

Gafisa S.A.  
Form 6-K  
September 12, 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 September, 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 [National Taxpayer's Registry] No. 01.545.826/0001-07

NIRE [Corporate Registration Identification Number] No. 35.300.147.952

**MANAGEMENT PROPOSAL**

**EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

October 9, 2014

At 10 a.m.



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**GAFISA S.A.**

CNPJ [National Taxpayer's Registry] No. 01.545.826/0001-07

NIRE [Corporate Registration Identification Number] No. 35.300.147.952

Publicly-held Company

To our Shareholders,

The management of Gafisa S.A. ("Company"), pursuant to CVM Ruling No. 481, dated December 17, 2009 ("CVM Ruling No. 481/09") presents to the Company's shareholders the following Proposal on the matters to be resolved in the Extraordinary General Meeting of the Company to be held on October 9, 2014, at 10 a.m. ("Proposal" and "Extraordinary General Meeting", respectively).

**PROPOSAL**

*1. Merger of Shertis Empreendimentos e Participações S.A.*

It is proposed that Shertis Empreendimentos e Participações S.A. ("Shertis"), a company whose shares are 100% owned by the Company, be merged with and into the Company aiming at simplifying the corporate structure of the group and reducing its operational costs, resulting in benefits to the Company's shareholders ("Merger").

It is proposed that the Merger shall be carried out so that the Company receives - at their respective book values - all assets, rights and obligations of Shertis, which will be liquidated and succeeded by the Company pursuant to the applicable law, based on the elements under the balance sheet dated July 31, 2014 ("Reference Date"). Any equity fluctuation from the Reference Date until the date of consummation of the Merger will be borne by the Company.

Management of the Company retained JVS Assessoria Empresarial Ltda. (enrolled with the *Brazilian National Taxpayer's Registry* under CNPJ No. 07.203.985/0001-00) (the "Specialized Firm") to prepare a valuation report of Shertis's net equity to be transferred to the Company due to the Merger (the "Valuation Report"). The information required under section 21 of CVM Ruling No. 481/09 is herein attached as **Exhibit I**.

Merger will not result in an increase or decrease to the net equity or capital stock of the Company since the net equity of Shertis is already fully reflected in the net equity of the Company, due to Company's observance of the equity method of accounting.

Also, since there are no shareholders, minority or otherwise, in Shertis, other than the Company, after the approval of the Merger, with the liquidation of Shertis, as a result of the Merger, its shares will be extinguished, pursuant to item 1 of section 226 of Law 6,404/76 and the Company will not issue any new shares in replacement thereof. Therefore, exchange ratios and withdrawal rights are inapplicable to such Merger.

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Company presented a request to the Brazilian Securities and Exchange Commission (“CVM”) requiring, due to the characteristics of the transaction (i.e. absence of minority shareholders in the controlled company and, consequently, of exchange ratio or change of the Company’s net equity), the dismissal of the obligations set forth under sections 2 and 12 of CVM Ruling No. 319/99 and the ratification of its understanding that the preparation of the valuation report required under section 264 of Law No. 6,404/76 would not be applicable. CVM issued a favorable opinion on the matter.

Considering the above, **we propose** *(i)* the approval of the Protocol and Justification of Merger of Shertis with and into the Company, that sets forth the general basis to the Merger and constitutes **Exhibit II** hereof; *(ii)* confirm the retention of the Specialized Firm to prepare the Valuation Report; *(iii)* approve the Valuation Report, pursuant to the form of **Exhibit III** hereof; and *(iv)* approve the Merger.

São Paulo, September 11, 2014.

Management

Gafisa S.A.

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# EXHIBIT I - INFORMATION ON THE SPECIALIZED FIRM

*(according to Exhibit 21 of CVM Ruling No. 481 dated December 17, 2009)*

**1. To list the specialized firms recommended by the management**

JVS Assessoria Empresarial Ltda., with headquarters in the city of São Paulo, State of São Paulo, at Rua Iguatemi, 252, 2<sup>nd</sup> floor, enrolled with the Brazilian National Taxpayer's Registry (CNPJ) under No. 07.203.985/0001-00 and with CRC/RJ under No. 2SP023475/O-5 ("JVS").

**2. To describe the qualification of the recommended specialized firms**

JVS informs that it is a firm that performs services of advisory and consulting, corporate management and develops solutions for corporate issues in connection with accounting and tax, administrative, financial and operational areas.

The JVS professionals have relevant experience in the corporate sector, having served as executives in large national and multinational groups, as well as auditing and consulting for international companies.

Besides the provision of corporate services, JVS develops and delivers unique solutions to the needs of each client.

**3. To provide copies of the work proposals and payment of the recommended specialized firms**

See attached proposal.

**4. To describe any material relationship existing for the past three (3) years between the recommended specialized firms and related parties to the company, as defined by the accounting rules on this matter**

JVS and its responsible professionals for valuation have declared that there is no material relationship existing for the past three (3) years between them and any related party to the Company, as defined by the accounting rules on this matter.

**JVS PROPOSAL**

*(according to Item 3 of Exhibit I)*

São Paulo, July 28, 2014

To

GAFISA S/A

Av. das Nações Unidas, 8.501 – 19th floor

São Paulo / SP

**Att.: Mr. Lucas Henrique Dal Bon Tonetto, Mr. Laércio Lampiasi**

Dear Sirs