

Gafisa S.A.  
Form 6-K  
September 12, 2014

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**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 September, 2014**

**(Commission File No. 001-33356),**

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**Gafisa S.A.**

*(Translation of Registrant's name into English)*

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**Av. Nações Unidas No. 8501, 19th floor**  
**São Paulo, SP, 05425-070**  
**Federative Republic of Brazil**  
*(Address of principal executive office)*

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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

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to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes \_\_\_\_\_ No \_\_\_X\_\_\_

If "Yes" is marked, indicate below the file number assigned  
to the registrant in connection with Rule 12g3-2(b): N/A

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PROTOCOL and justification of MERGER OF Shertis Empreendimentos e Participações S.A. with and into  
GAFISA S.A.

between THE MANAGEMENT OF

Shertis Empreendimentos e Participações S.A.

AND THE MANAGEMENT OF

GAFISA S.A.

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DATED SEPTEMBER 11, 2014

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The management of **SHERTIS EMPREENDIMENTOS E PARTICIPAÇÕES S.A.**, a company with headquarters in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 8,501, 9<sup>th</sup> floor, enrolled with the *Brazilian National Taxpayer's Registry* under CNPJ No. 11.039.942/0001-08, herein represented pursuant to its bylaws ("Shertis"); and

The management of **GAFISA S.A.**, a company with headquarters in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 8,501, 19<sup>th</sup> floor, enrolled with the *Brazilian National Taxpayer's Registry* under CNPJ No. 01.545.826/0001-07 ("Gafisa" and, together with Shertis, the "Companies");

due to the reasons and for the purposes detailed hereinafter, the Parties agree, in accordance with sections 224 and 225 of Law No. 6,404/76, to enter into this Protocol and Justification of Merger of Shertis with and into Gafisa, which shall be submitted to the approval of their respective shareholders at the Extraordinary General Shareholders' Meetings, pursuant to the terms and conditions set forth below (the "Protocol and Justification"):

1. The merger of Shertis with and into Gafisa aims at simplifying the corporate structure of the group and reducing the operational and administrative costs of the group, resulting in benefits to Gafisa shareholders ("Merger").

2. The Merger will be carried out so that Gafisa receives - at their respective book values - all assets, rights and obligations of Shertis, which will be liquidated and succeeded by Gafisa pursuant to the applicable law, based on the elements under the balance sheet dated July 31, 2014 ("Reference Date"). Any equity fluctuation from the Reference Date until the date of consummation of the Merger will be borne by Gafisa.

2.1. Management of Gafisa retained JVS Assessoria Empresarial Ltda. (enrolled with the *Brazilian National Taxpayer's Registry* under CNPJ No. 07.203.985/0001-00) (the "Specialized Firm") to prepare a valuation report of Shertis's net equity to be transferred to Gafisa due to the Merger, who prepared the valuation report attached hereto as **Exhibit I** (the "Valuation Report"). The retention of the Specialized Firm will be confirmed by the Shareholders' Meeting of Gafisa resolving on this Protocol and Justification, as provided in section 227, item 1 of Law No. 6,404/76.

2.2. The Specialized Firm declared that (i) there is no conflict of interest, actual or potential, with shareholders of Shertis or of Gafisa or with regards to the Merger itself; and (ii) neither the shareholders nor the managers of Shertis or of Gafisa directed, limited, prevented or performed any acts that compromised or may have compromised the Specialized Firm's access to, or use or knowledge of information, assets, documents or work methodology relevant to the accuracy of such firm's conclusions.

3. Merger will not result in an increase or decrease to the net equity or capital stock of Gafisa since the net equity of Shertis, whose shares are 100% owned by Gafisa, is already fully reflected in the net equity of Gafisa, due to its observance of the equity method of accounting.

4. As there are no shareholders, minority or otherwise, in Shertis, other than Gafisa, with the liquidation of Shertis as a result of the Merger, its shares will be extinguished, pursuant to item 1 of section 226 of Law No. 6,404/76, and Gafisa will not issue any new shares in replacement thereof.



5. Therefore, exchange ratios and withdrawal rights are inapplicable to such Merger.

6. Gafisa presented a request to the Brazilian Securities and Exchange Commission (“CVM”) requiring, due to the characteristics of the transaction (i.e. absence of minority shareholders in the controlled company and, consequently, of exchange ratio or change of Gafisa’s net equity), the dismissal of the obligations set forth under sections 2 and 12 of CVM Ruling No. 319/99 and the ratification of its understanding that the preparation of the valuation report required under section 264 of Law No. 6,404/76 would not be applicable. CVM issued a favorable opinion on the matter.

7. The managers of Gafisa shall perform all acts necessary for the consummation of the Merger, including the termination of all registrations of Shertis with the competent federal, state and municipal bodies, as well as the safekeeping of the accounting books of Shertis for the duration of the applicable legal term. The costs and expenses in connection with the consummation of the Merger shall be borne by Gafisa.

8. The consummation of the Merger will depend on the following corporate acts: (i) Extraordinary General Meeting of Shertis in order to approve the Protocol and Justification and authorize the management to perform all acts required for the Merger; and (ii) Extraordinary General Meeting of Gafisa in order to (a) approve the Protocol and Justification; (b) confirm the appointment of the Specialized Firm; and (c) approve the Valuation Report and the consummation of Merger.

9. All documents referred herein will be available to the Companies’ shareholders at the headquarters of the Companies from the date hereof, on the Investor Relations website of Gafisa ([www.gafisa.com.br](http://www.gafisa.com.br)), as well as on the websites of the CVM and the São Paulo Stock, Commodities and Futures Exchange (“BM&FBOVESPA”).

10. This Protocol and Justification shall not be amended unless the amendment is made in writing and shall be governed by the Laws of the Federative Republic of Brazil and the Parties elect the Central Court of the City of São Paulo, to the exclusion of all other fora, however privileged they may be, to decide any issues related to this Protocol and Justification.

IN WITNESS WHEREOF, the Parties execute this Protocol and Justification in three (3) counterparts of identical content and form in the presence of two witnesses identified below.

São Paulo, September 11, 2014.

*[signature pages follow]*

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*[signature page of the Protocol and Justification of Merger of Shertis Empreendimentos e Participações S.A. with and into Gafisa S.A.]*

**Management of Shertis Empreendimentos e Participações S.A.:**

Sandro Rogério da Silva Gamba  
Officer

André Bergstein  
Officer

**Management of Gafisa S.A.:**

Odair Garcia Senra  
Director

Maurício Marcellini Pereira  
Director

Cláudio José Carvalho de Andrade  
Director

José Écio Pereira da Costa Junior  
Director

Rodolpho Amboss  
Director

Francisco Vidal Luna  
Director

Guilherme Affonso Ferreira  
Director

Sandro Rogério da Silva Gamba

Chief Executive Officer

André Bergstein  
Investor Relations Officer  
Octavio Marques Flores  
Operational Executive Officer

Luiz Carlos Siciliano  
Operational Executive Officer  
Katia Varalla Levyt  
Operational Executive Officer

Witnesses:

1.  
Name:  
RG:  
CPF/MF:

2.  
Name:  
RG:  
CPF/MF:



Exhibit I

Valuation Report

São Paulo, August 18, 2014

To

**SHAREHOLDERS OF GAFISA S/A**

Av. das Nações Unidas, 8,501 – 19 floor

São Paulo/SP

**Ref: Book Value Valuation Report**

Dear Sirs,

Please find attached hereto the Book Value Valuation Report of **SHERTIS EMPREENDIMENTOS E PARTICIPAÇÕES S/A**, which was drawn up on the reference date of July 31, 2014.

Sincerely,

**JVS ASSESSORIA EMPRESARIAL LTDA.**

Valdenez Silva

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## BOOK VALUE VALUATION REPORT

### I. Introduction

**JVS ASSESSORIA EMPRESARIAL LTDA.**, legal entity, duly registered before the Regional Council of Accounting (*Conselho Regional de Contabilidade*) of the State of São Paulo under No. 2SP023475/O-5 and enrolled with the Brazilian National Taxpayer's Registry under CNPJ No. 07.203.985/0001-00, with headquarters in the city of São Paulo, State of São Paulo, at Rua Iguatemi, 252 – 2<sup>d</sup> floor, units 21/22, herein duly represented by its partner, in the capacity of expert company, was appointed to appraise the net equity of **SHERTIS EMPREENDIMENTOS E PARTICIPAÇÕES S/A**, legal entity, enrolled with the Brazilian National Taxpayer's Registry under CNPJ No. 11.039.942/0001-08, with headquarters in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 8,501 – 9<sup>o</sup> floor, hereinafter referred to as **SHERTIS**, for the purposes of its merger with and into **GAFISA S/A**, legal entity, enrolled with the Brazilian National Taxpayer's Registry under CNPJ No. 01.545.826/0001-07, with headquarters in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 8,501 – 9<sup>o</sup> floor, hereinafter referred to as **GAFISA**, based on the balance sheet dated of July 31, 2014.

### II. Analysis conducted

Our analysis comprised the following main components:

- a) Confrontation of the balances that were accounted for as available cash with the corresponding bank statements;
- b) Analysis of the accountings by means of the ledgers;
- c) Analysis, on an experimental basis, of the documentation of the accounting entries which were registered in 2014;

### III. Books and Bookkeeping

The books, accounting and fiscal documents and other documents which documented the entries that make up the registries of **SHERTIS** were in compliance with the legal and fiscal formalities and kept according to the general accounting practices of Brazil, being consistently applied.

#### IV. Balance Sheet of July 31, 2014

**SHERTIS** presented the Balance Sheet on the reference date of July 31, 2014, duly signed by its Accountant and Legal Representative which containing the following main accounts:

	Description	R\$
<b>Assets</b>		
<b>Current Assets</b>		
	Cash and cash equivalents	14,264.45
<b>Long-term Assets</b>		
	Investments	358,937,468.69
	<b>Total Assets</b>	<b>358,951,733.14</b>
<b>Liabilities (Obligations)</b>		
<b>Long-Term Liabilities</b>		
	Income Tax and Deferred Social Contribution	90,967,957.78
	<b>Total Liabilities</b>	<b>90,967,957.78</b>
<b>Shareholder's Equity</b>		
	Capital Stock	35,039,239.51
	Capital Reserves and shares issuances	4,902,489.00
	Legal Reserve	8,070,746.01
	Profit Accrued Reserves and Retained Earnings	219,971,300.84
	<b>Total Shareholder's Equity</b>	<b>267,983,775.36</b>

#### V. Conclusion

For the purposes of the merger of **SHERTIS** with and into **GAFISA**, based on the amounts and parameters presented above, we conclude that the net equity of **SHERTIS** is of at least **R\$ 267,983,775.36 (two hundred sixty seven**

**million, nine hundred eighty three thousand, seven hundred seventy five Reais and thirty six centavos) on the reference date of July 31, 2014.**

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In observance of the requirements of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), we hereby inform that:

a) according to the professional rules established by the Federal Council of Accounting (*Conselho Federal de Contabilidade*), there has been no conflict or community of interests, either existing or potential, with the shareholders of the companies, or with regards to the transaction or any other circumstance which represents a conflict or community of interest not related to the services rendered by us and described herein; and

b) no action was taken by the controlling shareholders or the managers of the company which aimed at directing, limiting, hindering or performing any acts which has or may jeopardize the access, use or knowledge of information, assets, documents or work methodologies that are substantial for the quality of the corresponding conclusions.

Having nothing further to clarify, we conclude this summarized work in this Book Value Valuation Report, which is made up of 3 typed and initialed pages, which is dated and signed.

São Paulo, August 18, 2014.

**JVS ASSESSORIA EMPRESARIAL LTDA.**

CRC 2SP023475/O-5

**VALDENEZ SILVA**

Accountant – CRC 1SP142819/O-

