

Gafisa S.A.
Form 6-K
November 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 November, 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

APPRAISAL REPORT
RJ-0434/09 -01
1/2 VIAS
(VOLUME II/II)

REPORT RJ-0434/09-01

REFERENCE DATE: September 30, 2009

REQUESTED BY: **TENDA S.A.**, with head office located on Rua. Gomes de Carvalho, 1.507, 4th floor, Vila Olímpia, in the city of São Paulo, SP, registered with the General Roster of Corporate Taxpayers (CNPJ) under no. 71.476.527/0009-92, hereinafter called **TENDA**.

OBJECT: **GAFISA S.A.**, with head office located on Avenida das Nações Unidas, 8.501, 19th floor, Alto de Pinheiros, in the city of São Paulo, SP, registered with the General Roster of Corporate Taxpayers (CNPJ) under no. 01.545.826/0001-07, hereinafter called **GAFISA** and **CONSTRUTORA TENDA S.A.**, previously qualified.

PURPOSE: Calculation of the Net Equities of **GAFISA AND TENDA** at market prices, following appraisal of the equities of all such companies pursuant to the same criteria and on the same dates for regulatory purposes originated from the acquisition of control of the referred to companies.

EXECUTIVE SUMMARY

APSIS CONSULTORIA **APSIS**) EMPRESARIAL Ltda. (was hired by **TENDA** to calculate the Net Equities of **GAFISA** and **TENDA** at market prices, following appraisal of the equities of all such companies pursuant to the same criteria and on the same dates for regulatory purposes originated from the acquisition of control of the referred to companies.

The technical procedures used in this report are in accordance with the criteria set forth by appraisal standards. Appraisal calculations to assess the value of assets were devised on the basis of the income, asset and market approaches.

This report presents the market values of the companies' assets and liabilities used to adjust the book Net Equity of **GAFISA** and **TENDA** through the assets approach.

SUMMARY OF RESULTS

The tables below present an overview of the Net Equities at market prices of the companies involved in the operation, as of the base date of this report:

MARKET EQUITY		
	GAFISA	TENDA
MARKET EQUITY (THOUSANDS R\$)	2,129,373	1,217,188
TOTAL NUMBER OF STOCKS	130,508,346	400,652,450
R\$ PER STOCKS	16.315994	3.038015
EXCHANGE RELATION	0.186199	1.000000

Obs.: Quantity of GAFISA's shares for 1 TENDA share

INDEX

1.INTRODUCTION	5
2.PRINCIPLES AND QUALIFICATIONS	6
3.RESPONSIBILITY LIMITS	7
4.APPRAISAL METHODOLOGY	8
5.GAFISA S PROFILE	10
6.TENDA S PROFILE	11
7.GENERAL APPRAISAL CRITERIA	12
8.APPRAISAL OF GAFISA S SHAREHOLDERS EQUITY AT MARKET VALUE	14
9.APPRAISAL OF TENDA S SHAREHOLDERS EQUITY AT MARKET VALUE	18
10.CONCLUSION	22
11.LIST OF ATTACHMENTS	23

1. INTRODUCTION

APSYS CONSULTORIA EMPRESARIAL **APSYS**) S/C Ltda. (was hired by GAFISA and TENDA to calculate the Net Equities of GAFISA and TENDA at market prices, following appraisal of the equities of all such companies pursuant to the same criteria and on the same dates for regulatory purposes originated from the acquisition of control of the referred to companies according to law art. 264 of Law no. 6.404, de 15/12/1976 (Lei das S/A).

In preparing this report, data and information supplied by third parties were used in the form of documents and verbal interviews with the clients. The estimates used in this process are based on documents and information which include, among others, the following:

- Financial statements of the group s companies;
- List of permanent assets ;
- ITR (Quarterly Report) of the companies;
- Documents with technical specifications of the equipment appraised.

The APSIS team responsible for the coordination and performance of this report consists of the following professionals:

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Accountant (CRC/RJ 024100-6 / CVM 6734)

2. PRINCIPLES AND QUALIFICATIONS

This report strictly complies with the fundamental principles described below.

The consultants and appraisers have no personal bias towards the subject matter involved in this report nor do they derive any advantages from it.

The professional fees of APSIS are not, in any way, subject to the conclusions of this report.

The report was prepared by APSIS and no one, other than the consultants themselves, prepared the analyses and respective conclusions.

In this report, one assumes that the information received from third parties is correct and that the sources thereof are contained in said report.

To the best knowledge and credit of the consultants, the analyses, opinions and conclusions presented in this report are based on data, diligence, research and surveys that are true and correct.

For projection purposes, we start from the premise of the inexistence of liens or encumbrances of any nature, whether judicial or extrajudicial, affecting the purpose of the relevant work, other than those listed in this report.

This Report meets the specifications and criteria established by the standards of the Brazilian Association of Technical Standards (ABNT), the specifications and criteria established by USPAP (Uniform Standards of Professional Appraisal Practice), in addition to the requirements imposed by different bodies, such as: the Treasury Department, the

Central Bank of Brazil, CVM (the Brazilian equivalent to the US Securities and Exchange Commission), SUSEP (Private Insurance Superintendence), etc.

The report presents all the restrictive conditions imposed by the methodologies adopted, which affect the analyses, opinions and conclusions contained in the report.

APSYS declares that it does not have any direct or indirect interests in the companies contemplated in this report, in their respective controllers, or in the transaction to which the "Protocol and Justification" refer, there being no relevant circumstances which may characterize conflict or communion of interests, whether potential or current, towards the issue of this Appraisal Report.

In the course of our work, controllers and managers of the companies contemplated in this report did not direct, limit, hinder or practice any acts, which have or may have compromised access, use or knowledge of information, property, documents or work methodologies relevant to the quality of our conclusions.

3. RESPONSIBILITY LIMITS

To prepare this report, APSIS used historical data and information audited by third parties or not audited and projected non-audited data, supplied in writing or verbally by the company's management or obtained from other sources mentioned. Therefore, APSIS assumed as true the data and information obtained for this report and does not have any responsibility in connection with their truthfulness.

The scope of this work did not include an audit of the financial statements or revision of the works performed by its auditors.

Our work was developed for use by the applicants aiming at the already described objectives. Therefore, it may be disclosed as part of the documents related to the acquisition of the outstanding shares of TENDA by GAFISA, with mention of this work in related publications being authorized. It may also be filed with the Brazilian Securities and Exchange Commission - CVM and at the U.S. Securities and Exchange Commission - SEC, as well as made available to shareholders and third parties, including through the websites of the companies involved.

We highlight that understanding of the conclusion of this report will take place by reading it and its attachments in full. Therefore, conclusions should not be based on a partial reading of the report.

We are not responsible for occasional losses suffered by applicant, its shareholders, directors, creditors or to other parties as a result of the use of data and information supplied by the company and set forth in this report.

The analyses and conclusions contained herein are based on several premises, held as of this date, of future operational projections, such as: macroeconomic factors, amounts practiced by the market, exchange rate variations, sale prices, volumes, market share, revenues, taxes, investments, operational margins, etc. Thus, future results may differ from any forecast or estimate contained in this report.

This appraisal does not reflect events and their respective impacts, occurring after the date of issue of this report.

4. APPRAISAL METHODOLOGY

ASSETS APPROACH NET EQUITY AT MARKET PRICES

This methodology derives from generally accepted accounting principles (GAAP), where financial statements are prepared based on the principle of historic or acquisition cost. According to these principles and to the fundamental principle of accounting, the book value of the assets of a company less the book value of its liabilities equals the book value of its net equity.

The application of this methodology contemplates, as a starting point, the book values of assets and liabilities and requires that some of these items be adjusted so as to reflect their probable realization values. The result from the application of this method may provide an initial basis towards the estimate of the company's value, as well as a useful basis of comparison with results from other methodologies.

On the other hand, the basic economics principles allow us to create the following appraisal technique: the value defined for assets less the value defined for liabilities equals the value defined for a company's net equity. From an appraisal perspective, the relevant value definitions are those appropriate to the purpose of the appraisal.

The assessment of assets, therefore, aims at appraising a company according to the adjustment of the book value (net balance) to its respective fair market values. The assets and liabilities deemed relevant are appraised on the basis of their fair market value, with a comparison being made between this amount and the book value (net balance).

The general appraisal criteria applied towards the adjustment of assets subject to an appraisal at market prices are detailed in Chapter 7 of this report.

After being duly analyzed, these adjustments are added to the book Net Equity value, thus establishing the market value of the company through the assets approach. The company's fair market value will be the Net Equity value after adjustments found for assets and liabilities appraised are accounted for.

It is worth pointing out that the identification and quantification of liabilities that were neither recorded nor disclosed by the Company's Management was not included in our work.

In this appraisal, the methodology and scope adopted aimed at appraising a company's going concern. Therefore, expenses incurred in asset realization or liability requirements, as well as those related to the company's bankruptcy or liquidation processes were not contemplated in the calculations.

MAIN APPRAISAL STAGES

Reading and analysis of the company's balance sheet.

Analysis of asset and liability accounts registered on the company's balance sheet, aiming at identifying accounts which are subject to adjustments, and calculations of their probable market values.

Adjustment of relevant intangible operating assets to their respective market values, based on of premises and appraisal criteria developed by Apsis.

Application of the equity method of accounting to the net equities at market value of subsidiary and affiliated companies in order to calculate the value of investments.

Calculation of the market value of the company's net equity.

5. GAFISA S PROFILE

Gafisa works in the real state development and construction sector in Brazil with a focus on the residential market. In 2006, Gafisa began trading its shares on the Stock Exchange of Sao Paulo, and in early 2007, also started trading on to the New York Stock Exchange. Gafisa is already present in 20 states and 99 cities and operates in all residential sectors through Gafisa and its subsidiaries: Alphaville, Tenda and Bairro Novo.

Short History of the Company

GAF was established in 1954 in the city of Rio de Janeiro with operations in the real estate markets in the cities of Rio de Janeiro and São Paulo. In December 1997, GP Investments S.A. and its affiliates, or GP, entered into a partnership with the shareholders of GAF to create Gafisa S.A.

In February 2006, Gafisa concluded their initial public offering in Brazil. In March, 2007, Gafisa concluded its initial public offering of common shares in the United States.

In October 2008, Gafisa obtained 60.0% of the total and voting capital stock of Tenda and FIT was merged into Tenda, a publicly -held company listed on the Novo Mercado segment of the BM&F BOVESPA.

Gafisa operates in 99 cities located in 20 of the 26 states of Brazil. Its brands are positioned and operate as described below:

Gafisa: developer focusing on residential developments in the Middle Segment, Medium High and High Income in 46 cities in 18 states, with unit sales price exceeding R\$ 200 thousand. The company is also invested in CIPESA EMPREENDIMENTOS IMOBILIARIOS (70%) and other SPEs.

Tenda: developer focusing on residential developments in the segment, with sales price between R\$ 500 thousand and R\$ 200 thousand.

Alphaville: largest urban development focused on the sale of residential lots for segments Medium, Medium High and High Income.

6. TENDA'S PROFILE

Tenda is a company's residential real estate company exclusively focused on popular segments. Tenda in 13 major metropolitan areas of Brazil, in a total of 64 cities.

Short History of the Company

The Company's history began in 1969 with the Incorporation of Tenda Engenharia S.A. in the city of Belo Horizonte. The Incorporation of Construtora Tenda S.A. happened in 1994 in the city of Belo Horizonte.

Tenda began operating in the metropolitan area of São Paulo in 1999 and the metropolitan area of Rio de Janeiro in 2006. In 2007, Tenda acquired new shareholders and began operating in the metropolitan area of the following states: Rio Grande do Sul, Pernambuco, Goiás, Espírito Santo, Bahia, Paraná, besides Distrito Federal.

In October 2008, Tenda merged with Fit Residencial Empreendimentos Imobiliários Ltda, the former subsidiary of Gafisa S.A. As a result, Gafisa became the parent company of Tenda, thus contributing to the latter's expansion both in terms of geographical area and the income range of its clients, which is now between 4 and 20 minimum wages.

In April 2009, Equity International (EI), a private investment company, announced the acquisition of over 20 million Tenda shares, equivalent to 5.03% of the Company's free float.

Shareholder Structure

Tenda has its shares listed on BM&F BOVESPA.

7. GENERAL APPRAISAL CRITERIA

This report was prepared for the purpose of meeting the terms stated in article 264 of Law no. 6,404, on December 31, 1976 (Brazilian Corporate Law) so as to appraise the equities of the companies directly involved in the acquisition process according to the same criteria and on the same dates at market prices.

EVENTS AND ADJUSTMENTS CONSIDERED IN THE APPRAISAL

The audited Financial Statements used as basis for this report were prepared by the Companies in full compliance to Law no. 11,638/07. The table below presents the general criteria defined for the appraisal of each account and/or group of accounts of the companies involved in the operation:

GROUP OF ACCOUNTS	ASSUMPTIONS	APPRAISAL CRITERION
GENERAL	Accounts with an amount less than R\$ 500,000 were not analyzed and the book value was maintained, except for those consolidated in some specific group.	Market value same as book value.
Available Funds	Represented by: Cash and Banks Cash Equivalents Short-term investments with original maturity within 90 days or less and readily convertible into cash.	Market value same as book value.
Accounts Receivable	Represented substantially by: Properties saled	Market value same as book value., considering the book value after present value adjustments, according to the Law no.11.638,