Gafisa S.A.
Form 6-K
February 02, 2015

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 February, 2015

(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): <u>N/A</u>

GAFISA S.A.

CNPJ/MF n° 01.545.826/0001-07

NIRE 35.300.147.952

Publicly-Held Company

MATERIAL FACT

GAFISA S.A. (Bovespa, GFSA3) hereby discloses to its shareholders and the market that, in accordance with the meeting held today, the Board of Directors of Gafisa approved the cancellation of 30,000,000 of the Company's common shares which were held in treasury, without capital reduction, and closed the share repurchase program approved on November 18, 2014, as amended on December 3, 2014, during which all 30,207.130 of the Company's common shares were acquired, as approved for repurchase in the program.

On the same date, Gafisa's Board of Directors approved the creation of a repurchase program ("Repurchase Program") of common shares issued by the Company, to be held in treasury and future cancellation or disposal, during the next 365 days, ie, by February 1st, 2016, up to the limit of 27,000,000 common shares, which represent 10% of 378,066,162 common shares of the Company outstanding in the market, minus the 10,806,616 shares currently held in treasury by the Company. The approval was in accordance with Article 30, § 1st "b", of Law No. 6,404/76, CVM Instruction No. 10/80 ("ICVM 10"), and Article 22 (s) of the Company's Bylaws and aims to efficiently apply the available funds of the Company, with expected profitability in the medium and long term. Gafisa's Executive Officers will determine the opportunities and the volume to be acquired.

The acquisition will be made upon debit of the Investment Reserve account registered in the balance sheet as of September 30, 2014, in the amount of R$437,155,710.35, observing in particular the provisions of Article 12 of CVM Instruction No. 10/80. The operation will be performed by one or more of the following brokers: Itaú Corretora de Valores S.A., Votorantim Corretora de Títulos e Valores Mobiliários Ltda., or BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., all based in the city of São Paulo. In addition to the provisions of CVM Instruction No. 10/80, it was approved that the acquisition of shares by the Company via the Repurchase Program is conditioned to the maintenance of Gafisa's Consolidated Net Debt to Equity in a level equal or lower than 60% at the time of the shares' acquisition.

São Paulo, February 2, 2015.

GAFISA S.A.

André Bergstein

Investor Relations Officer

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 2, 2015

      Gafisa S.A.

By: /s/ Sandro Gamba

                      Name: Sandro Gamba
                      Title: Chief Executive Officer