

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

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Date of Report (*Date of earliest event reported*): December 29, 2015

**Gulf Island Fabrication, Inc.**

*(Exact name of registrant as specified in its charter)*

**Louisiana**      **001-34279**      **72-1147390**  
*(State of incorporation)*      *(Commission File Number)*      *(IRS Employer Identification No.)*

**16225 Park Ten Place, Suite 280, Houston, Texas**      **77084**  
*(Address of principal executive offices)*      *(Zip Code)*

**(713) 714-6100**  
*(Registrant's telephone number, including area code)*

**N/A**  
*(Former name or former address, if changed since last report)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement**

On December 29, 2015, Gulf Island Fabrication, Inc., as borrower (“Gulf Island”), Whitney Bank and JPMorgan Chase, N.A., as lenders (collectively, the “Lenders”), and the existing guarantors (the “Existing Guarantors”) together with Gulf Island Shipyards, LLC, as a new guarantor (“Shipyards”) entered into the Fourteenth Amendment to Ninth Amended and Restated Credit Agreement, dated as of December 31, 2003 (the “Credit Facility”). The amendment extends the term of the Credit Facility from December 31, 2015 to February 29, 2016. The foregoing summary is qualified by the full text of the amendment, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On January 1, 2016, Gulf Island, through its wholly-owned subsidiary, Shipyards, completed its previously announced acquisition (the “Acquisition”) of substantially all of the assets (the “Purchased Assets”) and assumption of certain specified liabilities of LEEVAC Shipyards, LLC and its affiliates, LEEVAC Shipyards Lake Charles, LLC; LEEVAC Shipyards Jennings, LLC; LEEVAC Shipbuilders, LLC; LEEVAC Shipyard Properties, LLC; LEEVAC Shipyards Houma, LLC; LEEVAC Design Services, LLC; and Workforce One, LLC (collectively, “LEEVAC”) pursuant to the Asset Purchase Agreement, dated as of December 23, 2015 (the “Asset Purchase Agreement”), by and among Shipyards, LEEVAC and Christian G. Vaccari, Cari Investment Co., LLC, and for the limited purposes set forth in the Asset Purchase Agreement, Christian Vaccari 2012 Family Trust No. 1 (collectively, the “Owners”).

The Purchased Assets include LEEVAC’s leasehold interests at its marine fabrication facilities in Jennings, Louisiana and Lake Charles, Louisiana, and substantially all of LEEVAC’s machinery and equipment. In addition, the Acquisition provides approximately \$112.0 million of incremental contract backlog.

The purchase price for the Acquisition was \$20.0 million, subject to a working capital adjustment under which Shipyards received at closing a dollar for dollar reduction for the assumption of certain net liabilities of LEEVAC and settlement payments from sureties on certain ongoing fabrication projects that were assigned to Shipyards in the Acquisition. After taking into account these adjustments, Shipyards received approximately \$1.6 million in cash at closing.

The purchase price was determined based on arm’s length negotiations. Prior to the Acquisition, there were no material relationships between Gulf Island or any of its affiliates, directors or officers or any associate of such directors or officers, on one hand, and LEEVAC or the Owners, on the other hand.

The foregoing description of the Asset Purchase Agreement and the Acquisition does not purport to be complete and is qualified in its entirety by reference to the complete text of the Asset Purchase Agreement, filed as Exhibit 2.1 to Gulf Island’s Current Report on Form 8-K filed on December 23, 2015.

**Item 7.01 Regulation FD Disclosure.**

Attached as Exhibit 99.1 is a copy of Gulf Island’s press release issued January 4, 2016 announcing the closing of the Acquisition.

The information in the press release attached as Exhibit 99.1 shall be deemed “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the

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“Exchange Act”), and shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended.

#### **Item 9.01 Financial Statements and Exhibits.**

(a) *Financial Statements of Businesses Acquired.*

The financial statements required to be filed pursuant to Item 9.01(a) are not being filed herewith. Such financial statements will be filed by amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) *Pro Forma Financial Information.*

The pro forma financial information required to be furnished pursuant to Item 9.01(b) are not being furnished herewith. Such pro forma financial information will be furnished by amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) *Exhibits.*

Exhibit No.	Description
2.1*	Asset Purchase Agreement, dated December 23, 2015, by and among Shipyards, LEEVAC and the Owners
10.1	Fourteenth Amendment to Ninth Amended and Restated Credit Facility
99.1	Press Release, dated January 4, 2016

\* Incorporated by reference to Exhibit 2.1 to Gulf Island’s Current Report on Form 8-K filed with the Securities and Exchange Commission on December 23, 2015. Pursuant to Item 601(b)(2) of Regulation S-K, certain schedules and similar attachments have been omitted. Gulf Island agrees to furnish a copy of any omitted schedule or attachment to the Securities and Exchange Commission upon request.

#### **Cautionary Statements**

*The statements made in this Current Report on Form 8-K that are not historical facts are forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally identifiable through the use of words such as “believe,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “project,” “will” and similar expressions. These forward-looking statements rely on assumptions, estimates and predictions that could be inaccurate and that are subject to risks and uncertainties that could cause actual results to differ materially from Gulf Island’s goals or forecasts. These risks and uncertainties include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to an indemnification or other legal or equitable claim in connection with the Acquisition; the effect of the Acquisition on Gulf Island’s relationships with its customers, operating results and business generally; the effects of local and national economic, credit and capital market conditions; and other risk factors described in Gulf Island’s Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission. Gulf Island*

*disclaims any obligation or intent to update or revise any forward-looking statements in order to reflect events or circumstances after the date of this Current Report on Form 8-K.*

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## SIGNATURES

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 hereunto duly authorized.

### GULF ISLAND FABRICATION, INC.

By: /s/ Kirk J. Meche  
Kirk J. Meche  
President and Chief Executive Officer

Dated: January 4, 2016

**FOURTEENTH AMENDMENT TO NINTH AMENDED AND RESTATED CREDIT AGREEMENT**

This FOURTEENTH AMENDMENT dated as of December 29, 2015 (this "Amendment"), to that certain **NINTH AMENDED AND RESTATED CREDIT AGREEMENT**, as amended (as so amended, the "Credit Agreement"), dated as of December 31, 2003, is among **GULF ISLAND FABRICATION, INC.**, a Louisiana corporation ("Borrower"), **GULF ISLAND, L.L.C.**, a Louisiana limited liability company, **DOLPHIN SERVICES, L.L.C.**, a Louisiana limited liability company and successor by merger to Dolphin Services, Inc., **SOUTHPORT, L.L.C.**, a Louisiana limited liability company and successor by merger to Southport, Inc., **GULF ISLAND MINDOC COMPANY, L.L.C.** (formerly Vanguard Ocean Services, L.L.C.), a Louisiana limited liability company, **GULF MARINE FABRICATORS, L.P.** (formerly G.M. FABRICATORS, L.P. and NEW VISION L.P.), a Texas limited partnership, **GULF MARINE FABRICATORS GENERAL PARTNER, L.L.C.**, (formerly NEW VISION GENERAL PARTNER, L.L.C.), a Louisiana limited liability company, **GULF MARINE FABRICATORS LIMITED PARTNER, L.L.C.** (formerly NEW VISION LIMITED PARTNER, L.L.C.), a Louisiana limited liability company, **GULF ISLAND MARINE FABRICATORS, L.L.C.**, a Louisiana limited liability company, and **DOLPHIN STEEL SALES, L.L.C.**, a Louisiana limited liability company, as Guarantors, **WHITNEY BANK**, a Louisiana state chartered bank (formerly known as Hancock Bank of Louisiana, successor by merger to Whitney National Bank) ("Whitney"), and **JPMORGAN CHASE BANK, N.A.** (successor by merger to BANK ONE, N.A., Chicago) in its individual capacity ("JPMorgan") (Whitney and JPMorgan, each a "Lender" and collectively the "Lenders") and JPMorgan, as Agent and LC Issuer.

WHEREAS, the Borrower has requested that the Lenders extend the Facility Termination Date under the Credit Agreement; and

WHEREAS, the Lenders are agreeable thereto, on the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereto do hereby amend the Credit Agreement, all on the terms and conditions hereof and do hereby agree as follows:

1. Unless otherwise defined herein, all defined terms used in this Amendment shall have the same meaning ascribed to such terms in the Credit Agreement.

2. The Credit Agreement is hereby amended by amending and restating the definition of "Facility Termination Date" to read in its entirety as follows;

"Facility Termination Date" means February 29, 2016 or any later date as may be specified as the Facility Termination Date in any amendment to this Agreement or any earlier date on which the Aggregate Commitment is reduced to zero or otherwise terminated pursuant to the terms hereof.

3. Except to the extent its provisions are specifically amended, modified or superseded by this Amendment, the representations, warranties and affirmative and negative covenants of the

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Borrower and the Guarantors contained in the Credit Agreement are incorporated herein by reference for all purposes as if copied herein in full. The Borrower and the Guarantors hereby restate and reaffirm each and every term and provision of the Credit Agreement, as amended, including, without limitation, all representations, warranties and affirmative and negative covenants. Except to the extent its provisions are specifically amended, modified or superseded by this Amendment, the Credit Agreement, as amended, and all terms and provisions thereof shall remain in full force and effect, and the same in all respects are confirmed and approved by the parties hereto.

4. Borrower and each Guarantor acknowledge and agree that this Amendment shall not be considered a novation or a new contract. Borrower and each Guarantor acknowledge that all existing rights, titles, powers, Liens, security interests and estates in favor of the Lenders constitute valid and existing obligations and Liens and security interests as against the Collateral in favor of the Agent for the benefit of the Lenders. Borrower and each Guarantor confirm and agree that (a) neither the execution of this Amendment nor the consummation of the transactions described herein shall in any way effect, impair or limit the covenants, liabilities, obligations and duties of the Borrower and each Guarantor under the Loan Documents, and (b) the obligations evidenced and secured by the Loan Documents continue in full force and effect. Each Guarantor hereby further confirms that it unconditionally guarantees to the extent set forth in the Guaranty the due and punctual payment and performance of any and all amounts and obligations owed the Borrower under the Credit Agreement or the other Loan Documents.

5. Borrower and each Guarantor that has executed or is executing any mortgage, security agreement, pledge, or other security device as security for the obligations under the Credit Agreement hereby acknowledges and affirms that such security remains in effect for the Obligations. Further, Borrower and each Guarantor agree to execute such amendments, modifications, and additions as may be requested by Agent from time to time.

6. Borrower agrees to pay to Agent within ten (10) days of receipt of invoices therefor, in immediately available funds, all of the internal and external costs and expenses incurred by Agent in connection with this Amendment, including, without limitation, inside and outside attorneys, processing, documentation, title, filing, recording costs, expenses (including but not limited to, appraisal expenses), and fees.

7. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

8. THIS AMENDMENT AND THE LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF LOUISIANA, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

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IN WITNESS WHEREOF, the Borrower, the Guarantors, the Lenders, the LC Issuer and the Agent have executed this as of the date first above written.

**BORROWER:**

**GULF ISLAND FABRICATION, INC.**

By: /s/ Jeffrey Favret  
Name: Jeffrey Favret  
Title: Executive Vice President, CFO,  
Secretary and Treasurer

**GUARANTORS:**

**GULF ISLAND, L.L.C.**

By Gulf Island Fabrication, Inc., its sole member

By: /s/ Jeffrey Favret  
Name: Jeffrey Favret  
Title: Executive Vice President, CFO,  
Secretary and Treasurer

**DOLPHIN SERVICES, L.L.C.,**  
successor by merger to Dolphin Services, Inc.

By Gulf Island Fabrication, Inc., its Manager

By: /s/ Jeffrey Favret  
Name: Jeffrey Favret  
Secretary and Treasurer  
Title: Executive Vice President, CFO,

*[Signatures continue on following page.]*



**GUARANTORS: (cont'd)**

**SOUTHPORT, L.L.C.**

By Gulf Island, L.L.C., its sole member

By Gulf Island Fabrication, Inc., its sole member

By: /s/ Jeffrey Favret  
Name: Jeffrey Favret  
Title: Executive Vice President, CFO,  
Secretary and Treasurer

**GULF ISLAND MINDOC COMPANY, L.L.C.**

By Gulf Island Fabrication, Inc., its Manager

By: /s/ Jeffrey Favret  
Name: Jeffrey Favret

Secretary and Treasurer

Title: Executive Vice President, CFO,

**GULF MARINE FABRICATORS, L.P.**

(formerly G.M. FABRICATORS, L.P. and NEW VISION, L.P.)

By Gulf Marine Fabricators General Partner,  
L.L.C., its General Partner

By: /s/ Jeffrey Favret  
Name: Jeffrey Favret  
Title: Manager

*[Signatures continue on following page.]*

**GUARANTORS: (cont'd)**

**GULF MARINE FABRICATORS GENERAL  
PARTNER, L.L.C.**  
(Formerly NEW VISION GENERAL PARTNER, L.L.C.)

By:       /s/ Jeffrey Favret        
Name: Jeffrey Favret  
Title: Manager

**GULF MARINE FABRICATORS LIMITED PARTNER, L.L.C.**  
(Formerly NEW VISION LIMITED PARTNER, L.L.C.)

By Gulf Island Fabrication, Inc., its Manager

By:       /s/ Jeffrey Favret        
Name: Jeffrey Favret  
Secretary and Treasurer

Title: Executive Vice President, CFO,

**GULF ISLAND MARINE FABRICATORS, L.L.C.**

By Gulf Island Fabrication, Inc., its sole member

By:       /s/ Jeffrey Favret        
Name: Jeffrey Favret  
Secretary and Treasurer

Title: Executive Vice President, CFO,

*[Signatures continue on following page.]*

**GUARANTORS: (cont'd)**

**DOLPHIN STEEL SALES, L.L.C.**

By Gulf Island Fabrication, Inc., its Manager

By: /s/ Jeffrey Favret

Name: Jeffrey Favret

Secretary and Treasurer

Title: Executive Vice President, CFO,

**GULF ISLAND SHIPYARDS, LLC**

By Gulf Island Fabrication, Inc., its sole member

By: /s/ Jeffrey Favret

Name: Jeffrey Favret

Title: Executive Vice President, CFO,  
Secretary and Treasurer

*[Signatures continue on following page.]*

**LENDERS:**

Commitment: \$40,000,000.00

**JPMORGAN CHASE BANK, N.A.,**

Successor by merger to Bank One, NA, Chicago, Individually, as LC Issuer, and as Agent

By: /s/ Donald Hunt

Donald Hunt, Officer

*[Signatures continue on following page.]*

**LENDERS: (cont'd)**

Commitment: \$40,000,000.00

**WHITNEY BANK**

By: /s/ Josh J. Jones

Josh J. Jones

Area President South Central Region

**NEWS RELEASE**

For further information contact:

Kirk J. Meche            Jeffrey M. Favret  
Chief Executive Officer    Chief Financial Officer  
713.714.6100            713.714.6100

**FOR IMMEDIATE RELEASE**

**Monday, January 4, 2016**

**GULF ISLAND FABRICATION, INC.  
ANNOUNCES THE COMPLETION OF THE ACQUISITION OF LEEVAC SHIPYARDS' ASSETS**

Houston, TX - Gulf Island Fabrication, Inc. (NASDAQ: GIFI) today announced that pursuant to the asset purchase agreement dated December 23, 2015, between LEEVAC Shipyards, LLC and its related affiliates (collectively, "LEEVAC"), certain owners of LEEVAC and a Gulf Island subsidiary, the purchase of substantially all of LEEVAC's assets, including LEEVAC's leasehold interests at its marine fabrication facilities in Jennings, Louisiana and Lake Charles, Louisiana, and substantially all of LEEVAC's machinery and equipment, was completed.

Additionally, in connection with the transaction, Gulf Island has entered into an agreement to lease LEEVAC's marine fabrication facility in Houma, Louisiana. The purchase price for the LEEVAC assets was \$20.0 million, subject to a working capital adjustment under which Gulf Island received at closing a dollar-for-dollar reduction for the assumption of certain net liabilities of LEEVAC and settlement payments from sureties on certain ongoing fabrication projects that were assigned to Gulf Island in the transaction. After taking into account these adjustments, Gulf Island received approximately \$1.6 million in cash at closing. In addition, the transaction added approximately \$112.0 million of incremental contract backlog.

Chris Vaccari, President and Chief Executive Officer of LEEVAC said, "I am very excited to become a part of the Gulf Island management team. To compete in today's marine fabrication market place and serve an increasingly more sophisticated customer you must have access to the best talent, tools, and facilities, and I believe this transaction creates a group of shipyards that will better meet the demands of the market."

Kirk Meche, President and Chief Executive Officer of Gulf Island stated that "the closing of the acquisition of the LEEVAC assets accomplishes a key strategic initiative of management, expanding our marine fabrication and vessel repair and maintenance presence in the Gulf South market and

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diversifying our fabrication capabilities. I want to personally welcome the former LEEVAC employees who have joined our team.”

PPHB, LP acted as exclusive financial advisor to Gulf Island in the transaction. Gulf Island was advised on legal matters exclusively by Jones Walker LLP. LEEVAC was advised on legal matters exclusively by McGlinchey Stafford PLLC.

Gulf Island Fabrication, Inc., based in Houston, Texas, with fabrication facilities located in Houma, Louisiana, and San Patricio County, Texas, is a leading fabricator of offshore drilling and production platforms, hull and/or deck sections of floating production platforms and other specialized structures used in the development and production of offshore oil and gas reserves. These structures include jackets and deck sections of fixed production platforms; hull and/or deck sections of floating production platforms (such as tension leg platforms “TLPs”, “SPARs”, “FPSOs”, and “MinDOCs”), piles, wellhead protectors, subsea templates and various production, compressor and utility modules, offshore living quarters, towboats, liftboats, tanks and barges. The Company also provides offshore interconnect pipe hook-up, inshore marine construction, manufacture and repair of pressure vessels, heavy lifts such as ship integration and TLP module integration, loading and offloading of jack-up drilling rigs, semi-submersible drilling rigs, TLPs, SPARs, or other similar cargo, onshore and offshore scaffolding, piping insulation services, and steel warehousing and sales.

### **Cautionary Statements**

*This press release includes forward-looking statements that are generally identifiable through the use of words such as “believe,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “project,” “will” and similar expressions. These forward-looking statements rely on assumptions, estimates and predictions that could be inaccurate and that are subject to risks and uncertainties that could cause actual results to differ materially from Gulf Island’s goals or forecasts. These risks and uncertainties include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to an indemnification or other legal or equitable claim in connection with the transaction; the effect of the transaction on Gulf Island’s relationships with its customers, operating results and business generally; the effects of local and national economic, credit and capital market conditions; and other risk factors described in Gulf Island’s Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission. Gulf Island disclaims any obligation or intent to update or revise any forward-looking statements in order to reflect events or circumstances after the date of this release.*