

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): February 4, 2004

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 February 4, 2004

Item 12. Results of Operations and Financial Condition.

On February 4, 2004, Gulf Island Fabrication, Inc. issued a press release announcing fourth 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.

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: February 4, 2004

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

HOUMA, La.--(BUSINESS WIRE)--Feb. 4, 2004--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$6.2 million (\$.52 diluted EPS) on revenue of \$56.2 million for its fourth quarter ended December 31, 2003, compared to net income of \$3.4 million (\$.29 diluted EPS) on revenue of \$42.4 million for the fourth quarter ended December 31, 2002. Net income for the twelve months ended December 31, 2003 was \$15.8 million (\$1.33 diluted EPS) on revenue of \$203.7 million, compared to net income of \$10.3 million (\$.87 diluted EPS), before a cumulative effect of change in accounting principle, on revenue of \$142.9 million for the twelve months ended December 31, 2002.

At December 31, 2003, the Company had a revenue backlog of \$99.2 million and a labor backlog of approximately 1.3 million man-hours remaining to work, which consist of work remaining at December 31, 2003 and commitments received since December 31, 2003.

SELECTED BALANCE SHEET INFORMATION  
(in thousands)

	December 31, 2003	December 31, 2002
Cash and short-term investments	\$22,050	\$24,450
Total current assets	81,407	65,032
Property, plant and equipment, at cost, net	58,259	47,471
Total assets	140,316	113,148
Total current liabilities	20,696	12,705
Debt	0	0
Shareholders' equity	111,591	94,976
Total liabilities and shareholders' equity	140,316	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 December 31,		Twelve Months Ended December 31,	
	2003	2002	2003	2002
Revenue	\$56,162	\$42,365	\$203,667	\$142,919
Cost of revenue	45,135	36,139	174,765	123,643
Gross profit	11,027	6,226	28,902	19,276
General and administrative expenses	1,600	1,202	5,168	4,231
Operating income	9,427	5,024	23,734	15,045
Other income (expense):				
Interest expense	(10)	(7)	(40)	(39)
Interest income	44	132	214	611
Other	-	(6)	19	52
	34	119	193	624
Income before income taxes	9,461	5,143	23,927	15,669
Income taxes	3,243	1,753	8,135	5,332
Net income before cumulative effect of				

change in accounting principle	6,218	3,390	15,792	10,337
Cumulative effect of change in accounting principle (1)	-	-	-	(4,765)
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Net income	\$6,218	\$3,390	\$15,792	\$5,572
	=====	=====	=====	=====
Per share data:				
Basic earnings (loss) per share:				
Net income before cumulative effect of change in accounting principle	\$0.53	\$0.29	\$1.34	\$0.88
Cumulative effect of change in accounting principle (1)	-	-	-	(0.41)
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Basic earnings (loss) per share	\$0.53	\$0.29	\$1.34	\$0.47
	=====	=====	=====	=====
Diluted income (loss) per share: (2)				
Net income before cumulative effect of change in accounting principle	\$0.52	\$0.29	\$1.33	\$0.87
Cumulative effect of change in accounting principle (1)	-	-	-	(0.40)
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Diluted earnings (loss) per share	\$0.52	\$0.29	\$1.33	\$0.47
	=====	=====	=====	=====
Weighted-average shares	11,793	11,745	11,779	11,731
Effect of dilutive securities: employee stock options	108	80	116	86
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Adjusted weighted-average shares (2)	11,901	11,825	11,895	11,817
	=====	=====	=====	=====
Depreciation and amortization included in expense above	\$1,437	\$1,126	\$5,324	\$4,565
	=====	=====	=====	=====

- (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.

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or  
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