

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, 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 July 26, 2007, Gulf Island Fabrication, Inc. issued a press release announcing second 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 July 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

Joseph P. Gallagher, III
Vice President - Finance,

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

Dated: July 26, 2007

Gulf Island Fabrication, Inc. Reports Second Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--July 26, 2007--Gulf Island Fabrication, Inc. (NASDAQ: GIFI) today reported net income of \$7.9 million (\$.55 diluted EPS) on revenue of \$137.6 million for its second quarter ended June 30, 2007, compared to net income of \$5.7 million (\$.41 diluted EPS) on revenue of \$89.5 million for the second quarter ended June 30, 2006. Net income for the first six months of 2007 was \$12.3 million (\$.86 diluted EPS) on revenue of \$246.9 million, compared to net income of \$7.6 million (\$.55 diluted EPS) on revenue of \$146.5 million for the first six months of 2006.

The company had a revenue backlog of \$308.4 million and a labor backlog of approximately 3.0 million man-hours remaining to work, which consist of work remaining at June 30, 2007 and commitments received since June 30, 2007.

SELECTED BALANCE SHEET INFORMATION
(in thousands)

	June 30, 2007	December 31, 2006
Cash and short-term investments	\$ 7,027	\$ 10,302
Total current assets	130,499	94,765
Property, plant and equipment, at cost, net	166,024	155,440
Total assets	297,303	251,448
Total current liabilities	77,438	40,214
Debt	0	0
Shareholders' equity	211,379	200,756
Total liabilities and shareholders' equity	297,303	251,448

The management of Gulf Island Fabrication, Inc. will hold a conference call tomorrow July 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 June 30, 2007. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing 1.800.478.6251. A digital rebroadcast of the call is available two hours after the call and ending August 3, 2007 by dialing 1.888.203.1112, replay passcode: 8704691.

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 June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Revenue	\$137,572	\$89,508	\$246,945	\$146,486
Cost of revenue	123,429	78,994	224,292	131,958
Gross profit	14,143	10,514	22,653	14,528
General and administrative expenses	2,810	2,040	5,117	4,202
Operating income	11,333	8,474	17,536	10,326

Other income (expense):				
Interest expense	(8)	(112)	(19)	(289)
Interest income	161	48	280	173
Other	(1)	2	(5)	985
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	152	(62)	256	869
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Income before income taxes	11,485	8,412	17,792	11,195
Income taxes	3,624	2,734	5,516	3,638
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Net income	\$7,861	\$5,678	\$12,276	\$7,557
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Per share data:				
Basic earnings per share:	\$0.56	\$0.41	\$0.87	\$0.55
	=====	=====	=====	=====
Diluted income per share:	\$0.55	\$0.41	\$0.86	\$0.55
	=====	=====	=====	=====
Weighted-average shares	14,152	13,916	14,140	13,641
Effect of dilutive securities: employee stock options	121	85	126	119
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Adjusted weighted-average shares	14,273	14,001	14,266	13,760
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Depreciation and amortization included in expense above	\$3,492	\$3,067	\$6,918	\$5,936
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Cash dividend declared per common share	\$0.10	\$0.075	\$0.20	\$0.15
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CONTACT: Kerry J. Chauvin, 985-872-2100
Chief Executive Officer
or
Joseph "Duke" Gallagher, 985-872-2100
Chief Financial Officer