

BRASKEM SA
Form 6-K
October 03, 2008

**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 October, 2008
(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 550th MEETING OF THE BOARD OF DIRECTORS
HELD ON OCTOBER 02, 2008

On October 02, 2008, at 4:00 p.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. 05477-000, the five hundred and fiftieth (550th) Meeting of the Board of Directors of BRASKEM S.A. was held with the presence of the undersigned Board Members. Board Members Álvaro Pereira Novis and Francisco Teixeira de Sá justified their absences, and were replaced by their alternates, Mr. Paulo Henyan Yue Cesena and Lúcio José Santos Júnior. The Company's Chief Executive Officer, Bernardo Gradin, and Mr. Nelson Raso, Mr. Guilherme Furtado and Ms. Marcella Menezes Fagundes, were also present. The Chairman of the Board of Directors, Mr. Marcelo Odebrecht, presided the meeting, and Ms. Marcella Menezes Fagundes acted as secretary. **AGENDA: I) Subjects for Deliberation**: The following deliberation was unanimously taken: **1) PROPOSAL FOR DELIBERATION (PD)** after proper analysis of its terms and related documentation, the following PD was **approved**, a copy of which was previously submitted to the Board Members and will remain filed at the Company's headquarters: **PD.CA/BAK 24/2008 Increase in the Total Amount of the Syndicated Loan linked to the Export Prepayment Transaction**, so as to authorize **(i)** the increase in the total value of the export prepayment transaction, under the terms and conditions set out in the respective PD; and **(ii)** the Executive Committee to enter into such documents and agreements as shall be required for the full implementation of the transactions that are the subject matter of this resolution. **II) Subjects for Acknowledgment**: Nothing to register. **III) Subjects of Interest to 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 of the Board Members present at the meeting, by the Chairman and by the Secretary of the Meeting. São Paulo/SP, October 02, 2008. [Sgd.: Marcelo Bahia Odebrecht - Chairman; Marcella Menezes Fagundes Secretary; Djalma Rodrigues de Souza Vice Chairman; Alvaro Fernandes da C. Filho; Antonio Britto Filho; Edmundo José Correia Aires; Francisco Pais; José de Freitas Mascarenhas; José Mauro Mettrau C. da Cunha; Lucio José Santos Junior; Paulo Henyan Yue Cesena and Newton Sergio de Souza].

The above matches the original recorded in the proper book.

Marcella Menezes Fagundes

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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: October 03, 2008

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.
