

Gafisa S.A.  
Form 6-K  
December 11, 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 December, 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.**

CNPJ/MF nº 01.545.826/0001-07

NIRE 35.300.147.952

**Publicly-Held Company**

**Minutes of the Meeting of the Fiscal Council**

**held on December 10<sup>th</sup>, 2014**

**1. DATE, TIME AND PLACE:** On December 10<sup>th</sup>, 2014, at 10 a.m., in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 8501, 19<sup>th</sup> floor.

**2. CALL NOTICE AND ATTENDANCE:** As all members of the Fiscal Council attended the meeting, the instatement and approval quorum were verified. Also present, representatives of the Company for any clarification needed. As secretary of the Fiscal Council was Ms. Renata de Carvalho Fidale.

**3. RESOLUTIONS:** It was resolved, unanimously, by the present Fiscal Council Members and without any restrictions:

**3.1.** The Fiscal Council, in the exercise of the powers conferred on it by Article 163, item III, of Law No. 6,404 of December 15, 1976, examined the proposal for the realization of the 10<sup>th</sup> issuance, being the 2<sup>nd</sup> private by the Company of simple secured debentures, non-convertible into shares, character with floating guarantee and guarantee in rem in a single series ("Debentures"), on the value of BRL55,0 million, to be private placed. In light of the clarifications provided by the Company and approval of the transaction by the Board of Directors of December 10<sup>th</sup>, 2014, the Fiscal Council issues a favorable opinion towards the issuance of the Debentures.

**4. CLOSING:** As there were no further issues to be addressed, the present Minutes were drawn up, approved and signed by all Fiscal Council members. **Signatures:** Renata de Carvalho Fidale, Secretary. Olavo Fortes Campos Rodrigues Júnior, Peter Edward Cortes Marsden Wilson and Luis Fernando Brum de Melo.

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

Renata de Carvalho Fidale

Secretary

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**GAFISA S.A.**

CNPJ/MF nº 01.545.826/0001-07

NIRE 35.300.147.952

**Publicly-Held Company**

**FISCAL COUNCIL OPINION**

The members of the Fiscal Council of Gafisa S.A. ("Company") hereunder signed, on the exercise of the powers conferred to them by the Art. 163 of Law 6.404, of December 15<sup>th</sup>, 1976, as amended, in terms of the discussions in the Fiscal Council meeting held on this date in order to opine favorably to the proposal approved by the Board of Directors related to the 10<sup>th</sup> issuance, being the 2<sup>nd</sup> private by the Company of simple secured debentures, non-convertible into shares, character with floating guarantee and guarantee in rem, in a single series, on the value of BRL55,0 million ("Debentures"), to be private placed with its characteristics and conditions detailed on the indenture of the Debentures.

The Fiscal Council Opinion was executed by Olavo Fortes Campos Rodrigues Júnior, Peter Edward Cortes Marsden Wilson and Luis Fernando Brum de Melo. I certify that this is a true copy of the minutes drawn up in the appropriate book.

São Paulo, December 10<sup>th</sup>, 2014.

Renata de Carvalho Fidale

Secretary

