

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 27, 2004

GULF ISLAND FABRICATION, INC.  
(Exact name of registrant as specified in its charter)

Louisiana	0-22303	72-1147390
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17  
CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR  
240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the  
Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the  
Exchange Act (17CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On October 27, 2004, Gulf Island Fabrication, Inc. issued a press release  
announcing third quarter 2004 earnings. A copy of the press release is attached  
as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

The following exhibit is filed herewith:

Exhibit No.	Description
99.1	Press Release dated October 27, 2004

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: October 27, 2004

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

HOUMA, La.--(BUSINESS WIRE)--Oct. 27, 2004--Gulf Island Fabrication, Inc. (NASDAQ:GIFI) today reported net income of \$1.7 million (\$.14 diluted EPS) on revenue of \$35.8 million for its third quarter ended September 30, 2004, compared to net income of \$4.0 million (\$.34 diluted EPS) on revenue of \$63.3 million for the third quarter ended September 30, 2003. Net income for the first nine months of 2004 was \$9.2 million (\$.76 diluted EPS) on revenue of \$128.0 million, compared to net income of \$9.6 million (\$.81 diluted EPS) on revenue of \$147.5 million for the first nine months of 2003.

The company had a revenue backlog of \$59.1 million and a labor backlog of approximately 727 thousand man-hours remaining to work, which consist of work remaining at September 30, 2004 and commitments received since September 30, 2004.

SELECTED BALANCE SHEET INFORMATION  
(in thousands)

	September 30, December 31, 2004 2003	
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Cash and short-term investments	\$ 45,094	\$ 22,050
Total current assets	85,916	81,407
Property, plant and equipment, at cost, net	60,845	58,259
Total assets	147,406	140,316
Total current liabilities	14,292	20,696
Debt	0	0
Shareholders' equity	124,361	111,591
Total liabilities and shareholders' equity	147,406	140,316

The management of Gulf Island Fabrication, Inc. will hold a conference call on Thursday, October 28, 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 September 30, 2004. The call is accessible by webcast ([www.gulfisland.com](http://www.gulfisland.com)) through CCBN and by dialing 1.800.289.0504. A digital rebroadcast of the call is available two hours after the call and ending November 4, 2004 by dialing 1.888.203.1112, replay passcode: 958119.

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,	
	2004	2003	2004	2003
	-----	-----	-----	-----
Revenue	\$ 35,753	\$ 63,329	\$ 127,990	\$ 147,505
Cost of revenue	32,060	56,072	110,465	129,630
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Gross profit	3,693	7,257	17,525	17,875
General and administrative expenses	1,197	1,234	3,763	3,568
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Operating income	2,496	6,023	13,762	14,307
Other income (expense):				
Interest expense	(9)	(7)	(36)	(30)
Interest income	168	39	355	170
Other	4	15	51	19
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	163	47	370	159
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Income before income taxes	2,659	6,070	14,132	14,466
Income taxes	931	2,037	4,946	4,892
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Net income	\$ 1,728	\$ 4,033	\$ 9,186	\$ 9,574

Per share data:

Basic earnings per share:	\$ 0.14	\$ 0.34	\$ 0.76	\$ 0.81
	=====	=====	=====	=====

Diluted income per share:	\$ 0.14	\$ 0.34	\$ 0.76	\$ 0.81
	=====	=====	=====	=====

Weighted-average shares	12,136	11,787	12,022	11,774
Effect of dilutive securities: employee stock options	121	100	137	119
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Adjusted weighted-average shares	12,257	11,887	12,159	11,893
	=====	=====	=====	=====

Depreciation included in expense above	\$ 1,525	\$ 1,353	\$ 4,496	\$ 3,887
	=====	=====	=====	=====

Cash dividend declared per common share	\$ 0.05	\$ -	\$ 0.15	\$ -
	=====	=====	=====	=====

CONTACT: Gulf Island Fabrication, Inc.  
 Kerry J. Chauvin, 985-872-2100  
 or  
 Joseph "Duke" Gallagher, 985-872-2100  
[www.gulfisland.com](http://www.gulfisland.com)