

Gafisa S.A.
Form 6-K
December 23, 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 December, 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

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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

GAFISA S.A.

Corporate Taxpayer's ID (CNPJ/MF) No. 01.545.826/0001-07

Corporate Registry (NIRE) 35.300.147.952

Publicly-Held Company

NOTICE TO MARKET

São Paulo, SP, Brasil, December 23, 2014 – Pursuant to Article 12 of CVM Instruction No. 358/02, Gafisa S.A. (BOVESPA: GFSA3) ("Gafisa" or "Company"), hereby discloses to the market communication received on this date from its shareholders SKAGEN Global Verdipapirfond, enrolled with CNPJ/MF under No. 07.526.300/0001-38, SKAGEN Global II Verdipapirfond, enrolled with CNPJ/MF under No. 07.536.420/0001-36, and SKAGEN Global III Verdipapirfond, enrolled with CNPJ/MF under No. 07.536.421/0001-80, registered in the Norwegian Business Registry and managed by SKAGEN AS ("Investor"), declaring that, as pr trade held on December 22, 2014, , the accounts managed by the Investor decreased its participation to 4,90% of Gafisa's total capital stock, equivalent to 20,000,000 common shares issued by the Company.

This new amount of shares no longer qualifies the Investor as holding a significant stake in the Company's total capital stock, under the terms of Article 12 of CVM Instruction No. 358/02.

GAFISA S.A.

André Bergstein

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Investor Relations Officer

