

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

FORM 8-K
CURRENT REPORT

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

Date of Report (*Date of earliest event reported*): November 4, 2016

Gulf Island Fabrication, Inc.
(*Exact name of registrant as specified in its charter*)

Louisiana
(*State of incorporation*)

001-34279
(*Commission File Number*)

72-1147390
(*IRS Employer Identification No.*)

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

77084
(*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 (see General Instruction A.2. below):

- 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 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 1.01 Entry into a Material Definitive Agreement

The information set forth in Item 8.01 below is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Effective November 4, 2016, the Board of Directors (the “Board”) of Gulf Island Fabrication, Inc. (“Gulf Island” or “we,” “us” or “our”) approved amendments to our bylaws, primarily to harmonize them to Louisiana’s business corporation statute, the Louisiana Business Corporation Act (the “BCA”), which replaced Louisiana’s predecessor statute effective January 1, 2015. The BCA is based on the Revised Model Business Corporation Act used by over 30 other states. Although the BCA for the most part is largely similar to the predecessor statute, it did impact several matters regulated by our bylaws, including certain indemnification, quorum, meeting and voting provisions.

The bylaw amendments (collectively, the “Bylaw Amendments”) update, replace, or delete obsolete or outmoded provisions and otherwise modernize and clarify our bylaws. Unless otherwise noted, all references herein to sections are to sections of our amended and restated bylaws. The Bylaw Amendments, among other things:

- amended our indemnification bylaw to conform to the terms of the Indemnification Agreement described below under Item 8.01 (Section 11);
- added language designed to ensure that certain specified corporate acts are undertaken in conformity with the BCA, including providing notice of shareholders’ meetings (Section 2.4), providing access to shareholder lists (Section 2.5), determining quorums (Sections 2.6 and 2.11), and determining a record date (Section 10);
- amended certain provisions in order to modernize the bylaws, including (i) providing for electronic notice of director meetings (Sections 4.3 and 4.4) and (ii) providing for the use of electronically transmitted proxies (Section 2.8); and
- updated director committee provisions to more accurately reflect the terms of our committee charters and add a provision describing our recently designated Corporate Governance & Nominating Committee (Section 5).

The foregoing summary of the Bylaw Amendments does not purport to be complete and is qualified in its entirety by reference to the full text of Gulf Island’s amended and restated bylaws, as amended through November 4, 2016, a copy of which is attached as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

In connection with the enactment of the BCA, our Board approved a new form of indemnification agreement effective November 4, 2016 (the “Indemnification Agreement”), to be entered into between us and our directors and certain of our officers. The Indemnification Agreement supersedes and replaces the indemnification agreements previously entered into with such individuals.

The Indemnification Agreement incorporates procedural mechanisms mandated by the BCA with respect to the advancement of expenses and the establishment of the “determining body” empowered under both the old and new law to determine the appropriateness of indemnification payments.

The foregoing description of the Indemnification Agreement is a summary only and is qualified in its entirety by the full text of the form of the Indemnification Agreement. The form of Indemnification Agreement to be entered into with our directors and certain of our officers is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The exhibits to this Current Report on Form 8-K are listed in the Exhibit Index, which appears at the end of this report and is incorporated by reference herein.

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, Chief Executive Officer and Interim Chief
Financial Officer, Treasurer and Secretary

Dated: November 4, 2016

Exhibit Index

Exhibit No.	Description
3.1	Bylaws of Gulf Island Fabrication, Inc., as amended and restated through April 26, 2012, incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed on April 30, 2012
3.2*	Bylaws of Gulf Island Fabrication, Inc., as amended and restated through November 4, 2016
10.1*	Form of Indemnification Agreement between Gulf Island Fabrication, Inc. and its directors and certain officers

* Filed herewith

**BY-LAWS
OF
GULF ISLAND FABRICATION, INC.
(As Amended and Restated through November 4, 2016)**

SECTION 1

OFFICERS

1.1 Principal Office. The principal office of the Corporation shall be located at 16225 Park Ten Place, Suite 280, Houston, Texas 77084, or such other office as the Board of Directors may designate from time to time.

1.2 Additional Offices. The Corporation may have such offices at such other places as the Board of Directors may from time to time determine or the business of the Corporation may require.

SECTION 2

SHAREHOLDER MEETINGS

2.1 Place of Meetings. Unless otherwise required by law or these By-laws, all meetings of the shareholders shall be held at the principal office of the Corporation or at such other place, within or without the State of Louisiana, as may be designated by the Board of Directors.

2.2 Annual Meetings; Notice Thereof. An annual meeting of the shareholders shall be held each year on the date and at the time as the Board of Directors shall designate, for the purpose of electing directors and of the transaction of such other business as may be properly brought before the meeting. If no annual shareholders' meeting is held for a period of eighteen months, any shareholder may call such meeting to be held at the registered office of the Corporation as shown on the records of the Secretary of State of the State of Louisiana.

2.3 Special Meetings. Special meetings of the shareholders, for any purpose or purposes, may be called by or at the direction of the Board of Directors. Shareholders holding at least ten percent of all the votes entitled to be cast on an issue proposed to be considered at the proposed special meeting may call a special meeting of shareholders in accordance with applicable law.

2.4 Notice of Meetings. Except as otherwise provided by law or the Articles of Incorporation, the authorized person or persons calling a shareholders' meeting shall cause written notice of the time, place and purpose of the meeting to be given to all shareholders entitled to vote at such meeting, at least 10 days and not more than 60 days prior to the day fixed for the meeting. Notice of the annual meeting need not state the purpose or purposes thereof, unless action is to be taken at the meeting as to which notice is required by law or the By-laws. Notice of a special

meeting shall state the purpose or purposes thereof, and the business conducted at any special meeting shall be limited to the purpose or purposes stated in the notice.

2.5 List of Shareholders. At every meeting of shareholders, a list of shareholders entitled to vote, arranged alphabetically and certified by the Secretary or by the agent of the Corporation having charge of transfers of shares, showing the number and class of shares held by each such shareholder on the record date for the meeting and confirming the number of votes per share as to which each such shareholder is entitled, shall be produced on the request of any shareholder from and after the second business day after notice of the meeting is given.

2.6 Quorum. At all meetings of shareholders, the holders of a majority of the total votes entitled to be cast on a matter shall constitute a quorum; provided, however, that this subsection shall not have the effect of reducing the vote required to approve any matter that may be established by law or the Articles of Incorporation.

2.7 Voting. When a quorum is present at any shareholders' meeting, the vote of the holders of a majority of the votes actually cast shall decide each question brought before such meeting, unless the resolution of the question requires, by express provision of law or the Articles of Incorporation, a different vote or one or more separate votes by the holders of a class or series of capital stock, in which case such express provision shall apply and control the decision of such question. Directors shall be elected by plurality vote.

2.8 Proxies. A shareholder (or the shareholder's agent or attorney-in-fact) may, by signing an appointment form ("Appointment") or by an electronic transmission, appoint another person as proxy ("Proxy") to vote or otherwise act for the shareholder. Unless (a) the Appointment or electronic transmission states that it is irrevocable and (b) the Appointment is coupled with an interest, an Appointment shall be revocable at will by the appointing shareholder. Notwithstanding anything to the contrary therein, every revocable Appointment shall be deemed to expressly provide that the authority of the Proxy terminates, unless sooner revoked, at the completion of a single shareholders' meeting (including adjournments), which must be identified by date and hour in the Appointment. Every Proxy shall be bound by any express voting instructions in the Appointment. Unless otherwise expressly provided in an Appointment, it shall be deemed to confer on the Proxy a power to substitute by written instrument another person or persons in place of the Proxy to vote or otherwise act for the shareholder, within the limits specified in the Appointment, in the event of the inability or unwillingness for whatever reason of the Proxy to so vote or act.

2.9 Adjournments. Adjournments of any annual or special meeting of shareholders may be taken without new notice being given unless a new record date is fixed for the adjourned meeting, but any meeting at which directors are to be elected shall be adjourned only from day to day until such directors shall have been elected.

2.10 Withdrawal. If a quorum is present or represented at a duly organized shareholders' meeting, such meeting may continue to do business until adjournment, notwithstanding the refusal of any shareholders to vote.

2.11 Lack of Quorum. If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting to such time and place as they may determine, subject, however, to the provisions of Section 2.9 hereof. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of that meeting and for any adjournment of that meeting unless a new record date is or must be set for that meeting.

2.12 Presiding Officer. The Chairman of the Board or a person designated by the Chairman of the Board, or in their absence a person designated by the Board of Directors, shall preside at all shareholders' meetings.

SECTION 3

DIRECTORS

3.1 Number. All of the corporate powers shall be vested in, and the business and affairs of the Corporation shall be managed by, a Board of Directors. Except as otherwise fixed by or pursuant to Article IV(B) of the Articles of Incorporation (as it may be duly amended from time to time) relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors by class vote, the number of directors constituting the entire Board of Directors shall be not less than three nor more than twelve, the exact number of directors to be fixed from time to time within such range by a duly adopted resolution of the Board of Directors. The Secretary shall have the power to certify at any time as to the number of directors authorized and as to the class to which each director has been elected or assigned.

3.2 Powers. The Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things which are not by law, the Articles of Incorporation or these By-laws directed or required to be done by the shareholders.

3.3 Classes. The Board of Directors, other than those directors who may be elected by the holders of any class or series of stock having preference over the Common Stock as to dividends or upon liquidation (whose term of office may be determined by the Board of Directors pursuant to Section 3.3), shall be divided, with respect to the time during which they shall hold office, into three classes as nearly equal in number as possible, with the initial term of office of Class I directors expiring at the annual meeting of shareholders to be held in 1998, of Class II Directors expiring at the next succeeding annual meeting of shareholders and of Class III directors expiring at the second succeeding annual meeting of shareholders, with all such directors to hold office until their successors are elected and qualified. At each annual meeting of shareholders, directors chosen to succeed those whose terms then expire shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election and until their successors are duly elected and qualified. If the Board of Directors shall appoint any director to fill a vacancy on the Board of Directors, whether resulting from an increase in the number of directors or otherwise, or if the shareholders shall elect a director to fill an open seat not previously assigned to a class, such Director shall be assigned to a class by the Board of Directors so that all classes of directors shall be as nearly equal in number as possible, and such Director's term shall expire at the succeeding annual meeting at which the terms of the other Directors in that class expire.

In the event of a decrease in the number of directors, the Board of Directors may reassign the remaining directors to classes so that all classes of directors shall be as nearly equal in number as possible.

3.4 General Election. At each annual meeting of shareholders, directors shall be elected to succeed those directors whose terms then expire. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

3.5 Vacancies. Except as otherwise provided in the Articles of Incorporation or these By-laws, the office of a director shall become vacant if he dies, resigns or is duly removed from office.

3.6 Filling Vacancies. Except as otherwise provided in the Articles of Incorporation or Section 3.8 of these By-laws, any vacancy on the Board of Directors (including any vacancy resulting from an increase in the authorized number of directors or from failure of the shareholders to elect the full number of authorized directors) may, notwithstanding any resulting absence of a quorum of directors, be filled by a majority vote of the Board of Directors remaining in office, provided that the shareholders shall have the right, at any special meeting called for such purpose prior to such action by the Board of Directors, to fill the vacancy. A director elected pursuant to this Section 3.6 shall serve until the next shareholders' meeting held for the election of directors of the class to which he shall have been appointed and until his successor is elected and qualified.

3.7 Notice of Shareholder Nominees. Except as otherwise provided in Section 3.8 of these By-laws, only persons who are nominated in accordance with the procedures set forth in Article IV(E) of the Articles of Incorporation shall be eligible for election as directors.

3.8 Directors Elected by Preferred Shareholders. Notwithstanding anything in these By-laws to the contrary, whenever the holders of any one or more classes or series of stock having a preference over the Common Stock as to dividends or upon liquidation shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the provisions of the Articles of Incorporation (as they may be duly amended from time to time) fixing the rights and preferences of such preferred stock shall govern with respect to the nomination, election, term, removal or other related matters with respect to such directors. If a vacant office was held by a director elected by a voting group consisting of holders of such preferred stock, only the shareholders of that voting group are entitled to fill the vacancy if it is filled by shareholders, and only the directors elected by that voting group are entitled to fill the vacancy if it is filled by the directors.

3.9 Compensation of Directors. Directors shall receive such compensation for their services, in their capacity as directors, as may be fixed by resolution of the Board of Directors; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 4

MEETINGS OF THE BOARD

4.1 Place of Meetings. The meetings of the Board of Directors may be held at such place within or without the State of Louisiana as a majority of the directors may from time to time appoint.

4.2 Initial Meetings. Except as otherwise determined by the Board of Directors, the first meeting of each newly-elected Board of Directors shall be held immediately following the shareholders' meeting at which the Board of Directors, or any class thereof, is elected and at the same place as such meeting, and no notice of such first meeting shall be necessary for the newly-elected directors in order legally to constitute the meeting.

4.3 Regular Meetings; Notice. Regular meetings of the Board of Directors may be held at such times as the Board of Directors may from time to time determine. Notice of regular meetings of the Board of Directors shall be given to each director, either personally or by telephone, mail, e-mail or any other comparable form of electronic communication, and shall state the date, time, place and purpose of the meeting.

4.4 Special Meetings; Notice. Special meetings of the Board of Directors may be called by or at the direction of the Chairman of the Board or the President on reasonable notice given to each director, either personally or by telephone, mail, e-mail or any other comparable form of electronic communication. Special meetings shall be called by the Secretary in like manner and on like notice on the written request of a majority of the directors and if such officer fails or refuses, or is unable within 24 hours to call a meeting when requested, then the directors making the request may call the meeting on 48 hours' written notice given to each director. The notice of a special meeting of directors shall state the date, time, place and purpose of the special meeting.

4.5 Waiver of Notice. Directors present at any regular or special meeting shall be deemed to have received, or to have waived, due notice thereof, provided that a director shall not be deemed to have received or waived due notice if (a) at the beginning of the meeting, he objects to holding the meeting or the transaction of any business because the meeting is not lawfully called or (b) the objection is to the consideration of an item of business outside the scope of the purposes stated in the notice of the meeting and the director objects to the consideration of that item promptly after the item is first raised for consideration at the meeting. A director who objects to the holding of a meeting or the transaction of certain business at a meeting but who thereafter participates in the meeting does not waive notice except with respect to those items the director votes to approve.

4.6 Quorum. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business, and except as otherwise provided by law, the Articles of Incorporation or these By-laws, the acts of a majority of the directors present at a duly-called meeting at which a quorum is present shall be the acts of the Board of Directors. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum is present.

4.7 Withdrawal. If a quorum was present when the meeting convened, the directors present may continue to do business, taking action by vote of a majority of a quorum as fixed in Section 4.6 hereof, until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum as fixed in Section 4.6 hereof or the refusal of any director present to vote.

4.8 Action by Consent. Any action that may be taken at a meeting of the Board of Directors, or any committee thereof, may be taken by a consent in writing signed by all of the directors or by all members of the committee, as the case may be, and filed with the records of proceedings of the Board of Directors or committee.

4.9 Meetings by Telephone or Similar Communication. Members of the Board of Directors may participate at and be present at any meeting of the Board of Directors or any committee thereof by means of conference telephone or similar communications equipment if all persons participating in such meeting can hear and communicate with each other.

SECTION 5

COMMITTEES OF THE BOARD

5.1 General. The Board of Directors may designate one or more committees, each committee to consist of three or more of the directors of the Corporation (and one or more directors may be named as alternate members to replace any absent or disqualified regular members), which, to the extent provided by resolution of the Board of Directors or these By-laws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to documents, but no such committee shall have power or authority to amend the Articles of Incorporation, adopt an agreement of merger, consolidation or share exchange, adopt or recommend to the shareholders the sale, lease or exchange of all or substantially all of the Corporation's assets, recommend to the shareholders a dissolution of the Corporation or a revocation of dissolution, remove directors, fill a vacancy on the Board of Directors, declare a dividend or amend these By-laws. Such committee or committees shall have such name or names as may be stated in these By-laws, or as may be determined, from time to time, by the Board of Directors. Any vacancy occurring in any such committee shall be filled by the Board of Directors. Each such member of a committee shall hold office during the term designated by the Board of Directors.

5.2 Compensation Committee. The Board of Directors shall establish and maintain a Compensation Committee consisting of three or more directors, each of whom (i) shall be qualified to the extent appropriate as a "non-employee director" under Rule 16b-3 of the Securities and Exchange Commission and as an "outside director" under Section 162(m) of the Internal Revenue Code and (ii) shall meet any further qualifications designated by the Board of Directors. The Compensation Committee shall review and analyze the compensation of the Corporation's executive officers; review and provide general guidance as to compensation of the Corporation's other managers; evaluate the performance of the Corporation's executive officers; administer the Corporation's incentive compensation plans, including grants thereunder; and perform such other services as may be designated by the Board of Directors.

5.3 Audit Committee. The Board of Directors shall establish an Audit Committee consisting of at least three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates. The Audit Committee shall (i) facilitate communication among the Corporation's directors, management, independent accountants and internal auditing personnel regarding matters relating to financial accounting, reporting and controls, (ii) assist the Board of Directors in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Corporation and all subsidiaries and the sufficiency of auditing practices with respect thereto by, among other things, reviewing the scope of audit coverage, including consideration of the Corporation's accounting practices and procedures and system of internal accounting controls and reporting to the Board of Directors with respect thereto, (iii) operate as the Board of Directors' principal agent in ensuring the independence of the Corporation's independent accountants, the integrity of management and the adequacy of disclosure to shareholders, and (iv) perform such other services as may be designated by the Board of Directors.

5.4 Corporate Governance and Nominating Committee. The Board of Directors shall establish a Corporate Governance and Nominating Committee consisting of at least three directors, each of whom shall comply with the independence and other member qualification requirements of any trading markets on which the Corporation's securities are listed and all legal requirements. The Corporate Governance and Nominating Committee shall (i) recommend director nominees to the Board of Directors, (ii) establish specific minimum qualifications that must be met by nominees and specific qualities or skills necessary for one or more members of the Board of Directors to possess, (iii) consider director candidates recommended by shareholders who comply with the shareholder nomination procedures of the Corporation, (iv) evaluate the performance of each incumbent director prior to the end of his or her term in connection with considering whether to nominate him or her for reelection, and (v) perform such other services as may be designated by the Board of Directors.

SECTION 6

REMOVAL OF BOARD MEMBERS

Directors may be removed in accordance with the applicable provisions of the Articles of Incorporation and applicable law.

SECTION 7

NOTICES

7.1 Form of Delivery. Whenever under the provisions of law, the Articles of Incorporation or these By-laws notice is required to be given to any shareholder or director, it shall not be construed to mean personal notice unless otherwise specifically provided in the Articles of Incorporation or these By-laws, but such notice may be given by mail, addressed to such shareholder or director at his address as it appears on the records of the Corporation, with postage thereon prepaid, or in such other manner as may be permitted by law or specified in these By-laws.

Notices

given by mail shall be deemed to have been given at the time they are deposited in the United States mail.

7.2 Waiver. Whenever any notice is required to be given by law, the Articles of Incorporation or these By-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto. A shareholder's attendance at a meeting does both of the following: (a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented. Notice shall be deemed to have been waived by any director as provided in Section 4.5 of these By-laws.

SECTION 8

OFFICERS

8.1 Designations. The officers of the Corporation shall be elected by the directors and shall be the President, Secretary and Treasurer. The Board of Directors may appoint a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a Chief Accounting Officer, one or more Executive Vice Presidents and such other officers as it shall deem necessary. Officers shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. To the extent permitted by law, more than one office may be held by a single person.

8.2 Term of Office. The officers of the Corporation shall hold office at the pleasure of the Board of Directors. Any officer may resign at any time upon notice to the Corporation. Such resignation shall take effect at the time specified therein and acceptance of such resignation shall not be necessary to make it effective. The Board of Directors may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officers, if any, with the Corporation, but the appointment of an officer shall not in and of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board of Directors at any regular or special meeting or by the officer, including any successor to that officer, who appointed the officer whose office is being vacated.

8.3 The Chairman of the Board. The Board of Directors may appoint a Chairman of the Board who shall preside at meetings of the Board of Directors and the shareholders and perform such other duties as may be designated by the Board of Directors or these By-laws. The Chairman of the Board shall not, solely by virtue of such position, be an officer of the Corporation but may be designated an officer by the Board of Directors.

8.4 The President. The President shall, unless otherwise provided by the Board of Directors, have general and active responsibility for the management of the business of the Corporation, shall be the chief executive officer of the Corporation, shall supervise the daily

operations of the business of the Corporation and shall ensure that all orders, policies and resolutions of the Board of Directors are carried out.

8.5 The Executive Vice Presidents. The Executive Vice Presidents (if any) shall have such designations and perform such duties as the President or the Board of Directors shall prescribe.

8.6 The Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the shareholders and regular and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President. He shall keep in safe custody the seal of the Corporation, if any, and affix such seal to any instrument requiring it.

8.7 The Assistant Secretary. The Assistant Secretary shall have the same powers and duties as the Secretary and shall perform such other duties as may be prescribed by the Board of Directors or President.

8.8 The Treasurer. The Treasurer shall have the custody of the corporate funds and shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He shall keep a proper accounting of all receipts and disbursements and shall disburse the funds of the Corporation only for proper corporate purposes or as may be ordered by the Board of Directors and shall render to the President and the Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition and results of operations of the Corporation.

SECTION 9

STOCK

9.1 Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed by the President or an Executive Vice President and the Secretary or an Assistant Secretary evidencing the number and class (and series, if any) of shares owned by him, containing such information as required by law and bearing the seal of the Corporation. As provided in the Articles of Incorporation, the Board of Directors may approve the use of dual forms of stock certificates, one for issuance to U.S. citizen stockholders, and one for issuance to non-U.S. citizen stockholders. If any stock certificate is manually signed by a transfer agent or registrar other than the Corporation itself or an employee of the Corporation, the signature of any such officer may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be an officer, transfer agent or registrar of the Corporation before such certificate is issued, it may be issued by the Corporation with the same effect as if such person or entity were an officer, transfer agent or registrar of the Corporation on the date of issue.

9.2 Missing Certificates. The President or any Executive Vice President may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the Corporation's receipt of an affidavit of that fact from the person claiming the certificate of stock to be lost, stolen or destroyed. As a condition precedent to the issuance of a new certificate or certificates, the officers of the Corporation shall, unless dispensed with by the President, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to (a) give the Corporation a bond or (b) enter into a written indemnity agreement, in each case in an amount appropriate to indemnify the Corporation against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

9.3 Transfers. The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives upon surrender and cancellation of certificates for a like number of shares. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books, provided that as a condition precedent to the transfer of shares on the records of the Corporation, the Corporation may require representations or other proof of the identity and citizenship of any prospective stockholder and may restrict transfers to non-U.S. citizens as provided in the Articles of Incorporation.

SECTION 10

DETERMINATION OF SHAREHOLDERS

For the purpose of determining shareholders entitled to notice of and to vote at a meeting, or to receive a dividend, or to receive or exercise subscription or other rights, or to participate in a reclassification of stock, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a record date for determination of shareholders for such purpose, such date to be not more than 70 days and, if fixed for the purpose of determining shareholders entitled to notice of and to vote at a meeting, not less than 10 days, prior to the date on which the action requiring the determination of shareholders is to be taken.

SECTION 11

INDEMNIFICATION

11.1 Permissible Indemnification of Directors. Except as otherwise provided in this Section 11, the Corporation may, to the maximum extent and in the manner permitted by law, indemnify an individual against liability incurred in a proceeding because such individual is a director after a determination has been made that indemnification is permissible because the director (a) conducted himself or herself in good faith and (i) in the case of conduct in an official capacity, reasonably believed that his or her conduct was in the best interest of the Corporation, or (ii) in other cases, reasonably believed that the director's conduct was at least not opposed to the best interest of the Corporation, or (iii) with respect to any criminal proceeding, had no reasonable cause

to believe his conduct was unlawful, or (b) engaged in conduct for which broader indemnification has been made permissible or obligatory under a provision of the articles of incorporation for which liability has been eliminated in accordance with law (specifically, La.R.S. 12:1-832). Any such determination shall be made by a Determining Body, which shall be one of the following: (1) if there are two or more qualified directors (as defined in La.R.S. 12:1-143(A)(2)), by the Board of Directors by a majority vote of all qualified directors, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two or more qualified directors appointed by such vote, or (2) by special legal counsel selected either in the manner prescribed in subclause (1) or, if there are fewer than two qualified directors, by the Board of Directors, in which selection directors who are not qualified directors may participate, or (3) by the shareholders, except that shares owned by or voted under the control of a director who at the time is not a qualified director may not be voted on the determination. Authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible except that if there are fewer than two qualified directors, or if the determination is made by special legal counsel, authorization of indemnification shall be made by those entitled to select special legal counsel under the latter part of subclause (2). The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, is not, of itself, determinative that the director did not meet the relevant standard of conduct described in this Section 11.1.

11.2 Mandatory Indemnification of Directors. The Corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director was a party because he was a director of the Corporation against expenses incurred by the director in connection with the proceeding.

11.3 Advance for Expenses. The Corporation may, before final disposition of a proceeding, advance funds to pay for or reimburse expenses incurred in connection with the proceeding by an individual who is a party to the proceeding because that individual was or is a member of the Board of Directors if the director delivers to the Corporation (a) a written affirmation of the director's good faith belief that the relevant standard of conduct as set forth in Section 11.1 has been met by the director or that the proceeding involves conduct for which liability has been eliminated under the law (specifically, La.R.S. 12:1-832), and (b) a written undertaking of the director as required by law to repay any funds advanced if the director is not entitled to mandatory indemnification under Section 11.2 and it is ultimately determined that the director has not met the relevant standard of conduct under Section 11.1. Authorizations for expense advancement under this Section 11.3 shall be made by (i) the Board of Directors in accordance with law (specifically, La.R.S. 12:1-853(C)(1)) or (ii) the shareholders, except that shares owned or voted under the control of a director who at the time is not a qualified director may not be voted on the authorization.

11.4 Court-Ordered Indemnification and Advance for Expenses. A director who is a party to a proceeding because he is a director may petition the court conducting the proceeding for indemnification or an advance for expenses or, if the indemnification or advance for expenses is beyond the scope of the proceeding or of the jurisdiction of the court or other forum for the proceeding, may petition another court of competent jurisdiction.

11.5 Indemnification Procedure.

(a) Promptly upon becoming aware of the existence of any proceeding as to which he may be indemnified hereunder, a director (the "Indemnitee") shall notify the President of the Corporation of the proceeding and whether he intends to seek indemnification hereunder. If such notice indicates that Indemnitee does so intend, the President shall promptly advise the Board of Directors thereof and notify the Board of Directors that the establishment of the Determining Body with respect to the proceeding will be a matter presented at the next regularly scheduled meeting of the Board of Directors. Such a meeting is to be held within 90 calendar days of the date of the director's request. If a meeting of the Board of Directors is not regularly scheduled within 120 calendar days of such request, the President shall cause a special meeting of the Board of Directors to be called within such period in accordance with these By-laws. After the Determining Body has been established the President shall inform the Indemnitee thereof and Indemnitee shall immediately provide the Determining Body with all facts relevant to the proceeding known to him. No later than the 60th day (the "Determination Date") after its receipt of such information, together with such additional information as the Determining Body may request of Indemnitee, the Determining Body shall determine, and shall advise Indemnitee of its determination, whether indemnification is permissible.

(b) During such 60-day period, Indemnitee shall promptly inform the Determining Body upon his becoming aware of any relevant facts not theretofore provided by him to the Determining Body, unless the Determining Body has obtained such facts by other means. The providing of such facts to the Determining Body shall not begin a new 60-day period.

(c) The Determining Body shall have no authority to revoke a determination that indemnification is permissible unless Indemnitee (i) submits fraudulent information to the Determining Body at any time during the 60 days prior to the Determination Date or (ii) fails to comply with the provisions of subsections (a) or (b) hereof, including without limitation Indemnitee's obligation to submit information or documents relevant to the proceeding reasonably requested by the Determining Body prior to the Determination Date.

(d) In the case of any proceeding other than a proposed, threatened or pending criminal proceeding,

(i) if indemnification is permissible, in the good faith judgment of the Determining Body, the Corporation may, in its sole discretion after notice to Indemnitee, assume all responsibility for the defense of the proceeding, and, in any event, the Corporation and the Indemnitee each shall keep the other informed as to the progress of the defense, including prompt disclosure of any proposals for settlement; provided that if the Corporation is a party to the proceeding and Indemnitee reasonably determines that there is a conflict between the positions of the Corporation and Indemnitee with respect to the proceeding, then Indemnitee shall be entitled to conduct his defense, with counsel of his choice; and provided further that Indemnitee shall in any event be entitled at his expense to employ counsel chosen by him to participate in the proceeding; and

(ii) the Corporation shall fairly consider any proposals by Indemnitee for settlement of the proceeding. If the Corporation (A) proposes a settlement acceptable to the person bringing the proceeding, or (B) believes a settlement proposed by the person bringing the proceeding should be accepted, it shall inform Indemnitee of the terms thereof and shall fix a reasonable date by which Indemnitee shall respond. If Indemnitee agrees to such terms, he shall execute such documents as shall be necessary to effect the settlement. If he does not agree he may proceed in the defense of the proceeding in any manner he chooses, but if he is not successful on the merits or otherwise, the Corporation's obligation to indemnify him for any liability incurred following his disagreement shall be limited to the lesser of (1) the total liability incurred by him following his decision not to agree to such proposed settlement or (2) the amount the Corporation would have paid pursuant to the terms of the proposed settlement. If, however, the proposed settlement would impose upon Indemnitee any requirement to act or refrain from acting that would materially interfere with the conduct of his affairs, Indemnitee may refuse such settlement and proceed in the proceeding, if he so desires, at the Corporation's expense without regard to the limitations imposed by the preceding sentence. In no event, however, shall the Corporation be obligated to indemnify Indemnitee for any amount paid in a settlement that the Corporation has not approved.

(e) In the case of a proceeding involving a proposed, threatened or pending criminal proceeding, Indemnitee shall be entitled to conduct the defense of the claim, and to make all decisions with respect thereto, with counsel of his choice; provided, however, that the Corporation shall not be obligated to indemnify Indemnitee for an amount paid in settlement that the Corporation has not approved.

(f) Any determination by the Corporation with respect to settlements of a proceeding shall be made by one of the following: (i) if there are two or more qualified directors, by the Board of Directors by a majority vote of all qualified directors, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two or more qualified directors appointed by such vote, or (ii) by special legal counsel selected either in the manner prescribed in subclause (i) or, if there are fewer than two qualified directors, by the Board of Directors, in which selection directors who are not qualified directors may participate.

(g) The Corporation and Indemnitee shall keep confidential, to the extent permitted by law and their fiduciary obligations, all facts and determinations provided or made pursuant to or arising out of the operation of this Section 11, and the Corporation and Indemnitee shall instruct its or his agents and employees to do likewise.

11.6 Expedited Indemnification for Exculpated Claims. A director or officer of the Corporation shall be deemed to have met the relevant standard of conduct set forth in La.R.S. 12:1-851(A)(2), and therefore entitled to automatic indemnification, upon a determination by special legal counsel pursuant to La.R.S. 12:1-855B(2) that, with respect to the proceeding for which indemnification has been requested (or with respect to any claim, issue, or matter therein) the director or officer engaged in conduct for which liability has been eliminated under La.R.S. 12:1-832.

11.7 Enforcement.

(a) The rights provided by this Section 11 shall be enforceable by Indemnitee in any court of competent jurisdiction.

(b) In any judicial proceeding described in this subsection, the Corporation shall bear the burden of proving that Indemnitee is not entitled to any Expenses sought with respect to any Claim.

11.8 Saving Clause. If any provision of this Section 11 is determined by a court having jurisdiction over the matter to require the Corporation to do or refrain from doing any act that is in violation of applicable law, the court shall be empowered to modify or reform such provision so that, as modified or reformed, such provision provides the maximum indemnification permitted by law, and such provision, as so modified or reformed, and the balance of this Section 11, shall be applied in accordance with their terms. Without limiting the generality of the foregoing, if any portion of this Section 11 shall be invalidated on any ground, the Corporation shall nevertheless indemnify an Indemnitee to the full extent permitted by any applicable portion of this Section 11 that shall not have been invalidated and to the full extent permitted by law with respect to that portion that has been invalidated.

11.9 Non-Exclusivity.

(a) The indemnification and advancement of Expenses provided by or granted pursuant to this Section 11 shall not be deemed exclusive of any other rights to which Indemnitee is or may become entitled under any statute, article of incorporation, by-law, authorization of shareholders or directors, agreement, or otherwise.

(b) It is the intent of the Corporation by this Section 11 to indemnify and hold harmless Indemnitee to the fullest extent permitted by law, so that if applicable law would permit the Corporation to provide broader indemnification rights than are currently permitted, the Corporation shall indemnify and hold harmless Indemnitee to the fullest extent permitted by applicable law notwithstanding that the other terms of this Section 11 would provide for lesser indemnification.

11.10 Successors and Assigns. This Section 11 shall be binding upon the Corporation, its successors and assigns, and shall inure to the benefit of the Indemnitee's heirs, personal representatives, and assigns and to the benefit of the Corporation, its successors and assigns.

11.11 Indemnification of Officers. The Corporation may indemnify and advance expenses to an individual who is a party to a proceeding because he was or is an officer of the Corporation or a subsidiary of the Corporation to the same extent as a director.

11.12 Indemnification of Other Persons. The Corporation may indemnify any person not covered by Sections 11.1 through 11.9 to the extent provided in a resolution of the Board of Directors or a separate section of these By-laws.

11.13 Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is a director or officer of the Corporation, or who, while a director or officer of the Corporation, serves at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity, against liability asserted against or incurred by the individual in that capacity or arising from his status as a director or officer, whether or not the individual could be protected against the same liability under the law (specifically, La.R.S. 12:1-832) and whether or not the Corporation would have power to indemnify or advance expenses to the individual against liability under this Section 11.

11.14 Certain Definitions. For purposes of this Section 11, the definitions set forth in La.R.S. 12:1-143 and 12:1-850 shall apply.

SECTION 12

ADOPTION AND AMENDMENT OF BY-LAWS

By-laws of the Corporation may be adopted and amended as provided in the Articles of Incorporation.

SECTION 13

MISCELLANEOUS

13.1 Dividends. Except as otherwise provided by law, the Articles of Incorporation or these By-laws, dividends upon the stock of the Corporation may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, property, or shares of stock, subject to the limitations specified in the Articles of Incorporation.

13.2 Voting of Shares Owned by Corporation. Unless otherwise directed by the Board of Directors, any shares of capital stock issued by a wholly-owned subsidiary of the Corporation may be voted by the President of the Corporation, or by any person authorized to do so by the President, at any shareholders' meeting of the subsidiary (or in connection with any written consent in lieu thereof).

13.3 Fiscal Year. The Board of Directors may adopt for and on behalf of the Corporation a fiscal or a calendar year.

13.4 Seal. The Board of Directors may adopt a corporate seal, which shall have inscribed thereon the name of the Corporation. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Failure to affix the seal shall not, however, affect the validity of any instrument.

13.5 Gender. All pronouns and variations thereof used in these By-laws shall be deemed to refer to the masculine, feminine or neuter gender, singular or plural, as the identity of the person, persons, entity or entities referred to may require.

13.6 Control Share Acquisitions. The provisions of Sections 135 through 140.2 of the Louisiana Business Corporation Law (La.R.S. 12:135 through 140.2) shall not apply to any act or omission that occurred prior to January 1, 2015.

[Form of]
INDEMNIFICATION AGREEMENT
 (with directors and officers)

This Indemnification Agreement (the “*Agreement*”) is made as of the __ day of ____, ____ (the “*Effective Date*”), by and between Gulf Island Fabrication, Inc., a Louisiana corporation (the “*Corporation*”), and _____ (“*Indemnitee*”).

In consideration of Indemnitee’s service as a [director/officer] of the Corporation commencing on or before the date hereof, the Corporation and Indemnitee do hereby agree as follows:

1. Agreement to Serve. Indemnitee agrees to serve or continue to serve as a [director/officer] of the Corporation for so long as Indemnitee is elected or appointed or until such earlier time as Indemnitee tenders a resignation in writing.

2. Limitation of Liability.

To the fullest extent permitted by the Articles of Incorporation and By-Laws of the Corporation in effect on the Effective Date and, if and to the extent the Articles of Incorporation and By-Laws are amended to permit further limitations, in effect at any time prior to the determination of liability, Indemnitee shall not be personally liable in damages for breach of Indemnitee’s fiduciary duty as a director or officer. The Board of Directors of the Corporation will not take any action to effect any amendment to the Articles of Incorporation or By-Laws the effect of which would be to deny, diminish or encumber Indemnitee’s right to exculpation under this Section 2, except as otherwise may be required to comply with applicable law.

3. Maintenance of Insurance.

(a) The Corporation represents that it presently maintains in force and effect directors and officers liability insurance (“*D&O Insurance*”) policies that provide primary and excess coverage on behalf of the Corporation’s directors and officers on the terms and conditions specified therein (the “*Insurance Policies*”). Subject only to the provisions of Section 3(b) hereof, the Corporation hereby agrees that, so long as Indemnitee shall continue to serve as a director or officer (or shall continue at the request of the Corporation to serve in any capacity referred to in Section 5(a) hereof) and thereafter so long as Indemnitee shall be subject to any possible Claim, the Corporation shall purchase and maintain in effect for the benefit of Indemnitee one or more valid and enforceable policy or policies of D&O Insurance providing, in all respects, coverage reasonably comparable (including Side A) to that currently provided pursuant to the Insurance Policies, provided that the Corporation shall have no obligation to provide primary coverage or excess coverage in excess of the amount of coverage provided on the Effective Date.

(b) The Corporation shall not be required to purchase and maintain the Insurance Policies in effect if D&O Insurance is not reasonably available or if, in the reasonable business judgment of a majority of the directors of the Corporation, either (5) the premium cost for such insurance is excessive in light of the amount of coverage or (5)

the coverage provided by such insurance is so limited by exclusions, retentions, deductibles or otherwise that there is insufficient benefit from such insurance.

4. Advancement of Expenses.

(a) Subject to Indemnitee's furnishing the Corporation with a written undertaking, in a form reasonably satisfactory to the Corporation, (i) that Indemnitee, in good faith, believes the Standard of Conduct has been met or that the Claim involves conduct for which the Indemnitee is exculpated under applicable law and (ii) to repay such amount if it is ultimately determined that Indemnitee is not entitled under this Agreement and applicable law to indemnification therefor, the Corporation shall advance Expenses to Indemnitee in advance of the final disposition of any Claim involving Indemnitee; *provided, however*, that Indemnitee will return, without interest, any such advance that remains unspent at the disposition of the Claim to which the advance related, and *provided further*, that advances of such Expenses by the Corporation's D&O Insurance carrier shall be treated, for purposes of this Section 4(a), as advances by the Corporation. The written undertaking by Indemnitee must be an unlimited general obligation of Indemnitee but need not be secured and will be accepted by the Corporation without reference to the financial ability of Indemnitee to make repayment.

(b) Any request for advancement of Expenses shall be submitted by Indemnitee to the Disbursing Officer in writing and shall be accompanied by a written description of the Expenses for which advancement is requested. The Disbursing Officer shall, within 20 days after receipt of Indemnitee's request for advancement, advance such Expenses unsecured, interest-free and without regard to Indemnitee's ability to make repayment, *provided* that if the Disbursing Officer questions the reasonableness of any such request, that officer shall promptly advance to the Indemnitee the amount deemed by that officer to be reasonable and shall forward immediately to the Determining Body a copy of the Indemnitee's request and of the Disbursing Officer's response, together with a written description of that officer's reasons for questioning the reasonableness of a portion of the advancement sought. The Determining Body shall, within 20 days after receiving such a request from the Disbursing Officer, determine the reasonableness of the disputed Expenses and notify Indemnitee and the Disbursing Officer of its decision, which shall be final, subject to Indemnitee's right under Section 6 to seek a judicial adjudication of Indemnitee's rights.

(c) Indemnitee's right to advancement under this Section 4 shall include the right to advancement of Expenses incurred by Indemnitee in a suit against the Corporation under Section 6 to enforce Indemnitee's rights under this Agreement. Such right of advancement shall, however, be subject to Indemnitee's obligation pursuant to Indemnitee's undertaking described in Section 4(a) to repay such advances, to the extent provided in Section 6, if it is ultimately determined in the enforcement suit that Indemnitee is not entitled to indemnification for a Claim.

5. Indemnification.

(a) The Corporation shall, in the manner provided in this Section 5, indemnify and hold harmless Indemnitee against Expenses incurred in connection with any Claim against Indemnitee (whether as a subject of or party to, or a proposed or threatened subject of or party to, the Claim) or in which Indemnitee is involved solely as a witness or person required to give evidence, by reason of Indemnitee's position:

(A) as a director or officer of the Corporation,

(B) as a director or officer of any subsidiary of the Corporation or as a fiduciary with respect to any employee benefit plan of the Corporation, or

(C) as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other for profit or not for profit entity or enterprise, if such position is or was held at the request of the Corporation,

whether relating to service in such position before or after the Effective Date, if (5) Indemnitee is successful in defense of the Claim on the merits or otherwise, as provided in Section 5(d), or (5) Indemnitee has been found by the Determining Body to have met the Standard of Conduct; *provided* that no indemnification shall be made in respect of any Claim by or in the right of the Corporation as to which Indemnitee shall have been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation unless, and only to the extent, a court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such Expenses as the court shall deem proper, and *provided further*, that Expenses incurred in connection with a Claim for which Indemnitee has been reimbursed or indemnified by the Corporation's D&O Insurance carrier shall be credited against the Corporation's obligation under this Section 5(a) with respect to such Claim.

(b) Promptly upon becoming aware of the existence of any Claim with respect to which Indemnitee may seek indemnification hereunder, Indemnitee shall notify the President (or, if the President is the Indemnitee, the next ranking executive officer who is not an Indemnitee with respect to the Claim) of the existence of the Claim, who shall promptly advise the Board of Directors that establishing the Determining Body will be a matter presented at the next regularly scheduled meeting of the Board of Directors. Delay by Indemnitee in giving such notice shall not excuse performance by the Corporation hereunder unless, and only to the extent that, the Corporation did not otherwise learn of the Claim and such failure results in forfeiture by the Corporation of substantial defenses, rights or insurance coverage. After the Determining Body has been established, the President or that officer's delegate shall inform Indemnitee thereof and Indemnitee shall promptly notify the Determining Body, to the extent requested by it, of all facts relevant to the Claim known to Indemnitee. The Determining Body shall determine, and advise Indemnitee of its determination, whether indemnification is permissible within sixty (60) days of its receipt of all information and facts relevant to the Claim.

(c) Indemnitee shall be entitled to conduct the defense of the Claim and to make all decisions with respect thereto, with counsel of Indemnitee's choice, *provided* that in the event the defense of the Claim has been assumed by the Corporation through its D&O Insurance carrier or otherwise, then (5) Indemnitee will be entitled to retain separate counsel from the Corporation's Counsel (but not more than one law firm plus, if applicable, local counsel at the Corporation's expense if, but only if, Indemnitee shall reasonably conclude that one or more legal defenses may be available to Indemnitee that are different from, or in addition to, those available to the Corporation or other defendants represented by the Corporation through its D&O Insurance carrier or otherwise), and (5) the Corporation will not, without the prior written consent of Indemnitee, effect any settlement of the Claim unless such settlement (x) includes an unconditional release of Indemnitee from all liability that is the subject matter of such Claim, (y) does not impose penalties or post-settlement obligations on Indemnitee (except for customary confidentiality obligations), and (z) does not require payment by Indemnitee of money in settlement.

(d) To the extent Indemnitee is successful on the merits or otherwise in defense of any Claim, Indemnitee shall be indemnified against Expenses incurred by Indemnitee with respect to the Claim, regardless of whether Indemnitee has met the Standard of Conduct, and without the necessity of any determination by the Determining Body as to whether Indemnitee has met the Standard of Conduct. In the event Indemnitee is not entirely successful on the merits or otherwise in defense of any Claim, but is successful on the merits or otherwise in defense of any claim, issue or matter involved in the Claim, Indemnitee shall be indemnified for the portion of Indemnitee's Expenses incurred in such successful defense that is determined by the Determining Body to be reasonably and properly allocable to the claims, issues, or matters as to which Indemnitee was successful.

(e) Except as otherwise provided in Section 5(d) and Section 5(j), the Corporation shall not indemnify any Indemnitee under Section 5(a) unless a determination has been made by the Determining Body (or by a court upon application or in a proceeding brought by Indemnitee under Section 6) with respect to a specific Claim that indemnification of Indemnitee is permissible because Indemnitee has met the Standard of Conduct. In the event settlement of a Claim to which Indemnitee is a party has been proposed ("**Proposed Settlement**"), the Determining Body shall, promptly after submission to it but prior to consummation of the Proposed Settlement, make a determination whether Indemnitee shall have met the Standard of Conduct. In the event such determination is adverse to Indemnitee, Indemnitee shall be entitled to reject the Proposed Settlement. In the event of final disposition of a Claim other than by settlement, the Determining Body shall, promptly after but not before such final disposition, make a determination whether Indemnitee has met the Standard of Conduct. In all cases, the determination shall be in writing and shall set forth in reasonable detail the basis and reasons therefor. The Determining Body shall, promptly after making such determination, provide a copy thereof to both the Disbursing Officer and Indemnitee and shall instruct the former to (5) reimburse Indemnitee as soon as practicable for all Expenses, if any, to which Indemnitee has been so determined to be entitled and which have not previously been advanced to Indemnitee under Section 4 (or otherwise recovered by Indemnitee through an insurance or

other arrangement provided by the Corporation), and (5) seek reimbursement from Indemnitee (subject to Indemnitee's rights under Section 6) of all advancements that have been made pursuant to Section 4 as to which it has been so determined that Indemnitee is not entitled to be indemnified.

(f) Indemnitee shall cooperate with the Determining Body at the expense of the Corporation by providing to the Determining Body, upon reasonable advance request, any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to make such determination.

(g) If the Determining Body makes a determination pursuant to Section 5(e) that Indemnitee is entitled to indemnification, the Corporation shall be bound by that determination in any judicial proceeding, absent a determination by a court that such indemnification contravenes applicable law.

(h) In making a determination under Section 5(e), the Determining Body shall presume that the Standard of Conduct has been met unless the contrary shall be shown by a preponderance of the evidence.

(i) The Corporation and Indemnitee shall keep confidential, to the extent permitted by law and their fiduciary obligations, all facts and determinations provided pursuant to or arising out of the operation of this Agreement, and the Corporation and Indemnitee shall instruct their respective agents to do likewise.

(j) An Indemnitee shall be deemed to have met the Standard of Conduct, and therefore automatically entitled to indemnification without the need for a determination by a Determining Body, upon a determination by special legal counsel pursuant to La. R.S. 12:1-855B(2) that, with respect to the proceeding for which indemnification has been requested (or with respect to any Claim, issue or matter therein) the Indemnitee engaged in conduct for which liability has been eliminated under La. R.S. 12:1-832.

6. Enforcement.

(a) The rights provided by this Agreement shall be enforceable by Indemnitee in any court of competent jurisdiction.

(b) If Indemnitee seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Corporation, and shall be indemnified by the Corporation against, any and all Expenses incurred by Indemnitee in connection with such proceeding, but only if Indemnitee prevails therein. If it shall be determined that Indemnitee is entitled to receive part but not all of the relief sought, then Indemnitee shall be entitled to be reimbursed for all Expenses incurred by Indemnitee in connection with such proceeding if the indemnification amount to which Indemnitee is determined to be entitled exceeds 50% of the amount of Indemnitee's claim. Otherwise, the reimbursement of Expenses incurred by Indemnitee in connection with such judicial adjudication shall be appropriately prorated.

(c) In any judicial proceeding described in this Section 6, the Corporation shall bear the burden of proving that Indemnitee is not entitled to advancement or reimbursement of Expenses sought with respect to any Claim.

7. **Defined Terms.** Terms used but not defined herein shall have the meanings ascribed to them in Appendix A.

8. **Miscellaneous Provisions.** Miscellaneous provisions set forth in Appendix B shall apply to, and are a part of, this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and signed as of the date and year first above written.

GULF ISLAND FABRICATION, INC.

By:___
Name:___
Title:___

Name _____

APPENDIX A DEFINED TERMS

1. **Definitions.** As used in this Agreement:

(a) The term "**Change of Control**" shall have the meaning ascribed to it in the Corporation's 2015 Stock Incentive Plan.

(b) The term "**Claim**" shall mean any threatened, pending or completed claim, action, suit, or proceeding, including discovery, whether civil, criminal, administrative, arbitrative or investigative and whether made judicially or extra-judicially, or any separate issue or matter therein, as the context requires, but shall not include any action, suit or proceeding initiated by Indemnitee against the Corporation (other than to enforce the terms of this Agreement), or initiated by Indemnitee against any director or officer of the Corporation unless the Corporation has joined in or consented in writing to the initiation of such action, suit or proceeding.

(c) The term "**Determining Body**" shall mean (5) the Board of Directors by a majority vote of all of the qualified directors if the Corporation has at least two (2) qualified directors, or by a majority of a committee of qualified directors appointed by such a vote ("**Disinterested Directors**"), (5) independent legal counsel ("**Special Counsel**") (A) selected by the Disinterested Directors, or (B) if there are fewer than two Disinterested Directors, selected by the Board of Directors (in which selection directors who do not qualify as Disinterested Directors may participate), or (iii) the shareholders of the Corporation (except that shares owned by or voted under the control of directors who do not qualify as Disinterested Directors may not be voted); *provided, however*, that following a Change of Control, with respect to all matters thereafter arising out of acts, omissions or events occurring prior to or after the Change of Control concerning the rights of Indemnitee to seek indemnification, such determination shall be made by Special Counsel selected by the Board of Directors in the manner described above in this Appendix A-(c) (which selection shall not be unreasonably delayed or withheld) from a panel of three counsel nominated by Indemnitee. Such counsel shall not have otherwise performed services for the Corporation, Indemnitee or their affiliates (other than services as Special Counsel in connection with similar matters) within the five years preceding its engagement. If Indemnitee fails to nominate Special Counsel within ten business days following written request by the Corporation, the Board of Directors shall select Special Counsel. Such counsel shall not be a person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or Indemnitee in an action to determine Indemnitee's rights under this Agreement, nor shall Special Counsel be any person who has been sanctioned or censured for ethical violations of applicable standards of professional conduct. The Corporation agrees to pay the reasonable fees and costs of the Special Counsel referred to above and to fully indemnify such Special Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Appendix A-(c) or its engagement pursuant hereto. The Determining Body shall determine in accordance with Section 5 of the Indemnification Agreement whether and to what extent Indemnitee is entitled to be indemnified under this Agreement and shall render a written opinion to the Corporation and to Indemnitee to such effect.

(d) The term "**Disbursing Officer**" shall mean, with respect to a Claim, the President of the Corporation or, if the President is a party to the Claim as to which advancement or indemnification is being sought, any officer who is not a party to the Claim and who is designated by the President, which designation shall be made promptly after the Corporation's receipt of Indemnitee's initial request for advancement or indemnification and communicated to Indemnitee.

(e) The term "**Expenses**" shall mean any reasonable expenses or costs (including, without limitation, attorney's fees, fees of experts retained by attorneys, judgments, punitive or exemplary damages, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee with respect to a Claim, except that Expenses shall not include any amount paid in settlement of a Claim against Indemnitee (5) by or in the right of the Corporation, or (5) that the Corporation has not approved, which approval will not be unreasonably delayed or withheld.

(f) The term “**Standard of Conduct**” shall mean conduct by an Indemnitee with respect to which a Claim is asserted that (i) in the case of conduct in Indemnitee’s official capacity with the Corporation (*i.e.* as an officer or director, as applicable), was in good faith and that Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, or (ii) in all other cases, that the conduct was not opposed to the best interests of the Corporation. In the case of a criminal proceeding, the Standard of Conduct shall mean conduct that the Indemnitee had no reasonable cause to believe was unlawful. The termination of any Claim by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet the Standard of Conduct.

APPENDIX B

MISCELLANEOUS PROVISIONS

1. Saving Clause. If any provision of this Agreement is determined by a court having jurisdiction over the matter to require the Corporation to do or refrain from doing any act that is in violation of applicable law, the court shall be empowered to modify or reform such provision so that, as modified or reformed, such provision provides the maximum indemnification permitted by law and such provision, as so modified or reformed, and the balance of this Agreement, shall be applied in accordance with their terms. Without limiting the generality of the foregoing, if any portion of this Agreement shall be invalidated on any ground, the Corporation shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated and to the full extent permitted by law with respect to that portion that has been invalidated.

2. Non-Exclusivity. The indemnification and payment of Expenses provided by or granted pursuant to this Agreement shall not be deemed exclusive of any other rights to which Indemnitee is or may become entitled under any statute, article of incorporation, by-law, insurance policy, authorization of shareholders or directors, agreement or otherwise, including, without limitation, any rights authorized by the Determining Body in its discretion with respect to matters for which indemnification is permitted under La. R.S. 12:1-851. The parties recognize that La R.S. 12:1-851 presently provides that no such other indemnification measure shall permit indemnification of any person with respect to conduct for which the person was adjudged liable on the basis of receiving a financial benefit to which he or she was not entitled, unless otherwise determined by a court.

3. Subrogation. In the event of any payment under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee. Following receipt of indemnification payments hereunder, as further assurance, Indemnitee shall execute all papers reasonably required and, at the expense of the Corporation, take all action reasonably necessary to secure such subrogation rights, including execution of such documents as are reasonably necessary to enable the Corporation to bring suit to enforce such rights.

4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute the original.

5. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

6. Successors and Binding Agreement.

(a) The Corporation shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business or assets of the Corporation, by agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Corporation would be required to perform if no such succession had taken place.

(b) Indemnitee’s right to indemnification and advancement of Expenses pursuant to this Agreement shall continue regardless of the termination of Indemnitee’s status as a director or officer of the Corporation, and this Agreement shall inure to the benefit of and be enforceable by Indemnitee’s personal or legal representatives, executors, administrators, spouses, heirs, assigns and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the prior written consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 6(a) and 6(b) of Appendix B.

(d) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, reorganization or otherwise to all or substantially all of the business or assets of the Corporation), permitted assigns, spouses, heirs, executors, administrators and personal and legal representatives.

7. Amendment. No amendment, modification, termination or cancellation of this Agreement shall be effective unless made in writing signed by the Corporation and Indemnitee. Notwithstanding any amendment or modification to or termination or cancellation of this Agreement or any portion hereof, Indemnitee shall be entitled to indemnification in accordance with the provisions hereof with respect to any acts or omissions of Indemnitee which occur prior to such amendment, modification, termination or cancellation.

8. Effective Date. This Agreement is effective as of the Effective Date, supersedes in its entirety any prior indemnity or indemnification agreements between the Corporation and Indemnitee, and covers Claims based on acts, occurrences and omissions occurring at any time prior to, on or after the Effective Date.

