Gafisa S.A.
Form 6-K
August 11, 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 August, 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 2Q14 RESULTS

FOR IMMEDIATE RELEASE

São Paulo, August 08, 2014

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

MANAGEMENT COMMENTS AND HIGHLIGHTS

We are pleased to report continued improvement in Gafisa and Tenda's financial results during the second quarter of 2014. In spite of the uncertain economic environment and the impact, at the end of the quarter, of the World Cup in Brazil, the Company was able to report solid operating results, which positively impacted financial performance.

Gafisa's profitability continues to improve. In the quarter, margins were in line with our expectations and are consistent with the business plan for the year. Adjusted gross margin reached 38.1%, and adjusted EBITDA margin was 20.9%, as a result of our strategy of consolidating operations in the more profitable markets of São Paulo and Rio de Janeiro. In response to the consumer spending environment in Brazil, we are taking a selective approach to product development and closely monitoring the execution process. In the second quarter we launched PSV of R$314.7 million in the Gafisa segment, comprising three projects in São Paulo and Osasco. Pre-sales during the period totaled R$ 251.3 million, reflecting the continued sale of inventory. The speed of sales improved on a sequential basis and was stable year-over-year. In the second quarter, the number of deliveries increased almost three-fold to 1,504 units, compared with 524 units in the 1Q14. The high level of deliveries underpinned the volume of transfers, which reached R$ 442.8 million in the first-half. While the sequential increase in quarterly unit deliveries led to an associated rise in cancellations, the result was lower on a year-over-year basis. The Gafisa segment generated net income of R$ 17.1 million in 2Q14, ending the 1H14 with accumulated income of R$ 14.8 million.

The Tenda segment also performed well. Net pre-sales totaled R$181.7 million, the best quarterly result since the fourth quarter of 2011, which marked the early stage of the turnaround process. The volume of sales cancelations declined 25.5% on a year-over-year basis, reflecting the immediate transfer of sales and the gradual reduction in legacy projects in the portfolio. While the segment's performance improved in the quarter, sales were nonetheless impacted by the World Cup in Brazil, which reduced in store traffic. The performance of projects launched under the New Model was in line with expectations, due to good sales velocity, fast transfer to financial institutions and tight control over construction costs. In 2Q14, Tenda transferred 1,708 units, representing R$223.7 million in sales. This solid operating performance resulted in a significant improvement in financial results. Adjusted gross income reached R$69.4 million in the first-half, with a margin of 24.5%. The Company expects a sequential improvement in Tenda's profitability, due to the ongoing streamlining of the segment's cost and expense structure, the adherence to and strong performance of the New Business Model, and the contribution of a smaller number of underperforming legacy projects.

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Consolidated launch volumes for the quarter reached R$413.7 million and R$949.1 million in the first-half, while pre-sales were R$433.0 million and R$672.3 million respectively. Adjusted gross profit was R$205.2 million with a margin of 35.7% in the quarter, 7.5 percentage points above that of the previous year. The result underscores the improved operating and financial performance achieved by the two segments in 2Q14. During the first-half, adjusted gross profit was R$337.4 million, with a margin of 33.5%. Adjusted EBITDA was R$89.8 million in 2Q14 and R$116.3 million in 1H14, with an EBITDA margin of 15.6% and 11.5%, respectively.

The Company reported a loss of R$851.0 thousand in the second quarter, as a profit of R$17.1 million in the Gafisa segment was offset by a loss of R$18.0 million in the Tenda segment. In 1H14, the net loss was R$40.6 million.

We would also like to highlight the Company's operating cash generation in the first half of the year. We ended 2Q14 with operating cash flow of R$39.1 million, totaling R$ 146.1 million in 1H14, as a result of: (i) the Company's success in transferring units sold to financing agents, with nearly R$851 million transferred in the period; and (ii) greater control over the business cycle. Free cash flow generation in 2Q14 was negative at R$ 1.3 million, while in 1H14, free cash flow was positive at R$19.2 million.

The Net Debt/Equity ratio was 44.9% at the end of June and stable on a sequential basis. Excluding project finance, the Net Debt/Equity ratio was negative 16.9%.

During the second quarter we made further progress in separating the Gafisa and Tenda business units into two independent companies. During the quarter, a number of administrative functions, including Services, Personnel and People Management, among others, were split, and are currently operating independently from an administrative point of view. At the same time, we continue to evaluate the most appropriate capital structure for Gafisa and Tenda.

Looking ahead, we are confident in our business's prospects, and believe that the measures implemented to date mean we are well-positioned to face future challenges.

Sandro Gamba	***Rodrigo Osmo***
Chief Executive Officer – Gafisa S.A.	***Chief Executive Officer – Tenda***

FINANCIAL RESULTS

Net revenue recognized by the “PoC” method was R$397.9 million in the Gafisa segment and R$176.9 million in the Tenda segment. This resulted in consolidated revenue of R$574.8 million in the second quarter, a reduction of 10.3% compared with the 2Q13, and an increase of 32.8% from the 1Q14. In the 1H14, net revenue reached R$1,007.5 million.

Adjusted gross profit for 2Q14 was R$205.3 million, up from R$180.0 million in 2Q13 and R$132.1 million in the previous quarter. Adjusted gross margin rose to 35.7% versus 28.1% in the prior-year period and 30.5% in the 1Q14. Gafisa’s contribution was an adjusted gross profit of R$151.5 million, with an adjusted margin of 38.1%, while Tenda’s contribution was R$53.8 million, with a margin of 30.4% in 2Q14. In the first half, consolidated adjusted gross profit was R$337.4 million, and adjusted gross margin was 33.5%.

Adjusted EBITDA was R$89.8 million in the 2Q14. The Gafisa segment reported adjusted EBITDA of R$83.4 million, while the Tenda segment’s adjusted EBITDA was negative at R$1.9 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 1H14, consolidated adjusted EBITDA reached R$116.3 million. Consolidated EBITDA margin reached 15.6% in 2Q14 and 11.5% in 1H14.

The Company reported a consolidated net loss of R$851.0 thousand in the second quarter. Gafisa reported a profit of R$17.1 million, while Tenda reported a loss of R$18.0 million. In the 1H14, the net loss reached R$40.6 million.

Operating cash generation reached R$39.1 million in the 2Q14 and R$146.1 million in the 1H14. In the 2Q14, the Company recorded cash burn of R$1.3 million, while in the first half, cash generation was R$19.2 million.

OPERATING RESULTS

Launches totaled R$413.7 million in the 2Q14, compared to R$535.4 million in the 1Q14. In 1H14, R$949.1 million were launched. The Gafisa segment accounted for R$668.7 million across 6 projects, while the Tenda segment launched 6 projects with a total PSV of R$280.5 million.

Consolidated pre-sales totaled R$433.0 million in the 2Q14, compared to R$386.8 million in the 2Q13. In the 1H14, sales reached R$672.4 million, with R$438.9 million in the Gafisa segment and R$233.5 million in the Tenda segment. Consolidated sales from launches in the period (1H14) represented 32% of the total, while sales from inventory comprised the remaining 68%.

Consolidated sales over supply (SoS) reached 12.6% in 2Q14, compared to 7.5% in 1Q14. The result was stable on a year-over-year basis. In the Gafisa segment, SoS was 9.8%, while in the Tenda segment it was 20.8%.

Consolidated inventory at market value increased R$61.9 million on a sequential basis, reaching R$3.0 billion. Gafisa's inventory reached R$2.3 billion and Tenda's inventory totaled R$691.4 million.

Throughout the second quarter, the Company delivered 19 projects, totaling 3,689 units, representing R$678.2 million. The Gafisa segment delivered 1,504 units, while the Tenda segment delivered the remaining 2,185 units.

ANALYSIS OF RESULTS

Gafisa Segment

Gross Margin Expansion and Reduction in Expenses Benefit EBITDA Margin

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. In the 2Q14, adjusted gross profit increased to R$ 151.5 million, compared to R$ 116.5 million in the previous quarter and R$ 144.6 million in the 2Q13. Accordingly, the adjusted gross margin reached 38.1%, up from 35.7% in the 1Q14. Another highlight is the 14.0% y-o-y reduction in the amount of expenses, despite higher launch volumes in the period. These factors contributed to an increase in EBITDA margin to 20.9% from 16.8% in 1Q14 and 15.3% in the previous year.

Net Income

Net income for the period was R$17.1 million, compared to a loss of R$2.3 million in 1Q14, and profit of R$11.9 million in the year-ago period. Excluding the equity from Alphaville, at R$8.4 million, the Gafisa segment's net income was positive at R$8.7 million, compared with net income of R$ 1.1 million in 1Q14 and a net loss of R$ 30.6 million in the previous year.

Note that currently Gafisa holds a 30% stake in Alphaville, while in 2Q13 this stake was 80%.

Adjusted Gross Profit	***151.5***	***116.5***	***144.6***
Adjusted Gross Margin	*38.1%*	*35.7%*	*38.7%*
Net Profit	***17.1***	***(2.3)***	***11.9***
Equity income from Alphaville	*8.4*	*(3.4)*	*42.5*
Net Profit Ex-Aphaville	***8.7***	***1.1***	***(30.6)***

Tenda Segment

Significant Gross Margin Expansion and Lower Expenses

The reduced contribution and complexity of Tenda legacy projects, coupled with the resumption of launches under a new business model, is resulting in a gradual improvement in the segment's margins. In the 2Q14, adjusted gross profit increased to R$53.8 million, compared to R$15.6 million in the previous quarter and R$35.4 million in 2Q13. Accordingly, the adjusted gross margin reached 30.4%, compared to a margin of 14.7% in the 1Q14 and 13.3% in 2Q13.

A streamlined cost structure, which better reflects the size of operations, also contributed to the segment's second quarter results. Selling, general and administrative expenses once again decreased from a year earlier, with a sharp 30.0% reduction in selling expenses, despite higher launch volumes in the period. This was mainly driven by the sale of units through Tenda's own stores, which is one of the pillars of the new Tenda business model.

Net Income

Second quarter net income was negative at R$18.0 million, compared to a net loss of R$37.5 million in 1Q14, and R$26.0 million in 2Q13.

Adjusted Gross Profit	***53.8***	***15.6***	***35.4***
Adjusted Gross Margin	*30.4%*	*14.7%*	*13.3%*
Net Profit	**(18.0)**	**(37.5)**	***(26.0)***

RECENT EVENTS

Share Buyback Program

Regarding the share buyback program in place, on July 25, 2014, the Company had acquired 24 million shares, or around 74% 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 28, 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.

Change in Tenda Securities Issuer Category

In keeping with the process to separate the Gafisa and Tenda business units, on July 29, 2014 the Company informed the market that the Brazilian Securities and Exchange Commission (CVM) authorized Tenda to change its securities issuer category to Category "A".

Such conversion is part of the first phase of the process to separate the two segments, which was announced in February. Both Gafisa and Tenda are still working on studies related to separation alternatives and assessing issues relating to capital structure, liquidity, fiscal, tax, legal and corporate aspects, among others.

Key Numbers for the Gafisa

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

Launches	314,733	353,934	-11.1%	215,910	45.8%
Net pre-sales	251,290	187,555	34.0%	216,911	15.8%
Net pre-sales of Launches	116,334	37,915	206.8%	109,909	5.8%
Sales over Supply (SoS)	9.8%	7.9%	190 bps	9.8%	0 bps
Delivered projects (Units)	1,504	524	187.0%	1,642	-8.4%
Net Revenue	397,907	326,750	21.8%	374,360	6.3%
Adjusted Gross Profit[1]	151,446	116,530	30.0%	144,575	4.8%
Adjusted Gross Margin[1]	38,1%	35.7%	240 bps	38.7%	-66 bps
Adjusted EBITDA[2]	83,353	54,810	52.1%	57,271	59.5%
Adjusted EBITDA Margin[2]	20.9%	16.8%	417 bps	15.3%	560 bps
Net Income (Loss)	17,132	-2,331	-835.0%	11,867	44.4%
Backlog revenues	1,298,089	1,429,230	-9.2%	1,832,247	-29.2%
Backlog results [3]	470,361	526,273	-10.6%	639,307	-26.4%
Backlog margin [3]	36.2%	36.8%	-59 bps	34.9%	134 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	99,011	181,445	-45.4%	33,056	199.5%
Net pre-sales	181,728	51,767	251.0%	169,841	7.0%
Net pre-sales of Launches	42,299	20,256	108.8%	68,541	-37.8%
Sales over Supply (SoS)	20.8%	6.4%	1440 bps	20.0%	80 bps

Delivered projects (Units)	2,185	1,272	71.8%	1,731	26.2%
Net Revenue	176,923	105,951	67.0%	266,504	-33.6%
Adjusted Gross Profit[1]	53,805	15,563	245.7%	35,398	52.0%
Adjusted Gross Margin[1]	30.4%	14.7%	1572 bps	13.3%	1693 bps
Adjusted EBITDA[2]	-1,907	-24,913	-92.3%	-5,824	-67.3%
Adjusted EBITDA Margin[2]	-1.1%	-23.5%	2244 bps	-2.2%	111 bps
Net Income (Loss)	-17,983	-37,460	-52.0%	-26,012	-30.9%
Backlog revenues	207,912	212,031	-1.9%	315,842	-34.2%
Backlog results [3]	61,563	67,482	-8.8%	69,326	-11.2%
Backlog margin [3]	29.6%	31.8%	-222 bps	21.9%	766 bps

1) Adjusted by capitalized interests

2) Adjusted by expenses with stock option plans (non-cash), minority. Tenda does not hold equity in 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 Consolidated Numbers

Table 3 - Operating and Financial Highlights – (R$000, and % Company)

Launches	413,744	535,379	-22.7%	248,966	66.2%
Launches, units	1,089	1,866	-41.6%	609	78.8%
Pre-sales	433,018	239,323	80.9%	386,752	