

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 26, 2006

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 April 26, 2006, Gulf Island Fabrication, Inc. issued a press release announcing first quarter 2006 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 26, 2006

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 26, 2006

Gulf Island Fabrication, Inc. Reports First Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--April 26, 2006--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$2.2 million (\$.16 diluted EPS) on revenue of \$57.4 million for its first quarter ended March 31, 2006, compared to net income of \$3.5 million (\$.28 diluted EPS) on revenue of \$54.2 million for the first quarter ended March 31, 2005.

The operations of Gulf Marine Fabricators, which was acquired on January 31, 2006, contributed \$9.6 million of revenue, \$9.8 million of cost-of-revenue, and \$658,000 of general and administrative expenses, to the Consolidated Statements of Income for the three months ended March 31, 2006.

Included in the Consolidated Statements of Income for the three months ended March 31, 2006, under other income (expense), is the \$983,000 gain resulting from the sale of the Company's interest in MinDOC, L.L.C., effective January 23, 2006.

The company had a revenue backlog of \$230.0 million and a labor backlog of approximately 2.7 million man-hours remaining to work, which consist of work remaining at March 31, 2006 and commitments received since March 31, 2006.

SELECTED BALANCE SHEET INFORMATION
(in thousands)

	March 31, 2006	December 31, 2005
Cash and short-term investments	\$ 5,451	\$ 35,901
Total current assets	91,290	103,412
Property, plant and equipment, at cost, net	138,002	59,744
Total assets	233,614	163,806
Total current liabilities	25,503	16,271
Debt	19,000	0
Shareholders' equity	180,325	138,265
Total liabilities and shareholders' equity	233,614	163,806

The management of Gulf Island Fabrication, Inc. will hold a conference call today April 26, 2006 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, 2006. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing 1.800.310.7032. A digital rebroadcast of the call is available two hours after the call and ending May 5, 2006 by dialing 1.888.203.1112, replay passcode: 6455288.

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,	
	2006	2005
Revenue	\$ 57,369	\$ 54,232
Cost of revenue	52,974	47,725
Gross profit	4,395	6,507
General and administrative expenses	2,169	1,372
Operating income	2,226	5,135
Other income (expense):		
Interest expense	(177)	(27)
Interest income	125	287
Other	983	(3)
	931	257

Income before income taxes	3,157	5,392
Income taxes	1,003	1,889
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Net income	\$ 2,154	\$ 3,503
	=====	=====
Per share data:		
Basic earnings per share:	\$ 0.16	\$ 0.29
	=====	=====
Diluted income per share:	\$ 0.16	\$ 0.28
	=====	=====
Weighted-average shares	13,365	12,197
Effect of dilutive securities: employee stock options	153	134
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Adjusted weighted-average shares	13,518	12,331
	=====	=====
Depreciation and amortization included in expense above	\$ 2,869	\$ 1,553
	=====	=====
Cash dividend declared per common share	\$ 0.075	\$ 0.075
	=====	=====

CONTACT: Gulf Island Fabrication, Inc., Houma
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or
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www.gulfisland.com