

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 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 (17CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On July 27, 2005, Gulf Island Fabrication, Inc. issued a press release announcing second 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 July 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: July 27, 2005

Gulf Island Fabrication, Inc. Reports Second Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--July 27, 2005--Gulf Island Fabrication, Inc. (NASDAQ:GIFI) today reported net income of \$4.6 million (\$.37 diluted EPS) on revenue of \$55.4 million for its second quarter ended June 30, 2005, compared to net income of \$3.5 million (\$.29 diluted EPS) on revenue of \$41.4 million for the second quarter ended June 30, 2004. Net income for the first six months of 2005 was \$8.1 million (\$.65 diluted EPS) on revenue of \$109.6 million, compared to net income of \$7.5 million (\$.62 diluted EPS) on revenue of \$92.2 million for the first six months of 2004.

The company had a revenue backlog of \$86.6 million and a labor backlog of approximately 1.1 million man-hours remaining to work, which consist of work remaining at June 30, 2005 and commitments received since June 30, 2005.

SELECTED BALANCE SHEET INFORMATION
(in thousands)

	June 30, 2005	December 31, 2004
Cash and short-term investments	\$ 45,552	\$ 40,397
Total current assets	103,800	91,290
Property, plant and equipment, at cost, net	59,856	60,346
Total assets	164,305	152,285
Total current liabilities	20,580	16,076
Debt	0	0
Shareholders' equity	134,352	126,584
Total liabilities and shareholders' equity	164,305	152,285

The management of Gulf Island Fabrication, Inc. will hold a conference call today, July 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 June 30, 2005. The call is accessible by webcast (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 August 5, 2005 by dialing 1.888.203.1112, replay passcode: 4872255.

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,	
	2005	2004	2005	2004
Revenue	\$ 55,412	\$ 41,443	\$109,644	\$ 92,237
Cost of revenue	46,978	34,941	94,703	78,405
Gross profit	8,434	6,502	14,941	13,832
General and administrative expenses	1,514	1,256	2,886	2,566
Operating income	6,920	5,246	12,055	11,266
Other income (expense):				
Interest expense	(9)	(20)	(36)	(27)
Interest income	310	138	597	187
Other	1	29	(2)	47
	302	147	559	207
Income before income taxes	7,222	5,393	12,614	11,473

Income taxes	2,652	1,887	4,541	4,015
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Net income	\$ 4,570	\$ 3,506	\$ 8,073	\$ 7,458
	=====	=====	=====	=====
Per share data:				
Basic earnings per share:	\$ 0.37	\$ 0.29	\$ 0.66	\$ 0.62
	=====	=====	=====	=====
Diluted income per share:	\$ 0.37	\$ 0.29	\$ 0.65	\$ 0.62
	=====	=====	=====	=====
Weighted-average shares	12,241	12,064	12,219	11,966
Effect of dilutive securities: employee stock options	103	131	118	144
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Adjusted weighted-average shares	12,344	12,195	12,337	12,110
	=====	=====	=====	=====
Depreciation included in expense above	\$ 1,565	\$ 1,501	\$ 3,118	\$ 2,971
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Cash dividend declared per common share	\$ 0.075	\$ 0.05	\$ 0.15	\$ 0.10
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CONTACT: Gulf Island Fabrication Inc., Houma
Kerry J. Chauvin or Joseph "Duke" Gallagher, 985-872-2100