

Gafisa S.A.  
Form 6-K  
May 18, 2010

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

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**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 May, 2010**

**(Commission File No. 001-33356),**

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**Gafisa S.A.**

*(Translation of Registrant's name into English)*

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

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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

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**GAFISA S.A.**

**Publicly-Held Company**

Tax ID (CNPJ/MF) No. 01.545.826/0001-07  
NIRE 35.300.147.952

**SECOND CALL NOTICE  
EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**

The shareholders of GAFISA S.A. (Company) are hereby invited to meet, on May 27, 2010, at 9:30 a.m., on second call, at the Company's headquarters, located in the City of São Paulo, State of São Paulo, Brazil, at Avenida das Nações Unidas, 8,501, 19<sup>th</sup> floor, in the Extraordinary General Shareholders Meeting to decide on the following AGENDA:

- (i) To examine, discuss and approve the Protocol and Justification of Merger of Shares with respect to the merger, into the Company, of the totality of shares issued by Shertis Empreendimentos e Participações S.A. (Shertis), enrolled with the CNPJ/MF under number 11.039.942/0001-08 (Merger of Shares), which has as its main asset an equity participation corresponding to 20% (twenty percent) of the capital stock of Alphaville Urbanismo S.A. (AUSA), as well as the further acts and proceedings provided therein;
- (ii) To ratify the appointment and hiring of the specialized company APSIS Consultoria Empresarial Ltda. (APSYS), responsible for the elaboration of the appraisal report, at book value, of the shares issued by Shertis to be merged into the Company (Appraisal Report);
- (iii) To approve the Appraisal Report presented by APSIS, which was prepared based on a special balance sheet dated December 31, 2009 and audited by Terco Grant Thornton Auditores Independentes;
- (iv) To approve the Merger of Shares and the consequent increase of the capital stock of the Company to be subscribed and paid in by the officers of Shertis, pursuant to the version to the Company of the stocks representing the capital stock of Shertis;
- (v) To approve the new wording of Article 5<sup>th</sup> of Company's Bylaws related to the capital stock, in order to reflect the capital increase resulting from the Merger of Shares;
- (vi) To approve the restated Company's Bylaws; and
- (vii) To authorize the officers of the Company to practice all necessary acts to implement the referred Merger of Shares and the other matters proposed on the agenda.

**General Information:**

- The documents that support the proposal of Merger of Shares and related matters, including, without limitation, (i) the Protocol and Justification of Merger of Shares; (ii) the economic and financial studies; (iii) the Appraisal Report; (iv) the audited financial statements of Shertis and the Company; and (v) the management's proposal of the Company containing clarifications and proposals pursuant to the terms of Rule CVM no. 481/09, are available for the shareholders at the Company's headquarters and/or in the websites of the Company ([www.gafisa.com.br/ri](http://www.gafisa.com.br/ri)), the Brazilian Securities and Exchange Commission ([www.cvm.gov.br](http://www.cvm.gov.br)) and BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange ([www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)). The documents can be consulted and examined in the headquarters of the Company, and the Shareholders interested in conduct such analysis shall schedule date and time for a visit with the Investor Relations

Department.

- Shareholders or their attorneys-in-fact shall attend to the General Meetings holding documents which evidence their identity.
- Shareholders participant of the Fungible Custody of Registered Shares of BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange who wish to participate in the General Meetings shall deliver statement containing their corresponding equity interest, issued by the competent depository institution, at least forty-eight (48) hours before the holding of the General Meetings.
- The Shareholders are requested to deliver the proxies granting special powers for purposes of representation at the General Meeting referred to herein at the Company's headquarters, in the Investor Relations Department, up to May 25, 2010.

São Paulo, May 18, 2010

Gary Robert Garrabrant  
Chairman of the Board of Director

