

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 15, 2018

Gulf Island Fabrication, Inc.

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

Louisiana 001-34279 72-1147390

(*State of incorporation*) (*Commission File Number*) (*IRS Employer Identification No.*)

16225 Park Ten Place, Suite 300, Houston, Texas 77084

(*Address of principal executive offices*) (*Zip Code*)

(713) 714-6100

(*Registrant's telephone number, including area code*)

N/A

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

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

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

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 2.01 Completion of Acquisition or Disposition of Assets

Gulf Island Fabrication, Inc. (the "Company") completed the sale of its North Yard facilities in Aransas Pass, Texas and certain associated equipment (collectively, the "Texas North Yard") to Berry GP, Inc. ("Purchaser"), an affiliate of Berry Contracting, L.P. d/b/a Bay Ltd ("Berry") for \$28 million in cash on November 15, 2018 pursuant to its previously-announced agreement of sale between Berry and Gulf Marine Fabricators, L.P. dated as of September 26, 2018 ("Purchase Agreement") which was assigned to Purchaser. The Texas North Yard is located along the U.S. Intracoastal Waterway and is approximately three miles north of the Corpus Christi Ship Channel. The Texas North Yard consists of approximately 160 acres and approximately 3,000 linear feet of water frontage, including approximately 1,000 feet of steel bulkhead.

The Company received approximately \$26.5 million in net proceeds at closing plus \$500,000 of earnest money received in September 2018, which was applied at closing, for total net proceeds of approximately \$27 million. The Texas North Yard had a net book value of approximately \$24 million on the date of sale and the Company expects to record a gain on the sale during the fourth quarter 2018.

As part of the sale, the Company will retain certain assets with a net book value of approximately \$17 million (the "Remaining Assets") which it will continue to actively market for sale. The Remaining Assets primarily consist of three 660-ton crawler cranes, a barge, a plate bending roll machine, and panel line equipment. The Company is in process of moving these assets to its fabrication facilities in Houma, Louisiana.

The Texas North Yard was one of the facilities within the Company's Fabrication Division and its operations were not material during 2017 or 2018. The Company does not expect the sale of these assets to impact its ability to operate its Fabrication Division as previously operated.

A press release announcing the completion of the sale of the Texas North Yard is attached hereto as Exhibit 99.1.

The foregoing description of the transaction does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, which is incorporated by reference herein as Exhibit 10.1

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 [Agreement of Sale between Berry Contracting, L.P. and Gulf Marine Fabricators, L.P. dated as of September 26, 2018 \(incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on November 9, 2018\).](#)

99.1 [Press Release, dated November 15, 2018, regarding the closing of the sale of the Texas North Yard.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GULF ISLAND FABRICATION, INC.

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

Dated: November 16, 2018

NEWS RELEASE

For further information contact:

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FOR IMMEDIATE RELEASE**November 15, 2018**

GULF ISLAND COMPLETES SALE OF TEXAS NORTH YARD

Houston, TX - Gulf Island Fabrication, Inc. ("Gulf Island" or the "Company") (NASDAQ: GIFL), announced today that on November 15, 2018, the Company completed the sale of its North Yard facilities in Aransas Pass, Texas and certain associated equipment for \$28 million.

Kirk J. Meche, President and CEO of Gulf Island, stated, "The sale of the Texas North Yard is complete and is consistent with the timeline and proceeds previously announced in September of this year. The sale proceeds provide us with greater flexibility as we continue to strategically reposition ourselves to more diversified markets and customers. We continue to market our remaining assets held for sale."

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.

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 a purported termination of contracts to build MPSVs, ability to remain in compliance with our covenants contained in our credit agreement, ability to employ skilled workers, operating dangers and limits on insurance coverage, weather conditions, competition, customer disputes, adjustments to previously reported profits under the percentage-of-completion method, loss of key personnel, compliance with regulatory and environmental laws, ability to utilize navigation canals, performance of subcontractors, systems and information technology interruption or failure and data security breaches and other factors described in more detail in “Risk Factors” in Item 1A of our annual report on Form 10-K for the year ended December 31, 2017, as updated by our subsequent filings with the U.S. Securities and Exchange Commission.

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