
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 March, 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
GRANDES IDEIAS PARA VIVER BEM

CONFERENCE CALL
EARNINGS
4Q16 & 2016

CONFERENCE CALL MARCH 24, 2017



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.



GAFISA

- **Gafisa** launched three projects/phases in this fourth quarter, with PSV of R\$299.4 million. In 12M16, 10 projects were launched, totaling R\$920.8 million.
- **Net pre-sales** totaled R\$355.8 million in 4Q16, up 37.7% compared to 3Q16 and 45.1% from 4Q15. In 12M16, net pre-sales totaled R\$810.5 million.
- **Recurring Adjusted Gross Profit** was R\$54.7 million in 4Q16, compared to positive Gross Profit of R\$47.2 million in 3Q16 and R\$127.4 million last year. Based on the same criteria, adjusted gross margin reached 20.7% compared to 17.6% in 3Q16 and 36.1% in 4Q15. In the year, recurring adjusted gross profit reached R\$203.2 million, with gross margin of 22.2% compared to R\$532.6 million in the last year.
- **Recurring Adjusted EBITDA** was negative R\$0.3 million in this quarter, up from negative EBITDA of R\$15.7 million in 3Q16 and down from positive EBITDA of R\$49.9 million in 4Q15. Based on the same criteria, 2016 recurring adjusted EBITDA was negative R\$83.6 million.
- **Recurring Net Income**, excluding the impact of discontinued operation (Tenda) and the inventory and landbank adjustments, which impacted gross profit, was negative R\$156.0 million in 4Q16 compared to net loss of R\$72.6 million in 3Q16 and net income of R\$0.8 million in 4Q16. Based on the same criteria, adjusted net income was negative R\$350.5 million in 2016.

GAFISA

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(RS 000 and % Gafisa)

	4Q16	3Q16	Q/Q(%)	4Q15	Y/Y(%)	2016	2015	Y/Y(%)
Launches	299,417	410,966	-27%	380,270	-21%	920,846	996,316	-8%
Net pre-sales	355,771	258,332	38%	245,196	45%	810,464	914,796	-11%
Net pre-sales of launches	441,933	170,130	160%	129,227	242%	441,933	282,069	57%
Sales over Supply (SoS)	16.8%	11.5%	530 bps	10.8%	600 bps	31.5%	31.1%	40 bps
Delivered projects, units	416	1,899	-78%	1,641	-75%	3,527	4,986	-29%
Net Revenue	263,817	268,271	-2%	352,424	-25%	915,698	1,443,357	-37%
Recurring Adjusted Gross Profit ¹	54,703	47,221	16%	127,392	-57%	203,226	532,621	-62%
Recurring Adjusted Gross Margin	20.7%	17.6%	310 bps	36.1%	1,540 bps	22.2%	36.9%	-1,470 bps
Recurring Adjusted EBITDA ²	(264)	(15,690)	983%	49,858	-	(83,552)	227,393	-
Recurring Adjusted EBITDA Margin	-0.1%	-5.9%	-60 bps	14.1%	-1,420 bps	-9.1%	15.8%	-670 bps
Adjusted Net Income ³	(156,017)	(72,622)	-115%	826	-	(350,509)	74,449	-

1) Pricing adjustments to inventory units, related to current market prices level and to historical cost update at market value in some lots of our landbank and by capitalized interests

2) Adjusted by notes 1, by expense with stock option plan (non-cash) and minority shareholders. EBITDA does not consider Alphaville's equity income

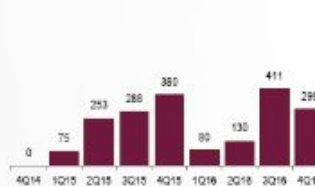
3) Pricing adjustments to inventory units, related to current market prices level and to historical cost update at market value in some lots of our landbank and also by capitalized interests and by the sale of Tenda shares

GAFISA

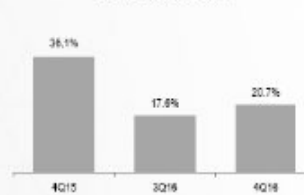
Excellent *performance* of the projects launched in the period and maintenance of net revenues level

- Increased performance of **net sales** compared to previous quarters, specially due to launches
- Maintenance of **net revenue** levels compared to previous quarter
- **Net Cash Flow** of R\$130.4 million in the quarter, the highest level from the last 36 months

LAUNCHES



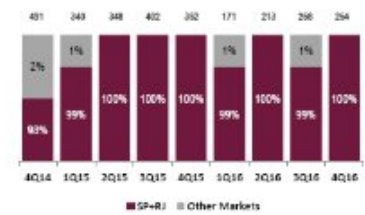
ADJUSTED GROSS MARGIN



GROSS SALES PER MARKET



NET REVENUE



TENDA

- The **Tenda Segment** launched 11 projects in this fourth quarter, totaling R\$373.9 million in PSV. In 2016, the launches reached R\$1,342.5 million.
- **Net pre-sales** totaled R\$311.7 million in 4Q16, up 31.3% over the previous year and 30.6% q-o-q. In the year, net pre-sales were R\$1,141.9 million.
- **Adjusted gross profit** reported for the period was R\$109.1 million, with adjusted gross margin of 38.0% compared to 29.9% in the 4Q15 and 35.0% in the previous quarter. In 2016, adjusted gross profit totaled R\$351.1 million, with margin of 33.3%.
- **Adjusted EBITDA** was R\$47.3 million in the quarter, with EBITDA margin of 16.5% compared to a margin of 14.1% in the previous quarter and 0.7% in 4Q15. In the year, adjusted EBITDA was R\$130.2 million, with margin of 12.4%.
- **SG&A Expenses** increased 35.7% compared to the previous year and 11.6% q-o-q, totaling R\$53.0 million. Throughout 2016, these expenses increased 20.7% in the annual comparison, reaching R\$180.2 million.
- **Net income** was positive R\$20.2 million in the 4Q16, down compared to net income of R\$23.0 million in the 3Q16 and up compared to the loss of R\$13.0 million in 4Q15. In the full year, net income totaled R\$56.7 million.

TENDA

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ 000 and % Tenda)

	4Q16	3Q16	Q/Q(%)	4Q15	Y/Y(%)	2016	2015	Y/Y(%)
Launches	373,876	325,393	15%	302,635	24%	1,342,490	1,088,941	23%
Net pre-sales	311,691	238,686	31%	237,452	31%	1,141,866	1,016,131	12%
Net pre-sales of Launches	239,191	167,443	43%	192,275	24%	557,970	507,570	10%
Sales over Supply (SoS)	22.3%	18.8%	347 bps	21%	154 bps	51.3%	53.0%	-177 bps
Delivered projects, Units	2,668	1,811	47%	1,480	80%	6,838	5,711	20%
Net Revenue	286,906	270,509	6%	206,822	39%	1,052,710	850,962	24%
Adjusted Gross Profit ¹	109,091	94,760	15%	61,927	76%	351,062	260,162	35%
Adjusted Gross Margin ¹	38.0%	35.0%	299 bps	29.9%	808 bps	33.3%	30.6%	278 bps
Adjusted EBITDA ²	47,358	38,202	24%	1,465	3133%	130,173	62,203	109%
Adjusted EBITDA Margin ²	16.5%	14.1%	238 bps	0.7%	1580 bps	12.4%	7.3%	506 bps
Net Income (Loss)	20,190	23,045	-12%	-12,991	-255%	56,651	30,320	87%

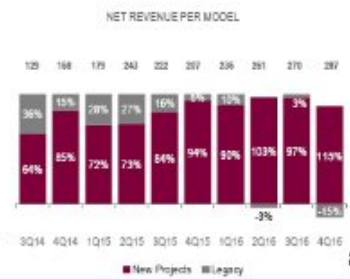
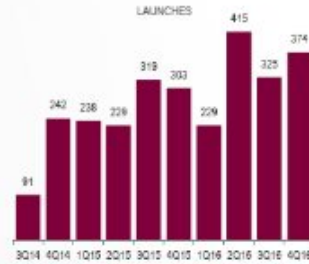
1) Adjusted for capitalized interest

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

TENDA

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

- **New Model launches** remain strong with satisfactory operational and financial performance
- **Gross margin** remains in healthy levels
- **New Model gaining scale** and higher share in Company's results



RECENT EVENTS

SEPARATION OF THE GAFISA AND TENDA UNITS

During 2016, Gafisa has continued working on the separation process 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 independent, both from an operational viewpoint and in terms of capital structure.

In 4Q16, Gafisa initiated Tenda's secondary tender offer, which did not materialize due to the turbulent market environment, and instead culminated in the sale of up to 30% of Tenda's shares to the private equity firm Jaguar Growth Asset Management, LLC, at the price of R\$8.13 per share. As part of this agreement, Gafisa's shareholders, through the exercise of their preemptive rights to acquire Tenda's shares at the same price per share determined in the transaction (R\$8.13), will have the opportunity to acquire up to 50% of Tenda's shares held thereby, considering an additional 20% compared to Jaguar's offer.

As part of the agreement with Jaguar, Gafisa, as Tenda's shareholder, approved on December 14, 2016 a capital reduction of R\$100.0 million, without cancelling the shares and refunding the total amount to Gafisa, payable until December 31, 2018 and the remaining balance until December 31, 2019, with possibility of anticipation due to cash performance. Thus, the potential cash inflow for Gafisa in the transaction context is of R\$319.6 million.



CONFERENCE CALL
EARNINGS
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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: March 23, 2017

Gafisa S.A.

By: _____ /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer
