

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 28, 2011

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.)

567 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 28, 2011, Gulf Island Fabrication, Inc. issued a press release announcing second quarter 2011 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 28, 2011

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 28, 2011

Gulf Island Fabrication, Inc. Reports Second Quarter Earnings

HOUMA, La.--(BUSINESS WIRE)--July 28, 2011--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported a net income of \$1.8 million (\$.13 diluted EPS) on revenue of \$87.3 million for its second quarter ended June 30, 2011, compared to net income of \$3.4 million (\$.24 diluted EPS) on revenue of \$75.3 million for the second quarter ended June 30, 2010. Net loss for the six months ended June 30, 2011 was \$5.1 million (\$.36 diluted loss per share) on revenue of \$133.6 million, compared to the net income of \$7.9 million (\$.55 diluted EPS) on revenue of \$144.5 million for the six months ended June 30, 2010.

The company had a revenue backlog of \$712.3 million and a labor backlog of approximately 6.2 million man-hours, consisting of work remaining on commitments received through July 28, 2011.

SELECTED BALANCE SHEET INFORMATION (in thousands)

	June 30, 2011	December 31, 2010	
Cash, cash equivalents and short-term investments	\$ 32,073	\$ 88,072	
Total current assets	155,315	130,622	
Property, plant and equipment, at cost, net	208,132	197,652	
Total assets	368,338	334,856	
Total current liabilities	57,147	18,511	
Debt	0	0	
Shareholders' equity	280,760	287,192	
Total liabilities and shareholders' equity	368,338	334,856	

The management of Gulf Island Fabrication, Inc. will hold a conference call on Friday, July 29, 2011 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, 2011. The call is accessible by webcast (www.gulfisland.com) through CCBN and by dialing **1.888.791.4322**. **A digital rebroadcast of the call is available two hours after the call and ending August 5, 2011 by dialing 1.888.203.1112, replay passcode: 9714593.**

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 June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Revenue	\$ 87,251	\$ 75,290	\$ 133,599	\$ 144,549
Cost of revenue:				
Contract costs	82,405	68,555	130,631	130,376
Asset impairments	-	-	7,690	-
Gross profit (loss)	4,846	6,735	(4,722)	14,173
General and administrative expenses	1,958	1,990	3,894	4,087
Operating income (loss)	2,888	4,745	(8,616)	10,086
Other income (expense):				
Interest expense	(32)	(21)	(54)	(38)
Interest income	156	349	171	1,319
Other	228	285	228	1,031
	352	613	345	2,312
Income (loss) before income taxes	3,240	5,358	(8,271)	12,398
Income taxes	1,405	1,926	(3,142)	4,461
Net income (loss)	<u>\$ 1,835</u>	<u>\$ 3,432</u>	<u>\$ (5,129)</u>	<u>\$ 7,937</u>
Per share data:				
Basic earnings (loss) per share - common shareholders	<u>\$ 0.13</u>	<u>\$ 0.24</u>	<u>\$ (0.36)</u>	<u>\$ 0.55</u>
Diluted earnings (loss) per share - common shareholders	<u>\$ 0.13</u>	<u>\$ 0.24</u>	<u>\$ (0.36)</u>	<u>\$ 0.55</u>
Weighted-average shares	14,348	14,317	14,346	14,315
Effect of dilutive securities: employee stock options	31	11	-	11
Adjusted weighted-average shares	<u>14,379</u>	<u>14,328</u>	<u>14,346</u>	<u>14,326</u>
Depreciation and amortization included in expense above	<u>\$ 5,033</u>	<u>\$ 4,804</u>	<u>\$ 10,056</u>	<u>\$ 9,615</u>
Cash dividend declared per common share	<u>\$ 0.06</u>	<u>\$ 0.01</u>	<u>\$ 0.12</u>	<u>\$ 0.02</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