

Gafisa S.A.
Form 6-K
December 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 December, 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

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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.

Corporate Taxpayer's ID (CNPJ/MF) No. 01.545.826/0001-07

Corporate Registry (NIRE) 35.300.147.952

Publicly-Held Company

NOTICE TO MARKET

São Paulo, SP, Brasil, December 23, 2014 – Pursuant to Article 12 of CVM Instruction No. 358/02, Gafisa S.A. (BOVESPA: GFSA3) ("Gafisa" or "Company"), hereby discloses to the market communication received on this date from its shareholders SKAGEN Global Verdipapirfond, enrolled with CNPJ/MF under No. 07.526.300/0001-38, SKAGEN Global II Verdipapirfond, enrolled with CNPJ/MF under No. 07.536.420/0001-36, and SKAGEN Global III Verdipapirfond, enrolled with CNPJ/MF under No. 07.536.421/0001-80, registered in the Norwegian Business Registry and managed by SKAGEN AS ("Investor"), declaring that, as pr trade held on December 22, 2014, , the accounts managed by the Investor decreased its participation to 4,90% of Gafisa's total capital stock, equivalent to 20,000,000 common shares issued by the Company.

This new amount of shares no longer qualifies the Investor as holding a significant stake in the Company's total capital stock, under the terms of Article 12 of CVM Instruction No. 358/02.

GAFISA S.A.

André Bergstein

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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: December 23, 2014

Gafisa S.A.

By:

/s/ Sandro Gamba

Name: Sandro Gamba

Title: Chief Executive Officer
