# 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, 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 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 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 March 28, 2016

- **1. Date, Time and Location:** On March 28, 2016, at 2 p.m., by conference call, as expressly authorized by Article 21, 2nd paragraph of Company's Bylaws.
- **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, as set forth in Article 22 (u) of Company's Bylaws, to approve the issuance, by Pottencial Seguradora S.A., of a performance bond in a total amount of R\$8,320,829.61, for a term of 60 months, in favor of the Company, with the specific purpose to secure debts enrolled in tax collection proceedings proposed by the Municipality of São Paulo related to ITBI charges.
- **5. Closing:** With no further matters to be discussed, these minutes were read, approved and executed by the present Directors. **Signatures**: Odair Garcia Senra (Chairman), Renata de Carvalho Fidale (Secretary). <u>Directors</u>: 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.

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: March 28, 2016

#### Gafisa S.A.

By: /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (Instr. 8)	iorDeriv Secu Acqu or Di of (D	urities uired (A) visposed D) cr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
PRSUs 2014.1	<u>(3)</u>	05/08/2016		M		970	(3)	<u>(3)</u>	Common Stock	970
PRSUs 2015.1	<u>(4)</u>	05/08/2016		M		1,422	<u>(4)</u>	<u>(4)</u>	Common Stock	1,422
RSUs 2012	<u>(5)</u>	05/08/2016		M		3,700	<u>(5)</u>	(5)	Common Stock	3,700

RSUs 2013	<u>(6)</u>	05/08/2016	M	3,000	(6)	<u>(6)</u>	Common Stock	3,000
Phantom Stock	\$ 0	05/09/2016	A	76	<u>(7)</u>	<u>(7)</u>	Common Stock	76
PRSUs 2014	<u>(8)</u>				(8)	(8)	Common Stock	6,447
PRSUs 2015	<u>(9)</u>				(9)	<u>(9)</u>	Common Stock	13,152
Stock Appreciation Rights	\$ 18.14				(10)	01/24/2020	Common Stock	22,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
noporous o when I white / 12 wiress	Director	10% Owner	Officer	Other			
SMITH CLARENCE H 780 JOHNSON FERRY RD. SUITE 800 ATLANTA, GA 30342-	X		Chairman, President & CEO				

# **Signatures**

Jenny H. Parker, Attorney-in-Fact

05/18/2016

\*\*Signature of Reporting Person Date

# **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This amount includes an adjustment due to a clerical error.
- These shares are held by Villa Clare, LP, a limited partnership ("VC") and are also reported herein by West Wesley, LLC, a limited liability company ("WW"), the partnership's general partner. Mr. Smith is the sole manager of WW. Mr. Smith disclaims beneficial ownership of shares held by VC or WW except to the extent of his pecuniary interest therein.
- Performance Restricted Stock Units ("PRSUs") award granted 1/17/2014 under the 2014 Long-Term Incentive Plan. Each performance unit represents a contingent right to receive one share of the Company's common stock based on the Company's sales performance for each of the four years 2014 2017. This amount represents the number of performance units earned for fiscal 2015, which were certified by the Executive Compensation and Employee Benefits Committee on 1/26/2016 and will vest on May 8, 2016.
- Performance Restricted Stock Units ("PRSUs") award granted 1/23/2015 under the 2014 Long-Term Incentive Plan. Each performance unit represents a contingent right to receive one share of the Company's common stock based on the Company's sales performance for each of the four years 2015 -2018. This amount represent the number of performance units earned for fiscal 2015, which were certified by the Executive Compensation and Employee Benefits Committee on 1/26/2016 and will vest on May 8, 2016.
- (5) Restricted Stock Units ("RSUs") award granted 1/23/2012 under the 2004 Long-Term Incentive Plan. RSUs vest equally over 4 years, beginning 5/8/2013. Each RSU is equivalent to one share of common stock upon vesting.
- (6) Restricted Stock Units ("RSUs") award granted 1/24/2013 under the 2004 Long-Term Incentive Plan. RSUs vest equally over 4 years, beginning 5/8/2014. Each RSU is equivalent to one share of common stock upon vesting.

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Deferred under Directors' Deferred Compensation Plan. Settlement will occur upon the earlier to occur of (i) termination of service on the Board of Directors, or (ii) death.

- Performance Restricted Stock Units ("PRSUs") award granted 1/17/2014 under the 2014 Long-Term Incentive Plan. Each performance unit represents a contingent right to receive one share of the Company's common stock based on the EBITDA for the year ended December 31, 2014. This amount represents the number of performance units earned for fiscal year 2014, which were certified by the Executive Compensation and Employee Benefits Committee on 1/23/2015. The performance units vest on February 28, 2017.
- Performance Restricted Stock Units ("PRSUs") award granted 1/23/2015 under the 2014 Long-Term Incentive Plan. Each performance unit represents a contingent right to receive one share of the Company's common stock based on the EBITDA for the year ended December 31, 2015. This amount represents the number of performance units earned for fiscal year 2015, which were certified by the Executive Compensation and Employee Benefits Committee on 1/26/2016. The performance units vest on February 28, 2018.
- (10) Stock-Settled Appreciation rights ("SARs") granted under the 2004 Long-Term Incentive Plan. SARs vest in four equal installments, beginning on 5/8/2014, and expire seven years from the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.