Gafisa S.A.
Form 6-K
March 29, 2019

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 March, 2019

(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 S.A.

Corporate Taxpayer's ID (CNPJ/MF) 01.545.826/0001-07
Corporate Registry (NIRE) 35.300.147.952

Publicly-held Company

MANAGEMENT PROPOSAL

ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETINGS

APRIL 30, 2019

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Dear Shareholders,

Below, we present for your analysis, the Management proposal for the matters of the agenda of the Company's Annual and Extraordinary Shareholders' Meeting to be held, if on first call, on April 30, 2019 ("Meetings"):

(i) Analysis of the Management accounts, review, discussion, and voting on the financial statements for the fiscal year ended December 31, 2017

We propose the approval, without reservations, of the Management accounts and the financial statements for the 2018 fiscal year, as disclosed on March 28, 2019 on the websites of the Brazilian Securities and Exchange Commission ("CVM") and the B3 S.A. – Brazil, Stock Exchange, OTC ("B3"), via the Periodic Information System (IPE), and published on March 29, 2019 in the newspapers "O Estado de São Paulo" and "Official Gazette of the State of São Paulo" ("Financial Statements").

Since the Company recorded net loss in the fiscal year ended December 31, 2018, there is no proposal for allocation of net income, and the reporting required by Exhibit 9-1-II of CVM Instruction No. 481 of December 17, 2009 ("ICVM 481") is harmed. For this same reason, this is not the case of mentioning distribution of dividends.

As per Article 9, paragraph III of ICVM 481, the Management comments on the Company's financial condition are detailed in Appendix I hereto.

We inform that in compliance with provisions of Article 9, V and sole paragraph, III of ICVM 481, the reports issued by Fiscal Council and Audit Committee are available at the Company's headquarters, on its Investor Relations website (www.gafisa.com.br/ri/) and on the websites of the B3 (www.b3.com.br) and the Brazilian Securities and Exchange Commission (www.cvm.gov.br).

(iii) Definition of Management overall compensation for the 2019 fiscal year.

We propose that Management overall compensation for 2019 fiscal year is defined within the limit of up to R$7,782,408.00, from January to December 2019.

We clarify that, pursuant to Article 152 of Law No. 6404/76, included in this amount are the fixed compensation, short-term variable compensation of Management, any benefits incurred or supported by the Company, payroll charges and expenses associated with the recognition of the fair value of stock options subject to eventual grant by the Company in this fiscal year to be gradually recognized during the vesting period with accounting and non-financial effects provided for in CPC 10 and stemming from a Stock Option Plan previously approved at the Company's General Shareholders' Meeting.

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For 2019, we do not estimate Stock Option Program.

Management overall compensation limit approved at the Annual Shareholders' Meeting held on April 27, 2018 was up to R$23,598,871.46 and the amount effectively paid was R$6,519,843.58. The main reason for this difference was the restructuring implemented from September 28, 2018.

Pursuant to Article 12 of ICVM 481, the information necessary to analyze the Management compensation proposal is detailed in Appendix III hereto.

Additional Information and Where to Find It.

The documents provided for by ICVM 481 were submitted to CVM on this date, via the Periodic Information System (IPE), and are available to shareholders, at the Company's headquarters, on its Investor Relations website (www.gafisa.com.br/ri/) and on the websites of B3 (www.b3.com.br) and CVM (www.cvm.gov.br). The documents may be consulted and analyzed at the Company's headquarters, and if shareholders are interested, they shall schedule date and time with the Investor Relations Department.

Shareholders may exercise their remote voting right, by completing the remote voting forms for the Meetings made available by the Company, as Appendix V hereto. Shareholders opting for exercising their voting right via the Remote Voting Form shall comply with the rules and formalities described in the Remote Voting Form and item 12.2 of the Company's Reference Form (Rules, policies, and practices referring to general shareholders' meetings), available on the websites mentioned above.

São Paulo, March 28, 2019.

The Management

Gafisa S.A.

APPENDIX I – MANAGEMENT COMMENTS

(As per Appendix 24, item 10 of CVM Instruction No. 480)

10.1. general financial and equity conditions

a) general financial and equity conditions

The Company's revenue largely derives from the development and sale of real estate projects. The Company recognizes the revenue from these real estate projects during the construction period, based on a financial calculation related to the value of the project on completion, and not when the sales contracts are signed. On a smaller scale, the Company also generates revenue from the provision of real estate services, such as construction, technical and real estate management, to third parties. The Company structures few of its projects through its subsidiaries or jointly-owned subsidiaries, set up as specific purpose enterprises (SPE).

Management believes that the Company is one of the leading players in the real estate development market, operating nationwide with a focus on high-quality residential projects targeting the medium-high and high-income brackets.

The Company has an assets base of R$2,880 million (Cash:R$137 million + receivables on and off balance: R$1,214 million + inventory at market value: R$1,225 million + landbank: R$304 million) versus a gross debt of R$889 million.

The Management understands that the Company has sufficient financial and equity conditions to implement its business plan and comply with its short-to-medium-term obligations.

The Company during 2018 underwent a restructuring process. In February, a capital increase of R$250.8 million was concluded, which lessened cash pressure at that moment. In September, Gafisa's Management has been changed, followed by a turnaround strategy executed in the last quarter of 2018, focused on structure and expenses adjustment, including the shutdown of Rio de Janeiro branch, the headquarters relocation and review of processes.

The actions already implemented and those to be executed, in line with strategy mentioned above, should generate total savings of approximately R$110 million p.a.. Main reductions identified were: (i) headcount by 50%, representing savings of R$45 million/year; (ii) marketing – R$40 million/year (iii) IT – R$18 million/year; (iv) headquarters relocation– R$4 million/year; and (v) sales stand expenses – R$4 million, amongst others. Part of these gains already materialized in November/18 and December/18, but will become more evident from next quarters.

Leverage, measured by net debt/shareholders' equity ratio jumped to 152.5% at the end of 2018, mainly impacted by impairments, contingencies and investment loss in Alphaville. Excluding project financing, the net debt/shareholders' equity ratio stood at 45.4%.

On December 31, 2018, Gafisa recorded a cash position of R$137,160 thousand. On the same date, net debt totaled R$752,252 thousand and net debt/shareholders' equity ratio stood at 152.5%.

On December 31, 2017, Gafisa recorded a cash position of R$147,462 thousand. On the same date, net debt totaled R$957,436 thousand and net debt/shareholders' equity ratio stood at126.1%.

On December 31, 2016, the Company recorded a cash position of R$253,180 thousand. On the same date, net debt totaled R$1,385,624 thousand and net debt/shareholders' equity ratio stood at 71.8%.

In 2018, Gafisa's recurring adjusted EBITDA margin (ex-capitalized interest, contingencies, impairment of land, inventory and software) was 13.2% versus -23.1% in 2017, and -1.4% in 2016.

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Net revenue in 2018, recognized by “PoC” method totaled R$960.9 million, 58% higher than in 2017, due to higher sales volume and work evolution in the period.

Current liquidity ratio in 2018 was 1.64 versus 1.43 in 2017 and 1.49 in 2016.

As per Material Fact released on December 14, 2016, the Company entered into a stock purchase agreement with Jaguar Growth Asset Management, LLC, to acquire up to 30% of shares issued by Tenda, at the price of R$8.13 per share, representing within the context of operation, cash receivable for Gafisa of R$231.7 million, with total valuation of R$539.0 million for full payment of Tenda’s capital stock. The materialization of referred transaction was subject to the verification of certain conditions precedents, such as, for instance, Construtora Tenda S.A.’scapital reduction, without share cancellation, with refund to the Company, its sole shareholder, of R$100,000,000.00.

On February 20, 2017 the Company held two Extraordinary Shareholders’ Meeting, with the following resolutions: (a) reverse split of all common shares issued by the Company at the ratio of 13.483023074 to 1, now the 378,066,162 common shares issued by the Company represent 28,040,162 non-par registered common shares and proportional adjustment to the limit of authorized capital, from 600,000,000 to 44,500,405 common shares; (b) preemptive right was offered to the Company’s shareholdersfor acquisition at the percentage of their respective interest in the Company’scapital stock, of up to 50% of Tenda’s capital stock for R$8.13 per share, for cash payment, upon the exercise of the Preemptive Right, subject to the conclusion of the Company’s capital reduction; (c) Approval of the Company’s capital reduction in the total amount of R$219,510,000, from R$2,740,661,187.74 to R$2,521,151,187.74, without share cancellation, delivering to the Company’sshareholders, one common share of Tenda for each one common share of Gafisa held thereby after reverse split, excluding treasury shares, totaling 27,000,000 of Tenda’s common shares, accounting for remaining 50% of its total capital stock.

On April 22, 2017, the 60-day term provided for in Article 174 of Law No. 6.404/76 expired for creditors opposing to the Company’scapital reduction, without any creditor’sopposition. As a result, the Company capital stock now totals R$2,521,151,187.74 divided into 28,040,162 non-par, book-entry, registered, common shares.

Referring to the Preemptive Right, shareholders acquired 100% of the shares destined to Preemptive Right, not remaining any shares available for Jaguar acquisition. Thus, shares representing 50% of Tenda’s capital stock were delivered to shareholders who exercised the Preemptive Right and the agreement executed with Jaguar was terminated.

Tenda’sshares within the scope of the Preemptive Right were delivered to acquirers, together with shares of the Capital Reduction on May 4, 2017, date when Tenda started to be listed and trades initiated at the traditional segment of B3 S.A. From such date, the Company no longer holds any equity interest in Construtora Tenda S.A.’scapital.

On December 20, 2017, the Extraordinary Shareholders’ Meeting approved the Company’s capital stock increase by means of the issue for private subscription of, at least, 13,333,334 shares (R$ 200,000,010.00) and, at most, twenty million (20,000,000) new non-par, book-entry, registered, common shares. Out of these, considering (i) the term to exercise the preemptive right, (ii) two periods to subscribe to unsubscribed shares and (iii) the cancellations of preemptive rights; the Board of Directors, in a meeting held on February 28, 2018, ratified the partial capital increase, so that the Company’s capital stock now totals R$2,521,318,365.26, divided into 44,757,914 non-par, book-entry, registered, common shares and total subscription, including the amount allocated to the capital reserve, reaching the amount of R$ 250,766,280.00.

On September 25, 2018, an Extraordinary Shareholders' Meeting was called as requested by its shareholder GWI Asset Management S.A., with main deliberations: (i) the removal by majority vote of all members of the Board of Directors and (ii) the election of new members by multiple vote process. Thereafter, in the Board of Directors' meeting held on September 28, 2018, the following items were deliberated as part of the turnaround process and optimization of the Company's structure: (i) the withdrawals of Chief Executive Officer, Chief Financial Officer and Investor Relations Officer and Chief Operating Officer and the election of new statutory officers;

(ii) adoption of measures to approve the Company's headquarters relocation; iii) shutdown of Rio de Janeiro branch and (iv) approval of the Company's stock buyback program.

A meeting was held by the Company's Board of Directors on December 19,2018, which approved the cancelation of one million, thirty thousand, three hundred and twenty-five(1,030,325) shares of the Company, acquired within the scope of the Buyback Program approved in September 2018 ("Buyback Program"), without decreasing its capital stock, which was divided into forty-three million, seven hundred, twenty-seven thousand, five hundred, and eighty-nine (43,727,589) non-par, book-entry, registered common shares.

The Company measured the recovery of the goodwill carrying amount using the concept of "value in use", by means of discounted cash flows models of cash generating units. The process to determine the value in use involves the use of cash flows assumptions, judgments and estimates, such as growth rate of revenues, costs and expenses, estimates of investment, future working capital and discount rate. Assumptions on growth, cash flows and future cash flows projections are based on the Company's business plan, approved by Management and market comparable data and they represent Management's best estimate, the economic conditions to prevail during economic life of different cash generating units, group of assets to enable cash flow generation. Future cash flows were discounted based on the cost of capital's representative rate. Value in use is valuated for a 20-year period, compatible with economic valuation techniques and valuations made, and then, considering the perpetuity of assumptions in view of business continuity capacity. Main assumptions used to estimate value in use are the following: (a) revenues – revenues projected between 2019 and 2038, considering estimates of launches and sales growth, work progress and customer base of different cash generating units, including inflation adjustments on accounts receivable and services rendered; (b) operating costs and expenses projected in line with historical performance and historical revenue growth; (c) discount rate of15.30% (nominal); (d) calculation of perpetuity considering an annual growth of 3.8% equivalent to estimate of long-term inflation projected by the Brazilian Central Bank and (e) continuity assumption, in line with the Company's business plan. Key assumptions were based on the historical performance of business units and reasonable macroeconomic assumptions based on financial market projections.

In the fiscal year ended December 31, 2018, the goodwill impairment test of the Company resulted in the need of provision for impairment of R$112,800, referring to the goodwill on the remeasurement of investment in AUSA associated company (R$127,429 in 2017).

It is also worth mentioning that due to the negative shareholders'equity of Alphaville at the end of 2017, the Company reduced to zero the book balance of its 30% stake in Alphaville, which accordingly, implied the end of future consolidation of losses into Gafisa due to Alphaville'sresults by means of equity income. From now on, only Alphaville'spositive results in the future may favorably impact Gafisa's results, except for any potential investment impairment.

b) capital structure

The table below shows total capitalization of the Company, and separation of this amount between debt capital and equity capital (both in real terms and as a percentage) for each fiscal year, as follows:

	Fiscal year ended December 31		
	2018	**2017**	**2016**
	(in thousands of Reais)		
Total debt capital	2,003,089	2,118,734	3,279,636
Total equity capital	493,191	759,404	1,930,453
Total capitalization	**2,526,280**	2,878,138	5,210,089
Debt capital/total capitalization ratio	80.48%	**73.61**	62.95%

Equity capital/total capitalization ratio	19.52%	**26.39**	**37.05**

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On December 31, 2018, the Company recorded a cash position of R$137,160 thousand. On the same date, net debt totaled R$752,252 thousand and net debt/shareholders' equity ratio was 152.5%.

On December 31, 2017, the Company recorded a cash position of R$147,462 thousand. On the same date, net debt totaled R$957,436 thousand and net debt/shareholders' equity ratio stood at 126.1%.

On December 31, 2016, the Company recorded a cash position of R$253,180 thousand. On the same date, net debt totaled R$1,385,625 thousand and net debt/shareholders' equity ratio stood at71.8%.

c) capacity for payment in relation to the financial commitments assumed

On December 31, 2018, the Company's net debt totaled R$752,252 thousand, and cash position, cash and cash equivalents corresponded to R$137,160 thousand versus a total debt of R$889,412 thousand, a net debt/shareholders' equity ratio of 152.5%.

In addition, the Company had a total of R$1,214,163 thousand of real estate receivables and R$460,570 thousand, of unsold finished units, at market value, versus an amount of R$297,362 thousand of properties payable and R$354,458 thousand of costs to be incurred. When considering the sum of total receivables, unsold and finished inventories, this exceeds 1.19 times the sum of net debt, properties payable and costs to be incurred.

Furthermore, out of R$889,412 thousand of the Company's total debt, R$528,140 thousand relates to Brazil's Housing Finance System contracts, which use funds to finance the construction of real estate projects and rely on the fiduciary assignment or pledge of the real estate receivables of each project, which mostly mature upon the project's delivery. Therefore, when finalizing the projects, the resources fromthe settlement of the outstanding balance by clients are obligatorily used to amortize the balance of the Company's contracts. Out of total indebtedness of the Company, 59.4% refers to project-related debts.

On December 31, 2017, the Company's net debt was R$957,436 thousand, and the cash position and cash equivalents amounted to R$147,462 thousand, compared to a total debt of R$1,104,898 thousand, a net debt/shareholders' equity ratio of 126.1%.

Additionally, the Company had a total of R$1,328,417 thousand of real estate receivables and R$359,601 thousand gross amount considering impairment of unsold finished units, representing R$473,494 thousand in PSV (Potential Sales Value), compared to R$245,086 thousand of properties payable and R$405,064 thousand of costs to be incurred. When considering the sum of total receivables and inventory of unsold finished units, this exceeds 1.05 times the sum of net debt, properties payable and costs to be incurred.

Furthermore, of the Company's R$1,104,898 thousand of total debt, R$733,103 thousand relates to Brazil's Housing Finance System contracts, which use funds to finance the construction of real estate projects and rely on the fiduciary assignment or pledge of the real estate receivables of each project, which mostly mature upon the project's delivery. Therefore, when finalizing the projects, the resources fromthe settlement of the outstanding balance by clients are obligatorily used to amortize the balance of the Company's contracts. Out of total indebtedness of the Company, 66.4% refers to project-related debts.

On December 31, 2016, the Company's net debt was R$1,385,624 thousand, and the cash position and cash equivalents amounted to R$253,180 thousand, compared to a total debt of R$1,638,805 thousand, a net debt-to-shareholders' equity ratio of 71.8%.

Additionally, the Company had a total amount of R$1,519,121 thousand of real estate receivables and R$557,426 thousand, gross amount considering impairment of unsold finished units, representing R$592,616 thousand in PSV, compared to R$260,673 thousand of properties payable and R$315,061 thousand of costs to be incurred. When considering the sum of the total receivables and inventory of unsold finished units, this exceeds 1.06 times the sum of the net debt, properties payable and costs to be incurred.

Furthermore, of the Company's R$1,638,804 thousand total debt, R$1,022,038 thousand relates to Brazil's Housing Finance System contracts, as explained above. Out of total Company's indebtedness, 80.8% refers to the finance of construction of real estate projects.

Considering the Company's indebtedness profile, its most liquid assets against its obligations, reflected or not reflected in the Balance Sheet, the officers believe there is sufficient liquidity to meet the contractual obligations assumed on this date.

If necessary, the Company has capacity to take out additional loans to finance investments and operations.
d) sources of financing for working capital and investments in non-current assets used
Over the past three fiscal years, our working capital and investment needs have been financed through a combination of own and third-party resources. Thus, according to our needs, we raise funds