

Gafisa S.A.
Form 6-K
May 23, 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 May, 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 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
to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

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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.

Quarterly information

March 31, 2014

(A free translation of the original report in Portuguese as published in Brazil containing Quarterly Information (ITR) prepared in accordance with accounting practices adopted in Brazil)

KPDS 68179

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COMPANY DATA / CAPITAL COMPOSITION

Number of Shares	CURRENT QUARTER
(in thousands)	3/31/2014
Paid-in Capital	
Common	435,559
Preferred	0
Total	435,559
Treasury shares	
Common	33,999
Preferred	0
Total	33,999

INDIVIDUAL FINANCIAL STATEMENTS - BALANCE SHEET – ASSETS (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	
		3/31/2014	12/31/2013
1	Total Assets	6,278,684	6,823,205
1.01	Current Assets	2,848,843	3,312,510
1.01.01	Cash and cash equivalents	58,699	39,032
1.01.01.01	Cash and banks	30,104	11,940
1.01.01.02	Short-term investments	28,595	27,092
1.01.02	Short-term investments	811,409	1,241,026
1.01.02.01	Fair value of short-term investments	811,409	1,241,026
1.01.03	Accounts receivable	926,377	1,034,833
1.01.03.01	Trade accounts receivable	926,377	1,034,833
1.01.03.01.01	Receivables from clients of developments	905,301	1,005,840
1.01.03.01.02	Receivables from clients of construction and services rendered	21,076	28,993
1.01.04	Inventories	842,380	780,867
1.01.04.01	Properties for sale	842,380	780,867
1.01.07	Prepaid expenses	18,162	21,440
1.01.07.01	Prepaid expenses and others	18,162	21,440
1.01.08	Other current assets	201,816	195,312
1.01.08.01	Non current assets for sale	7,311	7,064
1.01.08.03	Others	194,505	188,248
1.01.08.03.01	Others accounts receivable and others	6,268	15,749
1.01.08.03.02	Derivative financial instruments	0	183
1.01.08.03.03	Receivables from related parties	188,237	172,316
1.02	Non current assets	3,419,841	3,510,695
1.02.01	Non current assets	823,818	772,600
1.02.01.03	Accounts receivable	192,536	182,069
1.02.01.03.01	Receivables from clients of developments	192,536	182,069
1.02.01.04	Inventories	367,686	337,265
1.02.01.05	Deferred taxes	49,099	49,099
1.02.01.06.01	Deferred income tax and social contribution	49,099	49,099
1.02.01.09	Others non current assets	214,497	204,167
1.02.01.09.03	Others accounts receivable and others	108,491	105,895
1.02.01.09.04	Receivables from related parties	106,006	98,272
1.02.02	Investments	2,538,860	2,679,833
1.02.02.01	Interest in associates and affiliates	2,421,280	2,559,393
1.02.02.01.02	Interest in subsidiaries	2,421,280	2,468,337
1.02.02.01.04	Other investments	0	91,056
1.02.02.02	Interest in subsidiaries	117,580	120,440
1.02.02.02.01	Interest in subsidiaries - goodwill	117,580	120,440
1.02.03	Property and equipment	13,949	12,239

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1.02.03.01	Operation property and equipment	13,949	12,239
1.02.04	Intangible assets	43,214	46,023
1.02.04.01	Intangible assets	43,214	46.023

INDIVIDUAL BALANCE SHEET - LIABILITIES AND EQUITY (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	
		QUARTER	PRIOR YEAR
		3/31/2014	12/31/2013
2	Total Liabilities	6,278,684	6,823,205
2.01	Current liabilities	1,556,741	1,925,787
2.01.01	Social and labor obligations	62,863	59,330
2.01.01.02	Labor obligations	62,863	59,330
2.01.01.02.01	Salaries, payroll charges and profit sharing	62,863	59,330
2.01.02	Suppliers	57,267	51,415
2.01.02.01	Local suppliers	57,267	51,415
2.01.03	Tax obligations	28,559	115,775
2.01.03.01	Federal tax obligations	28,559	115,775
2.01.04	Loans and financing	767,421	730,318
2.01.04.01	Loans and financing	385,187	376,047
2.01.04.02	Debentures	382,234	354,271
2.01.05	Others obligations	568,133	896,830
2.01.05.01	Payables to related parties	114,535	202,175
2.01.05.02	Others	453,598	694,655
2.01.05.02.01	Declared dividends	32,942	150,067
	Obligations for purchase of real estate and advances		
2.01.05.02.04	from customers	268,801	284,366
2.01.05.02.05	Other obligations	106,351	101,296
2.01.05.02.06	Payables to venture partners	8,742	108,742
	Obligations assumed on the assignment of		
2.01.05.02.07	receivables	36,762	50,184
2.01.06	Provisions	82,498	72,119
2.01.06.01	Tax, labor and civil lawsuits	82,498	72,119
2.01.06.01.01	Tax lawsuits	218	255
2.01.06.01.02	Labor lawsuits	35,128	23,876
2.01.06.01.04	Civil lawsuits	47,152	47,988
2.02	Non current liabilities	1,605,587	1,706,694
2.02.01	Loans and financing	1,432,470	1,530,523
2.02.01.01	Loans and financing	775,488	873,137
2.02.01.01.01	Loans and financing in local currency	775,488	873,137
2.02.01.02	Debentures	656,982	657,386
2.02.02	Others obligations	105,750	108,691
2.02.02.02	Others	105,750	108,691
	Obligations for purchase of real estate and advances		
2.02.02.02.03	from customers	34,563	35,729
2.02.02.02.04	Other liabilities	37,912	38,151
2.02.02.02.05	Payables to venture partners	10,794	10,794
	Obligations assumed on the assignment of		
2.02.02.02.06	receivables	22,481	24,017

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2.02.04	Provisions	67,367	67,480
2.02.04.01	Tax, labor and civil lawsuits	67,367	67,480
2.02.04.01.04	Civil lawsuits	67,367	67,480
2.03	Equity	3,106,356	3,190,724
2.03.01	Capital	2,740,662	2,740,662
2.03.02	Capital Reserves	57,972	54,383
2.03.02.04	Granted options	129,189	125,600
2.03.02.07	Reserve for expenditures with public offering	-71,217	-71,217
2.03.04	Income Reserve	347,511	395,679
2.03.04.01	Legal Reserve	31,593	31,593
2.03.04.02	Statutory Reserve	437,156	437,156
2.03.04.09	Treasury shares	-121,238	-73,070
2.03.05	Accumulated losses/profit	-39,789	0

