

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 27, 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 (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On April 27, 2005, Gulf Island Fabrication, Inc. issued a press release announcing first quarter 2005 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 April 27, 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

Joseph P. Gallagher, III
Vice President - Finance,
Chief Financial Officer
and Treasurer
(Principal Financial Officer
and Duly Authorized Officer)

Dated: April 27, 2005

Gulf Island Fabrication, Inc. Reports First Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--April 27, 2005--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$3.5 million (\$.28 diluted EPS) on revenue of \$54.2 million for its first quarter ended March 31, 2005, compared to net income of \$4.0 million (\$.33 diluted EPS) on revenue of \$50.8 million for the first quarter ended March 31, 2004.

The company had a revenue backlog of \$70.2 million and a labor backlog of approximately 885 thousand man-hours remaining to work, which consist of work remaining at March 31, 2005 and commitments received since March 31, 2005.

SELECTED BALANCE SHEET INFORMATION
(in thousands)

	March 31, 2005	December 31, 2004
	-----	-----
Cash and short-term investments	\$ 48,486	\$ 40,397
Total current assets	98,263	91,290
Property, plant and equipment, at cost, net	60,607	60,346
Total assets	159,519	152,285
Total current liabilities	18,988	16,076
Debt	0	0
Shareholders' equity	130,638	126,584
Total liabilities and shareholders' equity	159,519	152,285

The management of Gulf Island Fabrication, Inc. will hold a conference call today April 27, 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 March 31, 2005. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing 1.800.310.1961. A digital rebroadcast of the call is available two hours after the call and ending May 6, 2005 by dialing 1.888.203.1112, replay passcode: 1384604.

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; steel warehousing and sales; onshore and offshore scaffolding and piping insulation services.

GULF ISLAND FABRICATION, INC.
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(in thousands, except per share data)

	Three Months Ended March 31,	
	2005	2004
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Revenue	\$54,232	\$50,794
Cost of revenue	47,725	43,464
Gross profit	6,507	7,330
General and administrative expenses	1,372	1,310
Operating income	5,135	6,020
Other income (expense):		
Interest expense	(27)	(7)
Interest income	287	49
Other	(3)	18
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	257	60
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Income before income taxes	5,392	6,080
Income taxes	1,889	2,128
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Net income	\$ 3,503	\$ 3,952
	=====	=====

Per share data:

Basic earnings per share:	\$ 0.29	\$ 0.33
	=====	=====
Diluted income per share:	\$ 0.28	\$ 0.33
	=====	=====
Weighted-average shares	12,197	11,867
Effect of dilutive securities: employee stock options	134	158
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Adjusted weighted-average shares	12,331	12,025
	=====	=====
Depreciation included in expense above	\$ 1,553	\$ 1,470
	=====	=====
Cash dividend declared per common share	\$ 0.075	\$ 0.050
	=====	=====

CONTACT: Gulf Island Fabrication, Inc., Houma
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or
Joseph "Duke" Gallagher, 985-872-2100