

Gafisa S.A.
Form 6-K
November 25, 2016

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, 2016

(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 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

GAFISA S.A.

CNPJ/MF nº 01.545.826/0001-07

NIRE 35.300.147.952

Publicly-Held Company

Minutes of the Board of Directors Meeting held on November 23, 2016

1. Date, Time and Place: On November 23, 2016, at 4 p.m. by conference call, as expressly authorized by Article 21, Paragraph 2 of the 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 of the quorum were verified.

3. Composition of the Board: Chairman: Odair Garcia Senra. Secretary: Renata de Carvalho Fidale.

4. Agenda: (1) approve the sale of up to 40,000,000 registered, book-entry and non-par common shares issued by Construtora Tenda S.A. ("Tenda" and "Shares", respectively), owned by the Company by means of a secondary offering ("Offering"), as approved at the Board of Directors Meeting held on October 19, 2016 ("Offering RCA" and "Offering", respectively) and (2) ratify all the acts practiced by the Company's board of executive officers, pursuant to previous resolution.

5. Resolutions: After analysis and discussion, the attending Board members unanimously resolved to approve the sale of up to 40,000,000 Shares (excluding the Additional Shares and the Overallotment Shares) owned by the Company in the Offering, under the terms and conditions approved at the Offering RCA and ratify all the acts already practiced by the Company's board of executive officers aiming at conducting the Offering.

6. Closing: With no further matters to be discussed, these minutes were prepared and, after revised and unanimously approved by the Board members, duly executed. **Signatures:** Odair Garcia Senra (Chairman), Renata de Carvalho Fidale (Secretary). **Board members:** 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

