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 24, 2014

Gulf Island Fabrication, Inc.
(Exact name of registrant as specified in its charter)

Louisiana	001-34279	72-1147390
(State of incorporation)	*(Commission File Number)*	*(IRS Employer Identification No.)*

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

(713) 714-6100
(Registrant's telephone number, including area code)

N/A
(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:

[ ] 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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) The Compensation Committee of the Board of Directors (the "Committee"), together with its outside independent compensation consultant, has undertaken an extensive review of the executive pay practices and programs of Gulf Island Fabrication, Inc. (the "Company"). As a result of this review, the Committee approved a new annual incentive program beginning in fiscal year 2014 (the "Annual Incentive Program"), under which the Company's executive officers and certain other key employees (collectively, the "Key Employees" and each a "Key Employee") will be eligible to receive annual cash incentive awards, and recommended the Annual Incentive Program to the Board of Directors for approval. On July 24, 2014, the Board of Directors approved the Annual Incentive Program.

Under the terms of the Annual Incentive Program, each Key Employee may earn an annual cash incentive award of up to a maximum of 150% of his or her base salary. Incentive awards under the Annual Incentive Program for 2014 will be determined formulaically, based on achievement of specified objectives during the year, with each Key Employee's potential incentive award allocated as follows:

- 50% of the award will be based on the achievement of pre-tax earnings benchmarks, resulting in a maximum incentive award under this component of 100% of base salary;

- 25% of the award will be based on achievement of two safety benchmarks, cumulative total recordable incident rate (12.5%) and lost time incident rate (12.5%), resulting in a maximum incentive award under this component of 25% of base salary; and

- 25% of the award will be based on operating margins (16.67%) and the Key Employee's overall work performance as determined by the Committee (8.33%), resulting in a maximum incentive award under this component of 25% of base salary.

As a part of its review, the Committee also reviewed the Company's 2011 Stock Incentive Plan (the "2011 Plan"). Pursuant to this plan, the Committee approved guidelines (the "Program Guidelines"), under which each Key Employee may be awarded annual grants of long-term incentives related to Gulf Island's common stock no par value per share (the "Grants"), and recommended the Program Guidelines to the Board of Directors for approval. On July 24, 2014, the Board of Directors approved the Program Guidelines.

Under the terms of the 2011 Plan and the Program Guidelines, Key Employees may be awarded Grants in the amount of up to 150% of his or her base salary. Potential Grant awards in 2014 will consist of a combination of time-based Grants and performance-based Grants, with each Key Employee's potential incentive award allocated as follows:

- Time-based Grants in the amount of 75% of his or her base salary, which shall vest in three equal installments on each of the first, second and third anniversaries of the date on which the Grant was awarded; and

- Performance-based Grants in an amount not to exceed 75% of his or her base salary for such year, which will vest in connection with the satisfaction of certain performance criteria.

The Committee, together with its outside independent compensation consultant, continues to periodically review these and other components of its compensation program and may further adjust program implementation, as it deems appropriate.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
10.1	The Company's 2011 Stock Incentive Plan, incorporated by reference to Exhibit 99 to the Company's Form S-8 filed August 9, 2011 (Registration No. 333-176187)
10.2	The Company's Annual Incentive Program

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/ Kirk J. Meche
Kirk J. Meche
President and Chief Executive Officer

Dated: July 29, 2014

GULF ISLAND FABRICATION, INC.

EXHIBIT INDEX

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GULF ISLAND FABRICATION, INC.
ANNUAL INCENTIVE PROGRAM GUIDELINES

1. Purpose. The purpose of the Gulf Island Fabrication, Inc. Annual Incentive Program (the "Program") is to advance the interests of Gulf Island Fabrication, Inc. ("Gulf Island") and its subsidiaries (collectively with Gulf Island, the "Company") by setting general guidelines pursuant to which annual cash incentive awards ("Bonuses" and each a "Bonus") may be paid to certain designated officers and other key employees of the Company.

2. Eligibility. The following officers and other employees of the Company will participate in the Program, with such participation to be overseen by the Compensation Committee of Gulf Island's Board of Directors (the "Committee"):

   (a) the President and Chief Executive Officer of Gulf Island (the "CEO");

   (b) the Chief Financial Officer of Gulf Island (the "CFO");

   (c) the Chief Operating Officer of Gulf Island (the "COO");

   (d) the Vice President of Business Development of Gulf Island (the "Vice President of Business Development"); and

   (e) certain Vice Presidents and General Managers and such other key employees as the Committee may, from time to time, designate (the "Key Employees," and together with the CEO, the CFO, the COO and the Vice President of Business Development, the "Covered Employees").

3. Administration. Covered Employees may earn Bonuses determined based on the achievement of specified objectives for a given calendar year as may be determined by the Committee. Each of the Covered Employees may earn Bonuses not to exceed in total, for a given calendar year, 150% of his or her annual base salary for such calendar year based on the achievement of specified objectives.

4. Timing of Bonus Payments. Bonuses shall be paid no earlier than January 1 and no later than March 15 of the year following the year for which the Bonus was earned.

5. Termination of Employment. In order to be eligible to receive a Bonus for a given calendar year, a Covered Employee must be an employee of the Company on the date Bonuses for such year are determined by the Committee, unless otherwise provided in a written agreement between the Company and the Covered Employee.

6. Amendment and Termination. The Committee may amend, suspend or terminate all or any portion of the Program upon the approval of Gulf Island's Board of Directors.

7. Employee Rights Under the Program. Nothing in the Program shall be construed to:

(a) grant any officer or employee of the Company any claim or right to participate in the Program;

(b) limit in any way the right of the Company to terminate a Covered Employee's employment with the Company at any time; or

(c) be evidence of any agreement or understanding, express or implied, that the Company will employ a Covered Employee in any particular position or at any particular rate of remuneration.

8. Taxes. Payment of Bonuses will be subject to applicable payroll taxes and withholdings.

9. Forfeiture of Bonus. Each Bonus paid under the Program is subject to the following provisions:

(a) If a Covered Employee engages in grossly negligent conduct or intentional misconduct that either (i) requires the Company's financial statements to be restated or (ii) results in an increase of the Covered Employee's Bonus, then the Committee, after considering the costs and benefits to the Company of doing so, may seek recovery for the benefit of the Company of the after-tax portion of the difference between any Bonus that was awarded or paid to such Covered Employee for the three-year period following such conduct and the Bonus that would have been paid based on the restated financial statements or absent the increase described in part (ii). With respect to conduct described in part (i), the three-year period will commence on the date of the first public filing with the U.S. Securities and Exchange Commission (the "SEC") of a report containing the financial statements that are required to be restated.

(b) Each Bonus granted under the Program shall be subject to any additional clawback policies that the Company may adopt in order to conform to the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any resulting rules issued by the SEC or national securities exchanges thereunder.

(c) The Committee may, in its discretion, require Covered Employees to execute appropriate documentation to reflect the Company's recovery rights under this Section 9 and each Covered Employee's obligation to return any recoverable Bonus amount to the Company upon demand.

10. No Vested Interest or Right. No Covered Employee has any vested interest or right whatsoever under the Program, and the Company has no obligation to treat Covered Employees identically under the Program.