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, 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 - Gafisa S.A. (B3: GFSA3; NYSE: GFA), one of Brazil's leading homebuilders, today reports its financial results for the third quarter ended September 30, 2017

GAFISA ANNOUNCES
3Q17 RESULTS

CONFERENCE CALL

August 11, 2017

10:00 am Brasilia Time
In Portuguese
Phones:
+55 (11) 3193-1001 / 2820-4001 (Brazil)
Code: Gafisa

07:00 am US EST
In English (simultaneous translation from Portuguese)
+ 1-646828-8246 / + 1 786 924-6977 (USA)
Code: Gafisa

Webcast:
www.gafisa.com.br/ri

Replay:
+55 (11) 3193-1012 / 2820-4012 (Brazil)
Portuguese: 1099857#
English: 7920629#

Shares
GFSA3 – B3 (former BM&FBovespa)

MANAGEMENT COMMENTS AND HIGHLIGHTS

The third quarter 2017 was characterized by the new project launches, after a semester where we prioritized the sales of units in inventory. The four projects launched in the quarter, which performed well, totaled R$464 million in PSV, reflecting the Company's business planning and strategy, with a more precise launch profile to face the complexities of the macroeconomic scenario. Despite the gradual improvements in indicators such as inflation, employment and, particularly, interest rates, the still uncertain pace of the Brazilian economic recovery reinforces the cautious stance Gafisa is taking in real estate market.

Another relevant achievement was the ongoing positive operating results, a direct consequence of the improvements on Gafisa's business model. The evolution of the model can be seen in the "Sales over Supply" (SoS) indicator, which grew for the fourth consecutive quarter and reached 37.6% in the 12 months up to the end of the 3Q17. In the quarter, the SoS was 18.3%, a considerable improvement over the 7.9% in the 2Q17, reflecting not only good performance of launches but also of sales of inventory in the period. The 3Q17 had the best quarterly performance in SoS of the last five years.

Our constant initiatives to increase the quality of credit analysis, combined with the improvements in the economy, reinforced the downward trend of dissolutions, which came to R$84.4 million in 3Q17, down 25.7% over the 2Q17 and down 20.5% over 3Q16, the lowest level since 2014.

GFA – NYSE
Total shares outstanding: 28.040.162
Average Daily Trading Volume (90 days²):
R$4.2 million
(1) Including 972,347 treasury shares;
(2) Until Seeptember 30, 2017.

As a result of the factors mentioned above, net pre-sales came to R$354.0 million in 3Q17, a substantial growth over R$127.1 million recorded in 2Q17 and R$258.3 million recorded in 3Q16. Launches sales came to 63.5% of total net sales in the quarter.

It is important to mention that Gafisa, in line with our decision-making process for new projects, will not have the same volume of launches in the fourth quarter. Therefore, we will concentrate our efforts on sales of inventories, thus, resulting in slower sales velocity.

Net revenue came to R$160.3 million in 3Q17, up 8.9% q-o-q, but still 40.2% lower than 3Q16. Dissolutions, which were at a lower level during the quarter, are concentrated in units of the older legacy projects,

1

negatively impacting the Company’s revenues. There is also a concentration of net sales on projects that are more recent and with slower work evolution, which impedes a faster recovery of revenues. In the accumulated during the first nine months of 2017, net revenues totaled R$444.1 million.

Deferred income totaled R$220.2 million, up 36.5% over the previous quarter and 53.6% over the previous year, a result of good operating performance and correct placement of projects, contributing to the build-up of revenues over the next quarters.

The initiatives to increase efficiency and productivity of our operations succeeded for another quarter. General and administrative expenses which totaled R$21.4 million in 3Q17, remained in line sequentially but went down 22.2% the same quarter of last year. Selling expenses increased 8.2% over the previous quarter, reflecting the launches in the period, but decreased 7.2% in comparison to the 3Q16.

Thus, this quarter Gafisa recorded a net loss of R$100.5 million, versus a net loss of R$134.6 million in 2Q17 and R$80.0 million in 3Q16, excluding Alphaville equity income and effects of the Tenda transaction.

Gafisa continues with a conservative cash management strategy. Operating cash generation came to R$93.0 million in 3Q17, down 8.4% from the 2Q17 due to a reduced number of deliveries in the quarter and, consequently, a 9.7% drop in transfers. Net cash generation totaled R$49.1 million, more than double the R$20.5 million registered in 2Q17. In the first nine months of 2017, and excluding the inflow of funds from Tenda transaction, the operating cash flows came to R$290.0 million, with a net cash generation of R102.8 million.

Gafisa’s net debt came to R$1.1 billion at the end of 3Q17, down 18% from the previous quarter and down 26% from last year. The balance of leverage, measured by the net debt to shareholders’ equity ratio, reached 87.1% in 3Q17 and remains one of the Company’s management main areas of focus. Excluding projects’ financing, the net debt to shareholders’ equity ratio stood at 12.7%. It is important to highlight the negotiations to increase debt maturity, which reflects in the lower proportion of short-term debt, from 62.4% of total debt in the 2Q17 to 48.7% in 3Q17. Gafisa will additionally receive R$100.0 million relating to the Tenda transaction in the next periods, as contractually agreed.

Despite the short-term uncertainties, the evolution of the financial results during the third quarter, albeit mild, points to a slow and gradual inflection of our results. As we have mentioned previously, results are still impacted by the lower relevance of more recent projects. Over the future, we should start to recognize the positive impacts of these more recent projects, that command margins that are more adequate.

We are confident that the strategic actions adopted by Gafisa, focused on reducing inventories, a rigorous process to define project launches and higher operating efficiency, position us favorably for the recovery of the real estate markets over the coming years.

Sandro Gamba

CEO

2

3Q QUARTERLY INFORMATION

OPERATIONAL RESULTS

- Decrease in dissolutions, which totaled R$84.4 million in the quarter, a decrease of 25.7% over 2Q17 and 20.5% over 3Q16, to the lowest volume since 2014.
- Consolidated sales over supply (SoS) reached 18.3% in 3Q17, compared to 7.9% in 2Q17 and 11.5% in 3Q16. In the last 12 months, SoS reached 37.6%, the highest level of the last five years.
- Net pre-sales in 3Q17 totaled R$354.0 million, up 37.0% compared to R$258.3 million in 3Q16. In 9M17, net pre-sales totals R$598.6 million, an increase of 32% vs. 9M16.
- During the 3Q17, the Company delivered a 296 units project, representing total PSV of R$75.2 million. In the 9M17 aggregate, the PSV delivered was R$820.2 million.
- Launches accounted for 63.5% of total net sales. Consolidated inventory at market value increased by 7.1% in relation to 2Q17, totaling R$1.6 billion.

FINANCIAL RESULTS

- Operating cash generation reached R$93.0 million in 3Q17, with a net generation of R$49.1 million. In the year accumulated, operating cash generation was R$290.0 million, and net generation reached r$102.8 million.
- The quarterly net income recognized by the "PoC" method totaled R$160.3 million, 9% increase in comparison with the previous quarter. In 9M17, net revenue reached R$444.1 million.
- Adjusted gross income was R$18.7 million, compared to adjusted gross income of R$ 12.4 million in 2Q17 and R$47.2 million in the previous year, closing 9M17 at R$51.9 million. Adjusted gross margin reached 11.7% compared to adjusted gross margin of 8.4% in 2Q17, and 17.6% in the annual comparison. In 9M17, the adjusted gross margin reached the level of 11.7%.

OPERATIONAL RESULTS

Launches and Pre-sales

The launches of 3Q17 totaled R$ 463.8 million, represented by four projects, three in São Paulo and one in Curitiba (the third phase of Ecoville Park). The sales speed of these launches reached 47.7%.

Table1. Launches, Sales and Dissolutions (R$ thousand)

463,841	-	-	410,966	13%	463,841	621,429	-25%
438,429	240,795	82.1%	364,454	20.3%	914,834	863,553	5.6%
(84,390)	(113,648)	-25.7%	(106,122)	-20.5%	(316,251)	(408,860)	-22.7%
354,039	127,146	178%	258,332	37%	598,583	454,693	32%
18.3%	7.9%	1040 bps	11.5%	680 bps	27.5%	18.7%	880 bps
75,227	479,869	-84.3%	935,678	-92.0%	820,153	1,452,827	-43.5%

Net Pre-Sales

In 3Q17, gross sales totaled R$438.4 million, growing both in relation to 2Q17 (+82.1%) and to 3Q16 (+20.3%), reflecting the good sales performance of the launches combined with the continuation of sales of remaining units at the same level as in 2Q17. Dissolutions decreased and totaled R$84.4 million, 25.7% and 20.5% lower than in 2Q17 and in 3Q16, respectively. As a result, net sales reached R$354.0 million in 3Q17, compared to R$127.1 million in 2Q17 and R$258.3 million in 3Q16. In the year to date, net sales reached R$598.6 million, 31.6% higher than in the same period of 2016.

The project launches accounted for 63.5% of total net sales in 3Q17. Regarding the sale of units in inventory, 78.9% refer to sales of projects launched until the end of 2015, improving the profile of our inventory. Dissolutions were higher in projects launched until 2014, where work has progressed further, with consequent impact on revenue recognition and margin composition.

4

Sales over Supply (SoS)

Good business performance in the quarter drove sales speeds. Quarterly SoS increased to 18.3%, the best quarterly performance since 2012, and SoS accumulated in twelve months reached 37.6%, the highest level since 2013. These results reinforce that we were correct on our launch strategy and on the balance of selling the inventory of remaining units.

Dissolutions

Dissolutions totaled R$84.4 million in 3Q17, the lowest level since 2014 and a significant reduction both in relation to the R$113.6 million in 2Q17 and to the R$106.1 million in 3Q16. The accumulated volume of dissolutions in 2017 reached R$316.3 million, a reduction of 22.7% compared to 9M16.

The reduction of the dissolutions is due to the successful initiatives to increase the quality of the credit analysis adopted over the last three years by Gafisa, as well as the slight improvement in the macroeconomic scenario after a strong recession.

Inventory (Property for Sale)

The inventory at market value reached R$1,581.4 million at the end of 3Q17, 7.1% higher than in 2Q17, due to the launches made in the period, although these have achieved good sales speed.

Table 2. Inventory at Market Value 2Q17 x 3q17 (R$ thousand)

1,149,787	406,672	64,255	(379,398)	(3,991)	1,237,325	7.6%
280,397	-	18,151	(30,648)	(1,039)	266,861	-4.8%
46,097	57,168	1,983	(28,383)	351	77,216	67.5%
1,476,281	**463,840**	**84,389**	**(438,429)**	**(4,679)**	**1,581,402**	**7.1%**

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

In a quarter characterized by new launches and the delivery of a project, the Company was able to maintain a commercial balance between launches and complete units. The inventory of finished units fell from R$565.4 million (38.3% of total inventory) in 2Q17 to R$507.2 million in 3Q17 (32.1% of total).

The inventory of projects outside the strategic markets, of R$ 77.2 million, represents 4.9% of the total inventory, of which 52% are completed units. The increase of R$31.1 million compared to 2Q17 is explained by the launch of another phase of the Ecoville Park in Curitiba, as previously planned.

Of the total inventory completed, 60.0% are commercial projects. This proportion is due both to the high volume of deliveries over the last few years and to the lower sales speeds in this segment, where liquidity is still relatively lower.

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

208,808	28,121	544,580	214,363	241,453	1,237,325
-	7,971	-	33,045	225,845	266,861
37,348	-	-	-	39,868	77,216
246,156	**36,092**	**544,580**	**247,408**	**507,166**	**1,581,402**

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.

Delivered Projects

The Company delivered 286 units in 3Q17, all in project Go Maraville, located in Jundiaí, São Paulo state, with PSV of R$75.2 million. In the 9M17, deliveries totaled 1,890 units and R$820.2 million. Currently, Gafisa has 18 projects under construction, all of which are on schedule according to the Company’s business plan

6

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 in 3Q17 totaled R$125.6 million, explained by the lower number of deliveries. In the 9M17, transfers reached R$366.4 million, 3.3% lower than the same period in 2016.

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

125,609	139,038	-9.7%	126,013	-0.3%	366,392	378,733	-3.3%
1	4	-75.0%	7	-85.7%	8	13	-38.5%
296	1,241	-76.1%	1,899	-84.4%	1,890	3,331	-43.3%
75,227	**412,307**	**-81.8%**	**935,678**	**-92.0%**	**820,153**	**1,452,827**	**-43.5%**

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's landbank, with a PSV of R$ 4.3 billion, represents 35 potential projects/phases or nearly 8 thousand units, 72% of potential projects/phases are in São Paulo and the rest in Rio de Janeiro. About 60% of the land was acquired through swap agreements, being the largest portion located in Rio de Janeiro. In 3Q17, the Company did not acquire new lad for its landbank.

The quarterly adjustments reflect mainly updates related to project scope and expected launch dates.

Table 5 - Landbank (R$ 000)

2,518,279	51.7%	51.7%	0.0%	5,802	6,473
1,774,833	73.0%	73.0%	0.0%	2,246	2,300
4,293,112	**60.0%**	**60.0%**	**0.0%**	**8,048**	**8,773**

1) The swap percentage is measured compared to the 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 (2Q17 x 3Q17 - R$ 000)

3,018,977	-	(463,841)	-	(36,857)	2,518,279
1,778,752	-	-	-	(3,919)	1,774,833
4,797,729	**-**	**(463,841)**	**-**	**(40,776)**	**4,293,112**

7

FINANCIAL RESULTS

Revenue

3Q17 net revenues totaled R$160.3 million, up 8.9% from 2Q17, and down 40.2% from 3Q16. In the year to date, net revenues reached R$444.1 million. Revenue recognition is affected by the mix of net sales in the period, with sales concentrated in the most recent launches and, consequently, lower revenue recognition. Dissolutions were down in the quarter but continued to have a material impact on the Company's revenue.

Table 7 – Revenue Recognition (R$ 000)

Pre-Sales	% Sales	Revenue	% Revenue	Pre-Sales	% Sales	Revenue	% Revenue
224,814	63.5%	-	0.0%	-	0.0%	-	0.0%
27,258	7.7%	19,555	12.2%	146,728	56.8%	57,865	21.6%
40,346	11.4%	73,627	45.9%	38,110	14.8%	46,046	17.2%
34,399	9.7%	42,920	26.8%	32,649	12.6%	92,382	34.4%
27,222	7.7%	24,223	15.1%	40,844	15.8%	71,976	26.8%
354,039	100.0%	160,324	100.0%	258,332	100.0%	268,270	100.0%
349,248	98.6%	160,757	100.3%	227,963	88.2%	264,897	98.7%
4,791	1.4%	(433)	-0.3%	30,369	11.8%	3,373	1.3%

Gross Profit & Margin

Adjusted gross income in the 3Q17 was R$18.7 million, up 50.4% from 2Q17, but down 60.4% from 3Q16. In 9M17, the adjusted gross income was R$51.9 million, down 65.0% from the 9M16. Even with a low level of dissolutions in the 3Q17, the impact of the sales mix in the revenue prevented a quicker margin recovery. Even so, the gross margin of -4.8% showed an evolution to the -9.8% of the previous quarter. Excluding the financial effects, the adjusted gross margin was 11.7% in the 3Q17, which compares to 8.4% in the 2Q17 and to 17.6% in the 3Q16.

Details of Gafisa's gross margin breakdown in 3Q17 are presented below.

Table 8 – Gross Margin (R$ 000)

	160,325	147,253	9%	268,271	40%	444,117	651,881	-32%
	(7,631)	(14,403)	-47%	963	-892%	(39,201)	30,503	-229%
	-4.8%	-9.8%	500 bps	0.4%	-520 bps	-8.8%	4.7%	-1350 bps
	26,317	26,824	-2%	46,258	-43%	91,117	118,019	-23%
	18,686	12,421	50%	47,221	-60%	51,916	148,522	-65%
	11.7%	8.4%	330 bps	17.6%	-590 bps	11.7%	22.8%	-1110 bps

1) Adjusted by capitalized interests

8

Selling, General and Administrative Expenses (SG&A)

In the 3Q17, the selling, general and administrative expenses (SG&A) totaled R$44.4 million, 8.4% up from 2Q17 and 15.1% down from 3Q16. In the year to date, the SG&A totaled R$131.7 million, 3.0% down from the same period in 2016.

The sales expenses totaled R$22.9 million, with a growth of 8.2% from the 2Q17 as a result of the launches in the period, which resulted in higher sales volume. In comparison to 3Q16, there was a 7.2% reduction.

The efforts improve operational efficiency continue to show positive results. The general and administrative expenses totaled R$21.4 million, 9% higher in comparison to last quarter, but with 22.2% reduction in comparison to 3Q16. Year to date, the reduction was 7.5%.

We keep pursuing a balanced operational structure. The recent structural redesign allowed us to reduce costs and expenses and, with more efficiency and agility, put us in a competitive position for the new development cycle of the Brazilian real estate market.

Table 9 – SG&A Expenses (R$ 000)

(22,929)	(21,184)	8%	(24,701)	-7%	(63,169)	(61,692)	2%
(21,441)	(19,738)	9%	(27,544)	-22%	(68,548)	(74,070)	-7%
(44,370)	(40,922)	8%	(52,245)	-15%	(131,717)	(135,762)	-3%
160,325	147,253	9%	268,271	-40%	444,117	651,881	32%

The Other Operating Revenues/Expenses totaled R$10.0 million, 68% below the R$31.6 million of the previous quarter, which was negatively impacted due to early conclusion of an arbitration proceeding, with a net effect of R$18.2 million.

The table below contains more details on the breakdown of this expense.

Table 10 – Other Operating Revenues/Expenses (R$ 000)

(14,654)	(30,041)	51%	(13,278)	10%	(61,431)	(44,543)	38%
4,625	(1,528)	-403%	(1,243)	-472%	127	(3,511)	-104%
(10,029)	**(31,569)**	**-68%**	**(14,521)**	**-31%**	**(61,304)**	**(48,054)**	**28%**

Adjusted EBITDA

Adjusted EBITDA was negative R$44.2 million in the quarter, compared with R$-65.1 million in 2Q17 and R$-15.7 million in 3Q16.

It is worth noting that Gafisa's adjusted EBITDA does not consider the impact of the income from discontinued operations (Tenda) and the effect of Alphaville's equity income.

Table 11 - Adjusted EBITDA (R$ 000)

(157,841)	(180,004)	-12%	(72,622)	117%	(387,242)	(164,288)	136%
-	(9,545)	-100%	16,555	-100%	98,175	32,927	198%
(157,841)	(170,459)	88%	(89,177)	77%	(485,417)	(197,215)	146%
21,069	33,390	-37%	5,911	256%	83,019	10,098	722%
(622)	949	-166%	1,076	-158%	1,673		