

Gafisa S.A.
Form 6-K
May 28, 2013

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, 2013

(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

Edgar Filing: Gafisa S.A. - Form 6-K

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

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

Company data	
Capital Composition	1
Individual financial statements	
Balance sheet - Assets	2
Balance sheet – Liabilities	3
Statement of operations	5
Statement of comprehensive income (loss)	6
Statement of cash flows	7
Statements of changes in Equity	
01/01/2013 to 03/31/2013	8
01/01/2012 to 03/31/2012	9
Statement of value added	10
Consolidated Financial Statements	
Balance sheet - Assets	11
Balance sheet – Liabilities	12
Statement of operations	14
Statement of comprehensive income (loss)	15
Statement of cash flows	16
Statements of changes in Equity	
01/01/2013 to 03/31/2013	17
01/01/2012 to 03/31/2012	18
Statement of value added	19
Comments on performance	20
Notes to interim financial information	53
Comments on Company’s Business Projections	105
Other information deemed relevant by the Company	106
Reports and statements	
Report on review of interim financial information	N/A
Management statement of interim financial information	111
Management statement on the report on review of interim financial information	112

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

COMPANY DATA / CAPITAL COMPOSITION

Number of Shares	CURRENT QUARTER
(in thousands)	3/31/2013
Paid-in Capital	
Common	431,629
Preferred	0
Total	431,629
Treasury shares	
Common	1,600
Preferred	0
Total	1,600

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	
		3/31/2013	12/31/2012
1	Total Assets	6,188,554	6,435,206
1.01	Current Assets	2,016,164	2,193,251
1.01.01	Cash and cash equivalents	23,480	95,836
1.01.01.01	Cash and banks	16,872	30,546
1.01.01.02	Short-term investments	6,608	65,290
1.01.02	Short-term investments	241,729	307,704
1.01.02.01	Fair value of short-term investments	241,729	307,704
1.01.02.01.02	Short-term investments – held for trading	241,729	307,704
1.01.03	Accounts receivable	855,827	826,531
1.01.03.01	Trade accounts receivable	855,827	826,531
1.01.03.01.01	Receivables from clients of developments	840,767	804,458
1.01.03.01.02	Receivables from clients of construction and services rendered	15,060	22,073
1.01.04	Inventories	671,003	730,869
1.01.04.01	Properties for sale	671,003	730,869
1.01.07	Prepaid expenses expenses	36,108	40,470
1.01.07.01	Prepaid expenses and others	36,108	40,470
1.01.08	Other current assets	188,017	191,841
1.01.08.01	Non current assets for sale	5,800	14,000
1.01.08.03	Others	182,217	177,841
1.01.08.03.01	Others accounts receivable and others	22,381	16,259
1.01.08.03.02	Derivative financial instruments	4,747	5,088
1.01.08.03.03	Receivables from related parties	155,089	156,494
1.02	Non current assets	4,172,390	4,241,955
1.02.01	Non current assets	667,643	638,005
1.02.01.03	Accounts receivable	233,114	237,485
1.02.01.03.01	Receivables from clients of developments	233,114	237,485
1.02.01.04	Inventories	223,621	194,765
1.02.01.09	Others non current assets	210,908	205,755
1.02.01.09.03	Others accounts receivable and others	121,361	119,948
1.02.01.09.04	Receivables from related parties	86,077	80,327
1.02.01.09.05	Derivative financial instruments	3,470	5,480

Edgar Filing: Gafisa S.A. - Form 6-K

1.02.02	Investments	3,444,480	3,547,195
1.02.02.01	Interest in associates and affiliates	3,273,547	3,375,772
1.02.02.01.02	Interest in subsidiaries	3,146,701	3,149,641
1.02.02.01.04	Other investments	126,846	226,131
1.02.02.02	Interest in subsidiaries	170,933	171,423
1.02.02.02.01	Interest in subsidiaries - goodwill	170,933	171,423
1.02.03	Property and equipment	15,718	16,908
1.02.03.01	Operation property and equipment	15,718	16,908
1.02.04	Intangible assets	44,549	39,847
1.02.04.01	Intangible assets	44,549	39,847

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	
		QUARTER	PRIOR YEAR
		3/31/2013	12/31/2012
2	Total Liabilities	6,188,554	6,435,206
2.01	Current liabilities	1,661,733	1,710,192
2.01.01	Social and labor obligations	53,574	46,901
2.01.01.02	Labor obligations	53,574	46,901
2.01.01.02.01	Salaries, payroll charges and profit sharing	53,574	46,901
2.01.02	Suppliers	58,797	44,484
2.01.02.01	Local suppliers	58,797	44,484
2.01.03	Tax obligations	27,390	27,919
2.01.03.01	Federal tax obligations	27,390	27,919
2.01.04	Loans and financing	554,044	541,060
2.01.04.01	Loans and financing	345,880	356,781
2.01.04.02	Debentures	208,164	184,279
2.01.05	Others obligations	913,658	991,258
2.01.05.01	Payables to related parties	408,356	473,214
2.01.05.02	Others	505,302	518,044
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	226,580	246,218
2.01.05.02.05	Other obligations	99,295	90,953
2.01.05.02.06	Payables to venture partners	113,781	110,513
2.01.05.02.07	Obligations assumed on the assignment of receivables	65,646	70,360
2.01.06	Provisions	54,270	58,570
2.01.06.01	Tax, labor and civil lawsuits	54,270	58,570
2.01.06.01.01	Tax lawsuits	370	372
2.01.06.01.02	Labor lawsuits	21,685	18,410
2.01.06.01.04	Civil lawsuits	32,215	39,788
2.02	Non current liabilities	2,037,464	2,180,510
2.02.01	Loans and financing	1,785,668	1,808,593
2.02.01.01	Loans and financing	793,406	818,973
2.02.01.01.01	Loans and financing in local currency	793,406	818,973
2.02.01.02	Debentures	992,262	989,620
2.02.02	Others obligations	119,195	238,194
2.02.02.02	Others	119,195	238,194
2.02.02.02.03	Obligations for purchase of real estate and advances from customers	28,307	34,189
2.02.02.02.04	Other liabilities	24,178	22,047

Edgar Filing: Gafisa S.A. - Form 6-K

2.02.02.02.05	Payables to venture partners	19,535	119,535
2.02.02.02.06	Obligations assumed on the assignment of receivables	47,175	62,423
2.02.03	Deferred taxes	63,926	63,926
2.02.03.01	Deferred income tax and social contribution	63,926	63,926
2.02.04	Provisions	68,675	69,797
2.02.04.01	Tax, labor and civil lawsuits	68,675	69,797
2.02.04.01.04	Civil lawsuits	68,675	69,797
2.03	Equity	2,489,357	2,544,504
2.03.01	Capital	2,735,794	2,735,794
2.03.02	Capital Reserves	35,559	35,233
2.03.02.04	Granted options	112,843	108,181
2.03.02.05	Treasury shares	-6,067	-1,731
2.03.02.07	Reserve for expenditures with public offering	-71,217	-71,217
2.03.05	Accumulated losses	-281,996	-226,523

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

INDIVIDUAL STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
3.01	Gross Sales and/or Services	302,267	313,022
	Real estate development and sales and construction		
3.01.01	services rendered	329,552	355,046
3.01.03	Taxes on sales and services	-27,285	-42,024
3.02	Cost of sales and/or services	-234,512	-243,480
3.02.01	Cost of real estate development	-234,512	-243,480
3.03	Gross profit	67,755	69,542
3.04	Operating expenses/income	-81,115	-56,346
3.04.01	Selling expenses	-28,549	-22,358
			-32,991
3.04.02	General and administrative expenses	-30,374	
3.04.05	Other operating expenses	-10,223	-13,455
3.04.05.01	Depreciation and amortization	-6,209	-11,468
3.04.05.02	Other operating expenses	-4,014	-1,987
3.04.06	Equity pick-up	-11,969	12,458
3.05	Income (loss) before financial results and income taxes	-13,360	13,196
3.06	Financial	-42,113	-41,462
3.06.01	Financial income	7,206	4,171
3.06.02	Financial expenses	-49,319	-45,633
3.07	Income before income taxes	-55,473	-28,266
3.08	Income and social contribution taxes	0	-3,249
3.08.01	Current	0	-6,979
3.08.02	Deferred	0	3,730
3.09	Income (loss) from continuing operation	-55,473	-31,515
3.11	Income (loss) for the period	-55,473	-31,515
3.99	Income (loss) per share (Reais)		
3.99.01	Basic earnings (loss) per share		-0,07290
3.99.01.01	ON	-0,12840	
3.99.02	Diluted earnings (loss) per share		

-0,07290

3.99.02.01 ON

-0,12840

4

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME (LOSS) (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
4.01	Income (loss) for the period	-55,473	-31,515
4.03	Comprehensive income (loss) for the period	-55,473	-31,515

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

INDIVIDUAL STATEMENT OF CASH FLOWS – INDIRECT METHOD (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
6.01	Net cash from operating activities	15,845	124,462
6.01.01	Cash generated in the operations	1,472	14,673
6.01.01.01	Loss before income and social contribution taxes	-55,473	-28,266
6.01.01.02	Equity pick-up	11,969	-12,458
6.01.01.03	Stock options expenses	4,629	6,034
6.01.01.04	Unrealized interest and finance charges, net	23,157	23,010
6.01.01.05	Financial instruments	2,350	-1,801
6.01.01.06	Depreciation and amortization	6,209	11,468
6.01.01.07	Provision for legal claims	3,436	3,755
6.01.01.08	Provision for profit sharing	4,900	6,250
6.01.01.09	Warranty provision	-227	624
6.01.01.10	Write-off of property and equipment, net	1,030	20
6.01.01.11	Allowance for doubtful accounts	-3,965	2,115
6.01.01.12	Provision for realization of non-financial assets – properties for sale	-561	-4,278
6.01.01.13	Provision for realization of non-financial assets – intangible	490	0
6.01.01.14	Provision for penalties due to delay in construction works	3,528	8,200
6.01.02	Variation in Assets and Liabilities	14,373	109,789
6.01.02.01	Trade accounts receivable	-40,922	16,579
6.01.02.02	Properties for sale	39,771	46,480
6.01.02.03	Other accounts receivable	-5,820	-1,596
6.01.02.04	Prepaid expenses	4,362	-16,580
6.01.02.05	Obligations for purchase of land and adv. from customers	-25,519	-87,082
6.01.02.06	Taxes and contributions	-529	30,969
6.01.02.07	Suppliers	14,314	1,264
6.01.02.08	Salaries and payable charges	1,772	247
6.01.02.09	Transactions with related parties	39,827	185,281
6.01.02.10	Other obligations	-12,883	-58,794
6.01.02.11	Paid income and social contribution taxes	0	-6,979
6.02	Net cash from investing activities	47,380	-58,506
6.02.01	Purchase of property and equipment and intangible assets	-10,752	-16,648
6.02.02	Additional investments in subsidiaries	-11,343	-26,507

Edgar Filing: Gafisa S.A. - Form 6-K

6.02.03	Redemption of short-term investments	277,709	105,058
6.02.04	Short-term investments	-211,734	-124,934
6.02.05	Received dividends	3,500	4,525
6.03	Net cash from financing activities	-135,581	-88,531
6.03.02	Loans and financing obtained	99,302	110,804
6.03.03	Payment of loans and financing	-129,133	-96,262
6.03.06	Loan transactions with related parties	-5,750	-6,620
6.03.07	Payables to venture partners	-100,000	-96,453
6.05	Net decrease of cash and cash equivalents	-72,356	-22,575
6.05.01	Cash and cash equivalents at the beginning of the period	95,836	32,226
6.05.02	Cash and cash equivalents at the end of the period	23,480	9,651

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2013 TO 03/31/2013 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/ accumulated losses	Others comprehensive income	Total Equity
5.01	Opening balance	2,735,794	35,233	0	-226,523	0	2,544,504
5.03	Opening adjusted balance	2,735,794	35,233	0	-226,523	0	2,544,504
5.04	Capital transactions with shareholders	0	326	0	0	0	326
5.04.03	Realization of granted options	0	4,662	0	0	0	4,662
5.04.04	Acquired treasury shares	0	-4,336	0	0	0	-4,336
5.05	Total of comprehensive loss	0	0	0	-55,473	0	-55,473
5.05.01	Loss for the period	0	0	0	-55,473	0	-55,473
5.07	Closing balance	2,735,794	35,559	0	-281,996	0	2,489,357

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2012 TO 03/31/2012 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital reserves, stock options and treasury		Profit reserves	Retained earnings/accumulated deficit		Others comprehensive income	Total equity
		Capital	shares					
5.01	Opening balance	2,734,157	16,335	0	-102,019		0	2,648,473
5.03	Opening Adjusted balance	2,734,157	16,335	0	-102,019		0	2,648,473
5.04	Capital transactions with shareholders	0	6,179	0	0		0	6,179
5.04.02	Expenditures with public offering	0	6,179	0	0		0	6,179
5.05	Comprehensive Income	0	0	0	-31,515		0	-31,515
5.05.01	Loss for the period	0	0	0	-31,515		0	-31,515
5.07	Closing balance	2,734,157	22,514	0	-133,534		0	2,623,137

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

INDIVIDUAL STATEMENT OF VALUE ADDED (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		1/1/2013 to 3/31/2013	1/1/2012 to 3/31/2012
7.01	Revenues	329,552	355,045
7.01.01	Real estate development, sale and services	329,552	357,160
7.01.04	Allowance for doubtful accounts	0	-2,115
7.02	Inputs acquired from third parties	-239,021	-259,836
7.02.01	Cost of Sales and/or Services	-219,092	-222,595
7.02.02	Materials, energy, outsourced labor and other	-19,929	-37,241
7.03	Gross added value	90,531	95,209
7.04	Retentions	-6,209	-11,468
7.04.01	Depreciation, amortization and depletion	-6,209	-11,468
7.05	Net added value produced by the Company	84,322	83,741
7.06	Added value received on transfer	-4,763	16,629
7.06.01	Equity pick-up	-11,969	12,458
7.06.02	Financial income	7,206	4,171
7.07	Total added value to be distributed	79,559	100,370
7.08	Added value distribution	79,559	100,370
7.08.01	Personnel and payroll charges	37,191	17,833
7.08.02	Taxes and contributions	33,102	47,534
7.08.03	Compensation – Interest	64,739	66,518
7.08.04	Compensation – Company capital	-55,473	-31,515
7.08.04.03	Retained losses	-55,473	-31,515

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		3/31/2013	12/31/2012
1	Total Assets	8,530,374	8,714,662
1.01	Current Assets	6,170,781	6,406,346
1.01.01	Cash and cash equivalents	676,158	587,956
1.01.01.01	Cash and banks	243,656	219,453
1.01.01.02	Short-term investments	432,502	368,503
1.01.02	Short-term investments	767,486	979,799
1.01.02.01	Fair value of short-term investments	767,486	979,799
1.01.02.01.02	Short-term investments – held for trading	767,486	979,799
1.01.03	Accounts receivable	2,492,119	2,493,170
1.01.03.01	Trade accounts receivable	2,492,119	2,493,170
1.01.03.01.01	Receivables from clients of developments	2,491,042	2,468,348
1.01.03.01.02	Receivables from clients of construction and services rendered	1,077	24,822
1.01.04	Inventories	1,824,553	1,901,670
1.01.07	Prepaid expenses	55,571	61,685
1.01.07.01	Prepaid expenses and others	55,571	61,685
1.01.08	Other current assets	354,894	382,066
1.01.08.01	Non current assets for sale	141,644	139,359
1.01.08.03	Others	213,250	242,707
1.01.08.03.01	Others accounts receivable	83,749	77,573
1.01.08.03.02	Receivables from related parties	121,701	155,910
1.01.08.03.03	Derivative financial instruments	7,800	9,224
1.02	Non Current assets	2,359,593	2,308,316
1.02.01	Non current assets	1,469,754	1,385,494
1.02.01.03	Accounts receivable	740,058	820,774
1.02.01.03.01	Receivables from clients of developments	740,058	820,774
1.02.01.04	Inventories	435,086	274,034
1.02.01.09	Others non current assets	294,610	290,686
1.02.01.09.03	Others accounts receivable and others	167,267	165,154
1.02.01.09.04	Receivables from related parties	121,423	115,089
1.02.01.09.05	Derivative financial instruments	5,920	10,443
1.02.02	Investments	611,101	646,590
1.02.02.01	Interest in associates and affiliates	611,101	646,590
1.02.02.01.01	Interest in subsidiaries	611,101	646,590

Edgar Filing: Gafisa S.A. - Form 6-K

1.02.03	Property and equipment	44,801	46,145
1.02.03.01	Operation property and equipment	44,801	46,145
1.02.04	Intangible assets	233,937	230,087
1.02.04.01	Intangible assets	63,004	58,664
1.02.04.02	Goodwill	170,933	171,423

(A free translation from the original in Portuguese into English)

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	
		3/31/2013	12/31/2012
2	Total Liabilities	8,530,374	8,714,662
2.01	Current liabilities	2,598,829	2,632,309
2.01.01	Social and labor obligations	119,593	104,585
2.01.01.02	Labor obligations	119,593	104,585
2.01.01.02.01	Salaries, payroll charges and profit sharing	119,593	104,585
2.01.02	Suppliers	153,896	154,763
2.01.02.01	Local suppliers	153,896	154,763
2.01.03	Tax obligations	197,124	222,578
2.01.03.01	Federal tax obligations	197,124	222,578
2.01.04	Loans and financing	993,956	960,333
2.01.04.01	Loans and financing	611,333	613,973
2.01.04.01.01	In Local Currency	611,333	613,973
2.01.04.02	Debentures	382,623	346,360
2.01.05	Others obligations	1,079,990	1,131,480
2.01.05.01	Payables to related parties	76,339	129,254
2.01.05.02	Others	1,003,651	1,002,226
2.01.05.02.01	Minimum mandatory dividends	8,497	6,279
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	501,918	503,889
2.01.05.02.05	Payables to venture partners	184,819	161,373
2.01.05.02.06	Other obligations	180,364	196,346
2.01.05.02.07	Obligations assumed on assignment of receivables		