

LINCOLN NATIONAL CORP
 Form 4
 January 03, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 PAYNE WILLIAM PORTER

2. Issuer Name and Ticker or Trading Symbol
 LINCOLN NATIONAL CORP
 [LNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

150 N. RADNOR-CHESTER ROAD

12/30/2011

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

RADNOR, PA 19087

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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1.2. Gafisa's shares to be received by Tenda's shareholders will be traded on the BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros S.A. ("BM&FBovespa") in the "Novo Mercado", and Tenda's shareholders should benefit from an increase in the trading liquidity of their shares.

2. Acts Preceding the Transaction.

2.1. On October 22nd 2009, the Board of Directors of Tenda established a transitory independent committee (the "Independent Committee"), to negotiate with the management of Gafisa, the conditions of the Merger of Shares and to submit its recommendations to the competent bodies of Tenda.

2.2. The Independent Committee and the management of Gafisa reached an agreement regarding the conditions for the Merger of Shares, especially in relation to the ratio for delivery of Gafisa's shares in replacement for Tenda's shares.

2.3. The Boards of Directors of Gafisa and of Tenda - the Board of Directors of Tenda having followed the recommendation of the Independent Committee – approved the Merger of Shares on November 6th 2009, and have decided to propose the Merger of Shares to the shareholders of the Companies, pursuant to the terms agreed upon by the Independent Committee and the management of Gafisa, which are reflected in the Protocol and Justification of Merger of Shares Issued by Construtora Tenda S.A. into Gafisa S.A. ("Protocol and Justification").

3. Ratio of substitution, number and type of shares to be assigned to Tenda's shareholders and share rights

3.1. Tenda's shareholders shall receive 0,205 common share issued by Gafisa for each common share issued by Tenda held by them. Said substitution ratio shall be proportionally adjusted in case of split, reverse stock split, bonus shares or any other event that may cause any change to the number of shares in which Tenda's stock capital is divided, provided that there are no changes to Tenda's net equity.

3.2. The ratio for delivery of Gafisa's shares in replacement for Tenda's shares was independently negotiated between the Independent Committee and the management of Gafisa. In this regard, the management of Gafisa analyzed the recommendation of the Independent Committee and considered the studies presented by Gafisa's financial advisor, Estáter Assessoria Financeira Ltda., in the course of the discussions with the Independent Committee, and agreed to establish an exchange ratio 2.5% higher than the maximum exchange ratio originally considered to be proper by the management of Gafisa, as set forth in the Material Fact Release of October 21, 2009. This analysis was carried out by the management of Gafisa based on additional studies prepared by Estáter Assessoria Financeira Ltda. Taking into consideration the arguments presented in the course of the negotiations with the Independent Committee, the management of Gafisa decided to propose to the shareholders the ratio of substitution determined at last and mentioned in item 3.1 above, since the management of Gafisa considered it to be equitable and proper.

3.3. The fraction resulting from delivery of Gafisa's shares in replacement for Tenda's shares held by each shareholder of Tenda that is not aggregated with fraction of other Tenda's shareholders in order to have one share will be rounded downwards to the closest whole number, and the difference will be paid in cash by Gafisa within 30 business days from the receipt of the funds from the sale of the sum of such fractions at BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros.

3.4. Gafisa's common shares to be assigned to Tenda's shareholders in substitution for their Tenda's shares, will have the same rights assigned to the then outstanding Gafisa's common shares, and all such shares will be entitled to all benefits, including dividends and capital remuneration, that may be declared by Gafisa.

3.5. Tenda does not hold any shares issued by Gafisa.

4. Criteria for the appraisal of Tenda's shares, appraiser, treatment of equity changes and right of withdrawal.

4.1. Tenda's shares will be merged into Gafisa at their net worth value on September 30th 2009 (the "Reference Date").

4.2. The management of Gafisa, subject to further approval at the Extraordinary General Meeting of Gafisa that will examine the Protocol and Justification, appointed Apsis Consultoria Empresarial Ltda., enrolled with the CNPJ/MF under no. 27.281.922/0001-70, with headquarters in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua São José, 90, Grupo 1.802, Centro ("APSYS") to perform the appraisal of

the shares issued by Tenda to be merged into Gafisa. As a result of its work, APSIS delivered to Gafisa an appraisal report.

4.3. The equity variations at Tenda between the Reference Date and the date on which the Merger of Shares is effected shall be supported solely by Tenda and reflected on Gafisa through the equity method of accounting (“método de equivalência patrimonial”).

4.4. According to section 264 of Law No. 6,404/76, APSIS was also appointed by Tenda’s management to prepare an appraisal report to evaluate the exchange ratio for delivery of Gafisa’s shares in replacement for Tenda’s shares based on net worth value on the Reference Date of both Gafisa and Tenda, at market price (“Market Price Shareholders’ Equity Report”). As set forth in the Market Price Shareholders’ Equity Report, the appraisal resulted in an exchange ratio less favorable than the one effectively proposed by the management of the Companies. For this reason, shareholders holding shares of Tenda will be entitled to the reimbursement of their shares, in case of exercise of the right of withdrawal, based on the net worth value of the share of Tenda on December 31st 2008, in the amount of R\$2,65 per share, notwithstanding the right to request a special balance sheet.

4.5. As provided in sections 252, paragraph 2, and 137, paragraph 2, of Brazilian Law No. 6,404/76, the right of withdrawal will be guaranteed exclusively to Tenda’s shareholders who dissent from or refrain from voting on the resolution relating to the Merger of Shares or fail to attend the relevant Extraordinary General Shareholders’ Meeting and who specifically express their intention to exercise the right of withdrawal within 30 days from the date of publication of the minutes of the Extraordinary General Shareholders’ Meeting of Tenda that approves the Merger of Shares. The payment of the respective reimbursement will be subject to consummation of the transaction set forth herein, as provided in section 230 of Brazilian Law No. 6,404/76. Such payment will be made by Tenda on a date to be further informed. The reimbursement of the value of shares will only be ensured in relation to the shares demonstrably held by said shareholders on October 21st, 2009, date of the material fact release that disclosed the transaction set forth herein, pursuant to section 137 of Brazilian Law No. 6,404/76.

4.6. Gafisa’s shareholders who dissent or refrain from voting on the resolution relating to the Merger of Shares or fail to attend the relevant Extraordinary General Shareholders’ Meeting cannot withdraw from Gafisa upon reimbursement of the respective value of shares due to the fact that Gafisa’s shares meet the liquidity and dispersion criteria set forth in subparagraph II, section 137 of Brazilian Law No. 6,404/76.

4.7. APSIS represented that (i) there is no conflict or union of interest, whether actual or potential, with shareholders of Tenda or of Gafisa or with regard to the Merger of Shares; and (ii) shareholders or officers of Tenda or of Gafisa have not influenced, limited, made it difficult or performed any acts that compromised or may have compromised access to, use or knowledge of information, properties, documents or work methodology relevant to the quality of its conclusions.

5. Increase in the shareholders' equity of Gafisa. Composition of the capital stock of Gafisa after the Merger of Shares.

5.1. The total issuance price of Gafisa's shares on the capital increase arising out of the Merger of Shares will be the net worth value of all Tenda's shares to be merged into Gafisa on the Reference Date, provided that a portion of such price may be allocated to the formation of a capital reserve, pursuant to item "a", paragraph 1, of section 182 of Brazilian Law No. 6,404/76. Such shares will be subscribed by the officers of Tenda, on account of the shareholders thereof, according to the terms of section 252, paragraph 2, of Brazilian Law No. 6,404/76, and paid up upon the merger of the outstanding shares issued by Tenda into the net equity of Gafisa.

5.2. Gafisa's net worth, as a result of the Merger of Shares, will be increased in R\$448,548,933.70, upon the issuance of 32,884,592 new shares, and its capital will be divided into 166,517,910 common shares. Such number of shares may be adjusted due to the issuance of new shares by Tenda before the Merger of Shares, resulting in modification of its net equity. As a result of the transaction set forth herein, the totality of shares issued by Tenda will be owned by Gafisa and Tenda shall become a wholly-owned subsidiary thereof.

5.3. The wording of the head of Section 5 of the Bylaws of Gafisa will be amended in order to reflect the capital increase due to the issuance of new shares as a result of the approval of the Merger of Shares.

6. Transaction Acts.

6.1. Consummation of the Merger of Shares requires the following acts to be performed:

- (a) Extraordinary General Shareholders' Meeting of Tenda to approve the Protocol and Justification and the Merger of Shares, as well as to authorize the subscription by officers of Tenda of the shares to be issued by Gafisa; and
- (b) Extraordinary General Shareholders' Meeting of Gafisa to (i) approve the Protocol and Justification and authorize the increase of the capital stock to be subscribed and paid in by the officers of Tenda; (ii) confirm the appointment of APSIS; (iii) approve the appraisal report prepared by APSIS and the Merger of Shares; (iv) approve the assumption by Gafisa of non-exercised stock options granted by Tenda under its Stock Option Plans; and (v) authorize the management of Gafisa to execute all agreements and instruments, and further perform all other acts required to make the Merger of Shares effective.

6.2. Pursuant to the debenture indenture, Tenda will make efforts to obtain favorable pronouncement of its debenture holder on the matter.

7. Costs.

7.1. Each of the management of Gafisa and of Tenda estimate that the costs of the Merger of Shares shall be up to R\$15,000,000.00 and R\$5,000,000.00, respectively, including expenses with publications, auditors, appraisers, lawyers and other technical professionals to be hired to assist in the transaction.

8. Stock Option Plan.

8.1. The Extraordinary General Shareholders' Meeting of Gafisa that will resolve on the Merger of Shares shall also resolve on the assumption, by Gafisa, of the non-exercised stock options granted under the Stock Option Plans of Tenda approved at the Extraordinary General Shareholders' Meetings held on June 3rd, 2008 and on April 27, 2009.

9. Other Information Concerning the Transaction.

9.1. Estáter Assessoria Financeira Ltda. was hired to assist Gafisa in this transaction. The management of Gafisa also hired N M Rothschild & Sons to prepare an appraisal report of the companies involved in the transaction.

9.2. Banco Itaú BBA S.A. and Ulhôa Canto, Rezende e Guerra – Advogados were hired as financial and legal consultants, respectively, of the Independent Committee.

9.3. Tenda will be kept as a publicly-held corporation until further resolution by its controlling shareholder Gafisa. Tenda's shares shall no longer be traded in the Novo Mercado of BM&FBOVESPA.

9.4. The Merger of Shares will not cause Gafisa to absorb any properties, rights, assets, obligations or responsibilities of Tenda, which shall keep its legal identity in full without succession.

10. Transaction Documents.

10.1. The Protocol and Justification and the audited financial statements of Tenda and of Gafisa prepared on the Reference Date, as well as other documents referred to in this Material Fact Release and in article 3rd of CVM Instruction No. 319/99, will be available at the headquarters of the Companies as of the date hereof, as well as on the websites of Brazilian Securities Exchange Commission ("CVM") and of BM&FBOVESPA.

São Paulo, November 9, 2009

Alceu Duílio Calciolari
Chief Financial and Investor Relations
Officer of Gafisa S.A.

Paulo Roberto Cassoli Mazzali
Chief Financial and Investor Relations
Officer of Construtora Tenda S.A.

Forward-Looking Statements

This document may include "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," "project" and other similar expressions that pre- indicate future events or trends or that are not

statements of historical matters. Investors are cautioned that such forward-looking statements are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, the following risks and uncertainties: those set forth in Gafisa's filings with the Securities and Exchange Commission (SEC), the failure to obtain and retain expected synergies from the proposed transaction, failure of Gafisa or Tenda stockholders to approve the merger, delays in obtaining, or adverse conditions contained in, any required regulatory approvals, failure to consummate or delay in consummating the transaction for other reasons, changes in laws or regulations and other similar factors. Readers are referred to Gafisa's most recent reports filed with the SEC. Tenda or Gafisa are under no obligation to and expressly disclaim any such obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

This document relates to a proposed transaction involving Gafisa S.A. and Construtora Tenda S.A. In connection with the proposed transaction, Gafisa intends to file with the SEC a registration statement on Form F-4 to register Gafisa common shares to be issued in the proposed transaction. Gafisa intends to continue to file additional relevant materials with the SEC. The registration statement and the related prospectus will contain important information about Gafisa, Tenda, the proposed transaction and related matters. Without prejudice to publication, by the companies, of the information and documents required by corporate legislation and by the regulations of the CVM through the Sistema de Informações Periódicas e Eventuais ("IPE") in the websites of the CVM (www.cvm.gov.br) and of the BM&FBOVESPA (www.bovespa.com.br) and/or in their respective websites (www.gafisa.com.br or www.tenda.com.br, as the case may be), any and all information made available abroad will be simultaneously made available in Brazil through the IPE. Investors will be able to obtain copies of the offering document and other documents from the SEC's Public Reference Room at 100 F Street, N.E., Washington D.C., 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The documents may also be obtained from the website maintained by the SEC at <http://www.sec.gov>, which contains reports and other information regarding registrants that file electronically with the SEC. Gafisa and Tenda have also filed certain documents with the CVM, the Brazilian securities commission, which are available on the CVM's website at <http://www.cvm.gov.br>. In addition, documents (including any exhibits) filed with the SEC or CVM by Gafisa or Tenda will be available free of charge from the Investor Relations offices of Gafisa S.A., located at Avenida Nações Unidas, 8501, 19th floor, São Paulo, SP, Brazil 05425-070, tel: 011-55-11-3025-9305, and of Construtora Tenda S.A., located at Av. Eng. Luis Carlos Berrini, 1.376, 9th floor, Edifício Torre Nações Unidas, Brooklin Paulista, São Paulo, SP, Brasil 04571-000, tel: 011-55-11-3040-6426. **SHAREHOLDERS OF TENDA ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED BY GAFISA WITH THE SEC, INCLUDING THE PROSPECTUS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Item 5

GAFISA S.A.

TAX ID (CNPJ/MF) No. 01.545.826/0001-07
NIRE 35.300.147.952

Publicly-Held Company

Minutes of the Board of Directors of Gafisa S.A. ("Company")
held on November 6, 2009

1. Date, Time and Venue: On November 6, 2009, at 6:30pm, through conference call, as expressly authorized by section 20, paragraph 2, of the Company's Bylaws.
2. Call Notice and Participants: The members of the Board of Directors were regularly summoned. All members of the Company's Board of Directors participated in the meeting and, therefore, the instatement and approval quorum were verified.
3. Presiding Board: Chairman: Gary Robert Garrabrant. Secretary: Fabiana Utrabo Rodrigues.
4. Resolutions:
 - 4.1. To record that the attending board members were informed of the contents of the appraisal reports prepared by APSIS Consultoria Empresarial Ltda. for purposes of sections 227, 8 and 264 of Law No. 6,404/76 and of the valuation report presented by N M Rothschild & Sons, all referring to the merger, by the Company, of the totality of the outstanding shares of Construtora Tenda S.A., entity controlled by the Company ("Merger of Shares").
 - 4.2. Having considered (i) the recommendation of the Independent Committee of Construtora Tenda S.A. and the studies presented by the financial advisor of the Company, Estáter Assessoria Financeira Ltda., in the course of discussions between the management of the Company and the Independent Committee, with a view to establishing an exchange ratio 2.5% greater than the highest level originally considered as adequate, as set out in the Material Fact Release dated October 21, 2009, and (ii) the arguments of the Company's management brought to this Board of Directors and the additional studies prepared by Estáter Assessoria Financeira Ltda., the members of the Company's board of directors, other than Gary Robert Garrabrant and Thomas Joseph McDonald, who in spite of their understanding of the inexistence of conflict chose to abstain from deliberations and voting on the matter:
 - (a) to approve, by unanimous vote, the terms and conditions of the draft of the Protocol and Justification of the Merger of Shares Issued by Construtora Tenda S.A. into the Company, yet to be celebrated, which copy, once certified by the Presiding Board, is filed in the Company's headquarters, including, specifically, the exchange ratio finally determined of 0.205 Company's share per common share issued by Construtora Tenda S.A., due to having considered it equitable and adequately justified;
 - (b) to confirm the hiring of Apsis Consultoria Empresarial Ltda. by the management of the Company to prepare the appraisal report of the shares issued by Construtora Tenda S.A. that will be contributed to the Company's capital, for the purposes of Sections 227 and 8 of Brazilian Law no. 6,404/76; and

Explanation of Responses:

(c) to convene an Extraordinary General Meeting of the Company's shareholders to resolve on the following proposal:
“(i) approval of the terms and conditions of the

Protocol and Justification of Merger of Shares issued by Construtora Tenda S.A. into the Company, celebrated by the companies' management ("Protocol and Justification"), (ii) ratification of the appointment and hiring of APSIS Consultoria Empresarial Ltda. for the issue of the valuation report of the shares of Construtora Tenda S.A. which shall be contributed to the Company's capital, for purposes of sections 227 and 8 of Law No. 6,404/76 ("Valuation Report"), (iii) approval of the Valuation Report, (iv) approval of the merger of the totality of the outstanding shares of Construtora Tenda S.A. into the Company, pursuant to the terms set out in the Protocol and Justification, and the consequent increase in the Company's capital, through the issue of common shares to be subscribed and paid-in by the officers of Construtora Tenda S.A., on behalf of its shareholders, with the consequent amendment of section 5 of the Company's Bylaws with a view to reflecting the abovementioned capital increase; and (v) assumption, by the Company, of options granted but not yet exercised under the Stock Option Plans of Construtora Tenda S.A."

5. Closing: With no further matters to be discussed, these minutes were read, approved and signed by those participating in the meeting. Signatures: Chairman: Gary Robert Garrabrant. Secretary: Fabiana Utrabo Rodrigues. Board Members: Gary Robert Garrabrant, Thomas Joseph McDonald, Caio Racy Mattar, Richard L. Huber, Gerald Dinu Reiss and José Écio Pereira da Costa Júnior.

I hereby certify that this is a true copy of the minutes drawn up in the appropriate corporate book.

São Paulo, November 6, 2009

Fabiana Utrabo Rodrigues
Secretary

Item 6

CONSTRUTORA TENDA S.A.

TAX ID (CNPJ/MF) No. 71.476.527/0001-35
NIRE 35300348206

JOINT MEETING OF THE BOARD OF DIRECTORS AND OF THE FISCAL COUNCIL HELD ON NOVEMBER
6, 2009

DATE, TIME AND VENUE: On November 6, 2009, at 6pm, by conference call, as expressly authorized by the By-Laws of Construtora Tenda S.A. (“Company”).

CALL NOTICE AND PARTICIPANTS: All members of the Company’s Board of Directors and Fiscal Council participated in the meeting and, therefore, the instatement and approval quorum were verified. Also participated in the meeting Mr. Eduardo Gentil, member of the independent committee specially constituted on October 22, 2009 (“Independent Committee”) and representatives of the legal and financial consultants of the Independent Committee, Ulhôa Canto, Rezende e Guerra Law Firm and Banco Itaú BBA.

PRESIDING BOARD: Chairman: Wilson Amaral de Oliveira, President of the Company’s Board of Directors; Secretary: Grace Cristine Ferreira Rocha.

PRELIMINARY RECORDS:

At 2 p.m., on the date hereof, at the Company’s headquarters, located in the city of São Paulo, State of São Paulo, at Av. Eng. Luis Carlos Berrini, 1,376, 9th floor, Torre Nações Unidas Building, Brooklin Paulista, the Independent Committee, together with its legal and financial consultants, Ulhôa Canto, Rezende e Guerra – Advogados and Banco Itaú BBA, has submitted to the members of the Company’s Board of Directors and Fiscal Council its recommendation as regards the legal and financial aspects of the proposal to merge the totality of the Company’s outstanding shares into Gafisa S.A., the Company’s controlling shareholder (“Merger of Shares”). Their recommendation follows several meetings and negotiation rounds with the management of Gafisa S.A., receipt of all clarification and information necessary for the exercise of its decision and a review of the documentation prepared for the transaction, as well as the reports and opinions were submitted to them. Therefore, in summary, after making an informed, reflected and independent opinion, the Independent Committee understood that the exchange ratio of 0.205 for delivery of Gafisa’s shares in replacement for Company’s shares is adequate and fair, and recommended to the Company’s Board of Directors the submission of the Merger of Shares for shareholders’ resolution, with a favorable proposal. The shareholders of Tenda are now competent to make a final decision on the matter.

The following documents were also made available to the members of the Company’s Board of Directors and Fiscal Council: (i) the draft of the Protocol and Justification of Merger of Shares; (ii) the audited financial statements of the Company and Gafisa S.A. issued on September 30, 2009; (iii) the appraisal report prepared by APSIS Consultoria Empresarial Ltda. for purposes of section 264 of Law No. 6,404/76; and (iv) the appraisal report prepared by Banco Itaú BBA S.A., acting as a consultant to the Company’s independent committee.

RESOLUTIONS: These preliminary records being made, the participants resolved as follows:

(i) Board of Directors:

i. by unanimous vote and without reservations, to ratify the increase in the capital of the Company in the amount of R\$398,884.21, within the limit of the Company's authorized capital, due to the exercise of stock options resulting in the issuance by the Company of 151,667 common shares, pursuant to the Subscription Bulletin that are filed at the Company's headquarters. The exercised stock options refer to the stock option agreement entered into by and among the Company and the beneficiaries on May 11, 2009. Due to abovementioned increase, the Company's capital is of R\$755,634,763.57, divided into 400,804,117 common shares, all book-entry and with no par value.

ii. by unanimous vote and without reservations, registering, in spite of their understanding to the inexistence of any conflict which could prevent them from voting, but in favor of transparency and independence, the abstention of the Board members Messrs. Wilson Amaral de Oliveira, Alceu Duilio Calciolari, Rodrigo Osmo, Fernando Cesar Calamita and Thomas Joseph McDonald:

(a) to approve, by unanimous vote, the terms and conditions of the draft of the Protocol and Justification of the Merger of Shares Issued by the Company into Gafisa S.A., which copy, once certified by the Presiding Board, is filed in the Company's headquarters, being the management of the Company instructed to execute said Protocol and Justification and to practice all further acts necessary for the delivery and the accomplishment of the Merger of Shares; and

(b) to convene an Extraordinary General Meeting and submit to the Company's shareholders the following proposal: "(i) to amend section 5 of the Company's bylaws in order to reflect the capital increase approved, until the date of the shareholders' meeting, by the Board of Directors, within the limits of the authorized capital; (ii) to approve the merger of the totality of the outstanding shares of the Company into Gafisa S.A., company located in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 8,501, 19th floor, part, Eldorado Business Tower, Pinheiros, enrolled with the Tax ID (CNPJ/MF) under No. 01.545.826/0001-07 ("Gafisa"), pursuant to the terms and conditions set out in the Protocol and Justification signed between the management of the Company and Gafisa ("Merger of Shares"); and (iii) to authorize the subscription, by the Company's officers, of shares to be issued by Gafisa as a result of the capital increase referring to the Merger of Shares."

(ii) Fiscal Council: to give a favorable opinion as regards the proposal of the Company's Board of Directors for the approval of the Merger of Shares, issuing the opinion that is attached hereto as an exhibit.

CLOSING: With no further matters to be discussed, the works were finalized, these minutes were read, approved and signed by those participating in the meeting. São Paulo, November 6, 2009.

Signatures: Wilson Amaral de Oliveira (Chairman of the Board), Grace Cristine Ferreira Rocha (Secretary of the Meeting). Board of Directors: Wilson Amaral de Oliveira, Alceu Duilio Calciolari, Rodrigo Osmo, Fernando Cesar Calamita, Henrique de Freitas Alves Pinto, Maurício Luis Luchetti and Thomas Joseph

McDonald. Fiscal Council: Vitor Hugo dos Santos Pinto, Laércio Lampiasi, Luiz Fernando Moreira Cruz. Others: Eduardo Gentil, member of the Independent Committee.

I hereby certify that this is a true copy of the minutes drawn up in the appropriate corporate book.

Grace Cristine Ferreira Rocha
Secretary

Item 7

CONSTRUTORA TENDA S.A.

CNPJ/MF no. 71.476.527/0001-35
NIRE 35300348206

Exhibit of the Minutes of the Joint Meeting of the Board of Directors and of the Fiscal Council held on November 6th, 2009

FISCAL COUNCIL OPINION

The Fiscal Council of Construtora Tenda S.A. (“Company”), according to its attributions under Section 163, III, of Law no. 6.404/76, examined (i) the proposal of the board of directors of the Company, made in accordance with the recommendation of the independent committee specially established on October 23, 2009 (“Independent Committee”), for the merger into Gafisa S.A. (“Gafisa”), controlling shareholder of the Company, of the totality of the outstanding common shares issued by the Company, at its net worth value on September 30, 2009, at the ratio of 0.205 share issued by the Company for each common share issued by Gafisa (“Merger of Shares”), all in accordance to the terms of the draft of the Protocol and Justification of Merger of Shares approved on the date hereof by the board of directors of the Company and to be executed by the management of the Company and of Gafisa; (ii) the appraisal report presented by Banco Itaú BBA, financial consultant of the Independent Committee; and (iii) the appraisal report of the net worth of Gafisa and of the Company, at market value, on the reference date of September 30, 2009, prepared by APSIS Consultoria Empresarial Ltda. Based on the documents examined and on the explanations of the members of the board of directors of the Company, of the members of the Independent Committee and of the consultants of the Independent Committee, the members of the Fiscal Council, undersigned herein, granted their opinion in favor of the proposal of the Merger of Shares, pronouncing themselves in favor of the submission of the abovementioned proposal to the General Shareholders Meeting to be convened.

São Paulo, November 6th, 2009

Laercio Lampiasi

Luiz Fernando Cruz

Vitor Hugo dos Santos Pinto