

Gafisa S.A.  
Form SC 13D/A  
May 18, 2010

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

**SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 3)**

**Gafisa S.A.**  
(Name of Issuer)

(Name of Issuer)  
Common Shares, without par value

(Title of Class of Securities)  
P4408T158

(CUSIP Number)  
Alisa Singer  
Equity International, LLC  
Two North Riverside Plaza  
Chicago, IL 60606  
(312) 466-4001

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)  
May 12, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report to acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

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CUSIP No. P4408T158

**1** NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Equity International, LLC  
26-2627964

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

OO

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**7** SOLE VOTING POWER

NUMBER OF 0

**8** SHARES BENEFICIALLY OWNED BY

SHARED VOTING POWER

30,092,222

**9** EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

30,092,222

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

11

30,092,222

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.2% based on approximately 418,736,000 Common Shares outstanding.

TYPE OF REPORTING PERSON

14

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This Amendment No. 3 relates to the Statement of Beneficial ownership on Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission (the Commission ) on October 21, 2008 (the Initial Schedule 13D ), Amendment No. 1 to the Initial Schedule 13D filed on December 3, 2009, and Amendment No. 2 to the Initial Schedule 13D filed on March 18, 2010. Except as set forth below, all Items of the Initial Schedule 13D, Amendment No. 1 and Amendment No. 2 remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Initial Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration.**

*Item 3 of the Statement is hereby amended to reflect the following information for updating as of May 12, 2010.*

On May 12, 2010, EIP Brazil sold 9,000,000 ADSs (representing 18,000,000 Common Shares) in a block sale effected pursuant to Rule 144 under the Securities Act of 1933 (the Securities Act ) through Citibank Global Markets, Inc. ( Citibank ) at a price of \$12.89 per ADS, for total proceeds to EIP Brazil of \$116,010,000 (the May 2010 Sale ). Except as set forth herein, during the last 60 days, no transactions in ADSs or Common Shares were effected by any Reporting Person, or to the best knowledge of any Reporting Person, any of the persons set forth in Item 2.

**Item 5. Interest in Securities of the Company.**

*Item 5 of the Statement is hereby amended to reflect the following information for updating as of May 12, 2010.*

As of May 12, 2010, the Reporting Person may be deemed to be the beneficial owner of an aggregate of 30,092,222 Common Shares (which includes ADSs representing Common Shares, with two (2) Common Shares equal to one (1) ADS) representing approximately 7.2% of the outstanding Common Shares, based upon approximately 418,736,000 Common Shares outstanding as per the Issuer s Form 6K filed on May 12, 2010.

This amount consists of: (A) 2,729,604 ADSs (representing 5,459,208 Common Shares) held in the name of EIP Brazil controlled by EI Fund II; (B) 6,600,000 ADSs (representing 13,200,000 Common Shares) held in the name of EI Pronto controlled by EI Fund IV; and (C) 11,433,014 Common Shares held in the name of EI Blue Suede controlled by EI Fund IV.

(b) The responses of the Reporting Persons to Items 7 through 11 of the portions of the cover page of this Statement which relate to beneficial ownership of ADSs are incorporated herein by reference.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Company.**

Item 6 of the Statement is hereby amended to reflect the following information for updating as of May 12, 2010.

The Reporting Person has verbally agreed with Citibank not to trade in the securities of the issuer for a period of 45 days following the May 2010 Sale.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 18, 2010

EQUITY INTERNATIONAL, LLC

By: /s/ Alisa Singer

Name: Alisa Singer

Title: Corporate Counsel