

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): October 22, 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.

(c) Exhibits

The following exhibit is filed herewith:

Exhibit No.	Description
99.1	Press Release dated October 22, 2003

Item 12. Results of Operations and Financial Condition.

On October 22, 2003, Gulf Island Fabrication, Inc. issued a press release announcing third quarter 2003 earnings. A copy of the press release is attached as Exhibit 99.1.

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.

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

Dated: October 22, 2003

Gulf Island Fabrication, Inc. Reports Third Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--Oct. 22, 2003--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$4.0 million (\$.34 diluted EPS) on revenue of \$63.3 million for its third quarter ended September 30, 2003, compared to net income of \$3.8 million (\$.32 diluted EPS) on revenue of \$40.3 million for the third quarter ended September 30, 2002. Net income for the first nine months of 2003 was \$9.6 million (\$.81 diluted EPS) on revenue of \$147.5 million, compared to net income of \$6.9 million (\$.59 diluted EPS), before a cumulative effect of change in accounting principle, on revenue of \$100.6 million for the first nine months of 2002.

At September 30, 2003, the company had a revenue backlog of \$75.5 million and a labor backlog of approximately 900 thousand man-hours remaining to work.

SELECTED BALANCE SHEET INFORMATION
(in thousands)

	September 30, 2003	December 31, 2002
Cash and short-term investments	\$ 19,574	\$ 24,450
Total current assets	80,925	65,032
Property, plant and equipment, at cost, net	58,855	47,471
Total assets	140,427	113,148
Total current liabilities	29,214	12,705
Debt	0	0
Shareholders' equity	105,181	94,976
Total liabilities and shareholders' equity	140,427	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 September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Revenue	\$ 63,329	\$ 40,255	\$147,505	\$100,554
Cost of revenue	56,072	33,483	129,630	87,504
Gross profit	7,257	6,772	17,875	13,050
General and administrative expenses	1,234	1,103	3,568	3,029
Operating income	6,023	5,669	14,307	10,021
Other income (expense):				
Interest expense	(7)	(15)	(30)	(32)
Interest income	39	152	170	479
Other	15	1	19	58
	47	138	159	505
Income before income taxes	6,070	5,807	14,466	10,526
Income taxes	2,037	1,974	4,892	3,579
Net income before cumulative effect of change in accounting principle	4,033	3,833	9,574	6,947
Cumulative effect of change in accounting principle (1)	-	-	-	(4,765)
Net income	\$ 4,033	\$ 3,833	\$ 9,574	\$ 2,182

Per share data:

Basic earnings (loss) per share:

Net income before cumulative effect of change in accounting principle	\$ 0.34	\$ 0.33	\$ 0.81	\$ 0.59
Cumulative effect of change in accounting principle (1)	-	-	-	(0.41)
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Basic earnings (loss) per share	\$ 0.34	\$ 0.33	\$ 0.81	\$ 0.19
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Diluted income (loss) per share: (2)

Net income before cumulative effect of change in accounting principle	\$ 0.34	\$ 0.32	\$ 0.81	\$ 0.59
Cumulative effect of change in accounting principle (1)	-	-	-	(0.40)
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Diluted earnings (loss) per share	\$ 0.34	\$ 0.32	\$ 0.81	\$ 0.18
	=====	=====	=====	=====

Weighted-average shares	11,787	11,744	11,774	11,727
Effect of dilutive securities: employee stock options	100	71	119	87
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Adjusted weighted-average shares (2)	11,887	11,815	11,893	11,814
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Depreciation and amortization included in expense above	\$ 1,353	\$ 1,150	\$ 3,887	\$ 3,439
	=====	=====	=====	=====

- (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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 or
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