

Gafisa S.A.  
Form 6-K  
August 12, 2016

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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 August, 2016**

**(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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**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 August 12, 2016**

**1. Date, Time and Location:** On August 12, 2016, at 2 p.m., in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas 8,501, 19<sup>th</sup> 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 the direct execution by Gafisa or 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 to Grant a Loan Facility to Develop a Real Estate Project, Guaranteed by 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" ("*Contrato de Abertura de Crédito e Mútuo para Construção de Empreendimento Imobiliário com Garantia Hipotecária e Outras Avenças, com Recursos do Fundo de Garantia do Tempo de Serviço – FGTS, no Âmbito do Programa Minha Casa Minha Vida*"), celebrated with Caixa Econômica Federal, for up to 60-month term and the following conditions:

Real Estate Property Funded

Date of Contract

Borrower

Guarantor

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|   |           |                         |                |
|---|-----------|-------------------------|----------------|
| Barra Viva 3  | 10/6/2015 | SPE 104 and Água Branca | Gafisa and BNI |
| Barra Viva 4  | 10/6/2015 | SPE 104 and Água Branca | Gafisa and BNI |
| Residencial Reserva das Árvores II - módulo I                 | 6/14/2016 | TNI                     | Gafisa         |
| Nova Zelândia Cond. I - Fase 3 - Módulo I                     | 6/22/2016 | TNI                     | Gafisa         |
| Residencial Parque Maravilha III - Módulo I                   | 6/15/2016 | Tenda                   | Gafisa         |
| Residencial Avenida - Módulo I                                | 6/22/2016 | TNI                     | Gafisa         |
| Estação Primavera - Módulo I                                  | 6/16/2016 | TNI                     | Gafisa         |
| Residencial Mar de Abrantes - Módulo I                        | 6/18/2015 | TNI                     | Gafisa         |
| Residencial Monte Azul - Módulo I                             | 1/26/2016 | TNI                     | Gafisa         |
| Residencial Recanto do Sol - Módulo II                        | 6/30/2016 | TNI                     | Gafisa         |
| Residencial Campo de Aviação - Condomínio 14 Bis - Módulo III | 7/12/2016 | TNI                     | Gafisa         |
| Nova Zelândia Cond. I - Fase 3 - Módulo II                    | 6/30/2016 | TNI                     | Gafisa         |
| Nova Zelândia Cond. I - Fase 3 - Módulo III                   | 6/30/2016 | TNI                     | Gafisa         |
| Veredas de Itaquá - Módulo I                                  | 6/30/2016 | TNI                     | Gafisa         |
| Vila São Luís   | 7/5/2016  | Tenda                   | Gafisa         |
| Vista Azul - Módulo I   | 6/27/2016 | TNI                     | Gafisa         |
| Residencial Avenida - Módulo II                               | 6/30/2016 | TNI                     | Gafisa         |
| Residencial Reserva das Árvores II - Módulo II                | 6/30/2016 | TNI                     | Gafisa         |
| Residencial Engenho Camarás - Condomínio Viver - Módulo III   | 7/15/2016 | TNI                     | Gafisa         |
| Villa Germânica - Módulo I                                    | 6/30/2016 | TNI                     | Gafisa         |
| Residencial Engenho Camarás - Condomínio Viver - Módulo IV    | 7/15/2016 | TNI                     | Gafisa         |
| Residencial Bellas Águas – Módulo III                         | 1/29/2016 | TNI                     | Gafisa         |

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**4.2.** To previously approve the practice of acts by the Company's Management in the execution of contracts with term exceeding 48 months, as long as to specifically contract a loan facility to build Real Estate projects with funds from the FGTS, within the scope of the "Minha Casa Minha Vida" Program with Caixa Econômica Federal up to 60-month term, to fund the Real Estate properties Barra Viva 1 and Barra Viva 2.

**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

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**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: August 12, 2016

**Gafisa S.A.**

By:

/s/ Sandro Gamba

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Name: Sandro Gamba

Title: Chief Executive Officer

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