
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, 2018

(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):

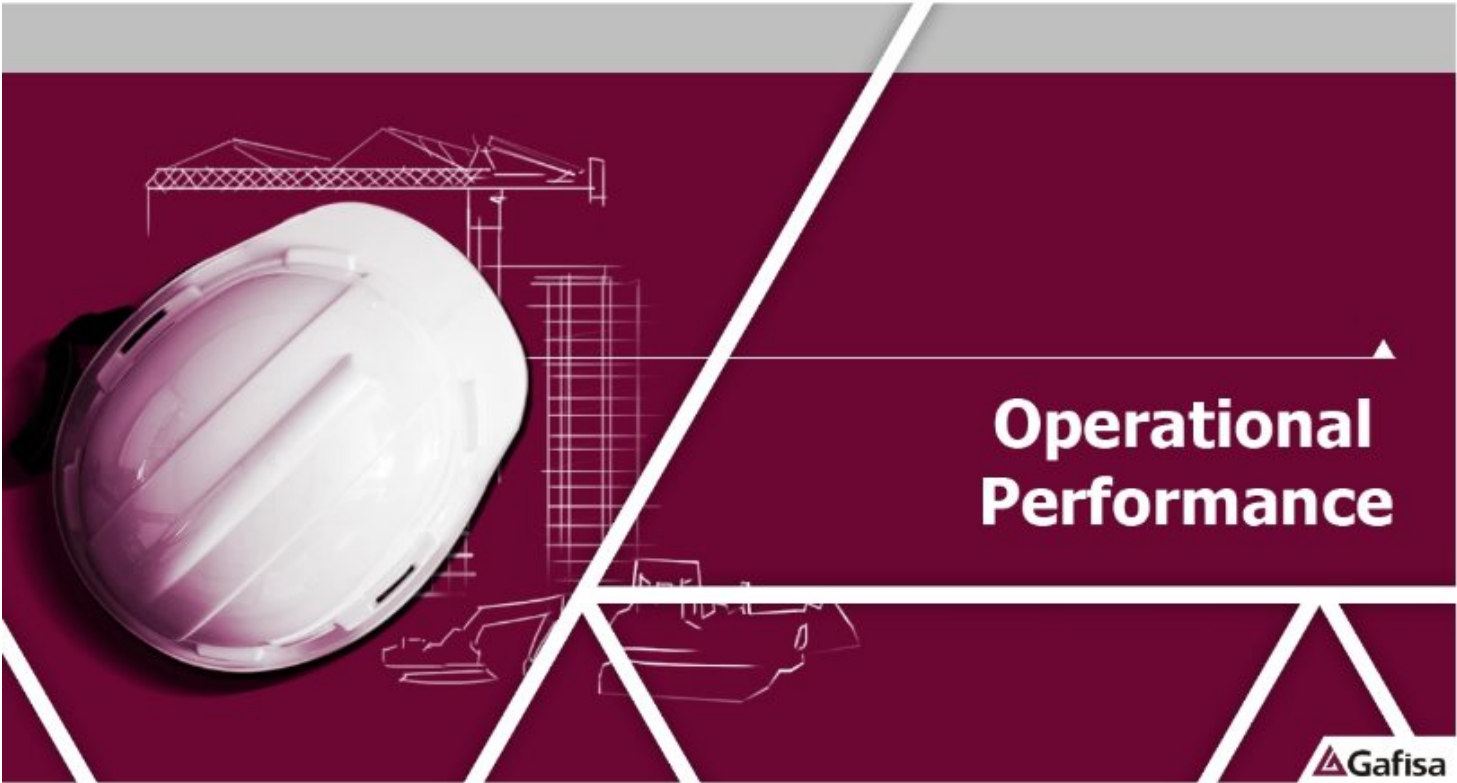
Yes No

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





Operational Performance

 Gafisa

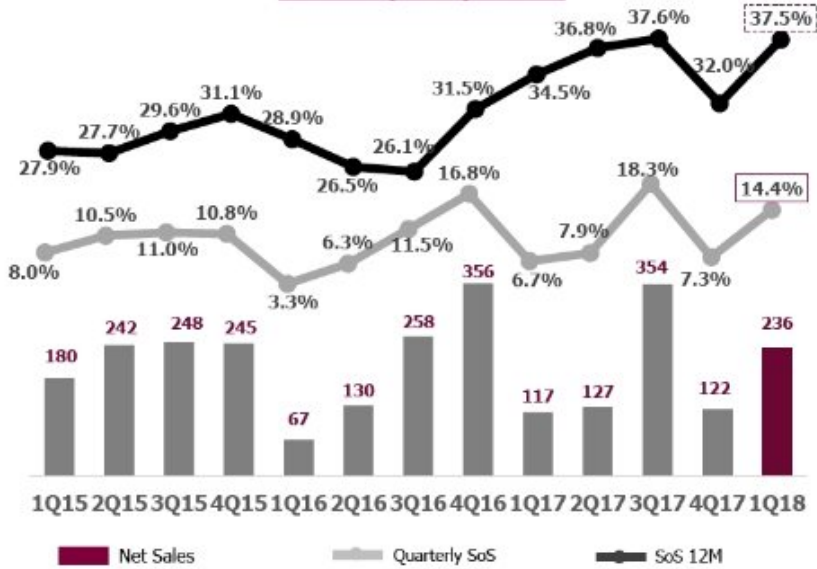
Gafisa launched one project in 1Q18 with excellent sales performance



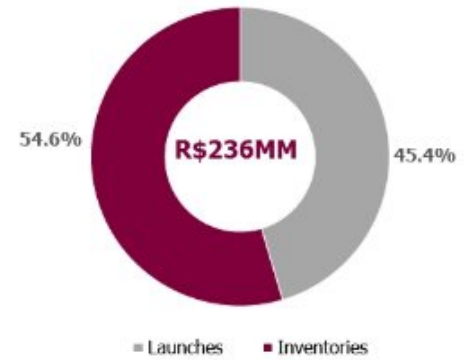
- ✓ **Project:** Upside Pinheiros
- ✓ **Location:** Pinheiros neighborhood, São Paulo/SP
- ✓ **Launch date:** March/2018
- ✓ **PSV:** R\$138.7 million
- ✓ **SoS (1Q18):** 77.5%

Strong sales performance confirms the inflection point signaled in previous quarters

Net Sales (R\$MM) and SoS



Net Sales Breakdown 1Q18 (%)



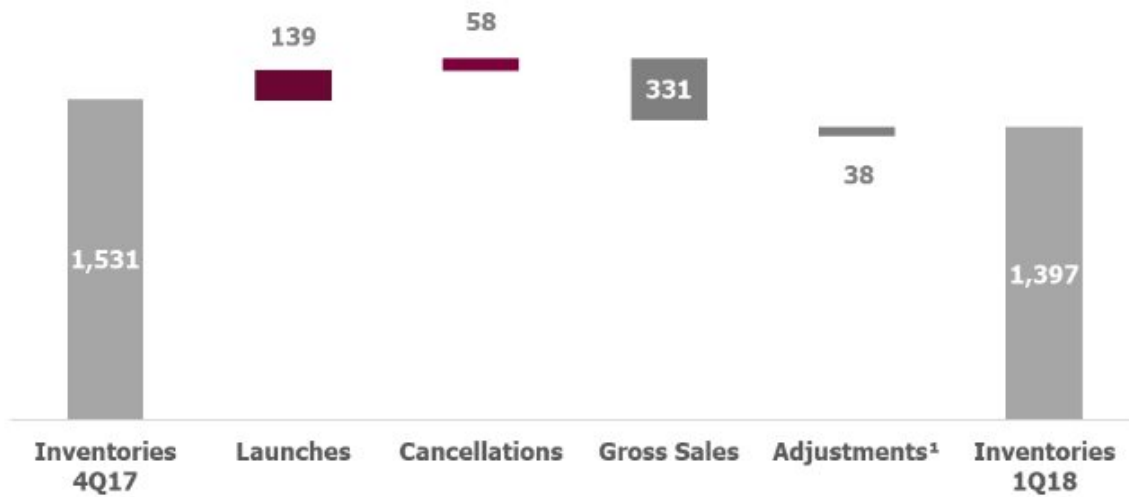
Cancellations significantly lower compared to recent years, pointing to a new level for the next quarters

Cancellations (R\$MM)



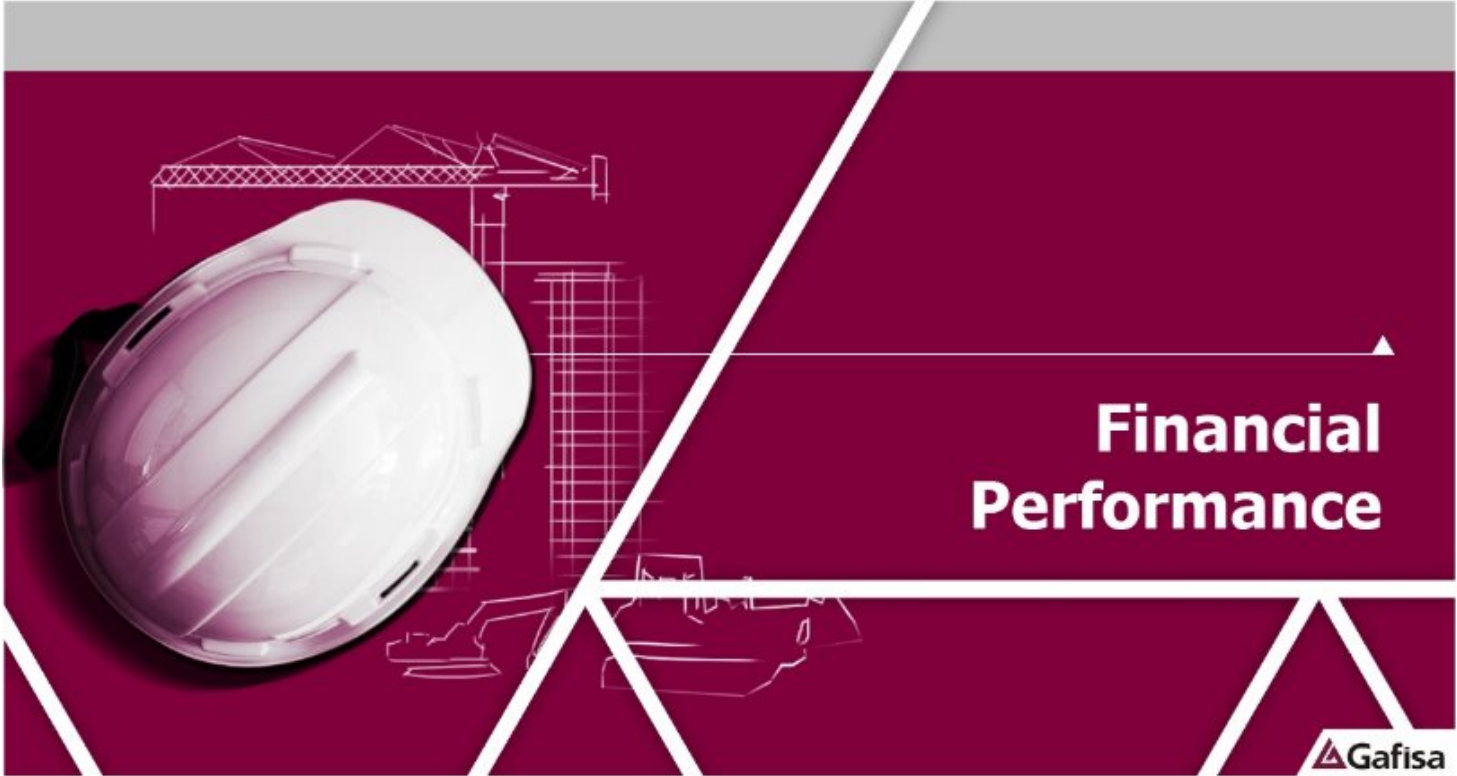
The reduction in inventories levels during the quarter reflects the Company's sales efforts of remaining units and the successful launch of the quarter

Inventory Evolution in 1Q18 (R\$ 000)



¹Period adjustments are a reflection of updates related to project scope, release date and price update





Financial Performance

Improved financial performance reflects the impact of recent projects with better margins

	1Q18	4Q17	Q/Q(%)	1Q17	Y/Y (%)
Net Revenue	213,397	164,706	29.6%	136,539	56.3%
Gross Profit	22,862	(170,727)	-	(17,167)	-
Gross Margin	10.7%	-103.7%	-	-12.6%	-
(-) Financial Costs	36,272	25,399	42.8%	37,975	-4.5%
Adjusted Gross Profit ⁽¹⁾	59,134	(145,328)	-	20,808	184.2%
Adjusted Gross Margin ⁽¹⁾	27.7%	-88.2%	-	15.2%	1,247 bps
(-) Landbank impairment	-	147,332	-	-	-
Recurring Adjusted Gross Profit	59,134	2,004	2,850.7%	20,808	184.2%
Recurring Adjusted Gross Margin	27.7%	1.2%	2,649 bps	15.2%	1,247 bps

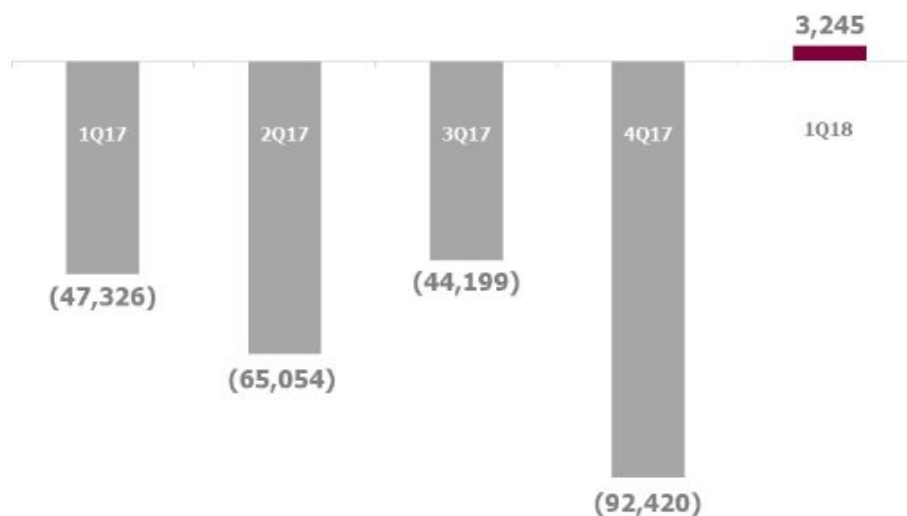
¹Adjusted for capitalized interest.

Assertiveness in the latest launches positively impacted the REF (Backlog Results) and signals a positive outlook

R\$ mil	1Q18	4Q17	Q/Q (%)	1Q17	Y/Y (%)
Backlog Revenues	625,251	620,821	0.7%	490,329	27.5%
Backlog Costs (units sold)	(393,999)	(405,064)	-2.7%	(312,503)	26.1%
Backlog Results	231,253	215,758	7.2%	177,826	30.0%
Backlog Margin	37.0%	34.8%	223 bps	36.3%	72 bps

After 2 years, Gafisa returns to positive EBITDA, evidencing the operational and financial recovery

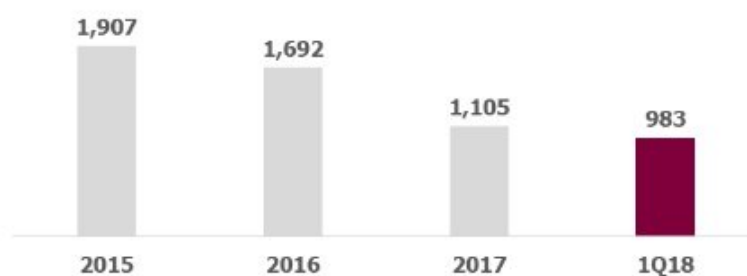
Evolution of Recurring Adjusted EBITDA¹ (R\$ 000)



¹ Adjusted for expenses with option plan (non-cash) and minority shareholders. EBITDA does not consider Alphaville's equity income.

Capital increase¹ contributed to adjust the capital structure and reinforces the Company's operational position to operate in a new market cycle.

Gross Debt Evolution (R\$ MM)



- ✓ The Company ended 1Q18 with R\$335.8 million in total debt maturing in the short term, or 34.1% of the total debt, compared to 51.5% at the end of 4Q17
- ✓ Gafisa renegotiated the maturity of debts expiring in 2018 and 2019 in the approximate amount of R\$456.3 million for 2020 and 2021

¹The Board of Directors, at a meeting held on February 28th, 2018, ratified the capital increase, so that the Company's capital will be increased to R\$ 250.8 million.



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 11, 2018

Gafisa S.A.

By: _____ /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer
