

Gafisa S.A.
Form 6-K
March 26, 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 March, 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
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.

CNPJ/MF n° 01.545.826/0001-07

NIRE 35.300.147.952

**Minutes of the Meeting of the Audit Committee
held on January 27th, 2010**

1. DATE, TIME AND PLACE: On January 27th, 2010, at 2:00 p.m., in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 8501, 19th floor.

2. CALL NOTICE AND ATTENDANCE: The members of this Audit Committee (“Committee”) were regularly summoned. As all members of the Committee attended the meeting, the instatement and approval quorum were verified.

3. RESOLUTIONS: It was resolved, unanimously, by the present Committee Members and without any restrictions:

3.1. Approval of the final version of the documents related to the fiscal year ended on 12.31.2009, as follows: Company’s Financial Statements, along with the Explanatory Notes and the Accounting Firm Report.

3.2. After analysis presented on the perspective of performing the Deferred Income tax calculated in accordance to the Business Plan for the year of 2010, recommend to the Board of Directors its final approval (as set forth in CVM’s Regulation No. 371/02).

4. CLOSING: As there were no further issues to be addressed, the present Minutes were drawn up, approved and signed by all Committee Members. **Signatures:** Fabiana Utrabo Rodrigues, Secretary. José Écio Pereira da Costa Júnior, Richard Huber e Gerald Dinu Reiss

São Paulo, January 27th, 2010.

Fabiana Utrabo Rodrigues
Secretary

