

Gafisa S.A.
Form 6-K
May 14, 2010

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 May, 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 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

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to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

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

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, May 13th, 2010 Pursuant to Article 12 of CVM Instruction 358/02, Gafisa S.A. (BOVESPA: GFS3) hereby discloses to the market the following communication from its shareholder, Equity International LLC, a United States company, (Investor):

1. The investor declares that, having sold 9,000,000 ADRs, equivalent to 18,000,000 common shares, they now hold a total of 30,092,224 common shares, representing, directly or indirectly, 7.18% of the total shares issued by the company, which still qualifies them as holding a significant stake in the company s total capital stock, under the terms of article 12 of CVM Regulatory Instruction n° 358, issued by the Brazilian Securities Commission..

São Paulo, May 13th, 2010.

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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: May 13, 2010

Gafisa S.A.

By:

/s/ Alceu Duílio Calciolari

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