

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): April 30, 2003

GULF ISLAND FABRICATION, INC.
(Exact name of registrant as specified in its charter)

Louisiana (State or other jurisdiction of incorporation)	0-22303 (Commission File Number)	72-1147390 (IRS Employer Identification No.)
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583 Thompson Road
Houma, Louisiana 70363
(Address of principal executive offices) (Zip Code)

(985) 872-2100

(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits

The following exhibit is filed herewith:

Exhibit No.	Description
99.1	Press Release dated April 30, 2003

Item 9. Regulation FD Disclosure

On April 30, 2003, the Gulf Island Fabrication, Inc. issued a press release announcing first quarter 2003 earnings. A copy of the press release is attached as Exhibit 99. This information furnished under "Item 9. Regulation FD Disclosure" is intended to be furnished under "Item 12. Results of Operations and Financial Condition" in accordance with SEC release No. 33-8216.

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/ Joseph P. Gallagher, III

Joseph P. Gallagher, III
Vice President - Finance,
Chief Financial Officer
and Treasurer
(Principal Financial Officer
and Duly Authorized Officer)

Dated: April 30, 2003

Gulf Island Fabrication, Inc. Reports First Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--April 30, 2003--Gulf Island Fabrication, Inc. (NASDAQ NMS: GIF1) today reported net income of \$3.2 million (\$.27 diluted EPS), on revenue of \$39.6 million for its first quarter ended March 31, 2003, compared to net income of \$1.4 million (\$.12 diluted EPS), before a cumulative effect of change in accounting principle, on revenue of \$27.2 million for the first quarter ended March 31, 2002.

At March 31, 2003, the company had a revenue backlog of \$83.7 million and a labor backlog of approximately 1.1 million man-hours remaining to work.

SELECTED BALANCE SHEET INFORMATION
(in thousands)

	March 31, 2003	December 31, 2002
Cash and short-term investments	\$16,028	\$24,450
Total current assets	64,682	65,032
Property, plant and equipment, at cost, net	55,768	47,471
Total assets	121,097	113,148
Total current liabilities	16,758	12,705
Debt	0	0
Shareholders' equity	98,549	94,976
Total liabilities and shareholders' equity	121,097	113,148

Gulf Island Fabrication, Inc., based in Houma, Louisiana, is a leading fabricator of offshore drilling and production platforms, offshore living quarters and other specialized structures used in the development and production of offshore oil and gas reserves. The Company also offers offshore interconnect pipe hook-up, inshore marine construction, manufacture and repair of pressure vessels, and steel warehousing and sales.

GULF ISLAND FABRICATION, INC.
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(in thousands, except per share data)

	Three Months Ended March 31,	
	2003	2002
Revenue	\$39,573	\$27,246
Cost of revenue	33,599	24,448
Gross profit	5,974	2,798
General and administrative expenses	1,178	908
Operating income	4,796	1,890
Other income (expense):		
Interest expense	(9)	(9)
Interest income	82	160
Other	3	57
	76	208
Income before income taxes	4,872	2,098
Income taxes	1,652	713
Net income before cumulative effect of change in accounting principle	3,220	1,385
Cumulative effect of change in accounting principle (1)	-	(4,765)
Net income (loss)	\$3,220	\$ (3,380)

Per share data:

Basic earnings (loss) per share:

Net income before cumulative effect of change in accounting principle	\$0.27	\$0.12
Cumulative effect of change in accounting principle (1)	-	(0.41)
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Basic earnings (loss) per share	\$0.27	\$(0.29)
	=====	=====

Diluted income (loss) per share: (2)

Net income before cumulative effect of change in accounting principle	\$0.27	\$0.12
Cumulative effect of change in accounting principle (1)	-	(0.41)
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Diluted earnings (loss) per share	\$0.27	\$(0.29)
	=====	=====

Weighted-average shares	11,757	11,708
Effect of dilutive securities: employee stock options	135	66
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Adjusted weighted-average shares (2)	11,892	11,774
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Depreciation and amortization included in expense above	\$1,235	\$1,142
	=====	=====

(1) Included in the first quarter ended March 31, 2002, the Company recorded a \$4.8 million non-cash charge for the impairment of goodwill resulting from the adoption of Statement of Financial Accounting Standards Board No. 142, "Goodwill and Other Intangible Assets".

(2) The calculation of diluted earnings per share assumes that all stock options are exercised and that the assumed proceeds are used to purchase shares at the average market price for the period.

CONTACT: Gulf Island Fabrication, Inc., Houma
Kerry J. Chauvin or Joseph "Duke" Gallagher, 985/872-2100