

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Averick Robert M</u> (Last) (First) (Middle) <u>C/O KOKINO LLC</u> <u>201 TRESSER BOULEVARD, 3RD FLOOR</u> (Street) <u>STAMFORD</u> <u>CT</u> <u>06901</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GULF ISLAND FABRICATION INC [GIFI]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>04/01/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								1,811,894 ⁽¹⁾⁽²⁾	I ⁽¹⁾⁽²⁾	See Footnote ⁽²⁾
Common Stock	04/01/2025		M		5,333	A	(3)	31,333	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Unit	(3)	04/01/2025		M			5,333	(3)	(3)	Common Stock	5,333	\$0	0	D	
Restricted Stock Unit	(4)	04/01/2025		A		5,979		04/01/2026	04/01/2026	Common Stock	5,979	\$0.00	5,979	D	

Explanation of Responses:

1. Piton Capital Partners LLC, a Delaware limited liability company ("Piton") and family client of Kokino LLC ("Kokino"), reports beneficial ownership of the Issuer's common stock pursuant to Rule 13d-1 of the Securities Exchange Act of 1934, as amended, pursuant to a Schedule 13D originally filed by Piton with the SEC on March 22, 2018, as amended from time to time.
2. Indicates shares of the Issuer's common stock ("Shares") beneficially owned by Piton. Mr. Averick manages Piton's investment in the Issuer as a Portfolio Manager of Kokino. Mr. Averick holds an indirect interest in certain Shares through his minority ownership of Piton, which is a client of Kokino (which ownership may be held through Piton's managing member, Piton Capital Management LLC ("PCM")). Also, Mr. Averick's incentive compensation/allocation as an employee of Kokino and member of Piton, which are generally calculated in Kokino's discretion subject to Piton's and PCM's governing documents, may be based on the performance of Shares held by Piton. Such compensation/allocation may be paid or made in cash and/or by way of increasing Mr. Averick's interest in Piton (either directly or indirectly through PCM). Kokino is PCM's managing member.
3. The reported transaction involved Mr. Averick's receipt of a grant of 5,333 restricted stock units on April 1, 2024. The restricted stock units vested on April 1, 2025. Restricted stock units convert into Shares on a one-for-one basis.
4. Each restricted stock unit is the economic equivalent of one share of the Issuer's common stock. Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock on April 1, 2026. The restricted stock units were received as a grant or award.

/s/ Robert Averick 04/03/2025
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.