

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 21, 2010

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 obligations 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 21, 2010, Gulf Island Fabrication, Inc. issued a press release announcing first quarter 2010 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 21, 2010 |

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 21, 2010

Gulf Island Fabrication, Inc. Reports First Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--April 21, 2010--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$4.5 million (\$.31 diluted EPS) on revenue of \$69.3 million for its first quarter ended March 31, 2010, compared to net income of \$6.2 million (\$.43 diluted EPS) on revenue of \$85.0 million for the first quarter ended March 31, 2009.

The company had a revenue backlog of \$144.6 million and a labor backlog of approximately 1.5 million man-hours remaining to work, which consist of work remaining at March 31, 2010 and commitments received through April 21, 2010.

SELECTED BALANCE SHEET INFORMATION
(in thousands)

| | March 31, 2010 | December 31, 2009 |
|---|-------------------|----------------------|
| Cash, cash equivalents and short-term investments | \$ 13,200 | \$ 8,751 |
| Total current assets | 136,962 | 114,129 |
| Property, plant and equipment, at cost, net | 198,459 | 200,459 |
| Total assets | 347,537 | 333,430 |
| Total current liabilities | 43,178 | 33,628 |
| Debt | 0 | 0 |
| Shareholders' equity | 278,332 | 273,801 |
| Total liabilities and shareholders' equity | 347,537 | 333,430 |

The management of Gulf Island Fabrication, Inc. will hold a conference call on Thursday, April 22, 2010 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, 2010. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing **1.888.211.4435**. **A digital rebroadcast of the call is available two hours after the call and ending May 6, 2010 by dialing 1.888.203.1112, replay passcode: 1200664.**

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, towboats, liftboats, 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, | |
|---|---------------------------------|-----------|
| | 2010 | 2009 |
| Revenue | \$ 69,259 | \$ 84,999 |
| Cost of revenue | 61,821 | 73,240 |
| Gross profit | 7,438 | 11,759 |
| General and administrative expenses | 2,097 | 2,224 |
| Operating income | 5,341 | 9,535 |
| Other income (expense): | | |
| Interest expense | (17) | (17) |
| Interest income | 970 | 20 |
| Other | 746 | - |
| | 1,699 | 3 |
| Income before income taxes | 7,040 | 9,538 |
| Income taxes | 2,535 | 3,338 |
| Net income | \$ 4,505 | \$ 6,200 |
| Per share data: | | |
| Basic earnings per share - common shareholders | \$ 0.31 | \$ 0.43 |
| Diluted earnings per share - common shareholders | \$ 0.31 | \$ 0.43 |
| Weighted-average shares | 14,312 | 14,293 |
| Effect of dilutive securities: employee stock options | 11 | 8 |
| Adjusted weighted-average shares | 14,323 | 14,301 |
| Depreciation and amortization included in expense above | \$ 4,811 | \$ 4,517 |
| Cash dividend declared per common share | \$ 0.01 | \$ 0.10 |

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