Gafisa S.A.
Form 6-K/A
May 13, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

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 ___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): N/A

GAFISA GROUP REPORTS RESULTS FOR 1Q13

--- Launches reached R$ 308 million ---

--- Consolidated pre-sales totaled R$218 million and gross sales reached R$700 million in 1Q13 ---

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1Q13 Earnings Results Conference Call

May 13, 2013

> 10am US EST

In English (simultaneous translation from Portuguese)

+ 1-516-300-1066 US EST

Code: Gafisa

FOR IMMEDIATE RELEASE - São Paulo, May 10, 2013 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for the first quarter ended March 31, 2013.

Duilio Calciolari, Chief Executive Officer, said: "Market conditions were stable in the first quarter and results are in keeping with seasonally lower activity. The high volume of deliveries in the second half of 2012 resulted in increased first quarter sales cancellations, however we are making steady progress on the resale of these units to qualified customers. Inventory sales represented 65% of total sales as we continue to focus on inventory reduction initiatives. Cash generation was impacted by lower launch volumes and expenditures linked to land bank acquisition."

"Our focus in 2013 is on profitable growth in order to capture the full potential of the Gafisa Group's new operating structure. Accordingly, the relaunch of the Tenda brand under a new business model is proceeding in line with plan. Two projects were launched in São Paulo and Salvador in the first quarter, with sales contingent upon the transfer of mortgages to financial institutions. The brand's relaunch forms part of the Company's reinvestment strategy that will expand medium and long-term profitability. Results

continue to be impacted by the resolution of Gafisa segment legacy projects launched in non-core markets and the majority of the remaining Tenda projects.

CONSOLIDATED FINANCIAL RESULTS

Revenue for the first quarter of 2013, recognized by the "PoC" method, decreased 20% year-over-year to R$669 million. Cost of goods sold (COGS) decreased 22% to R$510 million. Gross profit was R$158 million, compared to R$177 million in 1Q12. Gross margin increased to 24%, or 32% excluding the impact of the Tenda business, from 21% and 29%, respectively, in the prior-year period.

Adjusted EBITDA was R$68 million in 1Q13, compared to R$100 million in 1Q12. Adjusted EBITDA for the Gafisa and Alphaville brands totaled R$45 million and R$48 million, respectively, while Tenda´s adjusted EBITDA was negative R$25 million in 1Q13. The adjusted EBITDA margin was 10% or 18% ex-Tenda, compared to 12% and 21%, respectively, in 1Q12.

> 11am Brasilia Time

In Portuguese

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Webcast: www.gafisa.com.br/ir

Shares

GFSA3– Bovespa

GFA – NYSE

Total Outstanding Shares:

432,137,739[1]

Average daily trading volume (90 days[2]): R$59.3 million

Net financial expenses totaled R$56 million, a 12% increase compared to the previous year.

Net loss was R$55 million, compared to the previous year's net loss of R$32 million.

The Company's key balance sheet metrics remain solid. Cash and cash equivalents were R$1.44 billion at the end of the quarter. Operational cash flow was positive at R$122 million in 1Q13, resulting in cash burn of R$89 million. On a pro forma basis, consolidated cash generation (cash burn) was positive at R$20 million.

Total debt was stable year-over-year at R$3.93 billion at March 31, 2013, compared to R$3.94 billion a year earlier. Net debt decreased to R$2.49 billion at March 31, 2013, compared to R$3.09 billion a year earlier. The Company`s cash position improved to R$1.44 billion from R$847 million balance at the close of March 31, 2012.

Leverage, as measured by net debt/shareholders' equity, was 0.94x at March 31, 2013, compared to 0.89x at December 31, 2012 and decreased to 1.14x at March 31, 2012. Excluding project finance, the net debt/equity ratio was 19%, compared to 20% in 4Q12 and 50% in 1Q12.

CONSOLIDATED OPERATING RESULTS

First-quarter 2013 launches totaled R$308 million, a 34% decrease compared to 1Q12. The result represents 10% of the mid-point of full-year launch guidance of R$ 2.7 to R$ 3.3 billion and is broadly in keeping with the proportion of full-year launches historically occurring in the first quarter.

The Tenda brand was relaunched under its new business model and accounted for 37% of launches.

Consolidated net pre-sales totaled R$218 million, a 47% decline compared to 1Q12 due to dissolutions in the Gafisa segment. Sales from launches represented 35% of the total, while sales from inventory comprised the remaining 65%.

Tenda's sales of launches reached R$ 13.7 million.

Consolidated sales over supply reached 5.9%, compared to 10.4% in 1Q12, reflecting the concentration of inventory in pre-sales. Excluding the Tenda brand, first-quarter sales over supply was 7.2%, compared to 25.1% in 4Q12 and 16.1% in 1Q12. The consolidated sales speed of launches in 1Q13 reached 25%.

Consolidated inventory at market value declined R$119 million to R$ 3.5 billion on a sequential basis. In 1Q13, concluded units totaled R$717 million.

Gafisa Group delivered 9 projects/phases encompassing 1,300 units during the first quarter, a 79% decrease compared to 1Q12.

1) Including 599,486 treasury shares

2) Up March 31, 2013

Note: In accordance with new accounting standards for homebuilders on the consolidation method for shared control projects released by the CPC (Brazilian accounting committee), the Company's individual and consolidated financial statements as of January 1, 2013 incorporate new pronouncements and interpretations. For comparison purposes, the consolidated financial statements for the quarters ended March 31, 2012 and December 31, 2012 were reclassified to reflect this change. The main impacts occurred in net revenue, costs, gross income, financial income and equity.

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RECENT EVENTS

Consolidated Free Cash Generation Impacted by New Industry Accounting Rules

Chart 1. Cash Generation (Cash burn) (3Q10 – 1Q13)

Nota: 1) Cash Burn de R$20 milhões no critério anterior para efeito de comparação.

Consolidated operational cash flow was R$122 million in the quarter. Consolidated cash generation (cash burn) was negative at R$89 million and was impacted by the adoption of new accounting rules on the consolidation method for shared control projects. The new accounting standards are reflected in both individual and consolidated financial statements as of March 31, 2013. Their adoption resulted in the restatement of 2012 interim results and changes to some balance sheet items. On a pro forma basis, consolidated cash generation (cash burn) was positive at R$20 million.

Unit Deliveries

Chart 2. Delivered units (2010 – 1Q13)

Gafisa Group delivered 9 projects/phases encompassing 1,300 units during the first quarter, a 79% decrease compared to 1Q12 due to the lower volume of sites under construction at the Tenda business. See the accompanying chart for detailed information.

Status on Alphaville Acquisition

The arbitration has been submitted to the Brazil-Canada Chamber of Conciliation and Arbitration as prescribed in the Investment Agreement. To recap, according to the terms of the agreement between Gafisa and Alphapar when Gafisa acquired control of Alphaville in 2006, as the Parties did not reach an agreement on the acquisition of the remaining 20% stake in Alphaville, the process was submitted to arbitration on an exclusive and final basis.

Analysis of Strategic Options for the Alphaville Business

In September 2012, the Company disclosed in a material fact that it has initiated an analysis of strategic options for the Alphaville business. It believes that the value of Alphaville is not reflected in the current valuation of Gafisa by the market. Strategic options include an IPO of its controlled company Alphaville Urbanismo S.A. (“Alphaville”), the sale of a stake in the business or the maintenance of the current status. Gafisa continues to analyze strategic options for Alphaville that will maximize value for Gafisa shareholders in the long run and will inform the market as soon as possible once a decision has been made.

RECENT EVENTS

Impact of New Industry Accounting Standards on the Group's Consolidated Financial Statements

Commencing 2013, the Company has adopted new accounting rules for Brazilian homebuilders on the consolidation method of control of shared projects published by the Accounting Pronouncements Committee - CPC 19 (R2) - "Business Combination".

Beginning January 1, 2013, jointly controlled entities are consolidated by the equity method, instead of the proportional method. As a result, the Company consolidates jointly controlled entities in the consolidated interim statements.

The new rules, which align with international standards, are reflected in Gafisa's individual and consolidated interim statements for March 31, 2013. Thus, for comparison purposes, the consolidated financial statements for the quarters ended March 31, 2012 and December 31, 2012 were reclassified to reflect this change. The main impacts occurred in net revenue, costs, gross financial result and equity. The table below shows pro-forma results and the impact on 1Q13 balances.

Table 1. Balance Sheet (1Q13)

	Pro-forma 1Q13 (A)	**Effective Data 1Q13 (B)**	**(A) – (B) = (C[1])**	**(C) / (B)**
Current Assets	6.911.643	6.170.781	**(740.862)**	**-12%**
Long term assets	1.498.054	1.469.754	**(28.300)**	**-2%**
Investments	314.976	889.839	574.862	65%
Total Assets	**8.724.673**	**8.530.374**	**(194.299)**	**-2%**
Current liabilities	2.701.352	2.598.830	(102.523)	-4%
Long-term liabilities	3.382.278	3.287.001	(95.276)	-3%
Total Liabilities	6.083.630	5.885.831	(197.799)	-3%
Shareholders' Equity	2.641.043	2.644.543	3.499	0%
Total Liabilities and Equity	**8.724.673**	**8.530.374**	(194.300)	-2%
Project Financing SFH	982.980	790.881	(192.098)	**-24%**
Debentures - FGTS	1.190.382	1.190.382	-	**0%**
Debentures - Working Capital	584.426	584.426	-	**0%**
Working Capital	1.146.952	1.146.952	-	**0%**
Investors Obligations	216.000	216.000	-	**0%**
Total Debt	**4.120.740**	**3.928.641**	(192.098)	-5%
Cash and Cash Equivalent	**1.582.167**	**1.443.643**	**(138.523)**	**-10%**
Net Debt	2.538.573	2.484.998	(53.575)	-2%
Cash Generation (Burn)	20.191	(88.984)	(109.175)	nm

Net Debt/Equity	**96%**	**94%**	**2%**	**nm**

Note: 1. The Company will adopt CPCs 19 (R2) and 36 (R3) retrospectively (adjusting the comparative balances for 2012).

Table 2. Income Statement (1Q13)

	Pro-forma 1Q13 (A)	**Effective Data 1Q13 (B)**	**(A) -(B) = (C)[1]**	**(C) / (D)**
Net Operating Revenues	**718.927**	**668.591**	**(50.336)**	**-8%**
Operating Costs	(542.187)	(510.315)	31.872	5%
Gross Profit	**176.740**	**158.276**	**(18.464)**	**-3%**
Gross Margin	24,6%	23,7%	-0,9%	0%
Operating Expenses	**(162.049)**	**(161.643)**	**406**	**0%**
Equity	-	21.813	21.813	3%
Net Financial Result	(53.006)	(56.302)	(3.296)	0%
Taxes	(7.363)	(7.641)	(278)	0%
Minority shareholders	(9.795)	(9.976)	(181)	0%
Net Loss	**(55.473)**	**(55.473)**	**-**	
Adjusted EBITDA [2]	63.474	67.886	**4.412**	
Adjusted EBITDA margin [2]	9%	10%	1%	

Note: 1. The Company will adopt CPCs 19 (R2) and 36 (R3) retrospectively (adjusting the comparative balances for 2012). 2. EBITDA Earnings before interest, tax, depreciation and amortization. EBITDA Adjusted for expenses on stock option plans (non-cash), capitalized interest and minority shareholders

The pronouncements (new or revised) and the interpretation listed below, issued by CPC and approved by CVM, are mandatory for the years beginning January 1, 2013 or later. They are as follows: • CPC 18 (R2) – Investments in associates and joint ventures – CVM Resolution no. 696 of December 13, 2012; • CPC 19 (R2) – Joint arrangements – CVM Resolution no. 694 of November 23, 2012; • CPC 33 (R1) – Employee benefits –CVM Resolution no. 695 of December 13, 2012; • CPC 36 (R3) – Consolidated statements – CVM Resolution no. 698 of December 20, 2012; • CPC 45 – Disclosure of interests in other entities – CVM Resolution no. 697 of December 13, 2012; and • CPC 46 – Fair value measurement – CVM Resolution no. 699 of December 20, 2012.

RECENT EVENTS

Updated Status of the Results by Brand

Having successfully executed significant structural and operational changes in 2012, Gafisa will deliberately accelerate investment in its business in 2013. This will be achieved through land purchases for the Gafisa brand and increased overall launch activity, including the resumption of launches in the Tenda business under a profitable business model and the continued expansion of Alphaville's growth.

GAFISA SEGMENT

The Company advanced in delivering projects on schedule and within budget. The Gafisa brand experienced increased sales cancellations in the first quarter, reflecting the high volume of deliveries in the second half of 2012. 44% of dissolutions referred to completed units and 34% to units in non-core markets. Of those units cancelled, around 40% were promptly resold in the quarter.

ALPHAVILLE SEGMENT

Alphaville's operations are performing as planned. The Company plans to selectively expand its subdivisions business to take advantage of the growth potential of the Brazilian residential market. Since the brand's acquisition by Gafisa, Alphaville has grown on average 34% p.a. with substantial gains in margin and returns to shareholders.

TENDA SEGMENT

Having achieved control of the operational and the financial cycle in 2012, the Tenda brand resumed launches in the first quarter of 2013. First-quarter launches totaled R$114 million and included 2 projects/phases across 2 cities, Sao Paulo and Salvador. The Company relaunched the Tenda brand under its new business model, which is detailed below, thus maximizing the potential of the Tenda brand within the Gafisa Group. The move forms part of the Company's reinvestment strategy that will expand medium and long-term profitability.

Figure 1.Tenda Homebuilding Workflow

Phase 1 - In new communities, Tenda either purchases a parcel of land on which it can build a number of homes or subdivides the land into lots to build multiple projects that will be launched in phases.

Tenda targets areas where customers make 3-6 times the monthly minimum wage. Participants in the land development stage are: financial institutions (projects need to be approved and contracted before the 2nd phase), municipal planning and zoning departments, elected officials and community interest groups.

Phase 2 - During this stage, Tenda does not contract advertising agencies. Instead the marketing campaign is conducted internally. Brochures are distributed exclusively at Tenda's store, eliminating the need for a sales stand.

Sales are conducted by an internal force and targeted at customers whose units can be immediately transferred to banks. The remuneration of the internal sales team is based on the “repasse” (transfer of units to financial institutions). The sale transferred to banks makes the sales process more complex, but much more assertive and with virtually no sales cancellations. As a result of the tighter credit policy and the new sales process, sales velocity has no peaks during the launch phase, but on the other hand, sales expenses are lower, and sales are steady. The model is made to have between 7-10% SoS per month, each and every month, until the project is sold out at least in 15 months.

Phase 3 - Aluminum molds are used in construction to ensure a high quality and cost efficiency. Tenda uses its own project management software and procedures for construction to minimize external variances. During this phase, monthly installments are not adjusted for inflation. However, the shorter cycle and use of aluminum mold improve cost visibility. The overall process, from authorization, through to launch, construction and delivery, is planned to take approximately 2 years. The loan starts out as a construction loan based on a subsidized line of credit that banks provide to low income builders and rolls over into a permanent mortgage to the final buyer. The line of credit provides the builder with financing for several homes at a time. A key advantage of the program is the assurance of financing, which allows the builder to focus on execution and better schedule construction workflow.

Phase 4 - Collections for sold units are in accordance with the payment plan provided by financial institutions under the “associativo” (MCMV - a federal program established in 2009 to fund housing for Brazil’s poor and middle classes).

Tenda receives 100% of the value of the unit during the construction phase, eliminating the risk of delinquency on its balance sheet.

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KEY NUMBERS FOR THE GAFISA GROUP

Table 3 – Operating and Financial Highlights – (R$000, unless otherwise specified)

Launches (%Gafisa)	307.553	1.489.760	-79%	463.740	-34%
Launches (100%)	391.690	1.780.811	-78%	568.046	-31%
Launches, units (%Gafisa)	1.617	5.120	-68%	1.283	26%
Launches, units (100%)	2.003	6.695	-70%	1.667	20%
Contracted sales (%Gafisa)	218.281	905.241	-76%	408.237	-47%
Contracted sales (100%)	255.929	1.202.068	-79%	507.213	-50%
Contracted sales, units (% Gafisa)	831	3.097	-73%	502	66%
Contracted sales, units (100%)	1.076	4.203	-74%	900	20%
Contracted sales from Launches (%co)	76.276	760.410	-90%	222.944	-66%
Sales over Supply (SoS) %	5,9%	20,0%	-71%	10,4%	-44%
Completed Projects (%Gafisa)	172.590	1.327.531	-87%	1.106.806	-84%
Completed Projects, units (%Gafisa)	1.300	9.378	-86%	6.165	-79%
Note: * The difference btw Gafisa Stake in the projects and 100% is related to Alphaville contribution in the mix , business unit where the partner is the landowner.					
Consolidated Land bank (R$) [4]	20.509.519	18.668.669	10%	16.759.355	22%
Potential Units	108.305	87.742	23%	83.124	30%
Number of Projects / Phases	134	123	9%	59	127%
Net revenues	668.591	815.071	-18%	831.684	-20%
Gross profit	158.276	221.360	-28%	176.672	-10%
Gross margin	23,7%	27,2%	-349bps	21,2%	243bps
Adjusted Gross Margin [1]	28,8%	30,67%	-6%	25,4%	13%
EBITDA	18.767	(15.936)	-218%	52.248	-64%
EBITDA Margin	2,8%	-2,0%	476bps	6,3%	-348bps
Adjusted EBITDA [2]	67.886	32.842	107%	100.335	-32%
Adjusted EBITDA margin [2]	10%	4,0%	612bps	12%	-191bps
EBITDA (exTenda)	93.380	90.925	3%	111.691	-16%
Adjusted EBITDA margin [2] (ex-Tenda)	17,7%	14,6%	304bps	20,8%	-309bps
Adjusted Net (loss) profit [2]	(40.583)	(78.742)	-48%	(18.187)	123%
Adjusted Net margin [2]	-6,1%	-9,7%	359bps	-2,2%	-388bps
Net (loss) profit	(55.473)	(98.875)	-44%	(31.515)	76%
EPS (loss) (R$)	(0,129)	(0,229)	44%	(0,073)	76%
Number of shares ('000 final)	431.630	432.630	0%	432.099	0%
Revenues to be recognized	3.309.913	3.676.320	-10%	3.562.048	-7%
Results to be recognized [3]	1.289.503	1.449.745	-11%	1.261.061	2%
REF margin [3]	39,0%	39,4%	-48bps	35,4%	356bps
Net debt and investor obligations	2.485.372	2.396.388	4%	3.088.885	-20%
Cash and cash equivalent	1.443.644	1.567.755	-8%	847.121	70%
Equity	2.489.357	2.544.504	-2%	2.623.135	-5%

Equity + Minority shareholders	2.644.543	2.694.888	-2%	2.716.976	-3%
Total assets	8.530.374	8.714.662	-2%	8.768.668	-3%
(Net debt + Obligations) / (Equity + Min)	94%	89%	506bps	114%	-1971bps

Note: Unaudited Financial Operational data

1) Adjusted for capitalized interest

2) EBITDA Earnings before interest, tax, depreciation and amortization. EBITDA Adjusted for expenses on stock option plans (non-cash), capitalized interest and minority shareholders

3) Results to be recognized net of PIS/Cofins - 3.65%; excludes the AVP method introduced by Law nº 11,638

4) Note: During 2Q12, Tenda land bank was readjusted to focus on core regions, 3Q12 all remaining non-strategic land bank were excluded

Nm = not meaningful

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CONSOLIDATED DATA FOR THE GAFISA GROUP

Consolidated Launches

First-quarter 2013 launches totaled R$308 million, a 34% decrease compared to 1Q12. The result represents 10% of the mid-point of full-year launch guidance of R$ 2.7 to R$ 3.3 billion, which is broadly in keeping with the proportion of full-year launches historically occurring in the first quarter. Throughout the quarter, 5 projects/phases were launched across 3 states, with Tenda accounting for 37% of launches, Alphaville 36% and the Gafisa segment the remaining 27% in terms of potential sales value (PSV).

Table 4. Consolidated Launches (R$ thousand)

Gafisa Segment	83.029	813.767	-90%	214.690	-61%
Alphaville Segment	110.828	675.993	-84%	249.050	-55%
Tenda Segment	113.696	-	-	-	-
Total	**307.553**	**1.489.760**	**173%**	**463.740**	**-34%**

Consolidated Pre-Sales

First-quarter 2013 consolidated pre-sales totaled R$218 million, a 47% decline compared to 1Q12. Sales from launches represented 35% of the total, while sales from inventory comprised the remaining 65%. As reported above, dissolutions in the Gafisa segment were higher on a sequential basis and impacted the volume of net sales. Tenda's sales in both launched projects being transferred to financial institutions reached R$ 13.7 million.

Table 5. Consolidated Pre-Sales (R$ thousand)

Gafisa Segment	101.116	498.452	-80%	316.702