

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 28, 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 April 28, 2004

Item 12. Results of Operations and Financial Condition.

On April 28, 2004, Gulf Island Fabrication, Inc. issued a press release announcing first quarter 2004 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: April 29, 2004

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

HOUMA, La.--(BUSINESS WIRE)--April 28, 2004--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$4.0 million (\$.33 diluted EPS), on revenue of \$50.8 million for its first quarter ended March 31, 2004, compared to net income of \$3.2 million (\$.27 diluted EPS), on revenue of \$39.6 million for the first quarter ended March 31, 2003.

The company had a revenue backlog of \$66.4 million and a labor backlog of approximately 951,000 man-hours remaining to work, which consist of work remaining at March 31, 2004 and commitments received since March 31, 2004.

SELECTED BALANCE SHEET INFORMATION  
(in thousands)

	March 31, 2004	Dec. 31, 2003
Cash and short-term investments	\$25,854	\$22,050
Total current assets	84,302	81,407
Property, plant and equipment, at cost, net	58,445	58,259
Total assets	143,396	140,316
Total current liabilities	17,604	20,696
Debt	0	0
Shareholders' equity	117,453	111,591
Total liabilities and shareholders' equity	143,396	140,316

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,	
	2004	2003
Revenue	\$50,794	\$39,573
Cost of revenue	43,464	33,599
Gross profit	7,330	5,974
General and administrative expenses	1,310	1,178
Operating income	6,020	4,796
Other income (expense):		
Interest expense	(7)	(9)
Interest income	49	82
Other	18	3
	60	76
Income before income taxes	6,080	4,872
Income taxes	2,128	1,652
Net income	\$3,952	\$3,220
Per share data:		
Basic earnings per share:	\$0.33	\$0.27
Diluted earnings per share:	\$0.33	\$0.27
Weighted-average shares	11,867	11,757
Effect of dilutive securities: employee stock options	158	135
Adjusted weighted-average shares	12,025	11,892
Depreciation and amortization included in expense above	\$1,470	\$1,235

CONTACT: Gulf Island Fabrication, Inc., Houma  
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or  
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