

FORM 4

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

OMB APPROVAL

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

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 * BOURKE MURPHY A | | | 2. Issuer Name and Ticker or Trading Symbol GULF ISLAND FABRICATION INC [GIFI] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Vice President - Marketing | | |
| (Last) (First) (Middle) 583 THOMPSON ROAD | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/04/2008 | | | | | |
| (Street) HOUMA, LA 70363 | | | 4. 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 | | |
| (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) | 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 | 03/04/2008 | | M | | 1,500 | A | \$ 15.63 | 29,540 | D | |
| Common Stock | 03/04/2008 | | M | | 1,500 | A | \$ 16.69 | 31,040 | D | |
| Common Stock | 03/04/2008 | | M | | 1,500 | A | \$ 21.85 | 32,540 | D | |
| Common Stock | 03/04/2008 | | S | | 5,120 | D | \$ 29.2 | 27,420 | D | |

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

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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 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) | \$ 15.63 | 03/04/2008 | | M | | | 1,500 | 12/05/2003(1) | 12/05/2012 | Common Stock | 1,500 | \$ 0 | 0 | D | |
| Options (Right to Buy) | \$ 16.69 | 03/04/2008 | | M | | | 1,500 | 12/11/2004(2) | 12/11/2013 | Common Stock | 1,500 | \$ 0 | 1,500 | D | |
| Options (Right to Buy) | \$ 21.85 | 03/04/2008 | | M | | | 1,500 | 12/10/2005(3) | 12/10/2014 | Common Stock | 1,500 | \$ 0 | 3,000 | D | |

Reporting Owners

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

Signatures

Robin A. Seibert for Murphy A. Bourke Pursuant to Power of Attorney

Signature of Reporting Person

03/05/2008

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 12/05/2003 and on the next four subsequent anniversaries thereof.
- (2) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/11/2004 and on the next four subsequent anniversaries thereof.
- (3) Exercisable in annual increments equal to 20% of the total number of options beginning on 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.

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