

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 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:

- 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 26, 2006, Gulf Island Fabrication, Inc. issued a press release announcing second 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 July 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: July 26, 2006

Gulf Island Fabrication, Inc. Reports Second Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--July 26, 2006--Gulf Island Fabrication, Inc. (NASDAQ: GIFI) today reported net income of \$6.0 million (\$.43 diluted EPS) on revenue of \$90.0 million for its second quarter ended June 30, 2006, compared to net income of \$4.6 million (\$.37 diluted EPS) on revenue of \$55.4 million for the second quarter ended June 30, 2005. Net income for the first six months of 2006 was \$8.1 million (\$.59 diluted EPS) on revenue of \$147.3 million, compared to net income of \$8.1 million (\$.65 diluted EPS) on revenue of \$109.6 million for the first six months of 2005. Included in the Consolidated Statements of Income for the six months ended June 30, 2006, under the 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 \$171.8 million and a labor backlog of approximately 2.1 million man-hours remaining to work, which consist of work remaining at June 30, 2006 and commitments received since June 30, 2006.

SELECTED BALANCE SHEET INFORMATION
(in thousands)

	June 30, 2006	December 31, 2005
	-----	-----
Cash and short-term investments	\$ 13,328	\$ 35,901
Total current assets	104,714	103,412
Property, plant and equipment, at cost, net	139,820	59,744
Total assets	246,244	163,806
Total current liabilities	34,526	16,271
Debt	17,200	0
Shareholders' equity	185,630	138,265
Total liabilities and shareholders' equity	246,244	163,806

The management of Gulf Island Fabrication, Inc. will hold a conference call today July 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 June 30, 2006. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing 1.800.406.5345. A digital rebroadcast of the call is available two hours after the call and ending August 4, 2006 by dialing 1.888.203.1112, replay passcode: 2416235.

Gulf Island Fabrication, Inc., based in Houma, Louisiana, is a leading fabricator of offshore drilling and production platforms, hull and/or deck sections of floating production platforms and other specialized structures used in the development and production of offshore oil and gas reserves. These structures include jackets and deck sections of fixed production platforms; hull and/or deck sections of floating production platforms (such as tension leg platforms ("TLPs")), "SPARs and FPSOs", piles, wellhead protectors, subsea templates and various production, compressor and utility modules, offshore living quarters, tanks and barges. The Company also provides offshore interconnect pipe hook-up, inshore marine construction, manufacture and repair of pressure vessels, heavy lifts such as ship integration and TLP module integration, loading and offloading jack-up drilling rigs, semi-submersible drilling rigs, TLP's, SPARs or other similar cargo onshore and offshore scaffolding and piping insulation services and steel warehousing and sales.

EXHIBIT 99.1

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,	
	2006	2005	2006	2005
	-----	-----	-----	-----
Revenue	\$89,955	\$55,412	\$147,324	\$109,644
Cost of revenue	79,005	46,978	132,011	94,703

Gross profit	10,950	8,434	15,313	14,941
General and administrative expenses	2,050	1,514	4,187	2,886
Operating income	8,900	6,920	11,126	12,055
Other income (expense):				
Interest expense	(155)	(9)	(289)	(36)
Interest income	92	310	173	597
Other	2	1	985	(2)
	(61)	302	869	559
Income before income taxes	8,839	7,222	11,995	12,614
Income taxes	2,886	2,652	3,889	4,541
Net income	\$ 5,953	\$ 4,570	\$ 8,106	\$ 8,073

Per share data:

Basic earnings per share:	\$ 0.43	\$ 0.37	\$ 0.59	\$ 0.66
Diluted income per share:	\$ 0.43	\$ 0.37	\$ 0.59	\$ 0.65
Weighted-average shares	13,916	12,241	13,641	12,219
Effect of dilutive securities: employee stock options	85	103	119	118
Adjusted weighted-average shares	14,001	12,344	13,760	12,337
Depreciation and amortization included in expense above	\$ 3,067	\$ 1,565	\$ 5,936	\$ 3,118
Cash dividend declared per common share	\$ 0.075	\$ 0.075	\$ 0.15	\$ 0.15

CONTACT: Gulf Island Fabrication, Inc.
Joseph "Duke" Gallagher, 985-872-2100
or
Kerry J. Chauvin, 985-872-2100
<http://www.gulfisland.com>