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 May, 2016

 $(Commission\ File\ No.\ 001\text{-}33356),$

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

 $(Address\ of\ principal\ executive\ of fice)$

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:

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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

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 May 5, 2016

- **1. Date, Time and Location:** On May 5, 2016, at 6 p.m., at Company's headquarter, located at Avenida das Nações Unidas 8,501, 19th 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, by all present members of the Board of Directors and without any restrictions, based upon the documents and clarification provided by the Administration and external auditors of the Company, and as per recommendation of the Audit Committee, to approve the External Auditors Report and Quarterly Financial Statements ("ITR") related to the first quarter of the fiscal year of 2016.
- **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.

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Renata de Carvalho Fidale

Secretary

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: May 06, 2016

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By:	/s/ Sandro Gamba		

Name: Sandro Gamba Title: Chief Executive Officer