

Gafisa S.A.
Form 6-K
November 10, 2014

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, 2014

(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:

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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

We make forward -looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us. Forward -looking statements include statements regarding our intent, belief or current expectations or that of our directors or executive officers.

Forward -looking statements also include information concerning our possible or assumed future results of operations, as well as statements preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions. Forward -looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward -looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

Gafisa's consolidated launches totaled R\$419.1 million in 3Q14, up 290.8% q-o-q. In 9M14,

launches reached R\$1,023.0 million, up 151.9% y-o-y;

Consolidated net pre-sales totaled R\$194.9 million in 3Q14, an increase of 3.3% y-o-y and down 22.4% q-o-q. In the 9M14 pre-sales reached R\$633.7 million versus R\$506.7 million in the prior year;

Adjusted gross profit in the period was R\$141.5 million and adjusted gross margin up to 38.7%. In the 9M14, adjusted gross profit totaled R\$409.4 million, with gross margin of 37.6% ;

Adjusted EBITDA was R\$76.7 million in 3Q14, with EBITDA margin reaching 21.0%. In the first nine months of 2014, EBITDA was R\$214.8 million, with margin of 19.7%;

In 3Q14, Gafisa's net income was R\$15.3 million, reaching R\$30.1 million in the 9M14.

Excluding AUSA equity pick-up, the segment's net income was R\$8.7 million in 3Q14 and R\$18.5 million in 9M14.

(R\$ 000 and % Gafisa, except where otherwise stated)

| | 3Q14 | 2Q14 | Q/Q (%) | 3Q13 | Y/Y (%) | 9M14 | 9M13 | Y/Y (%) |
|--|---------|---------|-----------|---------|-----------|-----------|-----------|----------|
| Launches | 419,134 | 314,733 | 33.2% | 107,248 | 290.8% | 1,023,012 | 406,187 | 151.9% |
| Net pre-sales | 194,892 | 251,290 | -22.4% | 188,716 | 3.3% | 633,738 | 506,742 | 25.1% |
| Net pre-sales of Launches | 130,368 | 116,334 | 12.1% | 36,885 | 253.4% | 154,249 | 164,052 | -6.0% |
| Sales over Supply (SoS) | 7.2% | 9.8% | -2.6 p.p. | 9.2% | -2.0 p.p. | 20.2% | 21.4% | 1.2 p.p. |
| Delivered projects (Units) | 366 | 1,504 | -75.7% | 1,477 | -75.2% | 2,394 | 3,205 | -25.3% |
| Net Revenue | 365,256 | 397,907 | -8.2% | 432,252 | -15.5% | 1,089,913 | 1,173,897 | -7.2% |
| Adjusted Gross Profit ¹ | 141,462 | 151,456 | -6.6% | 191,895 | -26.3% | 409,448 | 446,313 | -8.3% |
| Adjusted Gross Margin ¹ | 38.7% | 38.1% | 60 bps | 44.4% | -570 bps | 37.6% | 38.0% | -40 bps |
| Adjusted EBITDA ² | 76,690 | 83,353 | -8.0% | 121,031 | -36.6% | 214,855 | 223,278 | -3.8% |
| Adjusted EBITDA Margin ² | 21.0% | 20.9% | 10 bps | 28.0% | -700 bps | 19.7% | 19.0% | -830 bps |
| Net Income (Loss) | 15,263 | 17,132 | -10.9% | 76,731 | -80.1% | 30,068 | 76,979 | -60.9% |

1) Adjusted by capitalized interests

2) Adjusted by expenses with stock option plans (non-cash). Minority, and AUSA equity

Tenda's consolidated launches totaled R\$91.3 million in 3Q14. In the 9M14 launches reached R\$371.7 million;

Pre-sales totaled R\$35.9 million in 3Q14 and R\$269.4 million in 9M14;

Adjusted gross profit in the period was R\$38.5 million, with a margin of 29.8%, compared to the adjusted gross result of R\$24.2 million and a margin of 12.3% in 3Q13. In the 9M14, adjusted gross profit totaled R\$107.8 million, with margin of 26.2%, compared to the adjusted gross result of R\$61.5 million, with margin of 10.2%, recorded in the previous year;

Adjusted EBITDA was negative R\$9.8 million in 3Q14, compared to negative EBITDA of R\$28.0 million in 3Q13. In the 9M14, EBITDA was negative R\$36.3 million, compared to negative EBITDA of R\$59.3 million in the 9M13;

Net loss was R\$25.2 million in 3Q14, compared to a net loss of R\$61.0 million in 3Q13. In the 9M14, net loss was R\$80.7 million, compared to a net loss of R\$130.8 million in the prior year.

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(R\$ 000 and % Tenda, except where otherwise stated)

| | 3Q14 | 2Q14 | Q/Q(%) | 3Q13 | Y/Y(%) | 9M14 | 9M13 | Y/Y (%) |
|-------------------------------------|----------|----------|------------|----------|------------|----------|-----------|-----------|
| Launches | 91,294 | 99,011 | -7.8% | 103,644 | -11.9% | 371,749 | 250,396 | 48.5% |
| Net pre-sales | 35,892 | 181,728 | -80.3% | 150,151 | -76.1% | 269,387 | 326,777 | -17.6% |
| Net pre-sales of Launches | 22,490 | 42,299 | -46.8% | 74,307 | -69.7% | 85,387 | 142,848 | -40.2% |
| Sales over Supply (SoS) | 4.6% | 20.8% | -16.2 p.p. | 17.4% | -12.8 p.p. | 26.7% | 30.8% | -4.1 p.p. |
| Delivered projects (Units) | 1,183 | 2.,85 | -45.9% | 1,014 | 16.7% | 4,640 | 3,540 | 31.1% |
| Net Revenue | 128,935 | 176,923 | -27.1% | 195,795 | -34.1% | 411,809 | 602,563 | -31.7% |
| Adjusted Gross Profit ¹ | 38,458 | 53,805 | -28.5% | 24,177 | 59.1% | 107,826 | 61,470 | 75.4% |
| Adjusted Gross Margin ¹ | 29.8% | 30.4% | -60 bps | 12.3% | 1750 bps | 26.2% | 10.2% | 1600 bps |
| Adjusted EBITDA ² | (9,828) | (1,907) | -415.4% | (28,027) | 64.9% | (36,648) | (59,346) | 27.7% |
| Adjusted EBITDA Margin ² | -7.6% | -1.1% | -650 bps | -14.3% | 670 bps | -8.9% | -9.8% | 90 bps |
| Net Income (Loss) | (25,219) | (17,983) | -40.2% | (60,955) | 58.6% | (80,662) | (130,819) | 34.0% |

1) Adjusted by capitalized interests

2) Adjusted by expenses with stock option plans (non-cash). minority

| Novo Horizonte | Vila Cantuária | Itaim Paulista | Verde Vida F1 | Jaraguá | Viva Mais | Campo Limpo | Verde Vida F2 | Pq. Rio Maravilha | Candeias | Parque das Flores | Palácio Imperial | Vila Florida | Vila Florida |
|----------------|----------------|----------------|---------------|---------|-----------|-------------|---------------|-------------------|----------|-------------------|------------------|--------------|--------------|
| Mar-13 | Mar-13 | May-13 | Jun-13 | Aug-13 | Nov-13 | Dec-13 | Jan-14 | Mar-14 | Mar-14 | May-14 | May-14 | May-14 | Aug-14 |
| SP | BA | SP | BA | SP | RJ | SP | BA | RJ | PE | SP | RJ | MG | PE |
| 580 | 440 | 240 | 339 | 260 | 300 | 300 | 340 | 440 | 432 | 100 | 259 | 432 | 300 |
| 65.1 | 45.9 | 31.2 | 38.6 | 40.8 | 39.7 | 48 | 42.2 | 57.7 | 57.7 | 15.3 | 37.6 | 57.0 | 49.0 |
| 580 | 421 | 240 | 307 | 257 | 209 | 260 | 116 | 138 | 149 | 55 | 29 | 90 | 300 |
| 100% | 96% | 100% | 91% | 99% | 70% | 87% | 34% | 31% | 34% | 55% | 11% | 23% | 100% |
| 4.1% | 5.6% | 8.2% | 6.0% | 10.9% | 6.3% | 8.6% | 3.8% | 4.4% | 4.9% | 10.9% | 2.2% | 4.6% | 4.1% |
| 578 | 392 | 230 | 279 | 254 | 144 | 220 | 87 | 98 | 76 | 37 | 0 | 48 | 0 |
| 100% | 93% | 96% | 91% | 99% | 69% | 85% | 75% | 71% | 51% | 67% | 0% | 53% | 0% |
| 100% | 99% | 100% | 62% | 89% | 81% | 55% | 62% | 47% | 6% | 35% | 2% | 7% | 0% |

as launched in the last weekend of the quarter.

(R\$ 000 and % Gafisa, except where otherwise stated)

| | 3Q14 | 2Q14 | Q/Q(%) | 3Q13 | Y/Y(%) | 9M14 | 9M13 | Y/Y (%) |
|-------------------------------------|---------|---------|-----------|---------|----------|-----------|-----------|----------|
| Launches | 510,428 | 413,744 | 23.4% | 210,892 | 142.0% | 1,394,761 | 656,583 | 112.4% |
| Pre-sales | 230,784 | 433,018 | -46.7% | 338,867 | -31.9% | 903,125 | 833,519 | 8.4% |
| Pre-sales of Launches | 152,858 | 158,633 | -3.6% | 111,193 | 37.5% | 239,636 | 306,901 | -21.9% |
| Sales over Supply (SoS) | 6.7% | 12.6% | -47.0% | 11.6% | -42.7% | 21.8% | 24.3% | -10.2% |
| Delivered projects, units | 1,549 | 3,689 | -58.0% | 2,491 | -37.8% | 7,034 | 6,745 | 4.3% |
| Net Revenue | 494,191 | 574,830 | -14.0% | 628,047 | -21.3% | 1,501,722 | 1,776,461 | -15.5% |
| Adjusted Gross Profit ¹ | 179,920 | 205,261 | -12.3% | 216,072 | -16.7% | 517,274 | 507,783 | 1.9% |
| Adjusted Gross Margin ¹ | 36.4% | 35.7% | 70 bps | 34.4% | 200 bps | 34.4% | 28.6% | 580 bps |
| Adjusted EBITDA ² | 73,457 | 89,838 | -18.2% | 139,997 | -47.5% | 189,767 | 291,689 | -34.9% |
| Adjusted EBITDA Margin ² | 14.9% | 15.6% | -80 bps | 22.3% | -750 bps | 12.6% | 16.4% | -380 bps |
| Net Income (Loss) | (9,956) | (851) | -1,269.9% | 15,777 | -163.1% | (50,594) | (53,840) | 6.0% |

1) Adjusted by capitalized interests

2) Adjusted by expenses with stock option plans (non-cash). minority , Consolidated EBITDA considers AUSA equity pick-up.

The Company continued to evaluate the potential separation of the Gafisa and Tenda business units during the quarter.

As previously reported, a separation would be the next step in a comprehensive plan initiated by management to enhance value creation for both business units and its shareholders.

Since the beginning of the year the Company has been moving toward the effective separation of Gafisa and Tenda's administrative structures, so that they can operate independently in the future.

In recent months the actual division of various departments such as Services, Personnel and Management Center, Legal, among others has been implemented. The Company is currently working on the completion of this process, defining guidelines for the separation

At the same time, the Company continues to evaluate separation alternatives for the two companies. Among the initiatives and studies being undertaken, we highlight:

- Review of relationship with agents potentially linked to the separation process in order to align contractual, operational and financial issues related to the possible separation;
- Amendment with the Brazilian Securities and Exchange Commission (CVM), related to the category of Tenda as an issuer. Since late July 2014, Tenda became registered under Category A;
- Continuity of studies the most appropriate capital structure for the business cycle of each company, as well as liquidity, and fiscal, tax, legal, corporate aspects, among others.

The Company will keep its shareholders and the market informed as to the progress and development of this process.

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 10, 2014

Gafisa S.A.

By:

/s/ Sandro Gamba

Name: Sandro Gamba

Title: Chief Executive Officer
