

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): March 5, 2009**

**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 March 5, 2009, Gulf Island Fabrication, Inc. issued a press release announcing fourth 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 March 5, 2009

**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: March 5, 2009

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

HOUMA, La.--(BUSINESS WIRE)--March 5, 2009--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$874,000 (\$.06 diluted EPS) on revenue of \$86.2 million for its fourth quarter ended December 31, 2008, compared to net income of \$8.9 million (\$.62 diluted EPS) on revenue of \$100.9 million for the fourth quarter ended December 31, 2007. Net income for the twelve months ended December 31, 2008 was \$29.0 million (\$2.03 diluted EPS) on revenue of \$420.5 million, compared to net income of \$31.2 million (\$2.18 diluted EPS) on revenue of \$472.7 million for the twelve months ended December 31, 2007.

The company had a revenue backlog of \$360.2 million and a labor backlog of approximately 3.9 million man-hours remaining to work, which consist of work remaining at December 31, 2008 and commitments received through March 5, 2009. Included in our backlog are approximately \$150.4 million and 1.6 million man-hours remaining on the MinDOC II project in which the customer has announced will be postponed and will be utilized at another of their locations sometime in the future.

### SELECTED BALANCE SHEET INFORMATION (in thousands)

	December 31, 2008	December 31, 2007
Cash, cash equivalents and short-term investments	\$ 13,839	\$ 24,640
Total current assets	136,380	135,747
Property, plant and equipment, at cost, net	204,695	188,766
Total assets	350,890	325,213
Total current liabilities	74,940	78,363
Debt	0	0
Shareholders' equity	254,207	228,913
Total liabilities and shareholders' equity	350,890	325,213

The management of Gulf Island Fabrication, Inc. will hold a conference call on Friday March 6, 2009, at 9:00 a.m. Central Time (10:00 a.m. Eastern Time) to discuss the Company's financial results for the quarter ended and year ended December 31, 2008. The call is accessible by webcast [www.gulfisland.com](http://www.gulfisland.com) through CCBN and by dialing 1.888.747.4664, participant passcode 5342961. A digital rebroadcast of the call is available two hours after the call and ending March 13, 2009 by dialing 1.888.203.1112, replay passcode: 5342961.

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 December 31,		Twelve Months Ended December 31,	
	2008	2007	2008	2007
Revenue	\$ 86,198	\$ 100,894	\$ 420,507	\$ 472,739
Cost of revenue	83,465	84,705	368,211	415,901
Gross profit	2,733	16,189	52,296	56,838
General and administrative expenses	2,112	2,471	9,451	10,359
Operating income	621	13,718	42,845	46,479
Other income (expense):				
Interest expense	(10)	(17)	(41)	(50)
Interest income	26	91	213	434
Other	-	-	(97)	(10)
	16	74	75	374
Income before income taxes	637	13,792	42,920	46,853
Income taxes	(237)	4,941	13,898	15,686
Net income	<u>\$ 874</u>	<u>\$ 8,851</u>	<u>\$ 29,022</u>	<u>\$ 31,167</u>
Per share data:				
Basic earnings (loss) per share	<u>\$ 0.06</u>	<u>\$ 0.62</u>	<u>\$ 2.04</u>	<u>\$ 2.20</u>
Diluted earnings (loss) per share	<u>\$ 0.06</u>	<u>\$ 0.62</u>	<u>\$ 2.03</u>	<u>\$ 2.18</u>
Weighted-average shares	14,282	14,195	14,258	14,161
Effect of dilutive securities: employee stock options	3	70	49	109
Adjusted weighted-average shares	<u>14,285</u>	<u>14,265</u>	<u>14,307</u>	<u>14,270</u>
Depreciation and amortization included in expense above	<u>\$ 4,444</u>	<u>\$ 3,665</u>	<u>\$ 17,489</u>	<u>\$ 14,121</u>
Cash dividend declared per common share	<u>\$ 0.100</u>	<u>\$ 0.100</u>	<u>\$ 0.400</u>	<u>\$ 0.400</u>

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