

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 24, 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 (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 (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On July 24, 2008, Gulf Island Fabrication, Inc. issued a press release announcing second 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 July 24, 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: July 24, 2008

Gulf Island Fabrication, Inc. Reports Second Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$11.9 million (\$.83 diluted EPS) on revenue of \$117.9 million for its second quarter ended June 30, 2008, compared to net income of \$7.9 million (\$.55 diluted EPS) on revenue of \$137.6 million for its second quarter ended June 30, 2007. Net income for the first six months of 2008 was \$25.3 million (\$1.77 diluted EPS) on revenue of \$241.7 million, compared to net income of \$12.3 million (\$.86 diluted EPS) on revenue of \$246.9 million for the first six months of 2007.

The company had a revenue backlog of \$437.7 million and a labor backlog of approximately 4.6 million man-hours remaining to work, which consist of work remaining at June 30, 2008 and commitments received since June 30, 2008.

SELECTED BALANCE SHEET INFORMATION (in thousands)

	June 30, 2008		December 31, 2007	
Cash and short-term investments	\$	19,754	\$	24,640
Total current assets		128,025		135,747
Property, plant and equipment, at cost, net		197,739		188,766
Total assets		326,465		325,213
Total current liabilities		53,979		78,363
Debt		0		0
Shareholders' equity		253,224		228,913
Total liabilities and shareholders' equity		326,465		325,213

The management of Gulf Island Fabrication, Inc. will hold a conference call tomorrow July 25, 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 June 30, 2008. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing 1.888.661.5127. A digital rebroadcast of the call is available two hours after the call and ending August 8, 2008 by dialing 1.888.203.1112, replay passcode: 8124669.

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; various production, compressor and utility modules; offshore living quarters; brown water tow boats; 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 June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Revenue	\$ 117,924	\$ 137,572	\$ 241,652	\$ 246,945
Cost of revenue	97,863	123,429	198,397	224,292
Gross profit	20,061	14,143	43,255	22,653
General and administrative expenses	2,551	2,810	5,269	5,117
Operating income	17,510	11,333	37,986	17,536
Other income (expense):				
Interest expense	(7)	(8)	(13)	(19)
Interest income	36	161	145	280
Other	5	(1)	(55)	(5)
	34	152	77	256
Income before income taxes	17,544	11,485	38,063	17,792
Income taxes	5,672	3,624	12,751	5,516
Net income	<u>\$ 11,872</u>	<u>\$ 7,861</u>	<u>\$ 25,312</u>	<u>\$ 12,276</u>
Per share data:				
Basic earnings per share:	<u>\$ 0.83</u>	<u>\$ 0.56</u>	<u>\$ 1.78</u>	<u>\$ 0.87</u>
Diluted income per share:	<u>\$ 0.83</u>	<u>\$ 0.55</u>	<u>\$ 1.77</u>	<u>\$ 0.86</u>
Weighted-average shares	14,251	14,152	14,235	14,140
Effect of dilutive securities: employee stock options	78	121	65	126
Adjusted weighted-average shares	<u>14,329</u>	<u>14,273</u>	<u>14,300</u>	<u>14,266</u>
Depreciation and amortization included in expense above	<u>\$ 4,254</u>	<u>\$ 3,492</u>	<u>\$ 8,430</u>	<u>\$ 6,918</u>
Cash dividend declared per common share	<u>\$ 0.100</u>	<u>\$ 0.100</u>	<u>\$ 0.200</u>	<u>\$ 0.200</u>

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