

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 22, 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 April 22, 2009, Gulf Island Fabrication, Inc. issued a press release announcing first quarter 2009 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 22, 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: April 22, 2009

Gulf Island Fabrication, Inc. Reports First Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--April 22, 2009--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$6.2 million (\$.43 diluted EPS) on revenue of \$85.0 million for its first quarter ended March 31, 2009, compared to net income of \$13.4 million (\$.94 diluted EPS) on revenue of \$123.7 million for the first quarter ended March 31, 2008.

The company had a revenue backlog of \$315.0 million and a labor backlog of approximately 3.4 million man-hours remaining to work, which consist of work remaining at March 31, 2009 and commitments received through April 22, 2009. Included in our backlog are approximately \$148.9 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 one of their locations sometime in the future.

SELECTED BALANCE SHEET INFORMATION (in thousands)

	March 31, 2009		December 31, 2008	
Cash, cash equivalents and short-term investments	\$	21,689	\$	13,839
Total current assets		131,530		136,380
Property, plant and equipment, at cost, net		203,499		204,695
Total assets		343,414		350,890
Total current liabilities		59,452		74,940
Debt		0		0
Shareholders' equity		259,107		254,207
Total liabilities and shareholders' equity		343,414		350,890

The management of Gulf Island Fabrication, Inc. will hold a conference call on Thursday, April 23, 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 March 31, 2009. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing **1.800.753.0420**. A **digital rebroadcast of the call is available two hours after the call and ending May 8, 2009 by dialing 1.888.203.1112, replay passcode: 8219349.**

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	
	March 31,	
	2009	2008
Revenue	\$ 84,999	\$ 123,728
Cost of revenue	73,240	100,534
Gross profit	11,759	23,194
General and administrative expenses	2,224	2,718
Operating income	9,535	20,476
Other income (expense):		
Interest expense	(17)	(6)
Interest income	20	109
Other	-	(60)
	3	43
Income before income taxes	9,538	20,519
Income taxes	3,338	7,079
Net income	<u>\$ 6,200</u>	<u>\$ 13,440</u>
Per share data:		
Basic earnings per share:	<u>\$ 0.43</u>	<u>\$ 0.95</u>
Diluted income per share:	<u>\$ 0.43</u>	<u>\$ 0.94</u>
Weighted-average shares	14,293	14,219
Effect of dilutive securities: employee stock options and restricted stock	8	51
Adjusted weighted-average shares	<u>14,301</u>	<u>14,270</u>
Depreciation and amortization included in expense above	<u>\$ 4,517</u>	<u>\$ 4,176</u>
Cash dividend declared per common share	<u>\$ 0.100</u>	<u>\$ 0.100</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