FORM 4
Check this box if no

Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations may
continue. See
Instruction 1(b).

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Response	s)											
1. Name and Address of BOURKE MURPH	2. Issuer Name an GULF ISLAND			0 5		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner						
583 THOMPSON I	(First) ROAD		3. Date of Earliest 7 02/22/2005	Fransaction (	Mon	th/Day/Ye	ar)					
HOUMA, LA 7036	4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	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)	(Instr. 8)	ion V	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)	
Common Stock		02/22/2005		M	v	Amount 9,900	(D) A	\$ 15	32,100	D		
Common Stock		02/22/2005		М		1,500	А	\$ 15.63	33,600	D		
Common Stock		02/22/2005		М		1,500	А	\$ 16.69	35,100	D		
Common Stock		02/22/2005		S		12,900	D	\$ 22.2593	22,200	D		

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

SEC 1474 (9-02)

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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts calls warrants options convertible securities)

	(e.g., puts, calls, warrants, options, convertible securities)														
1. Title of	2.	3. Transaction	3A. Deemed	4.		5. N	umber	6. Date Exercisab	7. Title and Amount		8. Price of	9. Number of	10.	11. Nature	
Derivative	Conversion	Date	Execution Date, if	Transac	tion	of		Expiration Date	of Underlying		Derivative	Derivative	Ownership	of Indirect	
Security	or Exercise	(Month/Day/Year)		Code		Deri	vative	(Month/Day/Year)		Securities		Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	)		rities			(Instr. 3 and 4) (Instr. 5			-	Derivative	Ownership
	Derivative					•	uired							2	(Instr. 4)
	Security					(A)								Direct (D)	
							osed						· · · · · ·	or Indirect	
						of (I	· ·						Transaction(s)		
						and	r. 3, 4,						(Instr. 4)	(Instr. 4)	
					<u> </u>	anu	3)		r		1				
											Amount				
								D ( F . 11	Expiration	TT' (1	or				
								Date Exercisable	Date	Title	Number of				
				Code	v	(A)	(D)				Shares				
				coue	•	(11)	(D)				Shares				
Options		/ /						(1)		Common				_	
(Right	\$ 15	02/22/2005		Μ			9,900	11/17/2001 <mark>(1)</mark>	11/17/2010	Stock	9,900	\$ 0	2,800	D	
to Buy)										Stoon					
Options										G					
(Right	\$ 15.63	02/22/2005		М			1.500	12/05/2003(1)	12/05/2012	Common	1,500	\$ 0	4,500	D	
to Buy)	+						-,	12/03/2003		Stock	-,	·	.,	_	
Options	0.16.60						1 500		10/11/2012	Common	1 500	<b>.</b>	6.000	D	
(Right	\$ 16.69	02/22/2005		М			1,500	12/11/2004 <mark>(1)</mark>	12/11/2013	Stock	1,500	\$ 0	6,000	D	
to Buy)															

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
BOURKE MURPHY A 583 THOMPSON ROAD HOUMA, LA 70363			Vice President - Marketing					

# Signatures

Robin A. Seibert on behalf of Murphy A. Bourke pursuant to Power of Attorney

Signature of Reporting Person

02/23/2005 Date

### **Explanation of Responses:**

- \* 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).
- (1) Exercisable in annual increments equal to 20% of the total number of options beginning on date indicated and on the next four subsequent one year anniversaries thereof.

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

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