

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 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 July 28, 2004

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 28, 2004, Gulf Island Fabrication, Inc. issued a press release announcing second 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.

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: July 28, 2004

Gulf Island Fabrication, Inc. Reports Second Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--July 28, 2004--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$3.5 million (\$.29 diluted EPS) on revenue of \$41.4 million for its second quarter ended June 30, 2004, compared to net income of \$2.3 million (\$.20 diluted EPS) on revenue of \$44.6 million for the second quarter ended June 30, 2003. Net income for the first six months of 2004 was \$7.5 million (\$.62 diluted EPS) on revenue of \$92.2 million, compared to net income of \$5.5 million (\$.47 diluted EPS) on revenue of \$84.2 million for the first six months of 2003.

The company had a revenue backlog of \$60.1 million and a labor backlog of approximately 850 thousand man-hours remaining to work, which consist of work remaining at June 30, 2004 and commitments received since June 30, 2004.

SELECTED BALANCE SHEET INFORMATION
(in thousands)

	June 30, 2004	Dec. 31, 2003
Cash and short-term investments	\$31,329	\$22,050
Total current assets	84,333	81,407
Property, plant and equipment, at cost, net	62,222	58,259
Total assets	147,203	140,316
Total current liabilities	15,799	20,696
Debt	0	0
Shareholders' equity	122,773	111,591
Total liabilities and shareholders' equity	147,203	140,316

The management of Gulf Island Fabrication, Inc. will hold a conference call on Thursday, July 29, 2004, at 9:00 a.m. Central Time (10:00 a.m. Eastern Time) to discuss the Company's financial results for the quarter ended June 30, 2004. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing 1.800.915.4836. A digital rebroadcast of the call is available two hours after the call and ending August 5, 2004 by dialing 1.800.428.6051, replay passcode: 363765.

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,	
	2004	2003	2004	2003
Revenue	\$41,443	\$44,603	\$92,237	\$84,176
Cost of revenue	34,941	39,959	78,405	73,558
Gross profit	6,502	4,644	13,832	10,618
General and administrative expenses	1,256	1,156	2,566	2,334
Operating income	5,246	3,488	11,266	8,284
Other income (expense):				
Interest expense	(20)	(14)	(27)	(23)
Interest income	138	49	187	131
Other	29	1	47	4
	147	36	207	112
Income before income taxes	5,393	3,524	11,473	8,396
Income taxes	1,887	1,203	4,015	2,855
Net income	\$3,506	\$2,321	\$7,458	\$5,541
Per share data:				
Basic earnings per share:	\$0.29	\$0.20	\$0.62	\$0.47

Diluted income per share:	\$0.29	\$0.20	\$0.62	\$0.47
	=====	=====	=====	=====
Weighted-average shares	12,064	11,778	11,966	11,768
Effect of dilutive securities: employee stock options	131	122	144	128
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Adjusted weighted-average shares	12,195	11,900	12,110	11,896
	=====	=====	=====	=====
Depreciation included in expense above	\$1,501	\$1,299	\$2,971	\$2,534
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Cash dividend declared per common share	\$ 0.05	\$ -	\$0.10	\$ -
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CONTACT: Gulf Island Fabrication, Inc., Houma
Kerry J. Chauvin or Joseph "Duke" Gallagher, 985-872-2100
<http://www.gulfisland.com>