
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 November, 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
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CONFERENCE CALL
EARNINGS
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CONFERENCE CALL NOVEMBER 9, 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.



GAFISA SEGMENT

- The **Gafisa Segment** launched four projects in this third quarter, with PSV of R\$411.0 million. In 9M16, 7 projects were launched, totaling R\$621.4 million.
- **Net pre-sales** totaled R\$258.3 million in 3Q16, up 99% compared to 2Q16 and 4% from 3Q15. In 9M16, net pre-sales totaled R\$454.7 million.
- **Adjusted gross profit** reported in the period was R\$47.2 million, with adjusted gross margin of 17.6% compared to 30.7% in 2Q16 and 37.9% in 3Q15. In 9M16, adjusted gross profit reached R\$148.5 million, with gross margin of 22.8%.
- **Adjusted EBITDA** was negative R\$15.7 million in this quarter, with EBITDA margin reaching -5.8%, compared to 5.9% in 2Q16 and 16.6% in 3Q15. YTD, adjusted EBITDA was negative R\$21.3 million with margin of -3.3%.
- **SG&A expenses** increased 12.0% compared to last year, totaling R\$52.2 million in the quarter and R\$135.8 million in 9M16. Selling expenses increased 3.5% in 9M16 compared to the same period last year. G&A expenses decreased 7.9% totaling R\$ 74.1 million in 9M16 compared to R\$80.4 million in 9M15.
- Gafisa recorded **net loss** of R\$95.7 million in 3Q16, compared to a positive net income of R\$1.7 million in 3Q15. Excluding the negative impact from Alphaville equity income, which reached R\$9.2 million, Gafisa segment net income in 3Q16 was negative R\$86.5 million. YTD, net loss totaled R\$200.7 million and R\$190.5 million excluding Alphaville equity income.

GAFISA SEGMENT
 OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ 000 and % Gafisa)

	3Q16	2Q16	Q/Q(%)	3Q15	Y/Y(%)	9M16	9M15	Y/Y(%)
Launches	410,966	130,360	215%	288,234	43%	621,429	616,046	1%
Net pre-sales	258,332	129,519	99%	247,608	4%	454,693	669,599	-32%
Net pre-sales of launches	170,130	35,867	374%	71,433	138%	214,183	152,842	40%
Sales over Supply (SoS)	11.5%	6.3%	520 bps	11.0%	50 bps	18.7%	25.0%	630 bps
Delivered projects (Units)	1,899	1,241	53%	0	-	3,331	3,345	0%
Net Revenue	268,271	212,628	26%	402,483	-33%	651,881	1,090,933	-40%
Adjusted Gross Profit ¹	47,221	65,325	-28%	152,627	-69%	148,522	405,229	-63%
Adjusted Gross Margin ¹	17.6%	30.7%	-1,310 bps	37.9%	-2,030 bps	22.8%	37.1%	-1,430 bps
Adjusted EBITDA ²	(15,693)	12,491	-226%	66,846	-123%	(21,346)	177,535	-
Adjusted EBITDA Margin ²	-5.8%	5.9%	-1,170 bps	16.6%	-2,240 bps	-3.3%	16.3%	-1960 bps
Net Income (Loss)	(95,667)	(47,061)	103%	1,656	-	(200,749)	30,312	-

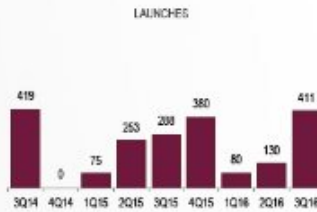
1) Adjusted for Capitalized interest

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 Market Moment

- **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 reducing 3.1% year-to-date.



TENDA SEGMENT

- The **Tenda Segment** launched 9 projects in this third quarter, totaling R\$325.4 million in PSV. In 9M16, the launches reached R\$968.6 million.
- **Net pre-sales** totaled R\$238.7 million in 3Q16, down 3% over the previous year and 27% q-o-q. YTD, net pre-sales were R\$830.2 million.
- **Adjusted gross income** reported for the period was R\$ 94.8 million, with adjusted gross margin of 35.0 % compared to 32.1% in 3Q15 and 28.0% in the previous quarter. In 9M16, adjusted gross income totaled R\$242.0 million, with margin of 31.6%.
- **Adjusted EBITDA** was R\$39.7 million in the quarter, with EBITDA margin of 14.7% compared to a margin of 8.4% in the previous quarter and 11.1% in 3Q15. YTD, adjusted EBITDA was R\$85.0 million, with margin of 11.1%.
- **SG&A Expenses** increased 10% compared to the previous year and 12 % q-o-q, totaling R\$47.5 million. In 9M16, these expenses increased 15% in the annual comparison, reaching R\$127.2 million.
- **Net income** was positive R\$23.0 million in the 3Q16, higher than net income of R\$8.6 million in the 2Q16 and R\$11.8 million in 3Q15. YTD, net income totaled R\$36.5 million.

TENDA SEGMENT

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ 000 and % Tenda)

	3Q16	2Q16	Q/Q(%)	3Q15	Y/Y(%)	9M16	9M15	Y/Y(%)
Launches	325,393	414,678	-22%	318,585	2%	968,614	786,306	23%
Net pre-sales	238,686	324,992	-27%	245,195	-3%	830,176	778,679	7%
Net pre-sales of Launches	167,443	129,406	29%	162,543	3%	318,778	315,296	1%
Sales over Supply (SoS)	18.8%	26.4%	-760 bps	23.0%	-420 bps	44.7%	48.7%	-400 bps
Delivered projects (Units)	1,811	1,895	-4%	1,304	39%	4,170	4,231	-1%
Net Revenue	270,509	260,743	4%	221,560	22%	765,804	644,140	19%
Adjusted Gross Profit ¹	94,759	72,951	30%	71,150	33%	241,971	198,235	22%
Adjusted Gross Margin ¹	35.0%	28.0%	700 bps	32.1%	290 bps	31.6%	30.8%	80 bps
Adjusted EBITDA ²	39,744	21,858	82%	24,567	62%	85,042	60,902	40%
Adjusted EBITDA Margin ²	14.7%	8.4%	630 bps	11.1%	360 bps	11.1%	9.5%	160 bps
Net Income (Loss)	23,045	8,622	167%	11,830	95%	36,461	43,311	-16%

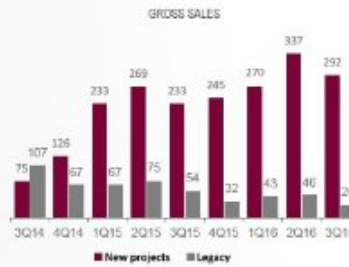
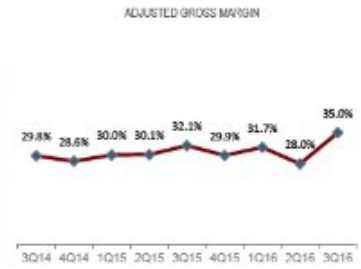
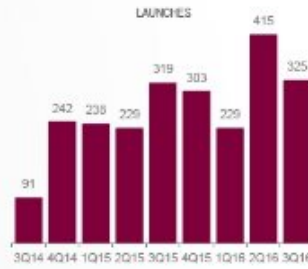
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TENDA SEGMENT

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



CONSOLIDATED RESULTS

OPERATIONAL AND FINANCIAL HIGHLIGHTS

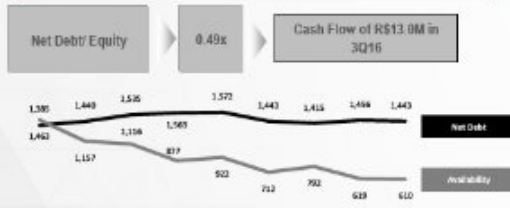
(R\$ 000 and % Gafisa)

	3Q16	2Q16	Q/Q(%)	3Q15	Y/Y(%)	9M16	9M15	Y/Y(%)
Launches	736,359	545,038	35%	606,819	21%	1,590,043	1,402,352	13%
Net pre-sales	497,018	454,511	9%	492,803	1%	1,284,869	1,448,278	-11%
Net pre-sales of Launches	337,573	165,273	104%	233,976	44%	532,962	468,138	14%
Sales over Supply (SoS)	14.2%	13.9%	30 bps	14.8%	-60 bps	31.5%	33.8%	-230 bps
Delivered projects (Units)	3,710	3,136	18%	1,304	185%	7,501	7,576	-1%
Net Revenue	538,780	473,371	14%	624,043	-14%	1,417,685	1,735,073	-18%
Adjusted Gross Profit ¹	141,980	138,276	3%	223,777	-37%	390,493	603,465	-35%
Adjusted Gross Margin ¹	26.4%	29.2%	-280 bps	35.9%	-950 bps	27.5%	34.8%	-730 bps
Adjusted EBITDA ²	14,893	22,397	-34%	92,581	-84%	53,467	261,778	-80%
Adjusted EBITDA Margin ²	2.8%	4.7%	-190 bps	14.8%	-1,200 bps	3.8%	15.1%	-1,130 bps
Net Income (Loss)	(72,622)	(38,439)	89%	13,486	-638%	(164,288)	73,623	-323%

1) Adjusted for Capitalized interest

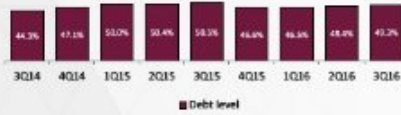
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LEVERAGE 3Q16



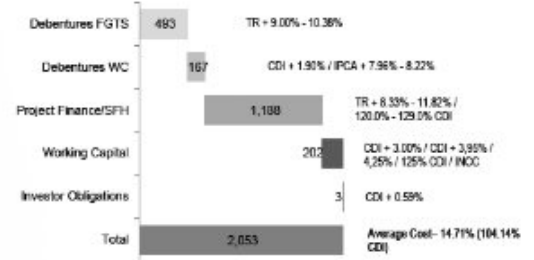
**INDEBTEDNESS
AND LEVERAGE**

NET DEBT/EQUITY
RATIO OF 49.3%



- In 3Q16 R\$253.4 million were amortized in gross debt, with funding/releases of R\$226.6 million.
- The net effect was an amortization of R\$26.9 million.
- 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





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EARNINGS
3 Q 16

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: November 8, 2016

Gafisa S.A.

By: _____ /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer
