

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104
Estimated average burden
hours per response... 0.5**INITIAL STATEMENT OF 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 Responses)

1. Name and Address of Reporting Person * Blanchard William G (Last) (First) (Middle) 583 THOMPSON ROAD (Street) HOUMA, LA 70363 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/01/2006	3. Issuer Name and Ticker or Trading Symbol GULF ISLAND FABRICATION INC [GIFI]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President of Gulf Island, LLC	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	850	D	

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options	11/17/2001 ⁽¹⁾	11/17/2010	Common Stock	2,800	\$ 15	D	
Stock Options	12/11/2002 ⁽²⁾	12/11/2011	Common Stock	1,440	\$ 11.68	D	
Stock Options	12/05/2003 ⁽³⁾	12/05/2012	Common Stock	1,200	\$ 15.63	D	
Stock Options	12/11/2004 ⁽⁴⁾	12/10/2013	Common Stock	2,500	\$ 16.69	D	
Stock Options	12/10/2005 ⁽⁵⁾	12/10/2014	Common Stock	2,500	\$ 21.85	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blanchard William G 583 THOMPSON ROAD HOUMA, LA 70363			President of Gulf Island, LLC	

Signatures

William G. Blanchard	02/13/2006
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Currently exercisable.
- (2) Two thirds currently exercisable, final one third becomes exercisable 12/11/2006.
- (3) Sixty percent currently exercisable, remaining forty percent becomes exercisable in twenty percent increments in 2006 and 2007.
- (4) 40% currently exercisable, remaining 60% percent exercisable in 20% increments per year in 2006, 2007, and 2008.
- (5) Exercisable in 20% increments beginning 12/10/2005 and on the next four subsequent 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.

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.