
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, 2016

(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



Gafisa
GRANDES IDEIAS PARA VIVER BEM

CONFERENCE CALL
EARNINGS
2Q16

CONFERENCE CALL AUGUST 12, 2016



DISCLAIMER

In this presentation we make forward-looking statements that are subject to risks and uncertainties.

Such statements are based on beliefs and assumptions of our management and information to which the Company currently has access. Forward-looking statements include information regarding our intent, belief or current expectations, as well as those of the Board of Directors and Officers of the Company.

The statements and information care about the future also include information of possible or presumed operating results, as well as statements preceded by, followed by or include the words "believes", "may", "will", "continue" "expects", "anticipates", "intends", "plans", "estimates" or similar expressions. The statements and information about the future are not guarantees of performance. They involve risks, uncertainties and assumptions because they are relate to future events and therefore depend on circumstances that may or may not occur. Future results and the creation of value for shareholders may differ from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and values are beyond of our capacity or ability to control or predict.

CONFERENCE CALL
EARNINGS
2 Q 1 6





GAFISA SEGMENT

- The **Gafisa Segment** launched two enterprises in this second quarter, with PSV of R\$130.4 million. In 6M16, 3 enterprises were launched , totaling R\$210.5 million.
- **Net contracted sales** totaled R\$129.5 million in 2Q16, up 94% compared to 1Q16 and down 47% from 2Q15.
- **Adjusted gross profit** reported in the period was R\$65.3 million, with adjusted gross margin of 30.7% compared to 21.0% in 1Q16 and 36.5% from 2Q15. In 6M16, adjusted gross profit reached R\$101.3 million, with gross margin of 26.4%.
- **Adjusted EBITDA** was R\$12.5 million in this quarter, with EBITDA margin reaching 5.9%, compared to -10.6% in 1Q16 and 15.0% in 2Q15. In the year, adjusted EBITDA was negative R\$5,6 million with margin of -1.5%.
- **Selling, general and administrative expenses** decreased 21.2% compared to last year, totaling R\$39.8 million in the quarter and R\$83.5 million in the semester.
- Gafisa recorded **net loss** of R\$47.1 million in 2Q16, compared to a positive net income of R\$8.5 million in 2Q15. Excluding the negative impact from Alphaville equity income, which reached R\$12.0 million, Gafisa segment net income in 2Q16 was negative R\$35.1 million. YTD, net loss totaled R\$105.1 million and R\$104.0 million excluding Alphaville equity income.

GAFISA SEGMENT

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ 000 and % Gafisa)

	2Q16	1Q16	Q/Q(%)	2Q15	Y/Y(%)	6M16	6M15	Y/Y(%)
Launches	130,360	80,104	63%	252,585	-48%	210,464	327,812	-36%
Net pre-sales	129,519	66,842	94%	242,185	-47%	196,361	421,992	-53%
Net pre-sales of launches	35,867	8,187	338%	66,973	-46%	44,053	81,409	-46%
Sales over Supply (SoS)	6.3%	3.3%	300 bps	10.5%	-420 bps	9.3%	16.9%	-760 bps
Delivered projects (Units)	1,241	191	550%	1,498	-17%	1,432	3,345	-57%
Net Revenue	212,628	170,982	24%	348,392	-39%	383,610	688,450	-44%
Adjusted Gross Profit ¹	65,324	35,979	82%	127,101	-49%	101,304	252,603	-60%
Adjusted Gross Margin ¹	30.7%	21.0%	970 bps	36.5%	-580 bps	26.4%	36.7%	-1,030 bps
Adjusted EBITDA ²	12,490	(18,140)	-169%	52,400	-76%	(5,649)	110,690	-105%
Adjusted EBITDA Margin ²	5.9%	-10.6%	1,650 bps	15.0%	-910 bps	-1.5%	16.1%	-1,760 bps
Net Income (Loss)	(47,061)	(58,021)	-19%	8,452	-657%	(105,082)	28,656	-467%

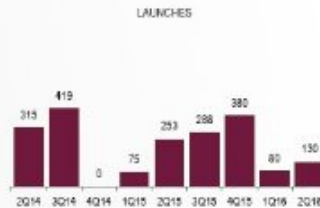
1) Adjusted for Capitalized interest

2) Adjusted for expenses with stock option plans (non-cash), minority, and does not consider AUSA equity income

GAFISA SEGMENT

Sales Volume, Revenue Level and Profitability Impacted by the Challenging Market Environment

- **Net Sales** still impacted by uncertainty and slowdown in the political and economic environment.
- **Gross margin** impacted by the volume of dissolutions and current price dynamics
- **Decreased level of expenses** with selling, general and administrative expenses in 21.2% compared to 2Q15.



TENDA SEGMENT

- The **Tenda Segment** launched 12 enterprises in this second quarter, totaling R\$414.7 million in VGV. In 6M16, the launches reached R\$643.2 million.
- **Net pre-sales** totaled R\$325.0 million in 2Q16 , an increase of 12 % over the previous year and 22% compared to 1Q16. YTD, net pre-sales were R\$591.5 million.
- **Adjusted gross income** reported for the period was R\$ 73.0 million, with adjusted gross margin of 28.0 % compared to 30.1 % in 2Q15 and 31.7% in the previous quarter. In 6M16, adjusted gross income totaled R\$147.2 million, with margin of 29.7%.
- **Adjusted EBITDA** was R\$ 21.9 million in the quarter, with EBITDA margin of 8.4% compared to a margin of 9.7% in the previous quarter and 6.3% in 2Q15. YTD, adjusted EBITDA was R\$44.6 million, with margin of 9.0%.
- **Selling, General and Administrative Expenses** increased 8% compared to the previous year and 14 % q.o.q, totaling R\$ 42.4 million. In 1H16, these expenses increased 19% in the annual comparison, reaching R\$79.7 million.
- **Net Income** was positive R\$ 8.6 million in the 2Q16, higher than net income of R\$ 4.8 million in the 1Q16, but lower than net income of R\$20.0 million in 2Q15. Year-to-date, net income totaled R\$13.4 million.

TENDA SEGMENT

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ 000 and % Tenda)

	2Q16	1Q16	Q/Q(%)	2Q15	Y/Y(%)	6M16	6M15	Y/Y(%)
Launches	414.678	228.544	81%	229.366	81%	643.221	467.720	38%
Net pre-sales	324.992	266.497	22%	289.946	12%	591.489	533.483	11%
Net pre-sales of Launches	129.406	21.930	490%	41.028	215%	151.336	86.308	75%
Sales over Supply (SoS)	26,4%	23,9%	250 bps	28,2%	-180 bps	39,5%	41,9%	-240 bps
Delivered projects (Units)	1.895	464	308%	1.240	53%	2.359	2.927	-19%
Net Revenue	260.743	234.552	11%	243.137	7%	495.295	422.580	17%
Adjusted Gross Profit ¹	72.951	74.260	-2%	73.285	0%	147.211	127.085	16%
Adjusted Gross Margin ¹	28,0%	31,7%	-370 bps	30,1%	-210 bps	29,7%	30,1%	-40 bps
Adjusted EBITDA ²	21.859	22.755	-4%	15.221	44%	44.614	36.336	23%
Adjusted EBITDA Margin ²	8,4%	9,7%	130 bps	6,3%	210 bps	9,0%	8,6%	40 bps
Net Income (Loss)	8.622	4.794	80%	20.035	-57%	13.416	31.481	-57%

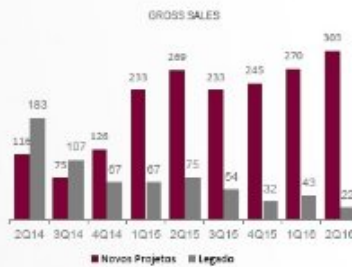
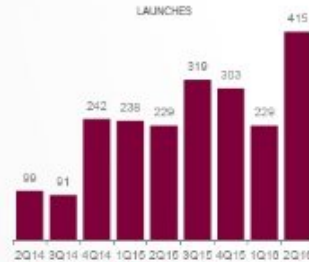
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TENDA SEGMENT

Operating and Financial Profitability Supported by Increased Scale and the Improved Performance of the New Model

- **Increased in revenue level**, due to a higher volume of net sales in the period.
- **Sales, general and administrative expenses** in line with current business volume of the company.
- Annual growth of **Adjusted EBITDA** as the major scale reflection and operational consolidation of the New Model



CONSOLIDATED RESULTS

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ 000 and % Gafisa)

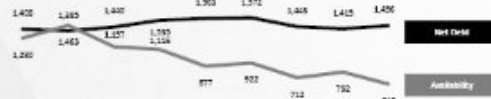
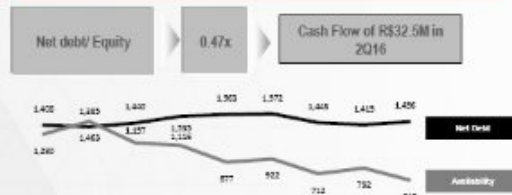
	2T16	1T16	T/T (%)	2T15	A/A (%)	6M16	6M15	A/A (%)
Launches	545.038	308.648	77%	481.951	13%	853.685	795.532	7%
Net pre-sales	454.511	333.339	36%	532.131	-15%	787.850	955.475	-18%
Net pre-sales of Launches	165.273	30.116	449%	108.001	53%	195.389	167.717	16%
Sales over Supply (SoS)	13,9%	10,6%	330 bps	15,9%	-200 bps	21,8%	25,4%	-360 bps
Delivered projects (Units)	687.726	655	313%	954.460	-28%	854.226	1.740.208	-51%
Net Revenue	473.371	405.534	17%	591.529	-20%	878.905	1.111.030	-21%
Adjusted Gross Profit ¹	138.275	110.239	25%	200.386	-31%	248.515	379.688	-35%
Adjusted Gross Margin ¹	29,2%	27,2%	200 bps	33,9%	-470 bps	28,3%	34,2%	-590 bps
Adjusted EBITDA ²	22.397	15.495	45%	72.831	-69%	37.893	169.196	-78%
Adjusted EBITDA Margin ²	4,7%	3,8%	90 bps	12,3%	-760 bps	4,3%	15,2%	-1.090 bps
Net Income (Loss)	(38.439)	(53.227)	-28%	28.487	-235%	(91.666)	60.137	-252%

1) Adjusted for Capitalized interest

2) Adjusted for expenses with stock option plans (non-cash), minority, and does not consider the AUSA equity income

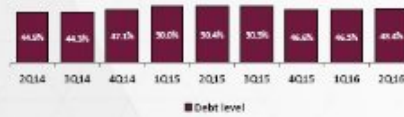


LEVERAGE 2Q16



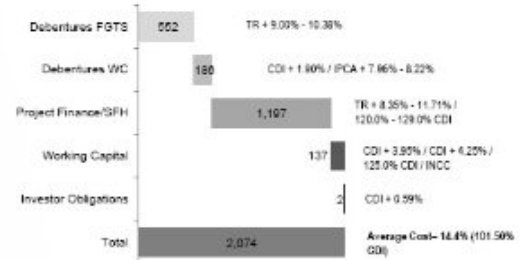
INDEBTEDNESS AND LEVERAGE

NET DEBT/EQUITY RATIO OF 48.5%

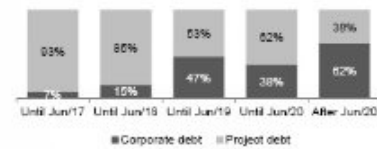


- In 2Q16 R\$ 384.5 million were amortized in gross debt, with funding/releases of R\$198.3 million.
- The net effect was an amortization of R\$165.2 milion.
- One of the smallest sector leverage levels and in line with the Company's guidelines (55-65%)

DEBT BREAKDOWN (R\$ MM)



SCHEDULE OF DEBT MATURITY





RECENT EVENTS

UPDATE SHARE BUYBACK PROGRAM

Referring to the current share buyback program, through July 11, 2016, the Company has acquired 4.5 million shares or 55% of the total amount authorized, with a maximum amount of 8,198,565 shares. It is worth mentioning that the Company reaffirms its commitment to capital discipline. The execution of the program is conditional on the maintenance of Gafisa's Consolidated Net Debt to Equity ratio at a level equal or lower than 60%. The Company's Executive Officers are authorized to determine the opportunities in which operations will be performed, as well as the amount of shares to be traded.

UPDATE ON THE SEPARATION PROCESS OF THE GAFISA AND TENDA UNITS

In 2016, the Company has continued working on the potential separation of the Gafisa and Tenda business units. Since studies began in February 2014, several activities have been undertaken to enable these two business units to become more independent, both from an operational viewpoint and in terms of capital structure. As previously informed via Material Fact, such procedures are still in progress, but are taking more time to complete than initially planned.

The Company will keep its shareholders and the market informed about the process and any developments pertaining to the issues mentioned above.



THANK YOU

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 11, 2016

Gafisa S.A.

By: _____ /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer
