

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 26, 2005

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 26, 2005, Gulf Island Fabrication, Inc. issued a press release announcing third 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 October 26, 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: October 26, 2005

Gulf Island Fabrication, Inc. Reports Third Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--Oct. 26, 2005--Gulf Island Fabrication, Inc. (NASDAQ:GIFI) today reported net income of \$2.2 million (\$.18 diluted EPS) on revenue of \$37.5 million for its third quarter ended September 30, 2005, compared to net income of \$1.7 million (\$.14 diluted EPS) on revenue of \$35.8 million for the third quarter ended September 30, 2004. Net income for the first nine months of 2005 was \$10.3 million (\$.83 diluted EPS) on revenue of \$147.1 million, compared to net income of \$9.2 million (\$.76 diluted EPS) on revenue of \$128.0 million for the first nine months of 2004.

The company had a revenue backlog of \$105.7 million and a labor backlog of approximately 1.4 million man-hours remaining to work, which consist of work remaining at September 30, 2005 and commitments received since September 30, 2005.

SELECTED BALANCE SHEET INFORMATION
(in thousands)

	September 30, 2005	December 31, 2004
Cash and short-term investments	\$41,878	\$40,397
Total current assets	98,140	91,290
Property, plant and equipment, at cost, net	58,748	60,346
Total assets	157,538	152,285
Total current liabilities	12,172	16,076
Debt	0	0
Shareholders' equity	136,156	126,584
Total liabilities and shareholders' equity	157,538	152,285

The management of Gulf Island Fabrication, Inc. will hold a conference call today, October 26, 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 September 30, 2005. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing 1.800.474.8920. A digital rebroadcast of the call is available two hours after the call and ending November 4, 2005 by dialing 1.888.203.1112, replay passcode: 6724442.

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,	
	2005	2004	2005	2004
Revenue	\$ 37,475	\$ 35,753	\$147,119	\$127,990
Cost of revenue	32,872	32,060	127,575	110,465
Gross profit	4,603	3,693	19,544	17,525
General and administrative expenses	1,492	1,197	4,378	3,763
Operating income	3,111	2,496	15,166	13,762
Other income (expense):				
Interest expense	(9)	(9)	(45)	(36)
Interest income	358	168	955	355
Other	(3)	4	(5)	51
	346	163	905	370
Income before income taxes	3,457	2,659	16,071	14,132
Income taxes	1,245	931	5,786	4,946

Net income	\$ 2,212	\$ 1,728	\$ 10,285	\$ 9,186
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Per share data:

Basic earnings per share:	\$ 0.18	\$ 0.14	\$ 0.84	\$ 0.76
	=====	=====	=====	=====

Diluted income per share:	\$ 0.18	\$ 0.14	\$ 0.83	\$ 0.76
	=====	=====	=====	=====

Weighted-average shares	12,255	12,136	12,231	12,022
Effect of dilutive securities: employee stock options	129	121	122	137
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Adjusted weighted-average shares	12,384	12,257	12,353	12,159
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Depreciation included in expense above	\$ 1,587	\$ 1,525	\$ 4,705	\$ 4,496
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Cash dividend declared per common share	\$ 0.075	\$ 0.05	\$ 0.225	\$ 0.15
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CONTACT: Gulf Island Fabrication Inc., Houma
 Kerry J. Chauvin, 985-872-2100
 or
 Joseph "Duke" Gallagher, 985-872-2100