

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): October 25, 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 October 25, 2007, Gulf Island Fabrication, Inc. issued a press release announcing third 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 October 25, 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/ Robin A. Seibert

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Robin A. Seibert  
Vice President - Finance,  
Chief Financial Officer  
and Treasurer  
(Principal Financial Officer  
and Duly Authorized Officer)

Dated: October 25, 2007

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

HOUMA, La.--(BUSINESS WIRE)--Oct. 25, 2007--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$10.0 million (\$.70 diluted EPS) on revenue of \$124.9 million for its third quarter ended September 30, 2007, compared to net income of \$10.0 million (\$.72 diluted EPS) on revenue of \$89.7 million for the third quarter ended September 30, 2006. Net income for the first nine months of 2007 was \$22.3 million (\$1.56 diluted EPS) on revenue of \$371.8 million, compared to net income of \$17.6 million (\$1.27 diluted EPS) on revenue of \$236.2 million for the first nine months of 2006.

The company had a revenue backlog of \$245.2 million and a labor backlog of approximately 2.7 million man-hours remaining to work, which consist of work remaining at September 30, 2007 and commitments received since September 30, 2007.

SELECTED BALANCE SHEET INFORMATION  
(in thousands)

	September 30, December 31,	
	2007	2006
Cash and short-term investments	\$ 4,178	\$ 10,302
Total current assets	140,130	94,765
Property, plant and equipment, at cost, net	178,962	155,440
Total assets	319,793	251,448
Total current liabilities	77,112	40,214
Debt	10,990	0
Shareholders' equity	220,917	200,756
Total liabilities and shareholders' equity	319,793	251,448

The management of Gulf Island Fabrication, Inc. will hold a conference call tomorrow October 26, 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 September 30, 2007. The call is accessible by webcast ([www.gulfisland.com](http://www.gulfisland.com)) through CCBN and by dialing 1.888.668.1642. A digital rebroadcast of the call is available two hours after the call and ending November 2, 2007 by dialing 1.888.203.1112, replay passcode: 6249930.

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		Nine Months Ended	
	September 30,		September 30,	
	2007	2006	2007	2006
Revenue	\$ 124,900	\$ 89,733	\$ 371,845	\$ 236,219
Cost of revenue	106,904	72,843	331,196	204,801
Gross profit	17,996	16,890	40,649	31,418
General and administrative expenses	2,771	2,585	7,888	6,787
Operating income	15,225	14,305	32,761	24,631

Other income (expense):				
Interest expense	(14)	(173)	(33)	(462)
Interest income	63	98	343	271
Other	(5)	77	(10)	1,062
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	44	2	300	871
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Income before income taxes	15,269	14,307	33,061	25,502
Income taxes	5,229	4,267	10,745	7,905
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Net income	\$ 10,040	\$10,040	\$ 22,316	\$ 17,597
	=====	=====	=====	=====
Per share data:				
Basic earnings per share:	\$ 0.71	\$ 0.72	\$ 1.58	\$ 1.28
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Diluted income per share:	\$ 0.70	\$ 0.72	\$ 1.56	\$ 1.27
	=====	=====	=====	=====
Weighted-average shares	14,170	13,948	14,150	13,743
Effect of dilutive securities: employee stock options	114	92	122	110
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Adjusted weighted-average shares	14,284	14,040	14,272	13,853
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Depreciation and amortization included in expense above	\$ 3,537	\$ 3,331	\$ 10,456	\$ 9,267
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Cash dividend declared per common share	\$ 0.10	\$ 0.075	\$ 0.30	\$ 0.225
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CONTACT: Gulf Island Fabrication, Inc.  
Kerry J. Chauvin, 985-872-2100  
Chief Executive Officer  
or  
Robin A. Seibert, 985-872-2100  
Chief Financial Officer