Gafisa S.A.
Form 6-K
August 11, 2017

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 August, 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 ___X___ 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 ___X___

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 ___X___

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 ___X___

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

FOR IMMEDIATE RELEASE - São Paulo, August 10, 2017 – Gafisa S.A. (B3: GFSA3; NYSE: GFA), one of Brazil's leading homebuilders, today reports its financial results for the second quarter ended June 30, 2017.

GAFISA REPORTS RESULTS FOR 2Q17

MANAGEMENT COMMENTS AND HIGHLIGHTS

CONFERENCE CALL

August 11, 2017

09:00 am Brasilia Time
In Portuguese
Telephone:
+55-11-3728-4971 (Brazil)
Code: Gafisa

08:00 am US EDT
In English (simultaneous translation
from Portuguese)
+ 1-516-300-1066 US EDT

Replay:
+55-11-3127-4999 (Brazil)
Code: 30671050
+55-11-3127-4999 (USA)
Code: 41141188
Webcast:
www.gafisa.com.br/ri

Shares
GFSA3 – B3 (former BM&FBovespa)
GFA – NYSE
Total shares outstanding: 28.040.162
Average daily trading

During second quarter, we continued to execute our strategy of prioritizing the sale of inventory units, optimizing our cost structure and maximizing cash generation. In the coming quarters, Gafisa's financial results will benefit from the increased contribution of higher-margin projects launched in 2015 and 2016 to the Company's revenues. Recent interest rate cuts should also stimulate growth in the real estate sector, but we remain cautious and conservative about the timing of a market upturn.

Net pre-sales came to R$127.1 million in 2Q17, in line with R$129.5 million recorded in 2Q16. In 1H17, net pre-sales totaled R$244.5 million. In keeping with the prioritization of inventory sales, in 2Q17, 56% of net sales related to products launched prior to year-end 2014, enabling an improved inventory position. Consolidated inventory at market value totaled R$1.5 billion, down 10% q-o-q and 23% y-o-y.

Reflecting our improved sales model, SoS increased 10 percentage points to 36.8% for the last 12-month period, versus 26.5% in the previous year, despite the absence of new projects. Importantly, 2Q17 SoS was the highest level in 16 quarters, and has registered sequential increases since 3Q16.

Dissolutions were concentrated in projects launched up until 2013. These projects had higher work evolution, and accordingly, impacted revenue recognition and margin composition. The volume of dissolutions continues to decrease q-o-q (-4%) and y-o-y (-15%), due to a combination of

volume (90 days[2]): R$5.6 million
(1) Including 1,040,162 treasury shares
(2) Until June 30, 2017.

improved market conditions, lower volume of deliveries and the absence of commercial project deliveries. During prior quarters, commercial units accounted for an important portion of dissolutions. It is worth noting that 54,6% of our inventory is comprised of commercial projects. With the delivery of the last commercial project in 3Q16, we expect to experience a continued downward trend in dissolutions over the next periods. In 2Q17, 4 projects were delivered comprising 1,389 units, or R$479.9 million in PSV. In 1H17, PSV delivered totaled R$744.9 million.

A steady volume of transfers and conservative cash management strategy supported our focus on cash generation in the quarter. Transfers in 2Q17 increased by 35.5% y-o-y, reaching R$342.5 million. As a result, operating cash generation totaled R$101.5 million in 2Q17, with a positive net generation of R$20.5 million. In 1H17, operating cash generation totaled R$197.1 million and net generation reached R$53.7 million.

Gafisa’s revenues remain impacted by a higher volume of dissolutions relating to legacy projects. In addition, the concentration of net sales in more recent projects and slower work evolution impacted the Company’s results. Net revenue came to R$147.3 million in 2Q17, up 8% q-o-q, but 31% lower than 2Q16. In 1H17, net revenue totaled R$283.8 million.

Consistent with our plan to right-size the Company and the scale of our current operations, we have been successful in decreasing expenses over the last periods. Alongside reducing expenses throughout the Company, we have implemented a more streamlined administrative structure that reflects future objectives. In 2Q17, sales, general and administrative expenses decreased 12% on a sequential basis.

Our debt was another highlight this quarter, as we achieved a substantial 36% y-o-y decrease in gross debt and a 16% q-o-q reduction. We ended 2Q17 with net debt of R$1.1 billion, 18% lower than 1Q17 and down 24% from R$1.5 billion in 2Q16. The reduction in debt also benefited leverage. With the receipt of proceeds totaling R$219.5 million from the sale of Tenda, the Company’s Net Debt/ Shareholders’ Equity ratio declined to 80.7%.

Due to the factors mentioned above, Gafisa reported a net loss of R$134.6 million in 2Q17 versus a net loss of R$36.9 million in 2Q16, excluding Alphaville equity income and the effects of the Tenda transaction.

Finally, we believe we are very close to an inflection point in our financial performance, with a potential gradual recovery in the Company’s results over the coming quarters. As the contribution of legacy projects to results decreases, and in keeping with the consistent average volume of launches of approximately R$1.0 billion over the last four years, we will start to recognize the positive results of more recent projects, including improved SoS and higher margins.

Based on a streamlined business model, solid operating platform and strong brand recognition, Gafisa is well positioned to capture value with an upswing in the Brazilian real estate market. We are ready to resume launches in the second half of the year, primarily in São Paulo, and remain committed to criteria ensuring a suitable level of sales and profitability.

We will closely follow market trends in the second half of 2017, seeking to balance of placement of new products in the market, and remain focused on inventory sales and cash generation. We are confident that Gafisa is well positioned to capitalize on a potential recovery in economic activity over the next periods.

Sandro Gamba

CEO

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2Q17 QUARTERLY INFORMATION

FINANCIAL RESULTS

- Operating cash generation totaled R$101.5 million in 2Q17, with net cash generation in the quarter of R$20.5 million. In 1H17, operating cash generation totaled R$197.1 million with net cash generation of R$53.7 million.
- Gafisa's 2Q17 net revenue recognized by the "PoC" method was R$147.3 million, a decrease of 31% year-on-year and up 8% from 1Q17. In 1H17, net revenue totaled R$283.8 million.
- Adjusted gross profit for 2Q17 was R$12.4 million, compared to R$20.8 million in 1Q17 and R$65.3 million recorded in the past year, ending the 1H17 at R$33.2 million. Based on the same criteria, adjusted gross margin reached 8.4% compared to 15.2% in 1Q17, and 30.7% in 2Q16. In 1H17, adjusted gross margin reached 11.7%.
- Adjusted EBITDA was negative R$65.0 million in 2Q17, down from negative EBITDA of R$47.3 million in 1Q17 and down from EBITDA of R$ 12.5 million in 2Q16.
- Net income, excluding Alphaville equity income and the effects of Tenda operation, was negative at R$134.6 million in 2Q17 compared to a net loss of R$126.0 million in 1Q17 and R$36.9 million in 2Q16. In 1H17, net loss totaled R$260.6 million.

OPERATIONAL RESULTS

- Consolidated sales over supply (SoS) reached 7.9% in 2Q17, compared to 6.7% in 1Q17 and 6.3% in 2Q16. On a trailing 12-month basis, Gafisa's SoS was 36.8%.
- Consolidated inventory at market value decreased 9.7% q-o-q to R$1.5 billion.
- Net pre-sales totaled R$127.1 million in 2Q17, 1.8% lower than R$129.5 million recorded in 2Q16.In 1H17 net pre-sales totaled R$244.5 million.
- Throughout the second quarter, the Company delivered 4 projects/phases, totaling 1,389 units accounting for R$479.9 million in PSV. In 1H17, PSV delivered was R$744.9 million.

RECENT EVENTS

CONCLUSION OF THE SEPARATION OF THE GAFISA AND TENDA UNITS

As previously informed, with the delivery of Tenda´s shares on May 4th, Gafisa received R$ 219.5 million and concluded the separation process of Gafisa and Tenda business units. It is worth mentioning, to complement the above values, that Gafisa still has R$ 100.0 million (SELIC corrected) to receive, which should be accounted in the next two years, according to the contract established.

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OPERATING RESULTS

Launches and Pre-Sales

Gafisa maintained its operations in 2Q17 under the same bases of 1Q17, with dedication and concentration of efforts on the sale of inventory units. Accordingly, no new developments were started in the second quarter. Although several projects were approved and ready for launch, the Company chose to sustain a more conservative stance in view of current macroeconomic conditions.

Table 1. Gafisa Launches and Sales (R$ thousand)

-	-	-	130,360	-	-	210,464	-
127,146	117,398	8.3%	129,519	-1.8%	244.544	196,361	24.5%
7.9%	6,7%	*120 bps*	6.3%	*160 bps*	14,2%	9.3%	*490 bps*

Net Pre-Sales

Gross sales in the 2Q17 totaled R$240.8 million, with dissolutions reaching R$113.6 million, resulting in R$127.1 million of net pre-sales, down 8.1% compared to the prior year period. In 1H17, gross sales totaled R$476.4 million.

In 2Q17, the Company concentrated its efforts on the sale of existing units. As a result, approximately 55.7% of net sales in the period were related to projects launched prior to the end of 2014, resulting in an improvement in the segment's inventory profile. Dissolutions, in turn, were concentrated in projects launched prior to 2013, which had higher work evolution, and accordingly, a greater impact on revenue recognition and margin structure.

In the quarter, SoS reached 7.9%, compared to 6.3% in the year-ago period and 6.7% in 1Q17.

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Sales over Supply (SoS)

The Company's SoS for the last twelve months reached 36.8%, compared to 26.5% in 2Q16, as a result of the good sales performance in the second half of 2016 and sequential increase of inventory SoS. In the quarter, SoS was up again totaling 7.9%, compared to 6.3% in 2Q16 and 6.7% in 1Q17. SoS for the last 12 months continues to show consistent improvement, even without the benefit of launches over the last 6 months.

The macroeconomic uncertainty and economic recession observed since 2015 have directly impacted consumer confidence and, accordingly, the level of dissolutions. Given this backdrop, the reduction in the level of dissolutions has been incremental. As a result of this scenario, the volume of dissolutions in 2Q17 reached R$113.6 million. In 1H17, the level of dissolutions came to R$232.0 million, down 23.2% y-o-y.

Over the last three years, the Company has been working on initiatives to strengthen the credit review component of its sale process. In doing so, the Company intends to reduce the level of dissolutions throughout the construction and delivery cycle. A comprehensive credit review at the time of sale has generated a more efficient process of transferring Gafisa customers to financial institutions, even amid an unfavorable economic environment.

Inventory (Property for Sale)

Gafisa is maintaining its focus on inventory reduction initiatives. Projects launched prior to the end of 2015 represented 85.2%.

The market value of inventory decreased by 9.7% q-o-q and 22.9% y-o-y to R$1.5 billion, effect of sales results in the period, and price adjustments on some projects in inventory, in keeping with current market conditions.

Table 2 – Inventory at Market Value 1Q17 x 2Q17 (R$ 000)

1,272,718	-	78,840	(195,111)	(6,660)	1,149,787	-9.7%
314,122	-	33,285	(38,667)	(28,343)	280,397	-10.7%
48,428	-	1,523	(7,017)	3,163	46,097	-4.8%
1,635,268	**-**	113,648	(240,795)	(31,840)	**1,476,281**	-9.7%

[1] Adjustments reflect the updates related to the project scope, launch date and pricing update in the period.

Regarding Gafisa’s inventory, approximately 62% or R$910.1 million is concentrated in projects to be delivered after 2Q18 and will not significantly increase the segment’s inventory of finished units which totaled R$565.4 million in 2Q17, or 38.3% of total.

Commercial projects account for 54.6% which reflects not only the high volume of commercial projects delivered during the last 24 months, but also low liquidity on these projects at present.

Inventory from projects launched outside core markets, which is comprised exclusively of finished units, represented R$46.1 million or 3.1% of total inventory, a decrease of 9.9% when compared to R$51.2 million in 2Q16. The Company estimates that through the beginning of 2018, it will have monetized a large portion of its inventory in non-core markets, based on the strong sales observed in these markets over the past few quarters.

Table 3 – Inventory at Market Value- Work Status - POC (R$ 000)

-	30,211	647,770	192,707	279,099	1,149,787
-	6,432	-	33,735	240,230	280,397
-	-	-	-	46,097	46,097
-	36,643	647,770	226,442	565,426	1,476,281

1) Inventory at market value includes projects in partnership. This index is not comparable to the accounting inventory, due to the implementation of new accounting practices on account of CPCs 18, 19 and 36.

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Inventory Delivery Schedule

Delivered Projects

In 2Q17, projects totaling 1,389 units were delivered, accounting for R$479.9 million in PSV. In 1H17, deliveries totaled 1,999 units and R$744.9 million in PSV. Currently, Gafisa has 18 projects under construction, all of which are on schedule according to the Company's business plan.

Transfers

Over the past few years, the Company has been taking steps to improve the performance of its receivables/transfer process, in an attempt to achieve higher rates of return on invested capital. Currently, the Company's strategy is to transfer 90% of eligible units in a 90-day period after the delivery of the project. In accordance with this policy, transfers totaled R$240.8 million in 2Q17. In 1H17, transfers went up 35.5% to R$342.5 million.

Table 4– Breakdown of Delivered Projects (R$000 and %)

240,783	101,744	136.7%	142,697	68.7%	342,527	252,720	35.5%
4	3	33.3%	4	0.0%	7	6	16.7%
1,389	610	127.7%	1,241	11.9%	1,999	1,432	39.6%
479,869	**265,058**	**81.0%**	**412,307**	**16.4%**	**744,927**	**517,149**	**44.0%**

1) PSV refers to potential sales value of the units transferred to financial institutions;

2) PSV = Potential sales value of delivered units.

Landbank

The Company' landbank, with a PSV of R$4.8 billion, represents 38 potential projects/phases, and corresponds to nearly 9.4 thousand units, 63% of potential projects/phases are in São Paulo and 37% are in Rio de Janeiro. The largest portion of land acquired through swap agreements is in Rio de Janeiro, bringing the total percentage of land acquired through swaps to 60%.

Table 5 - Landbank (R$ 000)

3,018,977	48.9%	48.9%	0.0%	6,811	7,482
1,778,752	72.4%	72.4%	0.0%	2,535	2,589
4,797,729	**60.0%**	**60.0%**	**0.0%**	**9,346**	**10,071**

1) The swap percentage is measured compared to historical cost of land acquisition.

2) Potential units are net of swaps and refer to the Gafisa’s and/or its partners’ stake in the project.

Table 6 - Changes in the Landbank (1Q17 x 2Q17 - R$ 000)

3,019,766	-	-	-	(789)	3,018,977
1,783,749	-	-	-	(4,998)	1,778,752
4,803,515	**-**	**-**	**-**	**(5,787)**	**4,797,729**