

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): December 20, 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 8.01 Other Events.

On December 20, 2005, Gulf Island Fabrication, Inc. issued a press release announcing an agreement to acquire Gulf Marine Fabricators' assets and to enter into a cooperation agreement for certain future EPC projects. 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 December 20, 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: December 20, 2005

Gulf Island Fabrication, Inc. Announces Agreement to Acquire Gulf  
Marine Fabricators' Assets and to Enter into a Cooperation Agreement  
for Certain Future EPC Projects

HOUMA, La.--(BUSINESS WIRE)--Dec. 20, 2005--Gulf Island Fabrication, Inc. (NASDAQ: GIFI) ("Gulf Island") today announced that Gulf Island has executed an asset purchase agreement with Technip-Coflexip USA Holdings, Inc., a subsidiary of Technip SA (NYSE: TKP) ("Technip") under which Technip will sell to a Gulf Island subsidiary the facilities, machinery and equipment of Gulf Marine Fabricators ("Gulf Marine"), a Technip subsidiary, located near Corpus Christi, Texas. In return, Technip will receive approximately \$40.0 million in cash and a minority ownership stake in Gulf Island through the issuance of a fixed number of Gulf Island common shares currently valued at \$40.0 million (based upon the price of \$25.17 per common share calculated as the weighted average closing price of Gulf Island's common stock over the twenty trading days ending on December 19, 2005). The parties have also entered into a cooperation agreement to work together on mutually agreed EPC (engineer, procure, and construct) projects, which will become effective upon the closing of the asset transfer. The potential transaction is subject to the satisfaction of customary closing conditions, including a successful Hart-Scott-Rodino review.

Gulf Marine Fabricators is strategically located on the Gulf Intercoastal Waterway near Corpus Christi, Texas. The facility is situated on over 400 total acres and has unobstructed access to the Gulf of Mexico. With a deep hole in excess of 75 feet adjacent to its yard, the facility is capable of providing offloading for submersible heavy lift ships and dockside integration capabilities required for many deepwater projects. The facility maintains a shear leg crane providing over 4,000 short tons of lifting capacity.

Kerry J. Chauvin, Chairman and CEO of Gulf Island, stated that "this important acquisition enhances Gulf Island's ability to secure more fabrication work and to perform dockside integration work for the anticipated increased activity for deepwater projects."

The management of Gulf Island Fabrication, Inc. will hold a conference call tomorrow, December 21, 2005; at 9:00 a.m. Central Time (10:00 a.m. Eastern Time) to discuss the above mentioned agreements between Gulf Island and Technip-Coflexip USA Holdings, Inc. The call is accessible by web cast ([www.gulfisland.com](http://www.gulfisland.com)) through CCBN and by dialing 1.800.967.7184. A digital rebroadcast of the call is available two hours after the call and ending January 21, 2006 by dialing 1.888.203.1112, replay pass code: 3240386.

Gulf Island, 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.

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