

ARACRUZ CELLULOSE S A
Form 6-K
September 19, 2008

United States
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
September 2008

Aracruz Celulose S.A.

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(Translation of Registrant's name into English)

Av. Brigadeiro Faria Lima, 2,277 4th floor
São Paulo, SP 01452-000, Brazil
(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) 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))

(Check One) 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))

(Check One) Yes No

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

(Check One) Yes No

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

MINUTES OF EXECUTIVE BOARD MEETING

Date, place and time: September 19, 2008, at 9:00am, via teleconference centralized in the Company's branch located at Av. Brigadeiro Faria Lima 2.277 - 4th floor, in the City of São Paulo - SP.

Quorum:

Regularly invited, the following members of the Executive Board attended the meeting: **Carlos Augusto Lira Aguiar**, President, **João Felipe Carsalade**, **Walter Lídio Nunes** and **Isac Roffé Zagury**.

Chair:

The Chair of the Meeting was taken over by Mr. **Carlos Augusto Lira Aguiar**, President of the Company, who invited Mr. **José Luiz Braga**, General Counsel of the Company, to act as Secretary.

Deliberations Summary:

Interest on Shareholders Equity

Exercising the powers granted by the Board of Directors of the Company, in accordance with the decision taken in the meeting held on March 13, 2008, the Executive Board approved the declaration and payment of Interest on Shareholders Equity by the Company in the total amount of R\$84,000,000.00 (eighty four million reais), based on the profit of the fiscal year 2008 or accumulated profits and profit reserves, pursuant to and in accordance with the limits set forth in article 9 of Law 9.249/95. The Interest on Shareholders Equity shall be attributed to the minimum compulsory dividend relating to the fiscal year 2008, as authorized by paragraph 7 of article 9 of Law 9.249/95, and shall be declared and paid pursuant to the equity holdings on September 25, 2008. Each block of 1,000 (one thousand) common shares shall be entitled to the gross amount of R\$77.19482617 and each block of 1,000 (one thousand) preferred shares of classes "A" and "B" shall be entitled to the gross amount of R\$84.91430879. The payment of the Interest on Shareholders Equity shall be made as from October 15, 2008, without monthly correction. The amounts declared as Interest on Shareholders Equity are subject to Income Tax Withheld, at the rate of 15%, resulting in a net amount of R\$65.61560224 for each block of 1,000 (one thousand) common shares and net amount of R\$72.17716246 for each block of 1,000 (one thousand) preferred shares of classes "A" and "B", except with respect to the shareholders that provide to the Company, by September 29, 2008, documentary evidence of their tax

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exemption. Shareholders domiciled in countries that do not tax income, or tax income at a maximum rate of less than twenty percent are subject to Income Tax Withheld, at a rate of 25%, under the prevailing legislation. The shares of the Company shall be traded "ex-Interest on Shareholders Equity" as from September 26, 2008.

Closing:

The resolutions were taken by unanimous approval from the attending Officers. Since there was no further business, the Meeting was closed with the drawing up of these Minutes that are signed by those present.

São Paulo, September 19, 2008.

Carlos Augusto Lira Aguiar

Chair of the Meeting - President of the Company

José Luiz Braga

Secretary

João Felipe Carsalade

Walter Lídio Nunes

Isac Roffé Zagury

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: September 19, 2008

ARACRUZ CELULOSE S.A.

By: /s/ Carlos Augusto Lira Aguiar

Name: Carlos Augusto Lira Aguiar

Title: Chief Executive Officer
