

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): July 24, 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 July 23, 2003

Item 12. Results of Operations and Financial Condition.

On July 23, 2003, Gulf Island Fabrication, Inc. issued a press release announcing second quarter 2003 earnings. A copy of the press release is attached as Exhibit 99.

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

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

Dated: July 24, 2003

## Gulf Island Fabrication, Inc. Reports Second Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--July 23, 2003--Gulf Island Fabrication, Inc. (NASDAQ:GIFI) today reported net income of \$2.3 million (\$.20 diluted EPS) on revenue of \$44.6 million for its second quarter ended June 30, 2003, compared to net income of \$1.7 million (\$.15 diluted EPS) on revenue of \$33.1 million for the second quarter ended June 30, 2002. Net income for the first six months of 2003 was \$5.5 million (\$.47 diluted EPS) on revenue of \$84.2 million, compared to net income of \$3.1 million (\$.26 diluted EPS), before a cumulative effect of change in accounting principle, on revenue of \$60.3 million for the first six months of 2002.

At June 30, 2003, the company had a revenue backlog of \$98.6 million and a labor backlog of approximately 1.2 million man-hours remaining to work.

SELECTED BALANCE SHEET INFORMATION  
(in thousands)

	June 30, 2003	December 31, 2002
Cash and short-term investments	\$13,765	\$24,450
Total current assets	67,259	65,032
Property, plant and equipment, at cost, net	58,921	47,471
Total assets	126,826	113,148
Total current liabilities	19,682	12,705
Debt	0	0
Shareholders' equity	101,063	94,976
Total liabilities and shareholders' equity	126,826	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 June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Revenue	\$44,603	\$33,053	\$84,176	\$60,299
Cost of revenue	39,959	29,573	73,558	54,021
Gross profit	4,644	3,480	10,618	6,278
General and administrative expenses	1,156	1,018	2,334	1,926
Operating income	3,488	2,462	8,284	4,352
Other income (expense):				
Interest expense	(14)	(9)	(23)	(18)
Interest income	49	168	131	328
Other	1	-	4	57
	36	159	112	367
Income before income taxes	3,524	2,621	8,396	4,719
Income taxes	1,203	892	2,855	1,605
Net income before cumulative effect of change in accounting principle	2,321	1,729	5,541	3,114
Cumulative effect of change in accounting principle (1)	-	-	-	(4,765)
Net income (loss)	\$2,321	\$1,729	\$5,541	\$(1,651)

Per share data:

Basic earnings (loss) per share:

Net income before cumulative effect of change in accounting principle	\$0.20	\$0.15	\$0.47	\$0.27
Cumulative effect of change in accounting principle (1)	-	-	-	(0.41)
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Basic earnings (loss) per share	\$0.20	\$0.15	\$0.47	\$(0.14)
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Diluted income (loss) per share:(2)

Net income before cumulative effect of change in accounting principle	\$0.20	\$0.15	\$0.47	\$0.26
Cumulative effect of change in accounting principle (1)	-	-	-	(0.40)
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Diluted earnings (loss) per share	\$0.20	\$0.15	\$0.47	\$(0.14)
	=====	=====	=====	=====

Weighted-average shares	11,778	11,728	11,768	11,718
Effect of dilutive securities: employee stock options	122	126	128	96
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Adjusted weighted-average shares (2)	11,900	11,854	11,896	11,814
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Depreciation and amortization included in expense above	\$1,299	\$1,147	\$2,534	\$2,289
	=====	=====	=====	=====

(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  
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<http://www.gulfisland.com>