

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*): September 11, 2018

**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 300, 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 obligations 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(c) and (e) On September 11, 2018, Gulf Island Fabrication, Inc. (the “Company”) announced the appointment of Westley S. Stockton, age 47, as its new Executive Vice President, Chief Financial Officer, Treasurer and Secretary, effective September 12, 2018.

Prior to joining the Company, Mr. Stockton served as Senior Vice President, Corporate Controller and Chief Accounting Officer for Chicago Bridge & Iron Company N.V. (“CB&I”) from August 2008 until May 2018, and prior to that served in senior leadership positions within financial operations and mergers and acquisitions for CB&I beginning in 2002. From 1994 to 2002, Mr. Stockton, a certified public accountant, worked in public accounting for PricewaterhouseCoopers and Arthur Andersen in audit-related roles. Mr. Stockton has a Masters in Accounting and a Bachelors in Business Administration from the University of Texas at Austin. There are no transactions reportable pursuant to Item 404(a) of Regulation S-K in connection with Mr. Stockton’s appointment as an executive officer of the Company.

Mr. Stockton’s annual base salary will be \$330,000 and he will receive a monthly car allowance. Mr. Stockton will also participate in the Company’s annual incentive plan for executives beginning in 2018 (on a pro rata basis), with a target incentive award of 80% of his annual base salary, and he will participate in the Company’s long-term incentive plan for executives beginning in 2019. Mr. Stockton will also receive an initial grant of 50,000 restricted stock units on September 12, 2018, which will vest in three equal annual installments provided he remains employed with the Company. In addition, Mr. Stockton will also participate in the Company’s other benefit programs generally available to the Company’s executive officers.

In connection with his appointment, the Company will enter into a Change of Control Agreement with Mr. Stockton (the “COC Agreement”), in substantially the same form as is in place with the Company’s other executive officers. The COC Agreement expires February 28, 2021, and entitles Mr. Stockton to receive additional benefits in the event of a termination of employment without cause or with good reason within 18 months following a change of control of the Company during the term. Specifically, Mr. Stockton will receive a lump-sum cash payment equal to the sum of his prorated bonus plus one and one-half times the sum of (a) Mr. Stockton’s annual base salary in effect at the time of termination and (b) the highest annual bonus awarded to Mr. Stockton during the three fiscal years immediately preceding the termination date. The Company shall continue to provide Mr. Stockton with insurance and welfare benefits until the earlier of (a) December 31 of the first calendar year following the calendar year of the termination or (b) the date that Mr. Stockton accepts new employment. If any part of the payments or benefits received in connection with a termination following a change of control constitutes an excess parachute payment under Section 4999 of the Internal Revenue Code, Mr. Stockton will receive the greater of (1) the amount of such payments and benefits reduced so that none of the amount constitutes an excess parachute payment, net of income taxes, or (2) the amount of such payments and benefits, net of income taxes and net of excise taxes under Section 4999 of the Internal Revenue Code.

---



**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

September 11, 2018

## **Gulf Island Announces Appointment of Westley Stockton as Chief Financial Officer**

HOUSTON, TX – Gulf Island Fabrication, Inc. (“Gulf Island” or the “Company”) (NASDAQ: GIFI), announced today the appointment of Westley Stockton as Executive Vice President, Chief Financial Officer, Treasurer and Secretary. Mr. Stockton brings extensive engineering, procurement, fabrication and construction industry experience, previously serving in various senior financial roles at Chicago Bridge & Iron Company N.V. (“CB&I”) for more than 15 years. Mr. Stockton most recently served as Senior Vice President and Chief Accounting Officer for CB&I and previously held senior leadership positions within financial operations and mergers and acquisitions. Prior to joining CB&I, Mr. Stockton worked in public accounting for PricewaterhouseCoopers and Arthur Andersen. He holds a Masters in Accounting and a Bachelors in Business Administration from the University of Texas at Austin and is a certified public accountant.

Kirk Meche, President & CEO of Gulf Island, commented, “We are excited to have Wes join our team, as he brings strong industry and functional experience that will support our ability to take advantage of opportunities to enhance and expand within the sectors we have identified for future growth.”

**About Gulf Island:**

Gulf Island Fabrication, Inc., based in Houston, Texas, is a diversified steel fabrication and energy service company. The Company is a leading fabricator of complex steel structures, shipbuilder of a variety of marine vessels, and is leading the way for offshore wind power developments in the United States. Gulf Island also provides related installation, hookup, commissioning, repair and maintenance services with specialized crews and integrated project management capabilities for EPC projects. For more information, please visit our website at [www.gulfisland.com](http://www.gulfisland.com).

**Company Information:**

Kirk J. Meche  
Chief Executive Officer  
713-714-6100

**Cautionary Statement:**

*This press release contains forward-looking statements. Forward-looking statements are all statements other than statements of historical facts, such as projections or expectations relating to such topics as oil and gas prices, operating cash flows, capital expenditures, liquidity and tax rates. The words “anticipates,” “may,” “can,” “plans,” “believes,” “estimates,” “expects,” “projects,” “targets,” “intends,” “likely,” “will,” “should,” “to be,” “potential” and any similar expressions are intended to identify those assertions as forward-looking statements.*

*We caution readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause our actual results to differ materially from those*

---

*anticipated in the forward-looking statements include the cyclical nature of the oil and gas industry, changes in backlog estimates, suspension or termination of projects, timing and award of new contracts, financial ability and creditworthiness of our customers, consolidation of our customers, competitive pricing and cost overruns, entry into new lines of business, ability to raise additional capital, ability to sell certain assets, advancement on the SeaOne Project, ability to resolve dispute with a customer relating to the purported termination of contracts to build MPSVs, ability to remain in compliance with our covenants contained in our credit agreement, ability to employ skilled workers, operating dangers and limits on insurance coverage, weather conditions, competition, customer disputes, adjustments to previously reported profits under the percentage-of-completion method, loss of key personnel, compliance with regulatory and environmental laws, ability to utilize navigation canals, performance of subcontractors, systems and information technology interruption or failure and data security breaches and other factors described in more detail in "Risk Factors" in Item 1A of our annual report on Form 10-K for the year ended December 31, 2017, as updated by our subsequent filings with the U.S. Securities and Exchange Commission.*

*Investors are cautioned that many of the assumptions upon which our forward-looking statements are based are likely to change after the forward-looking statements are made, which we cannot control. Further, we may make changes to our business plans that could affect our results. We caution investors that we do not intend to update forward-looking statements more frequently than quarterly notwithstanding any changes in our assumptions, changes in business plans, actual experience or other changes, and we undertake no obligation to update any forward-looking statements.*