

# FORM 4

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

OMB APPROVAL

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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 Responses)

1. Name and Address of Reporting Person <b>CHAUVIN KERRY J</b> <small>(Last) (First) (Middle)</small> 583 THOMPSON ROAD <small>(Street)</small> HOUMA, LA 70363 <small>(City) (State) (Zip)</small>			2. Issuer Name and Ticker or Trading Symbol <b>GULF ISLAND FABRICATION INC [GIFI]</b> 3. Date of Earliest Transaction (Month/Day/Year) 12/01/2006 4. If Amendment, Date Original Filed(Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span> President & CEO 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 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) or (D)	Price			
Common Stock	12/01/2006		M		5,000	A	\$ 18	78,700	D	
Common Stock	12/01/2006		M		25,000	A	\$ 9.5	103,700	D	
Common Stock	12/01/2006		S		4,000	D	\$ 39	99,700	D	
Common Stock	12/01/2006		S		600	D	\$ 39.01	99,100	D	
Common Stock	12/01/2006		S		300	D	\$ 39.02	98,800	D	
Common Stock	12/01/2006		S		400	D	\$ 39.04	98,400	D	
Common Stock	12/01/2006		S		228	D	\$ 39.06	98,172	D	
Common Stock	12/01/2006		S		1,000	D	\$ 39.1	97,172	D	
Common Stock	12/01/2006		S		1,000	D	\$ 39.2	96,172	D	
Common Stock	12/01/2006		S		276	D	\$ 39.21	95,896	D	
Common Stock	12/01/2006		S		4,273	D	\$ 39.24	91,623	D	
Common Stock	12/01/2006		S		106	D	\$ 39.25	91,517	D	
Common Stock	12/01/2006		S		1,000	D	\$ 39.28	90,517	D	
Common Stock	12/01/2006		S		1,171	D	\$ 39.3	89,346	D	
Common Stock	12/01/2006		S		750	D	\$ 39.33	88,596	D	
Common Stock	12/01/2006		S		731	D	\$ 39.39	87,865	D	
Common Stock	12/01/2006		S		2,100	D	\$ 39.4	85,765	D	
Common Stock	12/01/2006		S		467	D	\$ 39.41	85,298	D	
Common Stock	12/01/2006		S		6,714	D	\$ 39.5	78,584	D	
Common Stock	12/01/2006		S		400	D	\$ 39.51	78,184	D	
Common Stock	12/01/2006		S		100	D	\$ 39.52	78,084	D	
Common Stock	12/01/2006		S		307	D	\$ 39.56	77,777	D	
Common Stock	12/01/2006		S		3,205	D	\$ 39.6	74,572	D	
Common Stock	12/01/2006		S		100	D	\$ 39.65	74,472	D	
Common Stock	12/01/2006		S		300	D	\$ 39.66	74,172	D	
Common Stock	12/01/2006		S		100	D	\$ 39.67	74,072	D	
Common Stock	12/01/2006		S		372	D	\$ 39.05	73,700	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)				6. Date Exercisable and Expiration Date (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 Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options (Right to Buy)	\$ 9.5	12/01/2006		M			25,000	01/03/2001 <sup>(1)</sup>	01/03/2010	Common Stock	25,000	\$ 0	0	D	
Options(Right to Buy)	\$ 18	12/01/2006		M			5,000	01/22/1999 <sup>(2)</sup>	01/22/2008	Common Stock	5,000	\$ 0	10,000	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAUVIN KERRY J 583 THOMPSON ROAD HOUMA, LA 70363	X		President & CEO	

## Signatures

Kerry J. Chauvin 12/05/2006  
Signature of Reporting Person 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 1/03/2001 and on the next four subsequent one year anniversaries thereof.

(2) Exercisable in annual increments equal to 20% of the total number of options beginning on 1/22/1999 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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