
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 S.A.

CNPJ/MF No. 01.545.826/0001-07
NIRE 35.300.147.952

A Publicly Listed Company

NOTICE TO SHAREHOLDERS

We would like to communicate the Shareholders of Gafisa S.A. (“Company”) that are available at the headquarters of the Company, located in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas 8,501, 19th floor, copy of the documents referred to in Article 133 of Law 6,404/76, regarding the fiscal year ended December 31, 2016, to be appreciated in the Company’s general annual shareholders’ meeting, to be held on April 28, 2017. We would also like to communicate, in accordance to applicable legislation, that the documents will be published in the appropriate time at the newspapers “Diário Oficial do Estado de São Paulo” and “O Estado de São Paulo”.

São Paulo, March 23, 2017.

André Bergstein
Diretor de Relações com Investidores

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
