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 1, 2018
Gulf Island Fabrication, Inc.
(Exact name of registrant as specified in its charter)

Louisiana	**001-34279**	**72-1147390**
(State or other jurisdiction 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)

Not applicable
(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))

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

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 financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Item 1.01 Entry into a Material Definitive Agreement.

On November 2, 2018, Gulf Island Fabrication, Inc. (the "Company") entered into a Cooperation Agreement (the "Agreement") with Piton Capital Partners, LLC and Kokino LLC (together, "Piton"), pursuant to which Piton agreed to certain standstill provisions and the Company agreed to promptly appoint Robert Averick (Mr. Averick, or any replacement designee as described below, the "Piton Designee"), to the Company's Board of Directors (the "Board") as a Class II director with a term expiring at the Company's 2020 annual meeting of shareholders. The following is a summary of the terms of the Agreement. The summary does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is attached as Exhibit 10.1 and is incorporated herein by reference.

Until the Termination Date (as defined below), Piton has agreed to customary standstill restrictions, including, subject to certain exceptions, restrictions on Piton (1) acquiring additional shares of the Company's common stock to the extent such acquisition would cause Piton to beneficially own more than 12.5% of the Company's outstanding common stock, (2) knowingly selling shares of the Company's common stock to any third party that has, or would have as a result of such transaction, beneficial ownership of 5% or more of the Company's outstanding common stock, (3) nominating directors for election to the Board, (4) soliciting or granting proxies to vote shares of the Company's common stock, (5) submitting or initiating shareholder proposals for consideration by the Company's shareholders, (6) participating in a voting trust or voting agreement with respect to the Company's common stock, and (7) participating in or facilitating certain extraordinary transactions with respect to the Company and its assets. Additionally, until the Termination Date, Piton has agreed to vote in accordance with the Board's recommendations with respect to (1) each election of directors, and (2) any other proposal (other than an extraordinary transaction) submitted to the Company's shareholders, provided, however, that if both Institutional Shareholder Services and Glass Lewis (the "Proxy Firms") issue a vote recommendation with respect to such proposal that is inconsistent with the Board's recommendation, Piton may vote in accordance with the recommendation of the Proxy Firms.

Pursuant to the Agreement, the Board will appoint Mr. Averick to serve as a member of the Compensation Committee. Mr. Averick has agreed to immediately tender his resignation from the Board (1) if Piton at any time ceases to beneficially own at least 5% of the Company's then-outstanding common stock (the "Piton Minimum Ownership Threshold"), other than as a result of issuances of Common Stock by the Company, or (2) upon the Termination Date. Piton will have replacement rights until the Termination Date in the event Mr. Averick ceases to be a director of the Company, subject to approval of any replacement by the Board (with such approval not to be unreasonably withheld). In addition, the Agreement provides that the size of the Board will not be increased to more than ten directors prior to the Termination Date and that immediately after the 2020 annual meeting the Board shall consist of no more than eight directors.

The Agreement shall terminate on the earliest of (i) the day after the 2020 Annual Meeting; (ii) 180 days following the date that the Board accepts the Piton Designee's resignation due to Piton failing to satisfy the Piton Minimum Ownership Threshold (other than as a result of issuances of Common Stock by the Company); and (iii) 60 days following the Company's receipt of (a) written notice from Piton of the Company's material breach of that certain warranty referenced therein, which breach is not cured within 30 days, and (b) the written resignation of any Piton Designee from the Board (such earliest date, the "Termination Date"). The parties have agreed to customary covenants not to sue and non-disparagement provisions, and Piton has agreed to customary confidentiality provisions.

Piton has disclosed that it beneficially owns approximately 1.5 million shares of the Company's common stock, which represents approximately 9.97% of the Company's issued and outstanding shares of common stock.

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

(d) On November 2, 2018, pursuant to the Agreement described in Item 1.01 of this Current Report on Form 8-K, the Company increased the size of the Board from nine to ten members and appointed Mr. Averick, the Piton Designee, to serve as a Class II director effective November 3, 2018. Mr. Averick will serve until the Company's 2020 annual meeting and until his successor is duly elected and qualified and will be appointed to the Compensation Committee of the Board.

There are no transactions in which Mr. Averick has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Mr. Averick will be compensated consistent with the compensation arrangement for non-employee directors, except that any equity-based awards granted to the non-employee directors of the Board will be in the form of a cash-settled award for Mr. Averick, regardless of the form of award granted to the other non-employee directors. In connection with his appointment to the Board, Mr. Averick was awarded cash-settled restricted stock units representing a pro rata equity award for 2018. In addition, Mr. Averick and the Company will enter into the Company's standard indemnification agreement, a form of which has been previously filed.

A copy of the Company's press release issued on November 5, 2018, regarding Mr. Averick's appointment to the Board is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

On November 1, 2018, the Board of Directors of the Company amended and restated the Company's by-laws (the "By-laws"), effective immediately, to modify certain provisions to more closely align the By-laws with the requirements of the Louisiana Business Corporation Act (the "LBCA") and current market practices, as described below, and to make other ministerial, clarifying and conforming changes.

The following notable changes were made to the By-laws:

- add the option of holding shareholder meetings by remote communications as permitted under LBCA (Article II, Sections 2.1 and 2.4);
- clarify the quorum standard (Article II, Section 2.6);
- clarify that each holder of common stock is entitled to one vote per share of stock held by such shareholder (Article II, Section 2.7);
- address the treatment of abstentions and broker non-votes (Article II, Section 2.10 and Article III, Section 3.4(b));
- revise the voting standard for the election of directors to require the vote of a majority of votes cast in uncontested elections (Article III, Section 3.4(b));
- add parameters for the director resignation procedures in connection with the majority voting standard in uncontested director elections (Article III, Section 3.4(c));
- clarify that vacancies on the board of directors can be filled by a vote of two-thirds of the directors remaining in office, which is consistent with the Company's articles of incorporation (Article III, Section 3.6);
- add a director resignation provision (Article III, Section 3.7);
- remove the notice requirements for regular meetings of directors (Article IV, Section 4.3);

- clarify that action by written consent of the board of directors can be done by electronic transmission (including email) (Article IV, Section 4.8);
- clarify procedures for meetings of the board committees (Article V, Section 5.2);
- permit delegation of secretary duties in the absence or disability of the Secretary or Assistant Secretary (Article VII, Section 7.7);
- clarify procedures for determining the record date relating to shareholders entitled to notice and to vote at an annual or special meeting if no such record date is fixed (Article IX); and
- delete the control share acquisition provision given that the underlying statute was repealed by the LBCA.

The amendment and restatement of the By-laws also adds an advance notice provision (Article II, Section 2.9). Pursuant to the new provision of the By-laws, unless provided otherwise in the Company's Articles of Incorporation, advance notice is required for shareholders to nominate directors at annual meetings and special meetings of shareholders or to submit proposals for consideration at annual meetings of shareholders. To be timely, such notice is required no sooner than 120 days and no later than 90 days before the anniversary of the prior year's annual meeting. The By-laws provide detailed procedures for the nomination of directors and the submission of proposals.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Amended and Restated By-Laws, which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 8.01 Other Events.

As noted, on November 1, 2018, the Board of Directors of the Company amended and restated the Company's By-laws. Among other changes, the amendment and restatement of the By-laws adds an advance notice provision (Article II, Section 2.9). Below is an update to the "2019 Shareholder Proposals" section of the Company's 2018 proxy statement, as filed with the SEC on March 22, 2018.

Shareholder Proposals and Nominations for the 2019 Annual Meeting

Any shareholder who wishes to bring a matter, other than shareholder nominations of directors, before the 2019 annual meeting but does not wish to have it included in the Company's proxy materials, should notify the Company's Secretary at 16225 Park Ten Place, Suite 300, Houston, Texas 77084, in writing no later than January 25, 2019, in accordance with the specific procedural requirements in the Company's By-laws. If a shareholder does not provide such notice timely, proxies solicited on behalf of the Board for the 2019 annual meeting will confer discretionary authority to vote with respect to any such matter, as permitted by the proxy rules of the Securities and Exchange Commission.

Shareholders intending to nominate a director for consideration at the 2019 Annual Meeting of Shareholders may do so if they comply with the Company's Amended and Restated Articles of Incorporation by furnishing timely written notice containing specified information concerning, among other things, information about the nominee and the shareholder making the nomination. See "Our Board of Directors and Its Committees-Consideration of Director Nominees" in the Company's 2018 proxy statement for more information. To be timely, any shareholder who wishes to nominate a director for consideration at the 2019 annual meeting must notify the Company's Secretary, in writing at 16225 Park Ten Place, Suite 300, Houston, Texas 77084, no later than 45 calendar days prior to the meeting, unless we provide less than 55 days' notice of the 2019 annual meeting, in which case the shareholder must provide notice to the Company's Secretary no later than ten days following the date on which such notice of the 2019 annual meeting was given.

Any shareholder who desires to submit a proposal for inclusion in the Company's proxy materials for the 2019 annual meeting must forward the proposal in writing to the Company's Secretary at 16225 Park Ten Place, Suite 300, Houston, Texas 77084, in time to arrive no later than November 22, 2018, and the proposal must comply with

applicable federal proxy rules. If the date of the 2019 annual meeting is changed by more than 30 calendar days from the date of the anniversary of the 2018 annual meeting, the proposal must be received by the Company's Secretary in reasonable time before the Company begins to print and distribute its proxy materials with respect to the 2019 annual meeting.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
3.1	Amended and Restated By-laws of Gulf Island Fabrication, Inc., effective as of November 1, 2018.
10.1	Cooperation Agreement dated November 2, 2018, by and among Gulf Island Fabrication, Inc., Piton Capital Partners, LLC and Kokino LLC.
99.1	Press Release dated November 5, 2018

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

Dated: November 6, 2018

EXHIBIT 3.1

BY-LAWS
OF
GULF ISLAND FABRICATION, INC.
(As Amended and Restated through November 1, 2018)

ARTICLE I
OFFICERS

Section 1.1 Principal Office. The principal office of Gulf Island Fabrication, Inc. (the "Corporation") shall be located at 16225 Park Ten Place, Suite 280, Houston, Texas 77084, or such other office as the board of directors of the Corporation (the "Board of Directors") may designate from time to time.

Section 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.

ARTICLE II
SHAREHOLDER MEETINGS

Section 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, or by means of remote communication, as may be designated by the Board of Directors.

Section 2.2 Annual Meetings of Shareholders. An annual meeting of 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, in accordance with applicable law, 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.

Section 2.3 Special Meetings. Special meetings of 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.

Section 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 date, time, place (or means of remote communication, if any) 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. The notice of 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. The notice of 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.

Section 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.

Section 2.6 Quorum. At all meetings of shareholders, the holders of a majority of the shares issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, 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.

Section 2.7 Voting. When a quorum is present at any meeting of shareholders, the affirmative vote of the holders of a majority of the votes cast shall decide each matter brought before such meeting (except for the election of directors), 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. Each shareholder shall be entitled to cast one (1) vote for each share of stock held by such shareholder if such shareholder is entitled to vote such share on the matter being considered at the meeting.

Section 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.

Section 2.9 Advance Notice.

(a) At an annual meeting of shareholders, only such business shall be conducted (except for the election of directors in accordance with the procedures below in subpart (b)) as shall have been brought before the annual meeting (x) pursuant to the Corporation's notice of annual meeting (or any supplement thereto), (y) by or at the direction of the Board of Directors or any

committee thereof or (z) by any shareholder of the Corporation who was a shareholder of record of the Corporation at the time the notice provided for in this Section 2.9(a) is received by the Secretary of the Corporation, who is entitled to vote at the annual meeting, and who complies with the notice procedures set forth in this Section 2.9(a). Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the Corporation's notice of the annual meeting (and therefore included in the business of the annual meeting pursuant to the foregoing clause (x)), the foregoing clause (z) shall be the exclusive means for a shareholder to propose business to be brought before an annual meeting of shareholders. For business to be properly brought before an annual meeting by a shareholder pursuant to the foregoing clause (z), the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business must constitute a proper matter for shareholder action. To be timely, a shareholder's notice must be received by the Secretary at the principal office of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than ninety (90) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the shareholder to be timely must be so received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such annual meeting is first made. In no event shall an adjournment, or postponement of an annual meeting for which notice has been given (or with respect to which there has been a public announcement of the date of the annual meeting) commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. A shareholder's notice to the Secretary shall set forth:

(i) as to each matter the shareholder proposes to bring before the annual meeting, a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend the By-laws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting;

(ii) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business and the Shareholder Associated Person (as defined below), if any, on whose behalf the proposal is made;

(iii) the class, series and number of shares of the Corporation which are directly or indirectly owned beneficially or of record by the shareholder, and a Shareholder Associated Person, if any;

(iv) any material interest of the shareholder and Shareholder Associated Person, if any, in such business;

(v) a description of any agreement, arrangement or understanding with respect to the proposal between or among such shareholder and such Shareholder Associated Person, if any;

(vi) a description of any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder or such Shareholder Associated Person, if any, has a right to vote, directly or indirectly, any stock of the Corporation or pursuant to which any other person has the right to vote, directly or indirectly, any stock owned by such shareholder or Shareholder Associated Person, if any;

(vii) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder and such Shareholder Associated Person, if any, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such shareholder and such Shareholder Associated Person, if any, with respect to shares of stock of the Corporation;

(viii) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business; and

(ix) a representation that the shareholder or Shareholder Associated Person, if any, intends, or is part of a group which intends (i) to deliver a proxy statement and/or form of proxy to holders of record of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (ii) otherwise to solicit proxies from shareholders in support of such proposal.

For purposes of this Section 2.9, the term "Shareholder Associated Person" of any shareholder shall mean (A) any person controlling, directly or indirectly, or acting in concert with, such shareholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such shareholder, (C) any person controlling, controlled by or under common control with such Shareholder Associated Person, and (D) any person acting in concert with any of the foregoing.

Notwithstanding anything in these By-laws to the contrary, no business (except for the election of directors in accordance with the procedures below in subpart (b)) shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 2.9(a). The presiding officer of an annual meeting shall, if the facts warrant, determine and declare to the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of these By-laws, and if he or she should so determine, he or she shall so declare to the annual meeting and any such business not properly brought before the annual meeting shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.9(a), unless otherwise required by law or otherwise determined by the presiding officer of the annual meeting, if the shareholder does not appear in person or is not represented by proxy at the annual meeting to present the proposed business, such proposed business shall not be transacted.

(b) Unless provided otherwise in the Articles of Incorporation, nominations of persons for election to the Board of Directors of the Corporation may be made at an annual meeting of shareholders or a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting (x) by or at the direction of the Board of Directors or any

committee thereof or (y) by any shareholder of the Corporation entitled to vote for the election of directors at the meeting who was a shareholder of record of the Corporation at the time the notice provided for in this Section 2.9(b) is received by the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.9(b). For nominations to be properly made by a shareholder pursuant to this Section 2.9(b), the shareholder must have given timely notice in writing to the Secretary of the Corporation. To be timely with respect to an annual meeting, a shareholder's notice must be received by the Secretary at the principal office of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than ninety (90) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the shareholder to be timely must be so received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such annual meeting is first made. To be timely with respect to a special meeting at which directors are to be elected pursuant to the Corporation's notice of special meeting, a shareholder's notice must be received by the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement of the date of such special meeting is first made. In no event shall the public announcement of an adjournment of an annual or special meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth:

(i) as to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(ii) as to the shareholder giving the notice and the Shareholder Associated Person, if any, on whose behalf the nomination is made (i) the name and address, as they appear on the Corporation's books, of such shareholder and of such Shareholder Associated Person, if any, and (ii) the class, series and number of shares of the Corporation which are directly or indirectly owned beneficially or of record by such shareholder and Shareholder Associated Person, if any;

(iii) a description of any agreement, arrangement or understanding with respect to the nomination between or among such shareholder and such Shareholder Associated Person, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing;

(iv) a description of any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder or such Shareholder Associated Person, if any, has a right to vote, directly or indirectly, any stock of the Corporation or pursuant to which any other

person has the right to vote, directly or indirectly, any stock owned by such shareholder or Shareholder Associated Person, if any;

(v) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination; and

(vi) a representation whether the shareholder or Shareholder Associated Person, if any, intends, or is part of a group which intends (i) to deliver a proxy statement and/or form of proxy to holders of record of at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by the shareholder or the Shareholder Associated Person, as the case may be, to be sufficient to elect the nominee or nominees proposed to be nominated by the shareholder and/or (ii) otherwise to solicit proxies from shareholders in support of such nomination.

At the request of the Board of Directors any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the Corporation that information required to be provided by a shareholder nominee pursuant to this Section 2.9(b).

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.9(b). The presiding officer of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by this Section 2.9(b), and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 2.9(b), unless otherwise required by law or otherwise determined by the presiding officer of the meeting, if the shareholder does not appear in person or by proxy at the meeting to present the proposed nomination, such proposed nomination shall not be made or considered.

(c) In addition to the provisions of this Section 2.9, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein.

(d) Nothing in this Section 2.9 shall be deemed to affect any rights of the holders of any series of Preferred Stock of the Corporation (if and when outstanding) or the rights of a shareholder pursuant to Rule 14a-8 under the Exchange Act.

(e) In accordance with Section 2.4 of these By-laws, only such business (except for the election of directors in accordance with the procedures below in subpart (b) of this Section 2.9) shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation’s notice of special meeting.

Section 2.10 Treatment of Abstentions and Broker Non-Votes.

(a) Except as otherwise required by applicable law, shares abstaining from voting shall be counted as present for purposes of determining whether a quorum is present but shall have no effect on the outcome of the vote on proposals or director nominees.

(b) Except as otherwise required by applicable law, a broker non-vote shall be counted as present for purposes of determining whether a quorum is present (if a discretionary matter is to be considered at the meeting) but shall have no effect on the outcome of the vote on proposals or director nominees.

Section 2.11 Adjournments. Adjournments of any annual or special meeting of shareholders may be taken without new notice being given if the new date, time, or place is announced at the meeting before adjournment 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.

Section 2.12 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.

Section 2.13 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 2.10 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.

Section 2.14 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.

ARTICLE III
DIRECTORS

Section 3.1 Number. 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.

Section 3.2 Powers. 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 may be otherwise provided by law or in the Articles of Incorporation. 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.

Section 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, 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 each director to hold office until his or her successor has been elected and qualified, or until his or her earlier resignation or removal. At each subsequent 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 each such director's election and until his or her successor has been elected and qualified, or until his or her earlier resignation or removal. 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.

Section 3.4 Election of Directors.

(a) 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.

(b) Except as otherwise provided in this Section 3.4 or Section 3.5 of this Article III, each director shall be elected by the affirmative vote of a majority of the votes cast with respect to such director nominee at any meeting of shareholders held for the election of directors at which a quorum is present; provided, however, that if the number of nominees for director exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the votes cast at any such meeting. For purposes of this Section 3.1, "a majority of the votes cast" means that (i) the number of shares voted for a director exceeds the number of shares voted against that director and (ii) as provided in Section 2.10, abstentions and broker non-votes are not counted as votes cast.

(c) The Corporation's Corporate Governance and Nominating Committee (the "CGNC") shall maintain procedures pursuant to which any incumbent director nominee who is not re-elected shall offer to tender his or her resignation to the Board of Directors. The CGNC shall then make a recommendation to the Board of Directors as to whether to accept or reject the offer of resignation, or whether other action should be taken. The Board of Directors shall act on the CGNC's recommendation promptly after it has been received and will publicly disclose its decision

and the rationale behind it within ninety (90) days from the date of the certification of the election results.

Section 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 or she dies, resigns, retires, is disqualified, or is duly removed from office. A vacancy also occurs in the Board of Directors if any new directorship is created by an increase in the authorized number of directors.

Section 3.6 Filling Vacancies. Except as otherwise provided in the Articles of Incorporation or Section 3.10 of these By-laws, any vacancy on the Board of Directors (including any vacancy resulting from an increase in the authorized number of directors) may, notwithstanding any resulting absence of a quorum of directors, be filled by a vote of at least two-thirds of the directors remaining in office, provided that the shareholders shall have the right to fill the vacancy at any special meeting called for such purpose prior to such action by the Board of Directors. 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 or she shall have been appointed and until his or her successor is elected and qualified, or until his or her earlier resignation or removal.

Section 3.7 Resignation. Any director may resign at any time by delivering a written resignation to the Chairman of the Board or the Secretary (including by electronic transmission). Any such resignation is effective when delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

Section 3.8 Removal. Directors may be removed in accordance with the applicable provisions of the Articles of Incorporation and applicable law.

Section 3.9 Notice of Shareholder Nominees. Except as otherwise provided in Section 3.10 of these By-laws, only persons who are nominated in accordance with the procedures set forth in Section 2.9 of these By-laws shall be eligible for election as directors.

Section 3.10 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.

Section 3.11 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.

ARTICLE IV
MEETINGS OF THE BOARD

Section 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, or by means of remote communication, as a majority of the directors may from time to time appoint.

Section 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.

Section 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. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting (provided that a schedule including such regular meeting shall have been provided to the Board of Directors at least three business days prior to such regular meeting).

Section 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 by personal hand delivery 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, if applicable, and purpose of the special meeting.

Section 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 or she objects to holding the meeting or the transaction of any business at the meeting 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.

Section 4.6 Quorum. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business. Except as otherwise provided by law, the Articles of Incorporation or these By-laws, if a quorum is present when the vote is taken, the affirmative vote of a majority of the directors present is the act 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.

Section 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.

Section 4.8 Action by Consent. Any action required or permitted to be taken at a meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and if the writings or electronic transmissions are filed with the records of proceedings of the Board of Directors or committee, as applicable.

Section 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 simultaneously hear and communicate with each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE V
COMMITTEES OF THE BOARD

Section 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 adopt, amend or repeal by-laws. Such committee or committees shall have such name or names 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.

Section 5.2 Meetings of Committees. All meetings of committees shall be called by their respective chairmen upon the notice specified in Section 4.4 and shall be considered special meetings. A majority of the total number of members of a committee shall constitute a quorum. If a quorum is present when action is taken, the affirmative vote of committee members present constituting not less than a majority of the entire committee shall be the act of the committee. The provisions of Sections 4.5 and 4.9 shall apply, *mutatis mutandis*, to proceedings of committees of the Board.

ARTICLE VI
NOTICES

Section 6.1 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 notice by personal hand delivery 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 or her 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.

Section 6.2 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 date and time stated therein, and delivered to the Corporation for inclusion in the minutes or filing in the records of the Company 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.

ARTICLE VII
OFFICERS

Section 7.1 Designations. The officers of the Corporation shall be appointed 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. The same individual may simultaneously hold more than one office in the Corporation. 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.

Section 7.2 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.

Section 7.3 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.

Section 7.4 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.

Section 7.5 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.

Section 7.6 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 or she 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 or she shall keep in safe custody the seal of the Corporation, if any, and affix such seal to any instrument requiring it.

Section 7.7 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. In the absence or disability of the Secretary, the Assistant Secretary shall perform the duties and exercise the powers of the Secretary. In the absence or disability of both the Secretary and Assistant Secretary, the Secretary or, in the absence or disability of the Secretary, the Assistant Secretary, may delegate such powers and duties of the Secretary as may be determined by the Secretary or Assistant Secretary, as applicable, for a period of time to be determined by the Secretary or Assistant, as applicable.

Section 7.8 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 or she 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 or her transactions as Treasurer and of the financial condition and results of operations of the Corporation.

ARTICLE VIII
STOCK

Section 8.1 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 or her, 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.

Section 8.2 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 or her 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.

Section 8.3 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, subject to any restrictions on transfer of shares of the Corporation provided in the Articles of Incorporation, these By-laws, any agreement among shareholders, or any agreement between shareholders and 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 shareholder and may restrict transfers to non-U.S. citizens as provided in the Articles of Incorporation.

ARTICLE IX
RECORD DATE; 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. If no record date is fixed: (a) the record date for determining shareholders entitled to notice of and to vote at an annual or special meeting of shareholders shall be the day before the notice to shareholders is given, and (b) the record date for determining shareholders for any other purpose shall be the close of business on the day on which the Board of Directors authorizes the action.

ARTICLE X
INDEMNIFICATION

Section 10.1 Permissible Indemnification of Directors. Except as otherwise provided in this Section 10, 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 or her 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 10.1.

Section 10.2 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 or she was a director of the Corporation against expenses incurred by the director in connection with the proceeding.

Section 10.3 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 10.1 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 10.2 and it is ultimately determined that the director has not met the relevant standard of conduct under Section 10.1. Authorizations for expense advancement under this Section 10.3 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.

Section 10.4 Court-Ordered Indemnification and Advance for Expenses. A director who is a party to a proceeding because he or she 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.

Section 10.5 Indemnification Procedure.

(a) Promptly upon becoming aware of the existence of any proceeding as to which he or she may be indemnified hereunder, a director (the "Indemnitee") shall notify the President of the Corporation of the proceeding and whether he or she 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, in accordance with La.R.S. 12:1-855, of a determining body (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 or her. 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 or her becoming aware of any relevant facts not theretofore provided by him or her 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 or her defense, with counsel of his or her choice; and provided further that Indemnitee shall in any event be entitled at his or her expense to employ counsel chosen by him or her 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 or she shall execute such documents as shall be necessary to effect the settlement. If he or she does not agree he or she may proceed in the defense of the proceeding in any manner he or she chooses, but if he or she is not successful on the merits or otherwise, the Corporation's obligation to indemnify him or her for any liability incurred following his or her disagreement shall be limited to the lesser of (1) the total liability incurred by him or her following his or her 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 or her affairs, Indemnitee may refuse such settlement and proceed in the proceeding, if he or she 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 or her 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 or her agents and employees to do likewise.

Section 10.6 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.

Section 10.7 Enforcement.

(a) The rights provided by this Section 10 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.

Section 10.8 Saving Clause. If any provision of this Section 10 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 10, shall be applied in accordance with their terms. Without limiting the generality of the foregoing, if any portion of this Section 10 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 10 that shall not have been invalidated and to the full extent permitted by law with respect to that portion that has been invalidated.

Section 10.9 Non-Exclusivity.

(a) The indemnification and advancement of Expenses provided by or granted pursuant to this Section 10 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 10 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 10 would provide for lesser indemnification.

Section 10.10 Successors and Assigns. This Section 10 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.

Section 10.11 Indemnification of Officers. The Corporation may indemnify and advance expenses to an individual who is a party to a proceeding because he or she was or is an officer of the Corporation or a subsidiary of the Corporation to the same extent as a director.

Section 10.12 Indemnification of Other Persons. The Corporation may indemnify any person not covered by Sections 10.1 through 10.9 to the extent provided in a resolution of the Board of Directors or a separate section of these By-laws.

Section 10.13 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 or her 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 10.

Section 10.14 Certain Definitions. For purposes of this Section 10, the definitions set forth in La.R.S. 12:1-143 and 12:1-850 shall apply.

ARTICLE XI
ADOPTION AND AMENDMENT OF BY-LAWS

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

ARTICLE XII
MISCELLANEOUS

Section 12.1 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.

Section 12.2 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).

Section 12.3 Fiscal Year. The Board of Directors may adopt for and on behalf of the Corporation a fiscal or a calendar year.

Section 12.4 Facsimile and Other Electronic Signatures. In addition to the provisions for use of facsimile and other electronic signatures elsewhere specifically authorized in these By-laws, facsimile and other electronic signatures of any officer of the Corporation may be used whenever and however authorized by the Board of Directors or by a committee of the Board of Directors.

Section 12.5 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.

EXHIBIT 10.1

COOPERATION AGREEMENT

This COOPERATION AGREEMENT (this "Agreement") is made and entered into as of November 2, 2018, by and among Gulf Island Fabrication, Inc., a Louisiana corporation (the "Company"), Piton Capital Partners, LLC, a Delaware limited liability company ("Piton Partners"), and Kokino LLC, a Delaware limited liability Company ("Kokino" and, together with Piton Partners, "Piton"). The Company, Piton Partners and Kokino are each herein referred to as a "party" and collectively, the "parties."

WHEREAS, on November 17, 2017, Piton filed a Schedule 13D/A with the SEC disclosing beneficial ownership of 1,399,300 shares, or 9.3%, of the issued and outstanding common stock of the Company, no par value per share (the "Common Stock");

WHEREAS, on October 15, 2018, the Board appointed Cheryl Richard to the Board as a Class III director whose term expires at the 2021 Annual Meeting;

WHEREAS, the Company and Piton have determined to come to an agreement with respect to Robert Averick joining the Board of Directors of the Company (the "Board") and certain other matters, as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Board Appointment and Related Matters.

(a) The Board shall take all necessary actions, as promptly as practicable following the execution of this Agreement by the parties and on or prior to November 3, 2018, (i) to increase the size of the Board to ten (10) directors and (ii) to appoint Mr. Averick (the "Piton Designee") to the Board as a Class II director, with a term expiring at the 2020 Annual Meeting.

(b) Effective upon the appointment of the Piton Designee to the Board as a Class II director, the Board shall appoint the Piton Designee as a member of the Board's Compensation Committee, subject to the Piton Designee's satisfaction of any additional independence requirements for members thereof pursuant to U.S. securities laws or NASDAQ listing rules for membership on such committee. The Board shall take all necessary actions so that the Piton Designee shall, as long as such Piton Designee continues to satisfy such independence requirements, continuously serve on such committee until the Termination Date (as defined in Section 3 below). Additionally, until the Termination Date, the Board shall offer the Piton Designee an appointment to any newly formed executive or other committees vested with the full power of the Board.

(c) The Piton Designee will be compensated for his service on the Board and committees of the Board on the same basis as the other independent directors on the Board; *provided*,

however, that the Piton Designee shall receive any equity-based compensation in the form of cash-settled equity-based awards, which would be subject to the same vesting schedule and performance measures as would apply to the equity-based awards received by the other independent directors on the Board.

(d) Piton agrees that the Board or any committee thereof, in the exercise of its fiduciary duties and the Board's policies on conflicts and related party matters, may exclude the Piton Designee from any Board or committee meeting or portion thereof at which the Board or any such committee is deliberating and/or taking action (including, but not limited to, the formation of a special committee of the Board) with respect to (i) this Agreement, including the interpretation and enforcement thereof, (ii) any actions taken or proposed by Piton with respect to the Company, whether or not in violation of the terms of this Agreement, (iii) failure of the Piton Designee, Piton Partners or Kokino to comply the Company's charter, bylaws, committee charters, or corporate governance guidelines, or other policies or procedures, or (iv) any proposed transaction between the Company and Piton. The exercise of the Board members' fiduciary duties and the application of the Board's policies on conflicts and related party matters to exclude a director from any Board or committee meeting (or portion thereof) shall be consistently applied to all Board members in the same manner.

(e) Prior to his appointment to the Board, the Piton Designee and any Replacement Designee (as defined in Section 1(h) below) shall have executed and delivered to the Company an irrevocable resignation letter in the form attached hereto as Exhibit A (the "Averick Resignation Letter") pursuant to which he shall, subject to the Board's acceptance, resign from the Board and any of the committees of the Board, effective immediately, if at any time Piton ceases to beneficially own at least 5.0% of the Company's then outstanding Common Stock subject to adjustment for stock splits, reclassifications, combinations and similar adjustments (the "Piton Minimum Ownership Threshold") other than as a result of issuances of Common Stock by the Company after the date hereof. Piton shall promptly (and in any event) within five (5) Business Days of such event inform the Company in writing if Piton's beneficial ownership in shares of Common Stock increases or decreases by more than 1.0% of the Company's then outstanding Common Stock after the date hereof other than as the result of issuances of Common Stock by the Company after the date hereof.

(f) The Company further agrees that, without the approval of Piton or unless the Company enters into a definitive agreement relating to an Extraordinary Transaction that contemplates a counterparty to such transaction being able to designate individuals to be appointed or nominated for election to the Board (i) the Board shall not increase the size of the Board to more than ten (10) directors prior to the Termination Date and (ii) immediately after the 2020 Annual Meeting, the Board shall consist of no more than eight (8) directors.

(g) Piton acknowledges that (i) prior to the date of this Agreement, Mr. Averick shall, and prior to election to the Board, any Replacement Designee shall, submit to the Company a fully completed copy of the Company's standard director and officer questionnaire and other reasonable and customary onboarding documentation and diligence required by the Company in connection with the appointment or election of new Board members and (ii) that such Piton

Designee's appointment and continued service on the Board is conditioned upon his being an "Independent Director" pursuant to Rule 5605(a)(2) under the NASDAQ listing rules.

(h) Until the Termination Date, if the Piton Designee ceases to be a director for any reason (other than pursuant to Section 1(e) above), and at such time Piton's beneficial ownership satisfies the Piton Minimum Ownership Threshold, Piton shall be entitled to designate, for consideration by the Company's Corporate Governance and Nominating Committee, a candidate to replace the Piton Designee (such replacement, the "Replacement Designee"). The Board's approval of such Replacement Designee shall not be unreasonably withheld, conditioned or delayed, subject to the Replacement Designee's satisfaction of the onboarding process set forth in Section 1(g) above. Upon a Replacement Designee's appointment to the Board, the Board and the Corporate Governance and Nominating Committee shall take all necessary actions to appoint such Replacement Designee to the Compensation Committee, subject to the replacement designee's satisfaction of any additional independence requirements for members thereof pursuant to U.S. securities laws or NASDAQ listing rules for membership on such committee. Unless a clear, contrary interpretation applies, each reference herein to the "Piton Designee" shall include a reference to any Replacement Designee with respect thereto.

2. Voting Commitment.

(a) Until the Termination Date, Piton shall, or shall cause its applicable Representatives to, appear in person or by proxy at each Stockholder Meeting and to vote (or execute a consent with respect to) all shares of Common Stock beneficially owned by it and over which it has voting power in accordance with the Board's recommendations with respect to (i) the election, removal and/or replacement of directors (a "Director Proposal"), and (ii) any other proposal submitted to the stockholders at a Stockholder Meeting (except for those related to Extraordinary Transactions); in each case as such recommendation of the Board is set forth in the applicable definitive proxy statement filed in respect thereof; *provided*, *however*, that in the event that both Glass, Lewis & Co., LLC ("Glass Lewis") and Institutional Shareholder Services, Inc. ("ISS" and, together with Glass Lewis, the "Proxy Firms") make the same recommendation and such recommendation is not consistent with the recommendation of the Board with respect to any proposal (except for those related to a Director Proposal) submitted to the stockholders at any Stockholder Meeting, Piton will be permitted to vote all or some shares of Common Stock beneficially owned by it and over which it has voting power at such Stockholder Meeting in accordance with the recommendation of the Proxy Firms.

(b) Until the Termination Date, Piton agrees that it shall not confer any proxy or consent with respect to any voting securities of the Company sold or transferred by Piton to any Third Party after the record date set by the Board with respect to any Stockholder Meeting or consent solicitation until the final tabulation of voting results for any such Stockholder Meeting or consent solicitation are released.

3. Standstill. Piton agrees that from the date of this Agreement until the earliest of (i) the day that immediately follows the date of the 2020 Annual Meeting; (ii) 180 days following the date that the Board accepts the Piton Designee's resignation due to Piton failing to satisfy the Piton Minimum Ownership Threshold (other than as a result of issuances of Common Stock by the Company after

the date hereof); and (iii) 60 days following the Company's receipt of (a) written notice from Piton of the Company's material breach of any warranty set forth in Section 10(c) below (such written notice, to be delivered to the Company by Piton within 30 days of the Piton Designee's becoming aware of the facts or circumstances constituting such breach and setting forth such facts or circumstances in reasonable detail), which breach is not cured within 30 days of the Company's receipt of such written notice and (b) the written resignation of the Piton Designee from the Board and any committee of the Board on which the Piton Designee serves (such earliest date, the "Termination Date"), without the prior written consent of the Board, Piton Partners and Kokino shall not, and shall cause each of their Affiliates and Associates (including the Piton Designee), not to, in each case, directly or indirectly:

(a) (i) acquire, offer or agree to acquire, or acquire rights to acquire (except by way of stock dividends or other distributions or offerings made available to holders of voting securities of the Company generally on a pro rata basis), directly or indirectly, whether by purchase, tender or exchange offer, through the acquisition of control of another person, by joining a group, through swap or hedging transactions or otherwise, any voting securities of the Company or any voting rights decoupled from the underlying voting securities which would result in the ownership or control of, or other beneficial ownership interest in more than 12.5% of the then outstanding shares of Common Stock in the aggregate (the "Ownership Cap"), *provided*, *however*, that the restriction under this Section 3(a)(i) may be waived upon a resolution of the majority of the directors on the Board, other than the Piton Designee, each of whom is an "Independent Director" pursuant to Rule 5605(a)(2) under the NASDAQ listing rules, to accept Piton's request in writing to beneficially own shares of Common Stock in excess of the Ownership Cap; or (ii) other than in open market sale transactions where the identity of the purchaser is not known or in underwritten widely dispersed public offerings or in connection with any Extraordinary Transaction recommended by the Board, knowingly sell, offer or agree to sell, through swap or hedging transactions or otherwise, the voting securities of the Company or any voting rights decoupled from the underlying voting securities held by Piton to any Third Party that has, or would have as a result of such transaction, a beneficial ownership interest of more than 5.0% of the then outstanding shares of Common Stock;

(b) (%3) seek or submit, or encourage any person or entity to seek or submit nominations or give notice of an intent to nominate a person for election at any Stockholder Meeting at which the notice includes election of the Company's directors; (%3) initiate, encourage or participate in any solicitation of proxies or consents in respect of any election contest or removal contest with respect to the Company's directors; (%3) submit any proposal for consideration at, or bring any other business before, any Stockholder Meeting; (%3) initiate, encourage or participate in any solicitation of proxies in respect of any stockholder proposal for consideration at, or other business brought before, any Stockholder Meeting; (%3) initiate, encourage or participate in any "withhold" or similar campaign with respect to any Stockholder Meeting; or (%3) request, or initiate, encourage or participate in any request to call, a special meeting of the Company's stockholders;

(c) form, join or in any way participate in any group with a Third Party with respect to any voting securities of the Company;

(d) deposit any voting securities of the Company in any voting trust or subject any Company voting securities to any arrangement or agreement with respect to the voting thereof (other than any such voting trust, arrangement or agreement solely among Piton and its Affiliates and otherwise in accordance with this Agreement);

(e) effect or seek to effect, offer or propose to effect, cause or participate in, or in any way assist or facilitate any other person to effect or seek, offer or propose to effect or participate in, any (i) material acquisition of any assets or businesses of the Company or any of its subsidiaries; (ii) tender offer or exchange offer, merger, acquisition, share exchange or other business combination involving any of the voting securities or any of the material assets or businesses of the Company or any of its subsidiaries; or (iii) recapitalization, restructuring, liquidation, dissolution or other material transaction with respect to the Company or any of its subsidiaries or any material portion of its or their businesses;

(f) enter into any negotiations, agreements or understandings with any Third Party with respect to the foregoing, or advise, assist, encourage or seek to persuade any Third Party to take any action with respect to any of the foregoing or the voting of any Common Stock;

(g) make any request or proposal that the Company or the Board amend, modify or waive any provision of this Agreement other than through private communications with the Company that would not reasonably be expected to trigger public disclosure obligations of any party; or

(h) take any action challenging the validity or enforceability of this Section 3 or this Agreement.

Nothing in this Section 3 shall be deemed to (i) prohibit Piton from communicating privately with the Company's directors, officers and their Representatives so long as such private communications would not be reasonably be expected to trigger public disclosure obligations for any party or violate any of the provisions of Sections 3(a)-(h) hereof or (ii) limit the exercise in good faith by the Piton Designee of his fiduciary duties solely in his capacity as a director of the Company.

4. Mutual Non-Disparagement. Until the Termination Date, no party hereto shall, and no party shall permit any of its Representatives to, without the written consent of the other parties, make or cause to be made any public statement, or any non-public communication that can reasonably be expected to require disclosure of such communication, that constitutes or would reasonably be expected to constitute an ad hominem attack on, or that otherwise disparages, any other party, any other party's current and former directors (including any director who was serving immediately prior to this Agreement), partners, managers, members, officers, or employees (including with respect to such persons' service at the other party), any other party's subsidiaries, or any other party's subsidiaries' business or any of its or its subsidiaries' current directors, managers, officers or employees. The restrictions in this Section 4 shall not (a) apply (i) in any compelled testimony or production of information, whether by legal process, subpoena or as part of a response to a request for information from any governmental or regulatory authority with jurisdiction over the party from whom information is sought, in each case, to the extent required, or (ii) to any

disclosure required by applicable law, rules or regulations; or (b) prohibit any person from reporting possible violations of federal law or regulation to any governmental authority pursuant to Section 21F of the Exchange Act or Rule 21F promulgated thereunder.

5. No Litigation. Until the Termination Date, each party hereto hereby covenants and agrees that it shall not, and shall not permit any of its Representatives to, directly or indirectly, alone or in concert with others, encourage, pursue, or assist any other person to threaten or initiate, any lawsuit, claim or proceeding before any court or administrative agency (each, a "Legal Proceeding") against any other party or any of its Representatives, based on claims arising out of any facts known or that reasonably should have been known by such party as of the date of this Agreement, except for any Legal Proceeding initiated solely to remedy a breach of or to enforce this Agreement; *provided*, *however*, that the foregoing shall not prevent any party hereto or any of its Representatives from responding to oral questions, interrogatories, requests for information or documents, subpoenas, civil investigative demands or similar processes (each, a "Legal Requirement") in connection with any Legal Proceeding if such Legal Proceeding has not been initiated by, or on behalf of, or at the suggestion of, such party or any of its Representatives; *provided*, *further*, that in the event any party hereto or any of its Representatives receives such Legal Requirement, such party shall give prompt written notice of such Legal Requirement to such other party (except where such notice would be legally prohibited or not practicable). Each of the parties hereto represents and warrants that neither it nor any assignee has filed any lawsuit against any other party.

6. Press Release and SEC Filings.

(a) No later than one Business Day following the date of this Agreement, the Company shall announce the entry into this Agreement and the material terms hereof by means of a mutually agreed upon press release in the form attached hereto as Exhibit B (the "Press Release"). Prior to the issuance of the Press Release, neither the Company nor Piton shall issue any press release, public announcement or other public statement (including, without limitation, in any filing required under the Exchange Act) regarding this Agreement or take any action that would require public disclosure thereof without the prior written consent of the other parties hereto. No party hereto or any of its Representatives shall issue any press release, public announcement or other public statement (including, without limitation, in any filing required under the Exchange Act) concerning the subject matter of this Agreement inconsistent with the Press Release, except as required by law or applicable NASDAQ listing rules or with the prior written consent of the other parties hereto and otherwise in accordance with this Agreement.

(b) No later than two Business Days following the date of this Agreement, the Company shall file with the SEC a Current Report on Form 8-K reporting its entry into this Agreement and the election of Mr. Averick to the Board and appending this Agreement and the Press Release as an exhibit thereto (the "Form 8-K"). The Form 8-K shall be consistent with the Press Release and the terms of this Agreement. The Company shall provide Piton and its respective Representatives, with a reasonable opportunity to review and comment on the Form 8-K prior to the filing with the SEC and consider in good faith any comments of Piton.

(c) No later than two Business Days following the date of this Agreement, Piton shall file with the SEC an amendment to their Schedule 13D in compliance with Section 13 of the

Exchange Act reporting their entry into this Agreement and appending this Agreement as an exhibit thereto or incorporating this Agreement by reference to the Company's Current Report on Form 8-K referred to in Section 6(b) hereof (the "Schedule 13D Amendment"). The Schedule 13D Amendment shall be consistent with the Press Release and the terms of this Agreement. Piton shall provide the Company and its Representatives with a reasonable opportunity to review the Schedule 13D Amendment prior to it being filed with the SEC and consider in good faith any comments of the Company and its Representatives.

7. Confidentiality. Subject to the prohibitions on insider trading set forth in Section 8 below, for so long as Mr. Averick or a Replacement Designee is serving as a director on the Board, Mr. Averick or such Replacement Designee may provide confidential information about the Company which he learns in his capacity as a director of the Company, including discussions or matters considered in meetings of the Board or Board committees (collectively and individually, "Confidential Information"), to Piton Partners or Kokino or their Affiliates, Associates and legal counsel, in each case solely to the extent such persons or entities need to know such information to manage or administer Piton's investment in the Company; *provided*, *however*, that Piton Partners and Kokino shall cause Mr. Averick or such Replacement Designee to (i) inform any such persons or entities of the confidential nature of any such Confidential Information and (ii) cause such persons or entities to refrain from disclosing such Confidential Information to anyone (whether to any company in which Piton Partners or Kokino has an investment or otherwise), by any means, or from otherwise using the information in any way other than in connection with Piton's investment in the Company. For the avoidance of doubt, the obligations under this Section 7 shall be in addition to, and not in lieu of, the directors' confidentiality obligations under Texas law and the Company's charter, bylaws, committee charters, or corporate governance guidelines, or other policies or procedures.

8. Compliance with Securities Laws. Each of Piton Partners and Kokino acknowledges that the U.S. securities laws generally prohibit any person who has received material, non-public information concerning an issuer from purchasing or selling securities of such issuer and from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Subject to compliance with such laws and the terms and conditions of this Agreement, Piton and its Representatives shall in any event be free to trade or engage in such transactions.

9. Representatives. Each party hereto shall cause its Representatives to comply with the terms of this Agreement and shall be responsible for any breach of this Agreement by any such Representative. A breach of this Agreement by a Representative of a party, if such Representative is not a party to this Agreement, shall be deemed to occur if such Representative engages in conduct that would constitute a breach of this Agreement if such Representative was a party to the same extent as a party to this Agreement.

10. Representations and Warranties.

(a) Each of Piton Partners and Kokino represents and warrants as to itself that it has full capacity, power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and that this Agreement

has been duly and validly authorized, executed and delivered by Piton Partners and Kokino, as applicable, constitutes a valid and binding obligation and agreement of such party and is enforceable against Piton Partners and Kokino, as applicable, in accordance with its terms. Each of Piton Partners and Kokino represents that the execution of this Agreement, the consummation of any of the transactions contemplated hereby, and the fulfillment of the terms hereof, in each case in accordance with the terms hereof, will not conflict with, or result in a breach or violation of the organizational documents of Piton Partners or Kokino, as currently in effect, the execution, delivery and performance of this Agreement by Piton Partners or Kokino, does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to Piton Partners or Kokino or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which Piton Partners or Kokino, as applicable, is a party or by which he or it is bound. Piton represents and warrants that, as of the date of this Agreement, Piton beneficially owns an aggregate of 1,500,000 shares of Common Stock, has voting authority over such shares, and owns no Synthetic Equity Interests or any Short Interests in the Company. As of the date of this Agreement, Piton Partners and Kokino each represents and warrants that it is Mr. Averick's intention to serve as the Piton Designee for the full term of this Agreement and that Mr. Averick serves as a portfolio manager for Kokino and qualifies as a "Representative" and "Associate" of Kokino as such terms are defined herein.

(b) The Company represents and warrants that it has full capacity, power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and that this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms. The Company represents that the execution of this Agreement, the consummation of any of the transactions contemplated hereby, and the fulfillment of the terms hereof, in each case in accordance with the terms hereof, will not conflict with, or result in a breach or violation of the organizational documents of the Company as currently in effect, the execution, delivery and performance of this Agreement by the Company does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to the Company or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

(c) The Company represents and warrants that to the Company's knowledge as of the date of this Agreement (i) neither the Annual Report on Form 10-K for the year ended December 31, 2017 of the Company nor any Quarterly Report on Form 10-Q filed for any reporting period thereafter and prior to the date hereof includes any misstatement of material fact or fails to include any information required to be disclosed therein in order to avoid the information presented therein from being misleading; (ii) the Company is not the subject of an SEC investigation nor has

any such investigation been threatened; (iii) the Company is not a party to, nor has it been threatened in writing with, any class action or other securities litigation; and (iv) there are no related party transactions involving the Company and any other party that are required by the rules of the SEC to be disclosed other than those that have been disclosed.

11. Expenses. The Company shall reimburse Piton for its reasonable, documented out-of-pocket fees and expenses (including legal expenses) incurred by it in connection with the negotiation and execution of this Agreement, provided that such reimbursement shall not exceed $25,000.00.

12. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand, with written confirmation of receipt; (b) upon sending if sent by electronic mail to the electronic mail addresses below, with confirmation of receipt from the receiving party by electronic mail; (c) one day after being sent by a nationally recognized overnight carrier to the addresses set forth below; or (d) when actually delivered if sent by any other method that results in delivery, with written confirmation of receipt:

If to the Company:

Gulf Island Fabrication, Inc.
16225 Park Ten Place, Suite 300
Houston, Texas 77084
Attention: John P. Laborde
E-mail: jack@overboardholdings.com

with mandatory copies (which shall not constitute notice) to:

Vinson & Elkins LLP.
666 5th Avenue, 26th Floor
New York, New York 10103
Attention: Lawrence S. Elbaum
Telephone: (212) 237-0084
E-mail: lelbaum@velaw.com

Jones Walker LLP
Four United Plaza
8555 United Plaza Boulevard
Baton Rouge, Louisiana 70809
Attention: Alexandra C. Layfield
Telephone: (225) 248-2030
E-mail: alayfield@joneswalker.com

If to Piton:

Piton Capital Partners LLC
c/o Kokino LLC
201 Tresser Boulevard, 3rd Floor
Stamford, Connecticut 06901
Attention: Garrett Lynam
E-mail: glynam@kokino.com

with mandatory copies (which shall not constitute notice) to:

Norton Rose Fulbright (US) LLP
1301 Avenue of the Americas
New York, New York 10019
Telephone: (212) 408-1127
Attention: Frank S. Vellucci
E-mail: frank.vellucci@nortonrosefulbright.com

13. **Governing Law; Jurisdiction; Jury Waiver**. This Agreement, and any disputes arising out of or related to this Agreement (whether for breach of contract, tortious conduct or otherwise), shall be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to its conflict of laws principles. The parties hereto agree that exclusive jurisdiction and venue for any Legal Proceeding arising out of or related to this Agreement shall exclusively lie in U.S. District Court for the Southern District of Texas and any state court therefrom within the State of Texas. Each party hereto waives any objection it may now or hereafter have to the laying of venue of any such Legal Proceeding, and irrevocably submits to personal jurisdiction in any such court in any such Legal Proceeding and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any court that any such Legal Proceeding brought in any such court has been brought in any inconvenient forum. Each party hereto consents to accept service of process in any such Legal Proceeding by service of a copy thereof upon either its registered agent in its state of organization or the Secretary of State of such state, with a copy delivered to it by certified

or registered mail, postage prepaid, return receipt requested, addressed to it at the address set forth in this Section 13. Nothing contained herein shall be deemed to affect the right of any party hereto to serve process in any manner permitted by law. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

14. Specific Performance. Each of Piton Partners and Kokino, with respect to itself, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other party would occur in the event that any provision of this Agreement were not performed in accordance with such provision's specific terms or were otherwise breached or threatened to be breached, and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that each of Piton Partners and Kokino, on the one hand, and the Company, on the other hand (as applicable, the "Moving Party"), shall each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other party shall not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 14 shall not be the exclusive remedy for any violation of this Agreement.

15. Certain Definitions and Interpretations. As used in this Agreement: (%2) the terms "Affiliate" and "Associate" (and any plurals thereof) have the meanings ascribed to such terms under Rule 12b-2 promulgated by the SEC under the Exchange Act and shall include all persons or entities that at any time prior to the Termination Date become Affiliates or Associates of any applicable person or entity referred to in this Agreement; *provided, however*, that, for purposes of this Agreement, none of Mr. Averick, Piton Partners or Kokino or any family client, employee or Affiliate of Kokino shall be an Affiliate or Associate of the Company and the Company shall not be an Affiliate or Associate of any of the Piton Designee, Piton Partners or Kokino; and, *provided*, *further*, that no publicly-traded company in which Piton Partners, Kokino or any other family client beneficially owns less than a majority of the outstanding common stock shall be an Affiliate or Associate of Piton; (%2) the term "Annual Meeting" means each annual meeting of stockholders of the Company and any adjournment, postponement, rescheduling or continuations thereof; (%2) the terms "beneficial ownership," "group," "person," "proxy," and "solicitation" (and any plurals thereof) have the meanings ascribed to such terms under the Exchange Act and the rules and regulations promulgated thereunder; (%2) the term "Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or obligated to be closed by applicable law; (%2) the term "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (%2) the term "Extraordinary Transaction" means (i) any equity tender offer or equity exchange offer or (ii) any merger, acquisition, business combination, sale of all or substantially all of the assets of the Company, or (iii) any other transaction with a third party that is required to be submitted for a vote of the Company's stockholders; (%2) the term "Representatives" means a person's (%3) Affiliates and Associates and (%3) its and their respective directors, officers, employees, partners, members, managers, legal or other advisors, agents and other representatives acting in a capacity on behalf of, in concert with or at the direction of such person or its Affiliates or Associates; (%2) the term "SEC" means the U.S. Securities and Exchange Commission; (%2) the term "Short Interests" means

any agreement, arrangement, understanding or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of any class or series of the Company's equity securities by, manage the risk of share price changes for, or increase or decrease the voting power of, such person with respect to the shares of any class or series of the Company's equity securities, or that provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of the shares of any class or series of the Company's equity securities; (%2) the term "Stockholder Meeting" means each annual or special meeting of stockholders of the Company, or any action by written consent of the Company's stockholders held in lieu thereof, and any adjournment, postponement, rescheduling or continuations thereof; (%2) the term "Synthetic Equity Interests" means any derivative, swap or other transaction or series of transactions engaged in, directly or indirectly, by such person, the purpose or effect of which is to give such person economic risk similar to ownership of equity securities of any class or series of the Company, including due to the fact that the value of such derivative, swap or other transactions are determined by reference to the price, value or volatility of any shares of any class or series of the Company's equity securities, or which derivative, swap or other transactions provide the opportunity to profit from any increase in the price or value of shares of any class or series of the Company's equity securities, without regard to whether (%3) the derivative, swap or other transactions convey any voting rights in such equity securities to such person; (%3) the derivative, swap or other transactions are required to be, or are capable of being, settled through delivery of such equity securities; or (%3) such person may have entered into other transactions that hedge or mitigate the economic effect of such derivative, swap or other transactions; (%2) the term "Third Party" refers to any person that is not a party hereto (*provided* that, in the case of Piton Partners, Kokino or any Affiliate of Piton Partners or Kokino, any other "family client" of Kokino shall not be a Third Party), a member of the Board, a director or officer of the Company, or legal counsel to any party; and (%3) the term "family client" of Kokino has the meaning ascribed to the term "family client" under Rule 202(a)(11)(G)-1 promulgated by the SEC under the Investment Advisers Act of 1940. In this Agreement, unless a clear contrary intention appears, (%3) the word "including" (in its various forms) means "including, without limitation;" (%3) the words "hereunder," "hereof," "hereto" and words of similar import are references in this Agreement as a whole and not to any particular provision of this Agreement; (%3) the word "or" is not exclusive; (%3) references to "Sections" in this Agreement are references to Sections of this Agreement unless otherwise indicated; and (%3) whenever the context requires, the masculine gender shall include the feminine and neuter genders.

16. Miscellaneous.

(a) This Agreement, including all exhibits hereto, with the exception of the Confidentiality Agreement, contains the entire agreement between the parties and supersedes all other prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter hereof.

(b) This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons.

(c) This Agreement shall not be assignable by operation of law or otherwise by a party hereto without the consent of the other parties hereto. Any purported assignment without such consent is void. Subject to the foregoing sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the permitted successors and assigns of each party hereto.

(d) Neither the failure nor any delay by a party hereto in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

(e) If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is hereby stipulated and declared to be the intention of the parties hereto that the parties hereto would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, void or unenforceable. In addition, the parties hereto agree to use their reasonable best efforts to agree upon and substitute a valid and enforceable term, provision, covenant or restriction for any of such that is held invalid, void or unenforceable by a court of competent jurisdiction.

(f) Any amendment or modification of the terms and conditions set forth herein or any waiver of such terms and conditions must be agreed to in a writing signed by each party hereto.

(g) This Agreement may be executed in one or more textually identical counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in “portable document format” (“.pdf”) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as physical delivery of the paper document bearing the original signature.

(h) Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed this Agreement with the advice of such counsel. Each party hereto and its counsel cooperated and participated in the drafting and preparation of this Agreement, and any and all drafts relating thereto exchanged among the parties will be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party hereto that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this Agreement will be decided without regard to events of drafting or preparation.

(i) The headings set forth in this Agreement are for convenience of reference purposes only and will not affect or be deemed to affect in any way the meaning or interpretation of this Agreement or any term or provision of this Agreement

17. **Term.** This Agreement shall terminate on the Termination Date, except the provisions of Section 7 and Section 8, which shall survive such termination.

[Signature Pages Follow]

18.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative, as of the date first above written.

GULF ISLAND FABRICATION, INC.

By: /s/ John P. Laborde
Name: John P. Laborde
Title: Chairman

PITON CAPITAL PARTNERS LLC

By: Piton Capital Management LLC, its managing member

By: Kokino LLC, its managing member

By: /s/ Stephen A. Ives
Name: Stephen A. Ives
Title: Vice President

KOKINO LLC

By: /s/ Stephen A. Ives
Name: Stephen A. Ives
Title: Vice President

Exhibit A

Form of Resignation Letter

November 2, 2018

Board of Directors
Gulf Island Fabrication, Inc.
16225 Park Ten Place, Suite 300,
Houston, Texas 77084

Re: Resignation

Ladies and Gentlemen:

This resignation is delivered pursuant to that certain Cooperation Agreement (the "Agreement"), dated as of November 2, 2018, by and among Gulf Island Fabrication, Inc., a Louisiana corporation (the "Company"), Piton Capital Partners, LLC, a Delaware limited liability company ("Piton Partners"), and Kokino LLC, a Delaware limited liability company ("Kokino" and, together with Piton Partners, "Piton"). Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement.

I hereby irrevocably resign, subject to acceptance of my resignation by the Board, from my position as a director of the Board and from any and all committees of the Board on which I serve, effective immediately upon the earlier of (i) Piton's beneficial ownership in the Company falling below the Piton Minimum Ownership other than as a result of issuances of Common Stock by the Company after the date hereof and (ii) the Termination Date. I acknowledge that upon such resignation I shall have no rights to nominate, recommend, appoint or participate in a Board vote in respect of any replacement director.

Very truly yours,

/s/ Robert M. Averick
Robert M. Averick

Exhibit B

Press Release

NEWS RELEASE

For further information contact:

Kirk J. Meche
Chief Executive Officer
713.714.6100

Westley S. Stockton
Chief Financial Officer
713.714.6100

FOR IMMEDIATE RELEASE
November [•], 2018

GULF ISLAND FABRICATION, INC.

ANNOUNCES APPOINTMENT OF NEW BOARD MEMBER

Houston, TX – Gulf Island Fabrication, Inc. (“Gulf Island" or the “Company”) (NASDAQ: GIFI), announced today that Mr. Robert Averick has been appointed to its Board of Directors (the “Board”), effective October [●], 2018, under the terms of a cooperation agreement by and among the Company, Piton Capital Partners LLC (“Piton”) and Kokino LLC, and following several months of discussion.

Mr. Averick has over 15 years of experience as a small-capitalization, value-driven public equity portfolio manager. He is a Portfolio Manager of Kokino LLC, a private investment firm that provides investment management services to Piton. His previous work experience includes positions of increasing responsibility within structured finance, strategic planning and consulting. Since January 2016, Mr. Averick has served as a member of the Board of Directors of Amtech Systems, Inc. He previously served on the Board of Directors of Key Technology, Inc., from June 2016 until the company’s sale in March 2018. He received an undergraduate degree in Economics from The University of Virginia and a Master’s in Business Administration in Finance from The University of Pennsylvania, The Wharton School of Business. Piton currently owns in excess of 9% of the outstanding shares of the Company.

“We are pleased to have reached this cooperation agreement with Piton and appreciate the constructive dialogue we have had with them,” said Jack Laborde, Chairman of the Board. “I am also pleased to welcome Robert to the Gulf Island Board. His background and industry experience will complement our Board and he will be a tremendous asset as we continue to position Gulf Island for future growth. In addition, we are looking forward to continuing a constructive dialogue with Piton.”

Gulf Island Fabrication, Inc., based in Houston, Texas, with facilities located in Louisiana and Texas, is a leading fabricator of complex steel structures and marine vessels used for Oil & Gas production and transportation, petrochemical and industrial facilities, power generation and alternative energy projects. Gulf Island also provides related installation, hookup, commissioning, repair and maintenance services with specialized crews and integrated project management capabilities. Visit us at our website www.gulfisland.com.

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 credit worthiness of our customers and 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 an alleged 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.

EXHIBIT 99.1

NEWS RELEASE

For further information contact:

Kirk J. Meche	Westley S. Stockton
Chief Executive Officer	Chief Financial Officer
713.714.6100	713.714.6100

FOR IMMEDIATE RELEASE
November 5, 2018

GULF ISLAND FABRICATION, INC.
ANNOUNCES APPOINTMENT OF NEW BOARD MEMBER

Houston, TX - Gulf Island Fabrication, Inc. (“Gulf Island" or the “Company”) (NASDAQ: GIFI), announced today that Mr. Robert Averick has been appointed to its Board of Directors (the “Board”), effective November 3, 2018, under the terms of a cooperation agreement by and among the Company, Piton Capital Partners LLC (“Piton”) and Kokino LLC, and following several months of discussion.

Mr. Averick has over 15 years of experience as a small-capitalization, value-driven public equity portfolio manager. He is a Portfolio Manager of Kokino LLC, a private investment firm that provides investment management services to Piton. His previous work experience includes positions of increasing responsibility within structured finance, strategic planning and consulting. Since January 2016, Mr. Averick has served as a member of the Board of Directors of Amtech Systems, Inc. He previously served on the Board of Directors of Key Technology, Inc., from June 2016 until the company’s sale in March 2018. He received an undergraduate degree in Economics from The University of Virginia and a Master’s in Business Administration in Finance from The University of Pennsylvania, The Wharton School of Business. Piton currently owns in excess of 9% of the outstanding shares of the Company.

“We are pleased to have reached this cooperation agreement with Piton and appreciate the constructive dialogue we have had with them,” said Jack Laborde, Chairman of the Board. “I am also pleased to welcome Robert to the Gulf Island Board. His background and industry experience will complement our Board and he will be a tremendous asset as we continue to position Gulf Island for future growth. In addition, we are looking forward to continuing a constructive dialogue with Piton.”

Gulf Island is a leading fabricator of complex steel structures, modules and marine vessels used in energy extraction and production, petrochemical and industrial facilities, power generation, alternative energy and shipping and marine transportation operations. The Company also provides project management for EPC projects along with installation, hookup, commissioning and repair and maintenance services. In addition, the Company performs civil, drainage and other work for state and local governments. The Company operates and manages its business through four operating divisions: Fabrication, Shipyard, Services and EPC, with its corporate headquarters located in Houston, Texas and fabrication facilities

located in Houma, Jennings and Lake Charles, Louisiana. Visit us at our website www.gulfisland.com.

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.

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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.