
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of November, 2018

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

Av. Nações Unidas No. 8501, 19th floor
São Paulo, SP, 05425- 070
Federative Republic of Brazil
(Address of principal executive office)

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)

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 by furnishing the information contained in this Form,
the Registrant 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): N/A



VOCÊ IDEALIZA. A GENTE GAFISA.

3Q18
Earnings Presentation



New Management

Took over at the end of September, 2018



Cost Reduction

- » Staff structure: 50% reduction => R\$ 36MM/year economy (Rio de Janeiro's subsidiary closing included)
- » Headquarter's location transfer to office more adequate to Company's current situation => R\$ 4.7MM/year

Asset Monetization


- » Focus on selling inventories, especially finished units
- » Non-core asset sale

Innovation

- » Innovation Committee creation
- » Gafisa Serviços' launch (post-guarantee services; House-up; location of own and third-party units)

Funding

- » Evaluation of funding alternatives to support Company's recovery in the upcoming years



Solid performance with value generation to shareholders and stakeholders



Launches



Gafisa
UPSIDE

Gafisa
VISION
PINHEIROS

1Q18



UPSIDE PINHEIROS

2Q18



MOOV BELÉM



BELVEDERE LORIAN



UPSIDE PARAÍSO

3Q18



VISION PINHEIROS

- Launch PSV in 9M18 of **R\$610 MM**, + 31.5% vs 9M17
- In 4Q18: prioritization of more profitable projects, with higher market penetration



Net Sales and Cancellations

Net Sales (R\$MM)



- ✓ Political uncertainty moment
- ✓ Lower launch volume in the quarter

Cancellations (R\$MM)



- ✓ Reduction of cancellations



Inventory

Inventory Evolution in 3Q18 (R\$ thousand)



Evolution of Finished Units (R\$ thousand)



¹Period adjustments are a reflection of updates related to project scope, release date and price update



Delivered Projects

Project	Deliveries in 3Q18		
	Vision Capote Valente	Bosque Marajoara	Smart Santa Cecilia
Location	Pinheiros São Paulo	Jardim Marajoara São Paulo	Santa Cecilia São Paulo
Launch	Nov-15	Jun-15	oct/15
Delivery	Jul-18	aug/18	sep/18
PSV	R\$ 97,413,599.32	R\$ 164,691,299.92	R\$ 83,904,489.66
Units	151	339	290
% sold	94.23%	73.56%	66.72%
Façade			



Capital Structure

(R\$ thousand)	Dec-17	1Q18	2Q18	3Q18
Project Financing SFH / SFI	777	718	640	595
Debentures	208	168	224	281
Working Capital	165	136	133	115
Total Debt	1.150	1.022	997	992
(-) Cash	168	222	232	215
Net Debt	982	800	765	777
Equity + Minority	756	934	906	870
Net Debt / Equity + Min.	130.0%	85.6%	84.4%	89.2%



Financial Performance 9M18

	9M18	9M17	Y/Y (%)
Net Revenue	767,974	444,117	+72.9%
Adjusted Gross Profit	243,829	51,916	+369.7%
Adjusted Gross Margin ¹	31.7%	11.7%	+20.0 bps
Adjusted EBITDA	52,942	(156,582)	na
Adjusted EBITDA Margin ²	6.9%	-35.3%	+42.2 bps
Net Income	(122,509)	(485,417)	-74.8%

¹Adjusted by capitalized interest

²Adjusted by stock option plan expenses (non-cash), minority shareholders



THANK YOU

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This presentation contains forward-looking statements which are subject to risks and uncertainties.

These statements are based on beliefs and suppositions of our Management and information to which the Company currently has access. Forward-looking statements include information about our intentions, current beliefs or expectations, as well as those of members of the Company's Board of Directors and Board of Executive Officers.

The exceptions related to forward-looking statements and information also include information on potential or supposed operating results, as well as statements which are preceded, followed by or including the words "believe", "may", "will", "continue", "expect", "foresee", "intend", "plan", "estimate" or similar expressions. The forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and suppositions because they refer to future events, therefore, subject to circumstances which may occur or not. Future results and the creation of value for shareholders may significantly differ from those expressed or suggested by the forward-looking statements. Most of the factors which will determine these results and values go beyond our capacity or ability of control or foresee.

SIGNATURE

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: November 8, 2018

Gafisa S.A.

By: _____ /s/ Ana Maria Loureiro Recart

Name: Ana Maria Loureiro Recart

Title: Chief Executive Officer
