FORM 4

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 Respon	ses)										
1. Name and Address LABORDE ALD	2. Issuer Name GULF ISLAN			0,		GIFI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner				
POST OFFICE B ROAD	3. Date of Earlie 11/08/2007	st Transact	ion (l	Month/Da	y/Year))	Officer (give title below)	Other (spec	cify below)		
HOUMA, LA 703	4. If Amendmen	t, Date Ori	ginal	Filed(Mon	th/Day/Y	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 - N	Non-l	Derivative	e Secur	ired, Disposed of, or Beneficially Owned			
(Instr. 3) Date (Month/Day/Year) a			A. Deemed Execution Date, if my Month/Day/Year)	Code (Instr. 8)		(A) or Disposed of (D)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form:	7. Nature of Indirect Beneficial Ownership
			· · · · ·	Code	v	Amount	(A) or (D)	Price		or Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock		11/08/2007		Р		1,000	А	\$ 31.44	27,876	D	
Common Stock		11/08/2007		Р		224	А	\$ 31.43	28,100	D	
Common Stock		11/08/2007		Р		100	А	\$ 31.41	28,200	D	
Common Stock		11/08/2007		Р		100	А	\$ 31.4	28,300	D	
Common Stock		11/08/2007		Р		100	А	\$ 31.32	28,400	D	
Common Stock		11/08/2007		Р		100	А	\$ 31.3	28,500	D	
Common Stock		11/08/2007		Р		100	A	\$ 31.29	28,600	D	
Common Stock		11/08/2007		Р		200	А	\$ 31.28	28,800	D	
Common Stock		11/08/2007		Р		500	А	\$ 31.27	29,300	D	
Common Stock									20,000	Ι	Through Corporation
Common Stock									924,700	I	Through Starboard Enterprises, LLC

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

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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)

			(0.8.	, puts, cans,	wai ranco, o	phons, convertible seed	in teles)				
1. Title of	2.	3. Transaction	3A. Deemed	4.	5.	6. Date Exercisable	7. Title and	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transaction	Number	and Expiration Date	Amount of	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code	of	(Month/Day/Year)	Underlying	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative		Securities	(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative				Securities		(Instr. 3 and		Owned	Security:	(Instr. 4)
	Security				Acquired		4)		Following	Direct (D)	
					(A) or				Reported	or Indirect	
					Disposed				Transaction(s)	(I)	
					of (D)				(Instr. 4)	(Instr. 4)	

			(Instr. 3, 4, and 5)					
	Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Benewting Owner Name / Address	Relationships								
Reporting Owner Name / Address	Director	10% Owner	Officer	Other					
LABORDE ALDEN J POST OFFICE BOX 310 583 THOMPSON ROAD HOUMA, LA 70361	Х								

Signatures

Robin A. Seibert on behalf of Alden J. Laborde Pursuant to Power of Attorney

lley

**Signature of Reporting Person

11/09/2007 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).

Remarks:

Form 2 of 2 filed this date to report transactions on November 8, 2007.

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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