

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 2, 2005

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)

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 February 2, 2005, Gulf Island Fabrication, Inc. issued a press release announcing fourth 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 February 2, 2005

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 2, 2005

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

HOUMA, La.--(BUSINESS WIRE)--Feb. 2, 2005--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$2.9 million (\$.23 diluted EPS) on revenue of \$45.9 million for its fourth quarter ended December 31, 2004, compared to net income of \$6.2 million (\$.52 diluted EPS) on revenue of \$56.2 million for the fourth quarter ended December 31, 2003. Net income for the twelve months ended December 31, 2004 was \$12.0 million (\$.99 diluted EPS) on revenue of \$173.9 million, compared to net income of \$15.8 million (\$1.33 diluted EPS) on revenue of \$203.7 million for the twelve months ended December 31, 2003.

The company had a revenue backlog of \$88.2 million and a labor backlog of approximately 1.1 million man-hours remaining to work, which consist of work remaining at December 31, 2004 and commitments received since December 31, 2004.

SELECTED BALANCE SHEET INFORMATION  
(in thousands)

	December 31, 2004	December 31, 2003
Cash, cash equivalents and short-term investments	\$40,397	\$22,050
Total current assets	91,290	81,407
Property, plant and equipment, at cost, net	60,346	58,259
Total assets	152,285	140,316
Total current liabilities	16,076	20,696
Debt	0	0
Shareholders' equity	126,584	111,591
Total liabilities and shareholders' equity	152,285	140,316

The management of Gulf Island Fabrication, Inc. will hold a conference call on Wednesday, February 2, 2005, at 9:00 a.m. Central Time (10:00 a.m. Eastern Time) to discuss the Company's financial results for the quarter ended December 31, 2004. The call is accessible by webcast ([www.gulfisland.com](http://www.gulfisland.com)) through CCBN and by dialing 1.800.946.0785. A digital rebroadcast of the call is available two hours after the call and ending February 8, 2005 by dialing 1.888.203.1112, replay passcode: 216143.

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,	
	2004	2003	2004	2003
Revenue	\$45,888	\$56,162	\$173,878	\$203,667
Cost of revenue	40,740	45,135	151,205	174,765
Gross profit	5,148	11,027	22,673	28,902
General and administrative expenses	1,055	1,600	4,818	5,168
Operating income	4,093	9,427	17,855	23,734
Other income (expense):				
Interest expense	(111)	(10)	(147)	(40)
Interest income	270	44	625	214
Other	(72)	-	(21)	19
	87	34	457	193
Income before income taxes	4,180	9,461	18,312	23,927
Income taxes	1,324	3,243	6,270	8,135

Net income	\$2,856	\$6,218	\$12,042	\$15,792
	=====	=====	=====	=====
Per share data:				
Basic earnings (loss) per share	\$0.24	\$0.53	\$1.00	\$1.34
	=====	=====	=====	=====
Diluted earnings (loss) per share	\$0.23	\$0.52	\$0.99	\$1.33
	=====	=====	=====	=====
Weighted-average shares	12,150	11,793	12,054	11,779
Effect of dilutive securities: employee stock options	126	108	134	116
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Adjusted weighted-average shares (1)	12,276	11,901	12,188	11,895
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Depreciation and amortization included in expense above	\$1,545	\$1,437	\$6,041	\$5,324
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Cash dividend declared per common share	\$0.05	\$-	\$0.20	\$-
	=====	=====	=====	=====

(1) 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  
Joseph "Duke" Gallagher, 985-872-2100