

Gafisa S.A.
Form 6-K
April 27, 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 April, 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

Edgar Filing: Gafisa S.A. - Form 6-K

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

MANAGEMENT PROPOSAL

Pursuant to item (a)(ii) of the Call Notice of the Annual Shareholders Meeting called for April 30, 2009, we propose to distribute dividends, in the total amount of R\$26,980,694.36, as payment of the mandatory dividend related to the fiscal year ended December 31, 2008, corresponding to R\$0.2009 per share, treasury shares excluded, charged to the fiscal year net profits account. It is also proposed that the Board of Directors further establishes the date of payment of such dividends, within the 2009 fiscal year, based on the shareholding position of April 30, 2009 (after floor is closed) for Bovespa shareholders, and May 6, 2009 for NYSE shareholders, with no monetary adjustments. The shares and ADRs will be negotiated *ex-dividends* as of May 4, 2009.

