

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, 2007

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, 2007, Gulf Island Fabrication, Inc. issued a press release announcing first quarter 2007 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, 2007

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

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Joseph P. Gallagher, III  
Vice President - Finance,

Chief Financial Officer  
and Treasurer  
(Principal Financial Officer  
and Duly Authorized Officer)

Dated: April 26, 2007

## Gulf Island Fabrication, Inc. Reports First Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--April 26, 2007--Gulf Island Fabrication, Inc. (NASDAQ: GIFI) today reported net income of \$4.4 million (\$.31 diluted EPS) on revenue of \$109.4 million for its first quarter ended March 31, 2007, compared to net income of \$1.9 million (\$.14 diluted EPS) on revenue of \$57.0 million for the first quarter ended March 31, 2006.

The company had a revenue backlog of \$393.7 million and a labor backlog of approximately 3.7 million man-hours remaining to work, which consist of work remaining at March 31, 2007 and commitments received since March 31, 2007.

SELECTED BALANCE SHEET INFORMATION  
(in thousands)

	March 31, 2007	December 31, 2006
Cash and short-term investments	\$15,214	\$10,302
Total current assets	109,737	94,765
Property, plant and equipment, at cost, net	155,883	155,440
Total assets	266,633	251,448
Total current liabilities	52,372	40,214
Debt	0	0
Shareholders' equity	204,489	200,756
Total liabilities and shareholders' equity	266,633	251,448

The management of Gulf Island Fabrication, Inc. will hold a conference call tomorrow April 27, 2007 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, 2007. The call is accessible by webcast ([www.gulfisland.com](http://www.gulfisland.com)) through CCBN and by dialing 1.800.811.8830. A digital rebroadcast of the call is available two hours after the call and ending May 4, 2007 by dialing 1.888.203.1112, replay passcode: 9410246.

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, 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 of jack-up drilling rigs, semi-submersible drilling rigs, TLP's, SPARs, or other similar cargo, onshore and offshore scaffolding, piping insulation services, and steel warehousing and sales.

GULF ISLAND FABRICATION, INC.  
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)  
(in thousands, except per share data)

	Three Months Ended March 31,	
	2007	2006
Revenue	\$109,373	\$56,978
Cost of revenue	100,863	52,964
Gross profit	8,510	4,014
General and administrative expenses	2,307	2,162
Operating income	6,203	1,852
Other income (expense):		
Interest expense	(11)	(177)
Interest income	119	125
Other	(4)	983
	104	931

Income before income taxes	6,307	2,783
Income taxes	1,892	904
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Net income	\$4,415	\$1,879
	=====	=====
Per share data:		
Basic earnings per share:	\$0.31	\$0.14
	=====	=====
Diluted income per share:	\$0.31	\$0.14
	=====	=====
Weighted-average shares	14,127	13,365
Effect of dilutive securities: employee stock options	131	153
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Adjusted weighted-average shares	14,258	13,518
	=====	=====
Depreciation and amortization included in expense above	\$3,426	\$2,869
	=====	=====
Cash dividend declared per common share	\$0.100	\$0.075
	=====	=====

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