

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 24, 2014**

**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.)

**16225 Park Ten Place, Suite 280**  
**Houston, TX 77084**  
(Address of principal executive offices)(Zip Code)

**(713) 714-6100**  
(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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## Gulf Island Fabrication, Inc. Reports First Quarter Earnings

HOUSTON--(BUSINESS WIRE)--April 24, 2014--Gulf Island Fabrication, Inc. (NASDAQ: GIF1) today reported net income of \$3.5 million (\$0.24 earnings per share) on revenue of \$134.7 million for its first quarter ended March 31, 2014, compared to net income of \$2.8 million (\$0.19 earnings per share) on revenue of \$150.4 million for the first quarter ended March 31, 2013.

The company had a revenue backlog of \$271.4 million and a labor backlog of approximately 2.5 million man-hours at March 31, 2014, including commitments received through April 14, 2014, compared to a revenue backlog of \$358.7 million and a labor backlog of 3.3 million man-hours reported as of December 31, 2013.

### SELECTED BALANCE SHEET INFORMATION (in thousands)

	March 31, 2014	December 31, 2013
Cash and cash equivalents	\$ 23,178	\$ 36,569
Total current assets	173,126	201,996
Property, plant and equipment, at cost, net	234,660	223,555
Total assets	408,459	426,234
Total current liabilities	93,364	112,275
Debt	-	-
Shareholders' equity	277,916	275,562

The management of Gulf Island Fabrication, Inc. will hold a conference call on Friday, April 25, 2014, 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, 2014. The call is accessible by webcast ([www.gulfisland.com](http://www.gulfisland.com)) through CCBN and by dialing 1.888.220.8450. A digital rebroadcast of the call is available two hours after the call and ending May 02, 2014 by dialing 1.888.203.1112, replay passcode: 1867876.

Gulf Island Fabrication, Inc., based in Houston, Texas, with fabrication facilities located in Houma, Louisiana, and San Patricio County, Texas, 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", and "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,	
	2014	2013
Revenue	\$ 134,690	\$ 150,422
Cost of revenue	125,917	143,718
Gross profit	8,773	6,704
General and administrative expenses	3,373	2,355
Operating income	5,400	4,349
Other income (expense):		
Interest expense	(24)	(64)
Interest income	3	1
Other income (expense)	(104)	-
	(125)	(63)
Income before income taxes	5,275	4,286
Income taxes	1,740	1,499
Net income	<u>\$ 3,535</u>	<u>\$ 2,787</u>
Per share data:		
Basic earnings per share - common shareholders	<u>\$ 0.24</u>	<u>\$ 0.19</u>
Diluted earnings per share - common shareholders	<u>\$ 0.24</u>	<u>\$ 0.19</u>
Weighted-average shares	14,496	14,455
Effect of dilutive securities: employee stock options	-	6
Adjusted weighted-average shares	<u>14,496</u>	<u>14,461</u>
Depreciation and amortization included in expense above	<u>\$ 6,379</u>	<u>\$ 6,126</u>
Cash dividend declared per common share	<u>\$ 0.10</u>	<u>\$ 0.10</u>

CONTACT:  
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Chief Executive Officer  
or  
Jeffrey M. Favret, 713-714-6100  
Chief Financial Officer