
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 July, 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 S.A.

Corporate Taxpayers' ID (CNPJ) 01.545.826/0001-07

Corporate Registry ID (NIRE) 35.300.147.952

Publicly-Held Company

Minutes of the Meeting of the Board of Directors held on July 21, 2016

1. Date, Time and Location: On July 21, 2016, at 3 p.m., in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas 8,501, 19th floor.

2. Call Notice and Attendance: As all members of the Company's Board of Directors attended the meeting, the summoning was dismissed and the instatement and approval quorum were verified.

3. Composition of the Board: Chairman: Odair Garcia Senra. Secretary: Renata de Carvalho Fidale.

4. Resolutions: It was resolved, unanimously and without any restrictions, by all present members of the Board of Directors, as set forth in Article 22 (u) of the Company's Bylaw:

4.1. To ratify all the acts already practiced by the Company's Management in Gafisa's grant of guarantee on behalf of its direct and indirect subsidiaries, Construtora Tenda S.A. ("Tenda") and Tenda Negócios Imobiliários S.A. ("TNI"), in the execution of the "Private Instrument, with public deed effects to grant a loan facility to develop a real estate project, provide for collateral and other covenants, with funds from the Government Severance Indemnity Fund for Employees ("FGTS"), classified into the "Minha Casa Minha Vida" [My House My Life] Program, with Banco do Brasil S.A., up to 60-month term and the following characteristics:

Real Estate Property Funded	Date of Contract	Borrower	Guarantor	Construction Company
Residencial Praia de Jangada – Blocos 03, 04, 05 e 06	3/29/2016	TNI	Gafisa	Tenda
Residencial Terra Brasilis – Cond. Praia de Arembepe – Fase 1	3/29/2016	TNI	Gafisa	Tenda
Residencial Terra Brasilis – Cond. Praia de Arembepe - Fase 2	6/20/2016	TNI	Gafisa	Tenda
Residencial Alto da Colina – Mód. II	6/17/2016	TNI	Gafisa	Tenda
Residencial Campos do Sul - Fase I	3/30/2016	TNI	Gafisa	Tenda
Residencial Campos do Sul - Fase II	3/30/2016	TNI	Gafisa	Tenda
Residencial Campos do Sul - Fase III	3/30/2016	TNI	Gafisa	Tenda
Residencial Gênova - Fase I	5/11/2016	TNI	Gafisa	Tenda
Residencial Gênova - Fase II	6/20/2016	TNI	Gafisa	Tenda
Residencial Viena - Fase VII	5/25/2016	TNI	Gafisa	Tenda
Residencial Viena - Fase VIII	6/13/2016	TNI	Gafisa	Tenda
Residencial Mar Azul - Fase II	5/20/2016	TNI	Gafisa	Tenda
Residencial Mar Azul - Fase III	5/20/2016	TNI	Gafisa	Tenda
Residencial Bellas Águas - Fase III	6/29/2016	TNI	Gafisa	Tenda

4.2. To previously approve the practice of acts by the Company's Management in Gafisa's grant of guarantee on behalf of its direct and indirect subsidiaries, Tenda, TNI and subsidiaries of Tenda and TNI, to execute contracts with term exceeding 48 months, as long as to specifically contract a loan facility to build a project with funds from the FGTS, within the scope of the "Minha Casa Minha Vida" Program with Banco do Brasil S.A. and Brazilian Federal Savings Bank and up to 60-month term.

5. Closing: With no further matters to be discussed, these minutes were prepared and, after revised and unanimously approved by the Directors, duly executed. **Signatures**: Odair Garcia Senra (Chairman), Renata de Carvalho Fidale (Secretary). **Directors**: Odair Garcia Senra, Cláudio José Carvalho de Andrade, Francisco Vidal Luna, Guilherme Affonso Ferreira, José Écio Pereira da Costa Júnior, Maurício Marcellini Pereira and Rodolpho Amboss.

I certify that this is a true copy of the minutes drawn up in the appropriate book.

Renata de Carvalho Fidale
Secretary

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: July 21, 2016

Gafisa S.A.

By: _____ /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer
