
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 May, 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



GAFISA S.A.

Corporate Taxpayer's ID (CNPJ/MF) No. 01.545.826/0001-07

Corporate Registry (NIRE) 35.300.147.952

Publicly-Held Company

NOTICE TO MARKET

São Paulo, SP, Brazil, May 22, 2017 – GAFISA S.A. (BOVESPA: GFSA3 ; NYSE, GFA) (“ Gafisa ” or “ Company ”) hereby discloses to the market the communication received on this date from its shareholders (i) Wishbone Delaware Brazil I, LLC, enrolled with CNPJ/MF under No. 11.704.417/0001-51, and (ii) Wishbone Restricted Partners, LP, enrolled with CNPJ/MF under No. 11.925.127/0001-38, all with headquarters located at 155 North Wacker Drive, 46th floor, in the city of Chicago, Illinois, United States of America, and managed by Wishbone Management, LP (“ Investor ”), pursuant to Article 12 of CVM Instruction 358/02, as follows:

1. The Investor became the holder of 4,378,650 common shares issued by Gafisa, on May 18, 2017, being (i) 3,818,650 shares held by Wishbone Delaware Brazil I, LLC; and (ii) 560,000 shares held by Wishbone Restricted Partners, LP, reaching the total relevant participation of 15.62% of the total capital stock of the Company;
2. The Investor declares that its objective for the participation abovementioned is strictly of investment and the participation does not have the purpose of changing the controlling group or the administrative structure of the Company;
3. In addition, the Investor declares that he does not hold any convertible debentures issued by the Company or any other securities convertible in shares or that grant rights to subscribe or acquire shares issued by the Company; and
4. Finally, the Investor declares that has not entered into any contract or agreement governing the exercise of voting rights or the purchase and sale of the securities issued by the Company.

São Paulo, May 22, 2017.

GAFISA S.A.

Sandro Gamba

CEO, CFO and Investor Relations Officer

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: May 22, 2017

Gafisa S.A.

By: _____ /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer
