# 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 June, 2010

(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 \_\_\_X\_\_ 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 \_\_\_X\_\_\_

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 \_\_\_X\_\_\_

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:

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Yes \_\_\_\_\_ No \_\_\_X\_\_\_

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.**

Corporate Taxpayer s ID (CNPJ/MF) 01.545.826/0001-07

Corporate Registry (NIRE) 35.300.147.952

Publicly-held Company 01610-1

#### NOTICE TO THE SHAREHOLDERS

São Paulo, SP, Brazil, June 9<sup>th</sup>, 2010 Pursuant to Article 12 of CVM Instruction 358/02, Gafisa S.A. (BOVESPA: GFSA3) hereby discloses to its shareholders and the market that it has been advised by one of its shareholders, Marsico Capital Management LLC, a United States limited liability corporation, (Investor) that has sold shares in the Company and as of June 2, 2010 it held a total of 20,523,514 common shares, representing, directly or indirectly, 4.78% of the total shares issued by the company.

This new holding no longer qualifies Marsico as holding a significant stake in the company s total capital stock, under the terms of article 12 of CVM Regulatory Instruction no 358, issued by the Brazilian Securities Commission.

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São Paulo, June 9th, 2010.

Alceu Duílio Calciolari

Chief Financial and Investor Relations

Officer of Gafisa S.A.

#### **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: June 9, 2010

Gafisa S.A.

By: /s/ Alceu Duílio Calciolari

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

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1">Relationships Director 10% Owner Officer OtherMANDELBAUM JAY

JPMORGAN CHASE & CO.

270 PARK AVENUE

NEW YORK, NY 100172070 Executive Vice President

# **Signatures**

By: /s/ Anthony Horan under POA

07/05/2006

\*\*Signature of Reporting Person

Date

# **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Signatures 5