Gafisa S.A.
Form 6-K
November 10, 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 November, 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 ___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

GAFISA RELEASES 3Q14 RESULTS

FOR IMMEDIATE RELEASE

São Paulo, November 07, 2014

Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), one of Brazil's leading homebuilders, today reported financial results for the quarter ended September 30, 2014.

MANAGEMENT COMMENTS AND HIGHLIGHTS

During this challenging macroeconomic climate, the Company is remaining focused on maintaining profitability and generating cash flow. Corrections and improvements by the Company and our business partners undertaken in recent years have increased the efficiency of the production cycle, thereby reducing the construction period, strengthening financial management, and improving the quality and speed of the transfer process. As a result, we have achieved better operating performance, enhancing the profile of our capital employed. These factors have also positioned the Company well for the current economic environment.

In this context, Gafisa and Tenda's projects performance has been solid during recent quarters, contributing to adjusted gross margin of 36.4% in the third quarter on a consolidated basis. The Gafisa segment's results were stable, with an adjusted gross margin of 38.7%, while in the Tenda segment, the proportional increase in contribution from new projects has resulted in increasing our expectation that we will be able to maintain an adjusted gross margin level of between 28-30% for new projects.

Similar to the second quarter, Gafisa's third quarter performance was impacted by continued weakness in the economic environment. Accordingly, Gafisa is taking a selective approach to product development and launches, as it prioritizes pursuing a solid level of profitability.

In the Gafisa segment, third quarter launches totaled R$419.1 million, with gross pre-sales of R$345.6 million. During the quarter, more cautious buying behavior on the part of consumers resulted in a reduction in launches sales velocity. In the 3Q14, Gafisa's SoS was 7.2%.

Recently, in line with our commitment to transparency, capital discipline and value generation to shareholders, the Company announced the reduction of its guidance for 2014 expected launches for the Gafisa segment. Despite having projects already approved and ready for launch through the end of the year, the Company believes that, based on the continuing uncertainties of the current economic environment, these launches should be postponed to 2015, which will allow for more appropriate timing in order to maintain these projects' target margins. As a result, in the 3Q14 Gafisa completed R$1.0 billion of launches in 9M14, attaining 89% of the midpoint of newly established guidance of between R$1.1 billion to R$1.2 billion. Looking ahead to the last quarter of the year, the Gafisa segment is dedicating even more focus on the sale of inventories of its previously launched projects.

Tenda experienced lower launch activity in the third quarter due to a greater than expected period in finalizing the legalization and contracting of new projects with financing agents, which resulted in the postponement of some projects to the fourth quarter. Third quarter launches totaled R$91.3 million, with gross pre-sales of R$182.3 million. The level of dissolutions in 3Q14 still presented a high volume of R$146.3 million, driven mainly by the strong delivery of legacy projects, which accounted for 70% of PSV in the period. Our expectation is that the volume of cancellations in the last quarter will remain at a similar level, due to the delivery of most of the remaining legacy projects, coupled with the transition to a new sales accounting policy, where the sale is booked only after payment by the customer.

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The higher volume of dissolutions impacted significantly sales velocity in this third quarter, reaching 4.6%. The World Cup, which had an adverse effect on the number of visitations to the shops, and a change in the sales accounting policy have also contributed to a pre-sales reduction in the period. However, we continue to believe in the resilience of Tenda's market segment, even in the face of economic uncertainty. Demand in the low income housing segment is still quite strong, due to Brazil's low unemployment rate and the availability of credit for the segment.

In the 9M14, Tenda launches reached R$371.8 million, and facing terms longer than expected for legalization and contracting, remains seeking the floor for its launch guidance of R$600 to R$800 million, to the end of the year.

Consolidated Gafisa and Tenda launch volumes for the quarter reached R$510.4 million and R$1.4 billion in the first nine months of the year, which represents 75% of the midpoint of newly revised guidance of R$1.7 to R$2.0 billion. Net pre-sales were R$230.8 million and R$903.1 million in the 9M14. Adjusted gross profit was R$179.9 million, with a margin of 36.4% in the quarter, 2 percentage points above that of the previous year. In the 9M14, adjusted gross profit totaled R$517.3 million, with a margin of 34.4%, 5.8 percentage points above that of the 9M13, demonstrating Gafisa and Tenda improved operating performance.

Consolidated net income was a loss of R$9.9 million, comprised by Gafisa's net income of R$15.3 million, and a loss in Tenda of approximately R$25.2 million. For the 9M14, net income was negative R$50.6 million, with Gafisa presenting income of R$30.1 million, and Tenda reporting a loss of R$80.7 million.

Operational cash generation performed well during the year. The Company ended 3Q14 with operating cash flow of R$49.4 million, reaching R$195.5 million in the 9M14, reflecting: (i) the transfer/receiving process for units sold with financing agents, with around R$1.2 billion transferred during the year, and; (ii) greater control over the Company's business cycle. Free cash flow generation in 3Q14 was positive again at R$23.5 million, totaling R$42.7 million during the year.

At the end of September, 2014, the Company's Net Debt/Equity ratio reached 44.3%, which is in line with the previous quarter. Excluding project finance, the Net Debt/Equity ratio was negative 22.8%.

The separation process of the business units continues to progress, and as soon as we have information on the next steps, the Company will inform its shareholders and the market.

As the year end approaches, we are pleased to have seen major evolution in the financial and operating cycles of both companies. We continue to work with having profitability and shareholder value creation goals as our guidelines, always seeking ongoing improvement in our results.

Sandro Gamba
Chief Executive Officer – Gafisa S.A.

Rodrigo Osmo
Chief Executive Officer – Tenda S.A.

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FINANCIAL RESULTS

Net revenue recognized by the “PoC” method was R$365.3 million in the Gafisa segment and R$128.9 million in the Tenda segment. This resulted in consolidated revenue of R$494.2 million in the third quarter, a reduction of 21.3% compared with the 3Q13, and 14.0% from the 2Q14. In the 9M14, net revenue reached R$1.5 billion.

Adjusted gross profit for 3Q14 was R$179.9 million, down from R$216.1 million in 3Q13 and R$205.3 million in the previous quarter. Even though, adjusted gross margin rose to 36.4% versus 34.4% in the prior-year period and 35.7% in the 2Q14. Gafisa’s contribution was an adjusted gross profit of R$141.5 million, with an adjusted margin of 38.7%, while Tenda’s contribution was R$38.4 million, with a margin of 29.8% in 3Q14. In the first nine months, consolidated adjusted gross profit was R$517.3 million, and adjusted gross margin was 34.4%.

Adjusted EBITDA was R$73.5 million in the 3Q14. The Gafisa segment reported adjusted EBITDA of R$76.7 million, while the Tenda segment’s adjusted EBITDA was negative at R$9.8 million. Please note that consolidated adjusted EBITDA includes Alphaville equity income, while the Gafisa segment’s adjusted EBITDA is net of this effect. At the end of 9M14, consolidated adjusted EBITDA reached R$189.8 million. Consolidated EBITDA margin reached 14.9% in 3Q14 and 12.6% in 9M14.

The Company reported a consolidated net loss of R$9.9 million in the third quarter. Gafisa reported a profit of R$15.3 million, including the contribution of R$6.6 million from Alphaville, while Tenda reported a loss of R$25.2 million. In the 9M14, the net loss reached R$50.6 million.

Operating cash generation reached R$49.4 million in the 3Q14 and R$195.5 million in the 9M14. In the 3Q14, the Company recorded cash generation of R$23.5 million, while in the 9M14, cash generation was R$42.7 million.

OPERATING RESULTS

Launches totaled R$510.4 million in the 3Q14, comprising 4 Gafisa projects and 2 Tenda projects, compared to R$413.7 million in the 2Q14. In 9M14, R$1.4 billion was launched. The Gafisa segment accounted for R$1.0 billion, while the Tenda segment launched the remaining R$371.8 million.

Consolidated pre-sales totaled R$230.8 million in the 3Q14, of which R$194.9 million related to Gafisa and R$35.9 million to Tenda, compared to sales of R$338.9 million in the 3Q13. In the 9M14, sales reached R$903.1 million, with R$633.7 million in the Gafisa segment and R$269.4 million in the Tenda segment. Consolidated sales from launches in the 9M14 represented 66.2% of the total, while sales from inventory comprised the remaining 33.8%.

Consolidated sales over supply (SoS) reached 6.7% in 3Q14, compared to 12.6% in 2Q14 and 11.6% in the year-ago period. In the quarter, SoS was 7.2% at Gafisa and 4.6% at Tenda. Over the past 12 months Gafisa's SoS was 30.4%, while Tenda's was 37.8%

Consolidated inventory at market value increased R$195.6 million in the quarter, reaching R$3.2 billion. Gafisa's inventory reached R$2.5 billion and Tenda's inventory totaled R$712.4 million.

Throughout the third quarter, the Company delivered 11 projects, totaling 1,549 units, representing R$366.9 million in PSV. The Gafisa segment delivered 366 units, while the Tenda segment delivered the remaining 1,183 units.

ANALYSIS OF RESULTS

Gafisa Segment

Gross Margin Expansion and Reduction in Expenses Benefit Operating Results

The Gafisa segment's margin has been improving in recent quarters, due to the consolidation of operations in certain markets and the delivery of legacy projects. Accordingly, the segment's profitability increased. Adjusted gross profit totaled R$141.5 million in 3Q14, with a margin of 38.7%. Another quarterly highlight is the 6.4% y-o-y reduction in the amount of expenses, primarily due to lower selling expenses. The reduction was achieved despite higher launch volumes in the period.

Net Income

Net income for the period was R$15.3 million, compared to R$17.1 million in 2Q14, and R$76.7 million in the year-ago period. Excluding R$6.6 million in equity from Alphaville, the Gafisa segment's net income was R$8.7 million. The result was stable versus the 2Q14, and reflects improved operating performance despite lower revenue. In the 9M14, net income totaled R$18.5 million, compared to a loss of R$50.8 million in the prior year, underscoring the improvement in Gafisa's performance in recent quarters.

To note, currently Gafisa holds a 30% stake in Alphaville, while in 3Q13 it owned 100%.

Adjusted Gross Profit	***141.5***	***151.5***	***191.9***	***409.4***	***446.3***
Adjusted Gross Margin	*38.7%*	*38.1%*	*44.4%*	*37.6%*	*38.0%*
Net Profit	***15.3***	***17.1***	***76.7***	***30.1***	***77.0***
Equity income from Alphaville	*6.6*	*8.4*	*47.0*	*11.6*	*127.8*
Net Profit Ex-Aphaville	***8.7***	***8.7***	***29.7***	***18.5***	***(50.8)***

Tenda Segment

High Volume of Dissolution of Legacy Impacted Revenue

Lower quarterly launch volumes, due to delays in obtaining licenses and contracting projects with financing agents, coupled with a higher level of dissolutions in this 3Q14, especially due to the large volume of deliveries of legacy projects, negatively impacted sales results and revenue recognition of Tenda this quarter. With the higher concentration of dissolutions in legacy projects, the revenue breakdown was positively impacted by increased participation of projects related to the New Model, thereby allowing the maintenance of the adjusted gross margin at a high level, reaching 29.8% in the quarter.

In late August we implemented a new sales accounting policy, where the sale is booked only after payment by the customer. Until then, revenue was generated by the issuance of the customer purchase and sale agreement. We hope that this change presents a significant impact on reducing the level of dissolutions of new pre-sales starting in September.

A streamlined cost structure, which better reflects the size of operations, also contributed to the segment's third quarter results. Selling, general and administrative expenses once again decreased sharply from a year earlier. Selling expenses were impacted by lower gross sales in the period, while general and administrative expenses recorded annual savings of 24.7%, due to reduced operational complexity in the Tenda segment, with the reduction in the number of legacy projects.

Net Income

The third quarter net loss was R$25.2 million, compared to a net loss of R$18.0 million in 2Q14, and R$60.9 million in 3Q13. While Tenda's 3Q14 bottom line was impacted by lower launch volumes and net sales, the segment's performance has improved over a longer timeframe. In the 9M14, Tenda's net loss declined 38.3% year-over-year, closing the period at R$80.7 million.

Adjusted Gross Profit	***38.5***	***53.8***	***24.2***	***107.8***	***61.5***
Adjusted Gross Margin	*29.8%*	*30.4%*	*12.3%*	*26.2%*	*10.2%*
Net Profit	**(25.2)**	**(18.0)**	**(60.9)**	**(80.7)**	**(130.8)**

RECENT EVENTS

Share Buyback Program

Regarding the share buyback program in place, on October 30, 2014, the Company had acquired around 30 million shares, or around 94% of the total amount permitted, considering the maximum amount of 32,938,554 shares.

The approved program is conditional on the maintenance of consolidated net debt at a level equal to or less than 60% of net equity and does not oblige the Company to acquire any particular amount of shares in the market. The program may be suspended at any time.

On February 26, 2014, the Company canceled an open share buyback program in place in the Tenda subsidiary and opened a new program in Gafisa, containing the same previously defined conditions. The new program can repurchase the remaining balance of shares.

Revision of 2014 Guidance

In line with the Company's commitment to transparency, capital discipline and value generation to shareholders, it was disclosed in a Material Fact dated October 20 that the Company lowered its guidance for 2014 expected launches for the Gafisa segment. The new launch guidance for the segment was lowered to R$1.1 to R$1.2 billion from R$1.5 to R$1.7 billion previously. Despite having projects already approved and ready for launch through the end of the year, the Company believes that, based on the continuing uncertainties of the current economic environment, these launches should be postponed to 2015.

Due to the change in the volume of 2014 launches projected for the Gafisa segment, guidance for the ratio of Administrative Expenses to Launch Volumes, which was 7.5% for 2014, has been impacted. While projected administrative expenses for the year, and the basis for previous guidance, are within expectations, this guidance becomes is no longer applicable for 2014.

Gafisa remains strongly committed to the recovery plan for its profitability level and focused on the generation of value for its shareholders.

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Key Numbers for the Gafisa Group

Table 1 – Gafisa Segment - Operating and Financial Highlights – (R$000, and % Gafisa)

Launches	419,134	314,733	33.2%	107,248	290.8%	1,023,012	406,187	151.9%
Net pre-sales	194,892	251,290	-22.4%	188,716	3.3%	633,738	506,742	25.1%
Net pre-sales of Launches	130,368	116,334	12.1%	36,885	253.4%	154,249	164,052	-6.0%
Sales over Supply (SoS)	7.2%	9.8%	-2.6 p.p.	9.2%	-2.0 p.p.	20.2%	21.4%	1.2 p.p.
Delivered projects (Units)	366	1,504	-75.7%	1,477	-75.2%	2,394	3,205	-25.3%
Net Revenue	365,256	397,907	-8.2%	432,252	-15.5%	1,089,913	1,173,897	-7.2%
Adjusted Gross Profit[1]	141,462	151,456	-6.6%	191,895	-26.3%	409,448	446,313	-8.3%
Adjusted Gross Margin[1]	38.7%	38.1%	60 bps	44.4%	-570 bps	37.6%	38.0%	-40 bps
Adjusted EBITDA[2]	76,690	83,353	-8.0%	121,031	-36.6%	214,855	223,278	-3.8%
Adjusted EBITDA Margin[2]	21.0%	20.9%	10 bps	28.0%	-700 bps	19.7%	19.0%	-830 bps
Net Income (Loss)	15,263	17,132	-10.9%	76,731	-80.1%	30,068	76,979	-60.9%
Backlog revenues	1,157,390	1,298,089	-10.8%	1,625,581	-28.8%	1,157,390	1,625,581	-28.8%
Backlog results [3]	448,963	470,361	-4.5%	561,524	-20.0%	448,963	561,524	-20.0%
Backlog margin [3]	38.8%	36.2%	260 bps	34.5%	430 bps	38.8%	34.5%	430 bps

1) Adjusted by capitalized interests

2) Adjusted by expenses with stock option plans (non-cash), minority. EBITDA from Gafisa segment does not consider the equity income from Alphaville.

3) Backlog results net of PIS/COFINS taxes – 3.65%, and excluding the impact of PVA (Present Value Adjustment) method according to Law 11,638.

Key Numbers for Tenda

Table 2 – Tenda Segment - Operating and Financial Highlights – (R$000, and % Tenda)

Launches	91,294	99,011	-7.8%	103,644	-11.9%	371,749	250,396	48.5%
Net pre-sales	35,892	181,728	-80.3%	150,151	-76.1%	269,387	326,777	-17.6%
Net pre-sales of Launches	22,490	42,299	-46.8%	74,307	-69.7%	85,387	142,848	-40.2%
Sales over Supply (SoS)	4.6%	20.8%	-16.2 p.p.	17.4%	-12.8 p.p.	26.7%	30.8%	-4.1 p.p.
Delivered projects (Units)	1,183	2,185	-45.9%	1,014	16.7%	4,640	3,540	31.1%
Net Revenue	128,935	176,923	-27.1%					