

BRASKEM SA
Form 6-K
December 17, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16
OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of December, 2007
(Commission File No. 1-14862)

BRASKEM S.A.

(Exact Name as Specified in its Charter)

N/A

(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

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).

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).

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

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

BRASKEM S.A.
C.N.P.J No. 42.150.391/0001 -70 - NIRE 29300006939
MINUTES OF THE 537th MEETING OF THE BOARD OF DIRECTORS

HELD ON DECEMBER 13, 2007

On December 13, 2007, at 9:00 (nine) a.m., at the Company's offices located at Avenida das Nações Unidas, 4.777, in the City of São Paulo, State of São Paulo, CEP 05.477 -000, the five hundred and thirty-seventh (537th) Meeting of the Board of Directors of **BRASKEM S.A.** was held with the presence of the undersigned Board Members. The Board Members Alvaro Pereira Novis and Patrick Horbach Fairon, as well as the respective alternates, did not attend the Meeting, and were replaced, respectively, by Board Members Ruy Lemos Sampaio and Edmundo José Correia Aires, according to the representation letters previously submitted in compliance with the procedure set out in the Bylaws of the Company. The Board Member Luiz Fernando Cirne Lima and his respective alternate were also absent. The Chief Executive Officer José Carlos Grubisich, and Officers Carlos Fadigas and Mauricio Ferro, as well as Mr. Nelson Raso and Ms. Marcella Menezes Fagundes, were also present at the Meeting. The Chairman of the Board of Directors, Pedro Augusto Ribeiro Novis, presided the meeting and Ms. Marcella Menezes Fagundes acted as secretary.

AGENDA: I) Subject for Deliberation: The following deliberation was unanimously taken: **I) PROPOSALS FOR DELIBERATION (PD)** after the due analysis of the respective terms and related documentation, the following Proposal for Deliberation was approved, a copy of which was previously forwarded to the Board Members for cognizance and will remain filed at the Company's headquarters: **a) PD.CA/BAK-27/2007 Disposal of Braskem's participation in Petroflex Indústria e Comércio S.A. (Petroflex),** so as to approve the disposal of the Company's ownership interest in the capital of Petroflex, according to the value and other conditions set out in the Annex to the respective PD, authorizing the Executive Committee to perform the acts required to implement such disposal; **II) Subjects for Acknowledgment:** Nothing to register. **III) Subjects of Interest of the Company:** Nothing to register. **IV) Adjournment-** As there were no further subjects to be discussed, these minutes were drawn up, which, after read, discussed and found to be in order, are signed by all the Board Members present at the meeting, by the Chairman and by the Secretary. São Paulo/SP, December 13, 2007. [Signatures: Pedro Augusto Ribeiro Novis Chairman; Marcella Menezes Fagundes Secretary; Alvaro Fernandes da Cunha Filho Vice Chairman; Alvaro Pereira Novis (by Ruy Lemos Sampaio); Antonio Britto Filho; Francisco Teixeira de Sá; José de Freitas Mascarenhas; José Mauro Mettrau Carneiro da Cunha; José Lima de Andrade Neto; Newton Sergio de Souza; Patrick Horbach Fairon (by Edmundo José Correia Aires)].

The above matches the original recorded on its own.

Marcella Menezes Fagundes
Secretary

Sede-Fábrica: Camaçari/BA - Rua Eteno, 1561, Polo Petroquímico de Camaçari - CEP 42810-000 - Tel.(71) 3632.5102

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São Paulo/SP - Av. das Nações Unidas, 4777, Alto de Pinheiros, CEP. 05477-000 - Tel. (11) 3443-9999 - Fax (11) 3023-0420

SIGNATURES

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: December 17, 2007

BRASKEM S.A.

By: /s/ Carlos José Fadigas de Souza Filho

Name: Carlos José Fadigas de Souza Filho

Title: Chief Financial 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.
