

<p align="center">FORM 4</p> <p><small>[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</small></p>	<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p><small>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940</small></p>	<p align="center">OMB APPROVAL</p> <hr/> <p><small>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . . 0.5</small></p>
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<p>1. Name and Address of Reporting Person Seibert, Robin A.</p> <p>(Last) (First) (Middle) 583 Thompson Road</p> <p>(Street) Houma, LA 70363</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol Gulf Island Fabrication, Inc. GIF1</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year) 02/21/2003</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description <u>Controller & CAO, Secretary</u></p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	A/D	Price			
Common Stock	02/21/2003		M		300	A	\$9.50			
Common Stock	02/21/2003		M		290	A	\$7.125			
Common Stock	02/21/2003		M		1700	A	\$15.00			
Common Stock	02/21/2003		M		1000	A	\$11.68			
Common Stock	02/21/2003		S		3290	D	\$16.89	1000	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr.8)		5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr.4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares				
Options (Right to Buy)	\$19.625			M				07/22/1998	07/22/2008	Common Stock	5000	\$	5000	D	
Options (Right to Buy)	\$7.125			M			290	01/29/2000	01/29/2009	Common Stock	580	\$	290	D	
Options (Right to Buy)	\$9.50			M			300	01/03/2001	01/03/2010	Common Stock	900	\$	600	D	
Options (Right to Buy)	\$15.00			M			1700	11/17/2001	11/17/2010	Common Stock	6800	\$	5100	D	
Options (right to Buy)	\$11.68			M			1000	12/11/2002	12/11/2011	Common Stock	5000	\$	4000	D	
Options (Right to Buy)	\$15.63			M				12/05/2003	12/05/2013	Common Stock	5000	\$	5000	D	

Explanation of Responses:

Exercisable in annual increments equal to 20% of the total number of options beginning on exercise date shown and on each one year anniversary.

By: _____ **Date:** _____

/s/

** Signature of Reporting Person

SEC 1474 (9-02)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.