Gafisa S.A.
Form 6-K
January 09, 2017

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 January, 2017

(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 S.A.

CNPJ/MF No. 01.545.826/0001-07

NIRE 35.300.147.952

Publicly-Held Company

Minutes of the Board of Directors' Meeting held on January 9, 2017

1. Date, Time and Place: On January 9, 2017, at 11 a.m., by conference call, as expressly authorized by Article 21, § 2nd, of Company's Bylaws.

2. Call Notice and Attendance: Present all members of the Company's Board of Directors, instatement and approval quorum having been verified.

3. Presiding Board: Chairman: Odair Garcia Senra. Secretary: Renata de Carvalho Fidale.

4. Resolutions: The members of the Board of Directors attending the meeting, unanimously and with no restrictions, decided to determine the call of Company's Extraordinary Shareholders' Meeting to be held, on first call, on February 9, 2017, at 11 a.m., to decide on the agenda described in the minutes of the Call Notice attached hereto as Annex I, herein approved by the members of the Board of Directors.

5. Closing: With no further matters to be discussed, these minutes were prepared, approved and signed by all members of the Board of Directors. **Signatures:** Presiding Board: Odair Garcia Senra (Chairman), Renata de Carvalho Fidale (Secretary); Board members: Odair Garcia Senra, Cláudio José Carvalho de Andrade, Francisco Vidal Luna, Guilherme Affonso Ferreira, José Écio Pereira da Costa Júnior, Maurício Marcellini Pereira and Rodolpho Amboss.

I hereby certify that this is a true copy of the minutes drawn on the respective corporate book.

Renata de Carvalho Fidale

Secretary

ANNEX I

GAFISA S.A.
CNPJ/MF n° 01.545.826/0001-07
NIRE 35.300.147.952
Publicly-held Company

CALL NOTICE
EXTRAORDINARY SHAREHOLDERS' MEETING

The shareholders of Gafisa S.A. ("Company") are summoned to an Extraordinary Shareholders' Meeting ("Meeting") to be held, in a first call, on February 9, 2017, at 11 a.m., at the Company's headquarters, located in the City and State of São Paulo, at Avenida das Nações Unidas, 8.501, 19º andar to:

(i) register the offering to the Company's shareholders the preemptive right, at the proportion of their respective equity interest in the Company's capital stock, to acquire common shares representing up to 50% of the capital stock of its wholly-owned subsidiary Construtora Tenda S.A., a publicly-held company enrolled with the Corporate Taxpayer's ID (CNPJ/MF) 71.476.527/0001-35, Corporate Registry ID (NIRE) 35.300.348.206 ("Tenda"), under the terms and for the purposes of Article 253, I of Law No. 6,404/76 ("Preemptive Right"), in view of the Company's decision to sell part of the shares issued by Tenda to Jaguar Real Estate Partners, LP or one of its affiliates, as disclosed in the Material Fact dated as of December 14, 2016;

(ii) decide on the reduction of the Company's capital stock in the total amount of R$219,510,000.00 from R$2,740,661,187.74 to R$2,521,151,187.74, without cancellation of shares, pursuant to Article 173 of Law No. 6,404/76, for being deemed as excessive, with the delivery to the Company's shareholders of 1 common share issued by Tenda for each 1 common share issued by Gafisa, owned by the shareholder, after the reverse split, subject-matter of the agenda of the extraordinary shareholders' meeting summoned for 10 a.m. of February 9, 2017, excluding treasury shares, totalizing 27,000,000 common shares issued by Tenda, representing the other 50% of its capital stock; and

(iii) decide on the restatement of Article 5 of the Company's Bylaws in order to reflect the amendment deriving from the capital stock reduction mentioned above.

- The Management Proposal, encompassing, amongst others, the information indicated in (i) Article 11 of CVM Instruction nº 481/09; and (ii) Exhibit 16 of ICVM 481/09 referring to Gafisa's Capital Stock Reduction is available to Shareholders, at the Company's headquarters, at its Investor Relations website (www.gafisa.com.br/ri/) and at the websites of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (www.bmfbovespa.com.br) and Brazilian Securities and Exchange Commission (www.cvm.gov.br).

- The Shareholder or his/her legal representative shall attend the Meeting bearing his/her identity card.

- The shareholders participating in the Fungible Custody of Registered Shares of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros intending to attend the Meeting shall submit an updated statement of their shareholding position provided by the custody institution within 48 hours prior to the Meeting.

- We request that the proxy instruments with special powers for representation at the Meeting to which this present call notice refers be deposited at the Company's headquarters, at the Investor Relations Department until February 7, 2017.

São Paulo, January 9, 2017.

Odair Garcia Senra
Chairman of the Board of Directors

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: January 9, 2017

Gafisa S.A.

By: /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer

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Market appreciation/(depreciation)

(739) (183) (197) (858) 264

End of period assets

$8,247	$9,245	$7,939	$8,247	$7,939

Average assets during the period

$8,876	$9,664	$8,067	$9,436	$7,655

International Developed Equity ETFs (in millions)

Beginning of period assets

$4,829	$4,323	$5,340	$3,988	$3,864

Inflows/(outflows)

21	497	(452)	706	878

Market appreciation/(depreciation)

(456)	9	(394)	(300)	(248)

End of period assets

$4,394	$4,829	$4,494	$4,394	$4,494

Average assets during the period

$4,714 $4,790 $5,016 $4,538 $4,833

Emerging Markets Equity ETFs (in millions)

Beginning of period assets

$6,244 $6,068 $7,606 $6,187 $7,448

Inflows/(outflows)

(1,013) 250 270 (928) 26

Market appreciation/(depreciation)

(943) (74) (381) (971) 21

End of period assets

$4,288	$6,244	$7,495	$4,288	$7,495

Average assets during the period

$5,253 $6,336 $7,878 $5,912 $7,247

Fixed Income ETFs (in millions)

Beginning of period assets

$956 $904 $1,376 $1,152 $1,906

Inflows/(outflows)

(85) 67 69 (228) (515)

Market depreciation

(77) (15) (66) (130) (12)

End of period assets

$794 $956 $1,379 $794 $1,379

Average assets during the period

$884 $929 $1,385 $944 $1,522

Currency ETFs (in millions)

Beginning of period assets

$573 $565 $406 $599 $979

Inflows/(outflows)

(63) 7 (35) (100) (605)

Market appreciation/(depreciation)

(5) 1 (9) 6 (12)

End of period assets					
	$505	$573	$362	$505	$362

Average assets during the period

$562	$651	$380	$595	$468

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	Three Months Ended September 30, 2015	Three Months Ended June 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Alternative Strategy ETFs (in millions)					
Beginning of period assets	$ 230	$ 225	$ 163	$ 205	$ 158
Inflows/(outflows)	(13)	14	13	18	17
Market appreciation/(depreciation)	(6)	(9)	7	(12)	8
End of period assets	$ 211	$ 230	$ 183	$ 211	$ 183
Average assets during the period	$ 222	$ 235	$ 174	$ 224	$ 162
Average ETF assets during the period					
International hedged equity ETFs	66%	63%	36%	61%	37%
U.S. equity ETFs	15%	16%	23%	17%	22%
Emerging markets equity ETFs	9%	10%	22%	11%	21%
International developed equity ETFs	8%	8%	14%	8%	14%
Fixed income ETFs	1%	2%	4%	2%	4%
Currency ETFs	1%	1%	1%	1%	1%
Alternative strategy ETFs	0%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%
Average ETF advisory fee during the period					
Alternative strategy ETFs	0.95%	0.95%	0.94%	0.95%	0.94%
Emerging markets equity ETFs	0.72%	0.71%	0.68%	0.71%	0.67%
International developed equity ETFs	0.56%	0.56%	0.56%	0.56%	0.56%
International hedged equity ETFs	0.54%	0.54%	0.50%	0.54%	0.50%
Fixed income ETFs	0.51%	0.52%	0.55%	0.52%	0.55%
Currency ETFs	0.50%	0.50%	0.49%	0.50%	0.49%
U.S. equity ETFs	0.35%	0.35%	0.35%	0.35%	0.35%
Blended total	0.53%	0.53%	0.52%	0.53%	0.52%
Number of ETFs end of the period					
International developed equity ETFs	18	18	17	18	17
International hedged equity ETFs	17	16	12	17	12
U.S. equity ETFs	15	13	13	15	13
Fixed income ETFs	13	12	12	13	12
Emerging markets equity ETFs	8	8	7	8	7
Currency ETFs	6	6	6	6	6
Alternative strategy ETFs	2	2	2	2	2
Total	79	75	69	79	69
European Listed ETPs					
Total ETPs (in thousands)					
Beginning of period assets***	$ 384,089	$ 288,801	$ 113,244	$ 165,018	$ 96,817

Inflows	191,044	50,331	19,224	386,757	36,882
Market appreciation/(depreciation)	(143,874)	44,957	(9,258)	(120,516)	(10,489)
End of period assets	$ 431,259	$ 384,089	$ 123,210	$ 431,259	$ 123,210
Average ETP advisory fee during the period	0.83%	0.82%	0.79%	0.83%	0.80%
Number of ETPs end of period	62	57	42	62	42
Total UCITS ETFS (in thousands)					
Beginning of period assets****	$ 228,588	$ 45,846		$ 16,179	
Inflows	67,770	144,234		240,855	
Market appreciation/(depreciation)	(31,906)	38,508		7,418	
End of period assets	$ 264,452	$ 228,588		$ 264,452	
Average ETP advisory fee during the period	0.45%	0.44%		0.44%	
Number of ETPs end of period	12	10		12	
U.S. headcount	128	117	97	128	97
Non-U.S. headcount	34	29	20	34	20

Note: Previously issued statistics may be restated due to trade adjustments.

Source: Investment Company Institute, Bloomberg, WisdomTree

*** European listed ETPs acquired April 15, 2014
**** UCITS first launched October 24, 2014

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Three Months Ended September 30, 2015 Compared to September 30, 2014

Revenues

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Change	Percent Change
U.S. listed-Average assets under management (in millions)	$ 59,572	$ 35,554	$ 24,018	67.6%
U.S. listed-Average ETF advisory fee	0.53%	0.52%	0.01	
Advisory fees (in thousands)	$ 80,520	$ 46,942	$ 33,578	71.5%
Other income (in thousands)	233	172	61	35.5%
Total revenues (in thousands)	$ 80,753	$ 47,114	$ 33,639	71.4%

Advisory fees

Advisory fees revenue increased 71.5% from $46.9 million in the three months ended September 30, 2014 to $80.5 million in the comparable period in 2015. This increase was primarily due to higher average AUM from our net inflow levels and higher average fee capture. Our average advisory fee for our U.S. listed ETFs was 0.53% as compared to 0.52% for the same period last year due to net inflows into our higher priced ETFs, primarily HEDJ. Included in the third quarter of 2015 and 2014 was $1.3 million and $0.3 million, respectively, in advisory fees revenue from our European listed ETPs.

Other income

Other income increased 35.5% from $0.17 million in the three months ended September 30, 2014 to $0.23 million in the comparable period in 2015. This increase was due primarily to higher interest income due to increasing cash balances.

Expenses

(in thousands)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Change	Percent Change
Compensation and benefits	$ 19,407	$ 9,990	$ 9,417	94.3%
Fund management and administration	10,519	8,465	2,054	24.3%
Marketing and advertising	3,573	3,341	232	6.9%
Sales and business development	2,438	1,279	1,159	90.6%
Professional and consulting fees	1,570	1,383	187	13.5%
Occupancy, communications and equipment	1,183	882	301	34.1%
Depreciation and amortization	253	207	46	22.2%
Third-party sharing arrangements	485	187	298	159.4%
Acquisition contingent payment	172		172	n/a

Other	1,620	1,123	497	44.3%
Total expenses	$ 41,220	$ 26,857	$ 14,363	53.5%

As a Percent of Revenues:	Three Months Ended September 30, 2015	2014
Compensation and benefits	24.0%	21.2%
Fund management and administration	13.0%	18.0%
Marketing and advertising	4.4%	7.1%
Sales and business development	3.0%	2.7%
Professional and consulting fees	2.0%	2.9%
Occupancy, communications and equipment	1.5%	1.9%
Depreciation and amortization	0.3%	0.4%
Third-party sharing arrangements	0.6%	0.4%
Acquisition contingent payment	0.2%	0.0%
Other	2.0%	2.4%
Total expenses	51.0%	57.0%

Compensation and benefits

Compensation and benefits expense increased 94.3% from $10.0 million in the three months ended September 30, 2014 to $19.4 million in the comparable period in 2015. This increase was primarily due to higher accrued incentive compensation due to our inflow levels, increased headcount related expenses to support our growth and higher stock-based compensation due to equity granted as part of incentive compensation. Included in the current quarter were $1.5 million in compensation costs for employees associated with our European listed ETPs. Our U.S. headcount was 128 and our non-U.S. headcount was 34 at September 30, 2015 compared to a U.S. headcount of 97 and a non-U.S. headcount of 20 at September 30, 2014.

Fund management and administration

Fund management and administration expense increased 24.3% from $8.5 million in the three months ended September 30, 2014 to $10.5 million in the comparable period in 2015 primarily due to fees associated with higher average AUM and an increased number of ETFs. We also incurred additional costs for our European listed ETPs as a result of launching our WisdomTree UCITS ETFs in the fourth quarter of 2014. We had 79 U.S. listed ETFs and 74 European listed products at September 30, 2015 compared to 69 U.S. listed ETFs and 42 European listed products at September 30, 2014.

Marketing and advertising

Marketing and advertising expense increased 6.9% from $3.3 million in the three months ended September 30, 2014 to $3.6 million in the comparable period in 2015 primarily due to higher levels of advertising related activities to support our growth.

Sales and business development

Sales and business development expense increased 90.6% from $1.3 million in the three months ended September 30, 2014 to $2.4 million in the comparable period in 2015 primarily due to higher spending for sales related activities.

Professional and consulting fees

Professional and consulting fees increased 13.5% from $1.4 million in the three months ended September 30, 2014 to $1.6 million in the comparable period in 2015 primarily due to advisory fees associated with our acquisition of Greenhaven ETFs as well as higher technology related initiatives.

Occupancy, communications and equipment

Occupancy, communications and equipment expense increased 34.1% from $0.9 million in the three months ended September 30, 2014 to $1.2 million in the comparable period in 2015 primarily due to technology equipment spending initiatives and higher rent expense due to higher property taxes.

Depreciation and amortization

Depreciation and amortization expense was relatively unchanged at approximately $0.3 million as compared to the three months ended September 30, 2014.

Third-party sharing arrangements

Third-party sharing arrangements increased 159.4% from $0.2 million in the three months ended September 30, 2014 to $0.5 million for the comparable period in 2015 primarily due to including our ETFs on a third party customer platform.

Acquisition contingent payment

Acquisition contingent payment expense was $0.2 million in the three months ended September 30, 2015. This represents the expense accrual for expected payments to the former Boost shareholders related to our acquisition in April 2014. The increase in the accrual was primarily driven by increased AUM from our European business.

Other

Other expenses increased 44.3% from $1.1 million in the three months ended September 30, 2014 to $1.6 million in the comparable period in 2015 primarily due to higher general and administrative expenses.

Income tax

Income tax expense was $16.2 million in the three months ended September 30, 2015. The effective tax rate on our U.S. listed ETF business was 39.1% in the third quarter. Our overall effective tax rate was 41.1% due to the non-deductibility of losses in our European ETP business. These losses may be recognized in the future after the European business is profitable.

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Nine Months Ended September 30, 2015 Compared to September 30, 2014

Revenues

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	Change	Percent Change
U.S. listed-Average assets under management (in millions)	$ 55,705	$ 34,518	$ 21,187	61.4%
U.S. listed-Average ETF advisory fee	0.53%	0.52%	0.01	
Advisory fees (in thousands)	$ 221,709	$ 133,489	$ 88,220	66.1%
Other income (in thousands)	744	673	71	10.5%
Total revenues (in thousands)	$ 222,453	$ 134,162	$ 88,291	65.8%

Advisory fees

Advisory fees revenue increased 66.1% from $133.5 million in the nine months ended September 30, 2014 to $221.7 million in the comparable period in 2015. This increase was primarily due to higher average AUM from our net inflow levels and higher average fee capture. Our average advisory fee for our U.S. listed ETFs was 0.53% as compared to 0.52% for the same period last year due to net inflows into our higher priced ETFs, primarily HEDJ. Included in the nine months ended September 30, 2015 and September 30, 2014 was $2.8 million and $0.5 million, respectively, in advisory fees revenue from our European listed ETPs, which were acquired in April 2014.

Other income

Other income remained relatively unchanged at $0.7 million as compared to the nine months ended September 30, 2014.

Expenses

(in thousands)	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	Change	Percent Change
Compensation and benefits	$ 57,677	$ 26,896	$ 30,781	114.4%
Fund management and administration	31,895	25,451	6,444	25.3%
Marketing and advertising	10,277	8,645	1,632	18.9%
Sales and business development	6,414	4,307	2,107	48.9%
Professional and consulting fees	4,637	5,018	(381)	(7.6%)
Occupancy, communications and equipment	3,044	2,635	409	15.5%
Depreciation and amortization	696	600	96	16.0%
Third-party sharing arrangements	1,265	312	953	305.4%
Acquisition contingent payment	693		693	n/a
Other	4,364	3,429	935	27.3%

Total expenses	$ 120,962	$ 77,293	$ 43,669	56.5%

As a Percent of Revenues:	**Nine Months Ended September 30, 2015**	**2014**
Compensation and benefits	25.9%	20.0%
Fund management and administration	14.3%	19.0%
Marketing and advertising	4.6%	6.5%
Sales and business development	2.9%	3.2%
Professional and consulting fees	2.1%	3.7%
Occupancy, communications and equipment	1.4%	2.0%
Depreciation and amortization	0.3%	0.4%
Third-party sharing arrangements	0.6%	0.2%
Acquisition contingent payment	0.3%	0.0%
Other	2.0%	2.6%
Total expenses	54.4%	57.6%

Compensation and benefits

Compensation and benefits expense increased 114.4% from $26.9 million in the nine months ended September 30, 2014 to $57.7 million in the comparable period in 2015. This increase was primarily due to higher accrued incentive compensation due to our record setting inflow levels, increased headcount related expenses to support our growth and higher stock-based compensation due to equity granted as part of incentive compensation. Included in the nine months ended September 30, 2015 was $3.9 million in compensation costs for employees associated with our European listed ETPs. Our U.S. headcount was 128 and our non-U.S. headcount was 34 at September 30, 2015 compared to a U.S. headcount of 97 and a non-U.S. headcount of 20 at September 30, 2014.

Fund management and administration

Fund management and administration expense increased 25.3% from $25.5 million in the nine months ended September 30, 2014 to $31.9 million in the comparable period in 2015 primarily due to fees associated with higher inflow levels, higher average AUM and an increased number of ETFs, and were partially offset by lower fees as a result of changing our fund accounting, administration and custody service provider in April 2014. We also incurred additional costs for our European listed ETPs as a result of launching our WisdomTree branded ETFs in the fourth quarter of 2014. We had 79 U.S. listed ETFs and 74 European listed products at September 30, 2015 compared to 69 U.S. listed ETFs and 42 European listed products at September 30, 2014.

Marketing and advertising

Marketing and advertising expense increased 18.9% from $8.6 million in the nine months ended September 30, 2014 to $10.3 million in the comparable period in 2015 primarily due to higher levels of advertising related activities to support our growth.

Sales and business development

Sales and business development expense increased 48.9% from $4.3 million in the nine months ended September 30, 2014 to $6.4 million in the comparable period in 2015 primarily due to higher spending for sales related activities.

Professional and consulting fees

Professional and consulting fees decreased 7.6% from $5.0 million in the nine months ended September 30, 2014 to $4.6 million in the comparable period in 2015. In the first nine months of last year, we incurred advisory fees in connection with our acquisition of Boost as well as higher technology consulting fees related to moving our office space. Partly offsetting these decreases were higher recruiting fees related to headcount growth as part of our strategic growth initiatives.

Occupancy, communications and equipment

Occupancy, communications and equipment expense increased 15.5% from $2.6 million in the nine months ended September 30, 2014 to $3.0 million primarily due to the purchase of technology equipment as part of our strategic growth initiatives.

Depreciation and amortization

Depreciation and amortization expense was essentially unchanged at approximately $0.7 million for the nine months ended September 30, 2014 and 2015.

Third-party sharing arrangements

Third-party sharing arrangements increased from $0.3 million in the nine months ended September 30, 2014 to $1.3 million in the comparable period in 2015 primarily due to higher fees to our marketing agent in Latin America and for including our ETFs on third party customer platforms.

Acquisition contingent payment

Acquisition contingent payment expense was $0.7 million in the nine months ended September 30, 2015. This represents the expense accrual for expected payments to the former Boost shareholders related to our acquisition in April 2014. The increase in the accrual was primarily driven by increased AUM from our European business.

Other

Other expenses increased 27.3% from $3.4 million in the nine months ended September 30, 2014 to $4.4 million in the comparable period in 2015 primarily due to higher general and administrative expenses.

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Income tax

Income tax expense was $42.0 million in the nine months ended September 30, 2015. The effective tax rate on our U.S. listed ETF business was approximately 39%. Our overall effective tax rate was 41.4% due to the non-deductibility of losses in our European ETP business. These losses may be recognized in the future after the European business is profitable. Income tax expense was $5.4 million in the nine months ended September 30, 2014. Our overall tax rate was 9.6% during the nine months ended September 30, 2014 as we recognized a tax benefit of $13.7 million primarily due to the release of our valuation allowance on our deferred U.S. tax asset.

Liquidity and Capital Resources

The following table summarizes key data regarding our liquidity, capital resources and use of capital to fund our operations:

	September 30, 2015	December 31, 2014
Balance Sheet Data (in thousands):		
Cash and cash equivalents	$ 211,992	$ 165,284
Investments	$ 23,651	$ 13,990
Accounts receivable	$ 25,514	$ 18,176
Total liabilities	$ 47,202	$ 36,466

	Nine Months Ended September 30,	
	2015	2014
Cash Flow Data (in thousands):		
Operating cash flows	$ 110,148	$ 56,650
Investing cash flows	(11,278)	(3,747)
Financing cash flows	(52,085)	(5,918)
Foreign exchange rate effect	(77)	(14)
Increase in cash and cash equivalents	$ 46,708	$ 46,971

Liquidity

We consider our available liquidity to be our liquid assets less our liabilities. Liquid assets consist of cash and cash equivalents, accounts receivable and investments. We account for investments as held to maturity securities and have the intention and ability to hold to maturity. However, if needed, such investments could be redeemed for liquidity. Cash and cash equivalents include cash on hand and non-interest-bearing and interest-bearing deposits with financial institutions. Accounts receivable primarily represents receivables from advisory fees we earn from our ETPs. Investments represent debt instruments of U.S. government and agency securities. Our liabilities consist primarily of payments owed to vendors and third parties in the normal course of business as well as accrued year end incentive compensation for employees.

Cash and cash equivalents increased by $46.7 million in the first nine months of 2015 to $212.0 million at September 30, 2015 primarily due to $110.1 million of cash flow from operations due to our strong business results, partly offset by $32.9 million used for our quarterly dividend payments, $23.7 million used to repurchase shares of our common stock and $11.4 million used to purchase investments, offset by proceeds of $1.7 million from the redemption of investments.

Capital Resources

Our principal source of financing is our operating cash flows. We believe that current cash flows generated by our operating activities should be sufficient for us to fund our operations for at least the next 12 months.

Use of Capital

Our business does not require us to maintain a significant cash position. As a result, we expect that our main uses of cash will be to fund the ongoing operations of our business, invest in strategic growth initiatives, expand our business through strategic acquisitions and fund our capital return program. In the fourth quarter of 2014, we announced a capital return program which includes a $0.08 per share quarterly cash dividend and authority to purchase up to $100 million of our common stock over three years, including purchases to offset future equity grants made under our equity plans. During the nine months ended September 30, 2015, we repurchased 1,164,741 shares of our common stock under the repurchase program for an aggregate cost of $23.7 million.

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Contractual Obligations

The following table summarizes our future cash payments associated with contractual obligations as of September 30, 2015:

	Payments Due by Period (in thousands)				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Operating leases	$ 41,335	$ 1,002	$ 7,268	$ 8,987	$ 24,078
Acquisition payable	$ 2,449	$	$ 1,224	$ 1,225	$

The Company is required to redeem the acquisition payable, which represents the remaining 25% non-controlling interest held by the former Boost shareholders in WisdomTree Europe on or about March 31, 2018. The ultimate price for the remaining interest will be determined by a predefined formula based on the 180-day average of European AUM at December 31, 2017 and will be tied to our enterprise value over the 180-day average of global AUM at December 31, 2017, and affected by profitability of the European business. The payout will be in cash over the two years subsequent to December 31, 2017.

Off-Balance Sheet Arrangements

Other than operating leases, which are included in the table above, we do not have any off-balance sheet financing or other arrangements. We have neither created nor are party to any special-purpose or off-balance sheet entities for the purpose of raising capital, incurring debt or operating our business.

Critical Accounting Policies

Stock-Based Compensation

Stock-based compensation expense reflects the fair value of stock-based awards measured at grant date and is recognized over the relevant service period. The fair value of each option award is estimated on the date of grant using the Black-Scholes option valuation model. The Black-Scholes option valuation model includes the input of certain variables that are dependent on future expectations, including the expected lives of our options from grant date to exercise date, the volatility of our underlying common shares in the market over that time period, the rate of dividends that we may pay during that time and an appropriate risk-free interest rate. Many of these assumptions require management s judgment. If actual experience differs significantly from these estimates, stock-based compensation expense and our results of operations could be materially affected.

Revenue Recognition

We earn investment advisory fees from ETPs, as well as licensing fees from third parties. ETP advisory fees are based on a percentage of the ETPs average daily net assets and recognized over the period the related service is provided. Licensing fees are based on a percentage of the average monthly net assets and recognized over the period the related service is provided.

Recently Issued Accounting Pronouncements

In February 2015, the FASB issued Accounting Standards Update 2015-02 (ASU 2015-02) *Amendments to the Consolidation Analysis*, which amends the consolidation guidance in ASC 810. The standard eliminates the deferral of FAS 167, per ASC 810-10-65-2(a), which has allowed certain investment funds to follow the previous consolidation guidance in FIN 46 (R). The standard changes whether (1) fees paid to a decision maker or service provider represent a variable interest, (2) a limited partnership or similar entity has the characteristics of a variable interest entity (VIE) and (3) a reporting entity is the primary beneficiary of a VIE. The effective date of the standard will be for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015 for public companies, and early adoption is permitted. We are currently assessing the potential impact of the adoption of this guidance on our consolidated financial statements.

In May 2014, the FASB issued Accounting Standards Update 2014-09 (ASU 2014-09) *Revenue from Contracts with Customers*, which is a new comprehensive revenue recognition standard on the financial reporting requirements for revenue from contracts entered into with customers. In July 2015, the FASB deferred this ASU s effective date by one year, to interim and annual periods beginning after December 15, 2017. The deferral allows early adoption at the original effective date. We are currently assessing the potential impact of the adoption of this guidance on our consolidated financial statements.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following information, together with information included in other parts of this Management s Discussion and Analysis of Financial Condition and Results of Operations, describes key aspects of the market risk to the Company.

Market Risk

Market risk to us generally represents the risk of changes in the value of financial instruments held in the portfolios of the WisdomTree ETPs that generally result from fluctuations in securities prices, foreign currency exchange rates against the U.S. dollar, and interest rates. Nearly all of our revenues are derived from advisory agreements for the WisdomTree ETFs. Under these agreements, the advisory fee we receive is based on the average market value of the assets in the WisdomTree ETF portfolios we manage.

Fluctuations in the value of these securities are common and are generated by numerous factors such as market volatility, the overall economy, inflation, changes in investor strategies, availability of alternative investment vehicles, government regulations and others. Accordingly, changes in any one or a combination of these factors may reduce the value of investment securities and, in turn, the underlying assets under management on which our revenues are earned. These declines may cause investors to withdraw funds from our ETPs in favor of investments that they perceive as offering greater opportunity or lower risk, thereby compounding the impact on our revenues. We believe challenging and volatile market conditions will continue to be present in the foreseeable future.

Interest Rate Risk

In order to maximize yields, we invest our corporate cash in short-term interest earning assets, primarily money market instruments at a commercial bank and U.S. government and agency debt instruments which totaled $235.6 million and $179.3 million as of September 30, 2015 and December 31, 2014, respectively. We do not anticipate that changes in interest rates will have a material impact on our financial condition, operating results or cash flows.

Exchange Rate Risk

As a result of our acquisition of Boost, we now operate globally and are subject to currency translation exposure on the results of our non-U.S. operations. Foreign currency translation risk is the risk that exchange rate gains or losses arise from translating foreign entities statements of earnings and balance sheets from functional currency to our reporting currency (the U.S. Dollar) for consolidation purposes. We generate the vast majority of our revenues and expenses in the U.S. dollar and expect to do so for some time. We do not anticipate that changes in exchange rates, predominantly the British pound or Euro, will have a material impact on our financial condition, operating results or cash flows. Currently, we do not enter into derivative financial instruments aimed at offsetting certain exposures in the statement of operations or the balance sheet but may look to do so in the future.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2015, our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Based upon that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of September 30, 2015, our disclosure controls and procedures were effective at a reasonable assurance level in ensuring that material information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules, regulations and forms of the SEC, including ensuring that such material information is accumulated by and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2015, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

You should carefully consider the information set forth in this Report, as well as the information set forth in Part 1, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent sales of Unregistered Securities

None.

Use of Proceeds

Not applicable.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table provides information with respect to purchases made by or on behalf of the Company or any affiliated purchaser of shares of the Company s common stock.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)
July 1, 2015 to July 31, 2015	19,808	$ 23.06	19,808	
August 1, 2015 to August 31, 2015	309,827	$ 25.72	309,827	
September 1, 2015 to September 30, 2015		$		
Total	329,635	$ 25.56	329,635	$ 76,311

(1)

On October 29, 2014, our Board of Directors authorized a three-year share repurchase program of up to $100 million. During the three months ended September 30, 2015, we repurchased 329,635 shares of our common stock under this program for an aggregate cost of $8.4 million. Of these shares, 19,808 were repurchased to offset tax withholding obligations that occur upon vesting and release of restricted shares for an aggregate cost of $0.5 million, and 309,827 shares were repurchased in the open market to offset new shares issued in connection with employee equity grants for an aggregate cost of $7.9 million. $76.3 million remains under this program for future purchases.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

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ITEM 6. EXHIBITS

Exhibit No.	Description	Reference Exhibit No.
3.1 (1)	Amended and Restated Certificate of Incorporation.	3.1
3.2 (1)	Amended and Restated Bylaws.	3.2
4.1 (1)	Specimen Common Stock Certificate.	4.1
4.2 (1)	Amended and Restated Stockholders Agreement among Registrant and certain investors dated December 21, 2006.	4.2
4.3 (1)	Securities Purchase Agreement among Registrant and certain investors dated December 21, 2006.	4.3
4.4 (1)	Securities Purchase Agreement among Registrant and certain investors dated October 15, 2009.	4.4
4.5 (1)	Third Amended and Restated Registration Rights Agreement dated October 15, 2009.	4.5
31.1 (2)	Certification of Chief Executive Officer and Principal Executive Officer pursuant to Rule 13a-14 of the Exchange Act.	
31.2 (2)	Certification of Chief Financial Officer and Principal Accounting Officer pursuant to Rule 13a-14 of the Exchange Act.	
32 (2)	Section 1350 Certification.	
101 (2)	Financial Statements from the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2015, formatted in XBRL: (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations and Comprehensive Income (Unaudited); (iii) Consolidated Statements of Cash Flows (Unaudited); and (iv) Notes to Consolidated Financial Statements, as blocks of text and in detail.	
101.INS (2)	XBRL Instance Document	
101.SCH (2)	XBRL Taxonomy Extension Schema Document	
101.CAL (2)	XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF (2)	XBRL Taxonomy Extension Definition Linkbase Document	
101.LAB (2)	XBRL Taxonomy Extension Label Linkbase Document	
101.PRE (2)	XBRL Taxonomy Extension Presentation Linkbase Document	

(1) Incorporated by reference from the Registrant s Registration Statement on Form 10, filed with the SEC on June 30, 2011.

(2) Filed herewith.

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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 on this 9th day of November 2015.

WISDOMTREE INVESTMENTS, INC.

By: /s/ Jonathan Steinberg
Jonathan Steinberg
Chief Executive Officer and President
(Authorized Officer and Principal Executive Officer)

WISDOMTREE INVESTMENTS, INC.

By: /s/ Amit Muni
Amit Muni
Executive Vice President Finance and Chief Financial Officer (Authorized Officer and Principal Financial and Accounting Officer)

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