

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD
Form 6-K
September 12, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of September, 2008

Brazilian Distribution Company

(Translation of Registrant's Name Into English)

Av. Brigadeiro Luiz Antonio,
3126 São Paulo, SP 01402-901

Brazil

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of 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 the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO
Authorized Capital Publicly-Held Company
CORPORATE TAXPAYERS ID (CNPJ/MF) 47.508.411/0001-56
NIRE 35.300.089.901

MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON SEPTEMBER 11, 2008

On the eleventh day of the month of September of 2008 at 6:00 PM, at the Company's headquarters located at Avenida Brigadeiro Luiz Antonio, 3142, in the Capital City of the State of São Paulo, the members of the Board of Directors met at the request of the Chairman, with the attendance of the board members who undersign these minutes. The Chairman of the Board, Mr. Abilio dos Santos Diniz, presided the meeting and invited me, Marise Rieger Salzano, to act as Secretary. To begin the meeting, the President informed that the Board Members should discuss the issuing of 18,065 (eighteen thousand and sixty-five) preferred shares, within the limit of the Company's Authorized Capital, of which: (i) 200 (two hundred) preferred shares at the underwriting price of R\$ 30.10 (thirty Brazilian reais and ten centavos), per share, in the total amount of R\$ 6,020.00 (six thousand and twenty Brazilian reais) Series 9; (ii) 3,200 (three thousand and two hundred) preferred shares at the underwriting price of R\$ 24.63 (twenty-four Brazilian reais and sixty-three centavos), per share, in the total amount of R\$ 78,816.00 (seventy-eight thousand, eight hundred and sixteen Brazilian reais) Series A1 Silver; (iii) 7,569 (seven thousand, five hundred and sixty-nine) preferred shares at the underwriting price of R\$ 26.93 (twenty-six Brazilian reais and ninety-three centavos), per share, in the total amount of R\$ 203,833.17 (two hundred and three thousand, eight hundred and thirty-three Brazilian reais and seventeen centavos) Series A2 Silver; and (iv) 7,096 (seven thousand and ninety-six) preferred shares at the underwriting price of R\$ 0.01 (one centavo), per share, in the total amount of R\$ 70.96 (seventy Brazilian reais and ninety-six centavos) Series A2 Gold, for a capital increase in the amount of R\$ 288,740.13 (two hundred and eighty-eight thousand, seven hundred and forty Brazilian reais and thirteen centavos), in the light of the underwriting and paying in of these shares in order to comply with the Stock Option Plan (the Plan) duly approved by the Board of Directors in the Meeting held on February 4, 1997, and by the shareholders' resolution in the Annual and Extraordinary Shareholders' Meeting held on April 28, 1997, and in the Extraordinary Shareholders' Meeting held on December 20, 2006, and thus complying with the exercise of the mentioned Plan's Series 9, Series A1 Silver, and Series A2 Silver and Gold, as provided for in that Plan. Following examination and discussions, the motion was approved unanimously by the Board Members to increase the Company's Capital Stock in the total amount of R\$ 288,740.13 (two hundred and eighty-eight thousand, seven hundred and forty Brazilian reais and thirteen centavos), in compliance with the provisions in Stock Option Plan - Series 9, Series A1 Silver, Series A2 Silver and Gold, by means of the issuing of 18,065 (eighteen thousand and sixty-five) preferred shares, of which: (i) 200 (two hundred) preferred shares at the underwriting price of R\$ 30.10 (thirty Brazilian reais and ten centavos), per share, in the total amount of R\$ 6,020.00 (six thousand and twenty Brazilian reais) Series 9; (ii) 3,200 (three thousand and two hundred) preferred shares at the underwriting price of R\$ 24.63 (twenty-four Brazilian reais and sixty-three centavos), per share, in the total amount of R\$ 78,816.00 (seventy-eight thousand, eight hundred and sixteen Brazilian reais) Series A1 Silver; (iii) 7,569 (seven thousand, five hundred and sixty-nine) preferred shares at the underwriting price of R\$ 26.93 (twenty-six Brazilian reais and ninety-three centavos), per share, in the total amount of R\$ 203,833.17 (two hundred and three thousand, eight hundred and thirty-three Brazilian reais and seventeen centavos) Series A2 Silver; (iv) 7,096 (seven thousand and ninety-six) preferred shares at the underwriting price of R\$ 0.01 (one centavo), per share, in the total amount of R\$ 70.96 (seventy Brazilian reais and ninety-six centavos) Series A2 Gold. As a result, the Company's Capital Stock shall be raised from R\$ 4,450,436,593.68 (four billion, four hundred and fifty million, four hundred and thirty-six thousand, five hundred and ninety-three Brazilian reais and sixty-eight centavos) to R\$

4,450,725,333.81 (four billion, four hundred and fifty million, seven hundred and twenty-five thousand, three hundred and thirty-three Brazilian reais and eighty-one centavos), entirely paid in and divided into 235,249,343 (two hundred and thirty-five million, two hundred and forty-nine thousand, three hundred and forty-three) shares with no par value, of which 99,679,851 (ninety-nine million, six hundred and seventy-nine thousand, eight hundred and fifty-one) common shares and 135,569,492 (one hundred and thirty-five million, five hundred and sixty-nine thousand, four hundred and ninety-two) preferred shares.

In accordance with the Plan's provisions, as approved by the Board of Directors and Shareholders, the preferred shares arising from this underwriting shall be of the same nature and conditions, and shall enjoy the same rights and advantages as provided by the By-laws to its kind, and shall be entitled to full dividends for the 2008 fiscal year.

Following the Capital Increase approved in this Meeting, the head of the company By-laws' Article 4 shall become effective with the following wording:

" **ARTICLE 4** ("caput") The Company's Capital Stock is R\$ 4,450,725,333.81 (four billion, four hundred and fifty million, seven hundred and twenty-five thousand, three hundred and thirty-three Brazilian reais and eighty-one centavos), entirely paid in and divided into 235,249,343 (two hundred and thirty-five million, two hundred and forty-nine thousand, three hundred and forty-three) shares with no par value, of which 99,679,851 (ninety-nine million, six hundred and seventy-nine thousand, eight hundred and fifty-one) common shares and 135,569,492 (one hundred and thirty-five million, five hundred and sixty-nine thousand, four hundred and ninety-two) preferred shares.

There being nothing else to discuss, the meeting was ended and these minutes were prepared, which having been read and found to be in accordance, were approved and signed by all those present. São Paulo, September 11, 2008. President Abilio dos Santos Diniz; Marise Rieger Salzano, Secretary. Signatures: Abilio dos Santos Diniz, João Paulo Falleiros dos Santos Diniz, Ana Maria Falleiros dos Santos Diniz D'Avila, Pedro Paulo Falleiros dos Santos Diniz, Geyze Marchesi Diniz, Jean-Charles Henri Naouri, Hakim Laurent Aouani, Francis André Mauger, Michel Alain Maurice Favre, Jacques-Edouard Marie Charret, Candido Botelho Bracher, Fábio Schvartsman, Maria Silvia Bastos Marques and Guilherme Affonso Ferreira.

This is a free English translation of the original instrument filed at the Company's records

Marise Rieger Salzano
Secretary

SIGNATURES

Pursuant to the requirement 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.

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: September 12, 2008

By: /s/ Enéas César Pestana Neto
Name: Enéas César Pestana Neto
Title: Administrative Director

By: /s/ Daniela Sabbag
Name: Daniela Sabbag
Title: Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
