

Gafisa S.A.
Form 6-K
November 30, 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

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, November 30, 2009 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, EIP Brazil Holdings LLC, an American company, located in Chicago - Illinois (Investor):

1. The Investor sold, in November 23, 2009, 3,250,000 ADRs (American Depositary Receipts) representing 4.86% of common shares issued by the Company. As a result, it holds a relevant interest in the Company's total capital stock, pursuant to article 12 of Instruction 358 of the Brazilian Securities and Exchange Commission CVM.
2. As a result, the investor holds now 13.72%, a relevant interest in the Company's total capital stock, pursuant to article 12 of Instruction 358 of the Brazilian Securities and Exchange Commission CVM.

São Paulo, November 30, 2009

Alceu Duilio Calciolari
Chief Financial and Investor Relations Officer

