

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 23, 2008

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.)

**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 (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On April 23, 2008, Gulf Island Fabrication, Inc. issued a press release announcing first quarter 2008 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 23, 2008

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

Dated: April 23, 2008

Gulf Island Fabrication, Inc. Reports First Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$13.4 million (\$.94 diluted EPS) on revenue of \$123.7 million for its first quarter ended March 31, 2008, compared to net income of \$4.4 million (\$.31 diluted EPS) on revenue of \$109.4 million for the first quarter ended March 31, 2007.

The company had a revenue backlog of \$440.1 million and a labor backlog of approximately 4.5 million man-hours remaining to work, which consist of work remaining at March 31, 2008 and commitments received since March 31, 2008.

SELECTED BALANCE SHEET INFORMATION (in thousands)

	March 31, 2008	December 31, 2007	
Cash and short-term investments	\$ 5,836	\$ 24,640	
Total current assets	145,463	135,747	
Property, plant and equipment, at cost, net	194,040	188,766	
Total assets	340,204	325,213	
Total current liabilities	79,461	78,363	
Debt	0	0	
Shareholders' equity	241,340	228,913	
Total liabilities and shareholders' equity	340,204	325,213	

The management of Gulf Island Fabrication, Inc. will hold a conference call tomorrow April 24, 2008 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, 2008. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing 1.888.791.4316. A digital rebroadcast of the call is available two hours after the call and ending May 8, 2008 by dialing 1.888.203.1112, replay passcode: 2145557.

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, MinDOCs, 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, TLPs, 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,	
	2008	2007
Revenue	\$ 123,728	\$ 109,373
Cost of revenue	100,534	100,863
Gross profit	23,194	8,510
General and administrative expenses	2,718	2,307
Operating income	20,476	6,203
Other income (expense):		
Interest expense	(6)	(11)
Interest income	109	119
Other	(60)	(4)
	43	104
Income before income taxes	20,519	6,307
Income taxes	7,079	1,892
Net income	\$ 13,440	\$ 4,415
Per share data:		
Basic earnings per share:	\$ 0.95	\$ 0.31
Diluted income per share:	\$ 0.94	\$ 0.31
	14,219	14,127
Weighted-average shares	51	131
Effect of dilutive securities: employee stock options	14,270	14,258
Adjusted weighted-average shares		
Depreciation and amortization included in expense above	\$ 4,176	\$ 3,426
Cash dividend declared per common share	\$ 0.100	\$ 0.100

CONTACT:
Gulf Island Fabrication, Inc.
Kerry J. Chauvin, 985-872-2100
Chief Executive Officer
or
Robin A. Seibert, 985-872-2100
Chief Financial Officer