

Gafisa S.A.
Form 6-K
June 22, 2012

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, 2012

(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:

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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

GAFISA S.A.

Corporate Taxpayer's ID (CNPJ/MF) No. 01.545.826/0001-07

Corporate Registry (NIRE) 35.300.147.952

Publicly-Held Company

NOTICE TO MARKET

São Paulo, SP, Brazil, June 22, 2012– Pursuant to Article 12 of CVM Instruction 358/02, GAFISA S.A. (BOVESPA: GFSA3) (“Gafisa” or “Company”) hereby discloses to the market the following communication, received on this date, from its shareholders, CREDIT SUISSE HEDGING-GRIFFO ASSET MANAGEMENT S.A., enrolled before CNPJ/MF under No. 68.328.632/0001-12, and CREDIT SUISSE HEDGING-GRIFFO SERVIÇOS INTERNACIONAIS S.A., enrolled before CNPJ/MF under No. 06.073.922/0001-05 (jointly “CSHG” or “Investor”), for the purposes of the terms of article 12 of CVM Regulatory Instruction nº 358, issued by the Brazilian Securities Commission:

1. The Investor, on behalf of non-resident investors and investment funds which portfolios are managed by CSHG, under the responsibility of the Officer Luis Stuhlberger, have reached relevant participation of 5.33% of the total capital stock of the Company, equivalent to 23,061,200 common shares issued by Gafisa;
2. The Investor declares that the participation does not have the objective of changing the controlling group, and that the opportunity and convenience of exercising the right of election in separate of member of Fiscal Council or Board of Directors, assured by the Law No. 6,404/76, will be evaluated by the Investor;
3. In addition, the Investor declares that it does not hold any convertible debentures issued by the Company; and

4. Finally, the Investor declares that it has not entered into any agreement governing the exercise of voting rights or the purchase and sale of the securities issued by the Company.

São Paulo, June 22, 2012.

GAFISA S.A.

André Bergstein

Chief Financial and Investor Relations Officer

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 22, 2012

Gafisa S.A.

By:

/s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari

Title: Chief Executive Officer and Investor Relations Officer
