
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 August, 2017

(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

CONFERENCE CALL 2Q17



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.



- **Gafisa** did not launch any projects in the second quarter of the year;
- **Net pre-sales** totaled R\$127.1 million in 2Q17, reduction of 1.8% compared to the previous year. VSOL12M continued to expand and reached 36.8% at the end of 2Q17;
- **Adjusted gross** for 2Q17 was R\$12.4 million, compared to R\$20.8 million in 1Q17 and R\$65.3 million recorded in the past year. Based on the same criteria, adjusted gross margin reached 8.4% compared to 15.2% in 1Q17, and 30.7% in 2Q16;
- **Adjusted EBITDA** was negative R\$65.0 million in 2Q17, down from negative EBITDA of R\$47.3 million in 1Q17 and down from EBITDA of R\$ 12.5 million in 2Q16;
- **Net income** excluding Alphaville equity income and the effects of Tenda operation was negative at R\$134.6 million in 2Q17 compared to a net loss of R\$126.0 million in 1Q17 and R\$36.9 million in 2Q16;



OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ thousand and % Gafisa)

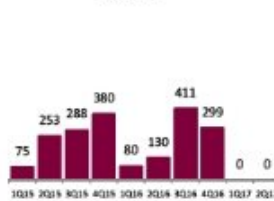
	2Q17	1Q17	Q/Q(%)	2Q16	Y/Y(%)	6M17	6M16	A/A(%)
Launches	-	-	-	130,360	-	-	210,464	-
Net Pre-Sales	127,146	117,398	8.3%	129,519	-1.8%	244,544	196,361	24.5%
Launches Net Pre-Sales	-	-	-	35,867	-	-	44,053	-
Sales over Supply (SoS)	7.9%	6.7%	120 bps	6.3%	160 bps	14.2%	9.3%	490 bps
Delivered Projects, units	1,389	610	127.7%	1,241	11.9%	1,999	1,432	39.6%
Net Revenue	147,253	136,539	8%	212,628	-31%	283,792	383,610	-26%
Recurring Adjusted Gross Profit ¹	12,421	20,808	-40%	65,325	-81%	33,230	101,304	-67%
Recurring Adjusted Gross Margin	8.4%	15.2%	-680 bps	30.7%	-2230 bps	11.7%	26.4%	-1470 bps
Recurring Adjusted EBITDA ²	(65,054)	(47,326)	37%	12,491	-621%	(112,380)	(5,649)	1889%
Recurring Adjusted EBITDA Margin	-44.2%	-34.7%	-950 bps	5.9%	-5010 bps	-39.6%	-1.5%	-3810 bps
Discontinued Operation Result	(9,545)	107,720	-109%	10,443	-8.5%	98,175	16,372	500%
Adjusted Net Income ³	(170,459)	(157,117)	369%	(48,882)	249%	(327,576)	(108,037)	203%
(-) AUSA Income Effect	(35,891)	(31,024)	16%	(11,952)	200%	(66,915)	(1,072)	6142%
Adjusted Net Income (ex-AUSA)	(134,568)	(126,093)	7%	(36,930)	264%	(260,661)	(106,965)	144%

¹) Adjusted by pricing of units in stock, in response to the current price level of the Market, and in the result of the update of the Market value in some lots of our land bank and by capitalized interest;
²) Adjusted by note 1 and non-cash option plan expenses, minority interests. EBITDA does not consider Alphaville's equity income;
³) Adjusted by the pricing of units in stock, in response to the current Market price level, and the result of the increase in Market value of some lots of our land bank and capitalized interest and the sale of Tendis shares in 4Q16.



- **Net pre-sales** were down y-o-y, yet up q-o-q. SoS L12M keeps an expanding trend.
- Our **net revenue** is still impacted by a high volume of dissolutions;
- Strong **net cash generation**, reaching R\$20.5 million in the quarter, totaling R\$ 53.7 million in 6M17

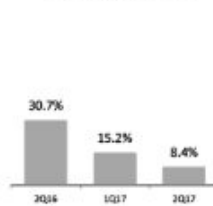
LAUNCHES



GROSS SALES BY MARKET



ADJUSTED GROSS MARGIN



NET REVENUE





RECENT EVENTS

CONCLUSION OF THE SEPARATION OF THE GAFISA AND TENDA UNITS

As previously informed, with the delivery of Tenda's shares on May 4th, Gafisa received R\$ 219.5 million and concluded the separation process of Gafisa and Tenda business units. It is worth mentioning, to complement the above values, that Gafisa still has R\$ 100 million (SELIC corrected) to receive, which should be accounted in the next two years, according to the contract established.



THANK YOU

[www.gafisa.com.br /ri](http://www.gafisa.com.br/ri)
ri@gafisa.com.br



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: August 10, 2017

Gafisa S.A.

By: _____ /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer
