

Gafisa S.A.
Form 6-K
December 10, 2009

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of December, 2009

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

**Av. Nações Unidas No. 8501, 19th floor
São Paulo, SP, 05425-070
Federative Republic of Brazil**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting
the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes No

Indicate by check mark if the registrant is submitting
the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information contained in this Form,
the Registrant is also thereby furnishing the information to the Commission pursuant
to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

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If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

GAFISA S.A.

CNPJ/MF nº 01.545.826/0001 -07

NIRE nº 35.300.147.952

Publicly-held Company

Notice to the Market

Gafisa S.A. (Company) informs its shareholders and the market , on this date, the simple debenture not convertible into shares with accumulated floating charge with additional guarantee, pursuant to Article 58, paragraph 2, of the Law 6,404, from December, 15 1976, as modified, and approved in General Extraordinary Meeting in November 16, 2009, acquired by the **Government Severance Indemnity Fund** (FGTS), represented by its operating agent, **Caixa Econômica Federal**, was settled at the par value of six hundred million reais (R\$600,000,000.00) and maturing on December 5, 2014 (Debenture), exempt from registration at CVM pursuant to Article 5, Item II of CVM Instruction 400 of December 29, 2003, as modified. The purpose of the issue was financing the construction of real estate projects that are part of the Real Estate Financing System (SFH).

Sao Paulo, December 10, 2009

GAFISA S.A.

Alceu Duilio Calciolari

Chief Financial Officer and Investors Relation Officer

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 10, 2009

Gafisa S.A.

By: /s/ Alceu Duflío Calciolari

Name: Alceu Duflío Calciolari
Title: Chief Financial Officer and
Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
