
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

CONFERENCE CALL 1Q17 RESULTS



This presentation contains forward-looking statements which are subject to risks and uncertainties.

These statements are based on beliefs and suppositions of our Management and information to which the Company currently has access. Forward-looking statements include information about our intentions, current beliefs or expectations, as well as those of members of the Company's Board of Directors and Board of Executive Officers.

The exceptions related to forward-looking statements and information also include information on potential or supposed operating results, as well as statements which are preceded, followed by or including the words "believe", "may", "will", "continue", "expect", "foresee", "intend", "plan", "estimate" or similar expressions. The forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and suppositions because they refer to future events, therefore, subject to circumstances which may occur or not. Future results and the creation of value for shareholders may significantly differ from those expressed or suggested by the forward-looking statements. Most of the factors which will determine these results and values go beyond our capacity or ability of control or foresee.



- **Gafisa** did not launch any project this first quarter of 2017;
- **Net pre-sales** hiked 75.6% to R\$117.4 million in 1Q17 y-o-y. SoSL12M sustained the growth trend reaching 34.5% in 1Q17.
- **Adjusted gross profit** was R\$20.8 million in 1Q17, compared to R\$54.7 million in 4Q16 and R\$36.0 million in 1Q16. Within same criterion, adjusted gross margin reached 15.2% versus 20.7% in 4Q16 and 21.0% in 1Q16.
- **Adjusted EBITDA** came negative at R\$47.3 million in 1Q17, higher than negative EBITDA of R\$0.2 million in 4Q16 and R\$12.2 million in 1Q16.
- **Net result** excluding AUSA effect and the impact of Tenda transaction came negative at R\$126.1 million in 1Q17 compared to the net loss of R\$134.1 million in 4Q16 and net loss of R\$64.1 million in 1Q16.



OPERATIONAL AND FINANCIAL HIGHLIGHTS

(R\$ thousand and % Gafisa)

	1Q17	4Q16	Q/Q(%)	1Q16	Y/Y(%)
Launches	-	299,417	-	80,107	-
Net pre-sales	117,398	355,771	-67%	66,842	76%
Net pre-sales of launches	-	441,933	-	14,436	-
Sales over Supply (SoS)	6.7%	16.8%	-1,010 bps	3.3%	340 bps
Projects delivered, units	610	416	47%	191	219
Net Revenue	136,539	263,817	-48%	170,982	-20%
Recurring Adjusted Gross Profit ¹	20,808	54,703	-120%	35,979	-42%
Recurring Adjusted Gross Margin	15.2%	20.7%	-550 bps	21%	-580 bps
Recurring Adjusted EBITDA ²	(47,326)	(264)	-	(12,211)	288%
Recurring Adjusted EBITDA Margin	-34.7%	-0.1%	-	-7.1%	- 2,760 bps
Discontinued Operation Result	107,720	(683,360)	-	-	-
Adjusted Net Income ³	(157,117)	(156,017)	1%	(53,227)	195%
(-) AUSA Equity income	(31,024)	(21,892)	42%	10,880	-385%
Adjusted Net Income (ex-AUSA)	(126,093)	(134,125)	-6%	(64,107)	97%

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 capitalized interest rates;

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

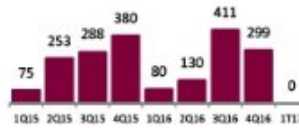
3) Pricing adjustments to inventory units, in reply to current market prices level and to historical cost update at market value in some lots of our landbank and capitalized interest rates and sale operation of Tenda's shares in 4Q16.



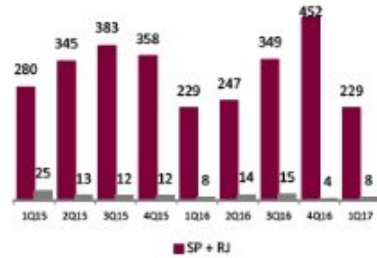
Excellent performance of projects launched in the period and net revenue level is maintained

- **Net pre-sales** outperformed y-o-y, SoSL12M sustained growth trend
- **Net revenue** still impacted by high volume of dissolutions
- Solid **net cash generation**, which came to R\$33.2 million in 1Q17

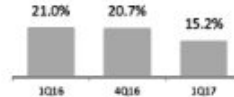
LAUNCHES



GROSS SALES BY MARKET



ADJUSTED GROSS MARGIN



NET REVENUE





RECENT EVENTS

CONCLUSION OF THE SEPARATION OF THE GAFISA AND TENDA UNITS

The Company started working on the separation of the Gafisa and Tenda business units in 2014. 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 had the opportunity in March to acquire up to 50% of Tenda's shares held thereby, including an additional 20% related 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, half payable until December 31, 2018 and the remaining balance until December 31, 2019, with possibility of anticipation due to the cash performance. Thus, the potential cash receipt for Gafisa from the transaction is R\$319.6 million.



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: May 10, 2017

Gafisa S.A.

By: _____ /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer
