

Gafisa S.A.  
Form 6-K  
May 20, 2014

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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 May, 2014**

**(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 May 19, 2014**

**1. Date, Time and Location:** On May 19, 2014, at 11 a.m., at Company's headquarter, located 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, by all present members of the Board of Directors and without any restrictions:

**4.1.** As set forth in Article 19 of Company's By-laws, elect Mr. **Odair Garcia Senra** as Chairman of the Company's Board of Directors, in view of his reelection as member of the Board of Directors on the Shareholders' Annual General Meeting held on April 25, 2014.

**4.2.** To elect the following members to compose the Audit Committee for a term of office ending on May 18, 2016: *(i)* **José Écio Pereira da Costa Júnior**, Brazilian citizen, married, business administrator and accountant, bearer of identity card RG No. 4.762.308, issued by SSP/SP, and enrolled with CPF/MF under No. 359.920.858-15; *(ii)* **Maurício Marcellini Pereira**, Brazilian citizen, married, business administrator, bearer of identity card RG No. 19434, issued by CRA/MG, enrolled with CPF/MF under No. 838.823.836-15; and *(iii)* **Francisco Vidal Luna**, Brazilian citizen, married, economist, bearer of identity card RG No. 3.500.003-X, issued by SSP/SP, and enrolled with CPF/MF under No. 107.354.298-04.

**4.3.** As set forth in Article 35, §2<sup>nd</sup> of Company's By-laws, elect Mr. **José Écio Pereira da Costa Júnior** as President of the Audit Committee.

**4.4.** As per requirement of the Sarbanes-Oxley Act, to inform that (i) all members of the Audit Committee are independent; and (ii) Mr. José Écio Pereira da Costa Junior fulfills all the requirements of financial expert.

**4.5.** To elect the following members to compose the Compensation Committee for a term of office ending on May 18, 2016: (i) **Cláudio José Carvalho de Andrade**, Brazilian citizen, married, business administrator, bearer of identity card RG No. 04.408.508-78, enrolled with CPF/MF under No. 595.998.045-20; (ii) **Guilherme Affonso Ferreira**, Brazilian citizen, separated, businessman, bearer of identity card RG No. 4.405.163 and enrolled with the CPF/MF under No. 762.604.298-00; and (iii) **Rodolpho Amboss**, Brazilian citizen, married, civil engineer, bearer of identity card RG No. 355.703, issued by SPTC, and enrolled with CPF/MF under No. 742.664.117-15.

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**4.6.** To elect the following members to compose the Nomination and Corporate Governance Committee for a term of office ending on May 18, 2016: (i) **Cláudio José Carvalho de Andrade**, above qualified; (ii) **Guilherme Affonso Ferreira**, above qualified; and (iii) **Rodolpho Amboss**, above qualified.

**4.7.** As set forth in Article 35, §2<sup>nd</sup> of Company's By-laws, elect Mr. **Cláudio José Carvalho de Andrade** as President of the Compensation Committee and the Nomination and Corporate Governance Committee.

**4.8.** Due to the deliberation above and pursuant to the meeting of the Board of Directors of the Company held on April 14, 2014, the composition of the Company's assistance committees will be as follows:

(i) Audit Committee: José Écio Pereira da Costa Júnior, as President, Maurício Marcellini Pereira and Francisco Vidal Luna;

(ii) Compensation Committee: Cláudio José Carvalho de Andrade, as President, Guilherme Affonso Ferreira and Rodolpho Amboss;

(ii) Nomination and Corporate Governance Committee: Cláudio José Carvalho de Andrade, as President, Guilherme Affonso Ferreira and Rodolpho Amboss;

(iv) Investment Executive Committee: Sandro Rogério da Silva Gamba, as Coordinator, André Bergstein, Luiz Carlos Siciliano, Octavio Marques Flores and Katia Varalla Levy;

(v) Finance Executive Committee: André Bergstein, as Coordinator, Sandro Rogério da Silva Gamba, Rodrigo Osmo and Gustavo Henrique Paganoto Moscatelli; and

(vi) Ethics Executive Committee: Sandro Rogério da Silva Gamba, as Coordinator, André Bergstein, Luiz Carlos Siciliano, Norival Zanata Junior and Adriana Farhat.

**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, Nelson Machado, Guilherme Affonso Ferreira, Maurício Marcellini Pereira, Cláudio José Carvalho de Andrade, José Écio Pereira da Costa Júnior, Gerald Dinu Reiss, Rodolpho Amboss and Henri Philippe Reichstul.

I certify that this is a true copy of the minutes drawn up in the appropriate book.

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 19, 2014

**Gafisa S.A.**

By:

/s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari  
Title: Chief Executive Officer

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