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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 25, 2020

Gulf Island Fabrication, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or Other Jurisdiction
of Incorporation)

001-34279
(Commission
File Number)

72-1147390
(I.R.S. Employer
Identification Number)

16225 Park Ten Place, Suite 300
Houston, Texas
(Address of Principal Executive Offices)

77084
(Zip Code)

Registrant's telephone number, including area code: (713) 714-6100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value per share	GIFI	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into a Material Agreement.

As previously disclosed, on November 2, 2018, Gulf Island Fabrication, Inc. (the “Company”) entered into a Cooperation Agreement (the “Agreement”) with Piton Capital Partners, LLC and Kokino LLC (together, “Piton”). On February 25, 2020, the Company and Piton entered into a First Amendment to the Agreement (the “Amendment”), which will not be effective unless and until the Board re-nominates the Piton Designee for re-election to the Board as a Class II director for a three-year term at the 2020 Annual Meeting. Capitalized terms used but not defined herein have the meanings given to them in the Amendment or the Agreement, as applicable.

The Amendment will, among other things:

- extend the Termination Date to the day that immediately follows the date of the 2021 Annual Meeting (if not earlier terminated as provided in the Agreement); provide that, if the Piton Designee, is not elected to the Board by a majority vote of the shareholders at the Company’s 2020 Annual Meeting, the Agreement, as amended by the Amendment, will terminate as of the close of business on the date of the 2020 Annual Meeting; and
- increase the Ownership Cap of the Company’s outstanding common stock that Piton is permitted to own from 12.5% to 15%.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is attached to this Form 8-K as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*	<u>First Amendment to Cooperation Agreement dated February 25, 2020, by and among Gulf Island Fabrication, Inc., Piton Capital Partners, LLC and Kokino LLC</u>

* Filed with this Current Report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gulf Island Fabrication, Inc.

By: /s/ Westley S. Stockton

Westley S. Stockton

Executive Vice President,

Chief Financial Officer, Treasurer and Secretary

(Principal Financial Officer)

Date: February 26, 2020

**FIRST AMENDMENT
TO
COOPERATION AGREEMENT**

This FIRST AMENDMENT TO COOPERATION AGREEMENT (this "Amendment") is made, entered into on February 25, 2020, by and among Gulf Island Fabrication, Inc., a Louisiana corporation (the "Company"), Piton Capital Partners, LLC, a Delaware limited liability company ("Piton Partners"), and Kokino LLC, a Delaware limited liability Company ("Kokino" and, together with Piton Partners, "Piton"). Each of the Company, Piton Partners and Kokino are referred to herein as a "party," and collectively the Company, Piton and Kokino are referred to herein as "parties."

WHEREAS, the parties entered into a Cooperation Agreement dated November 2, 2018 (the "Agreement");

WHEREAS, in accordance with Section 16(f) of the Agreement, the parties desire to amend the Agreement to (i) extend the Termination Date and (ii) increase the Ownership Cap, in each case as set forth in more detail below, (iii) and make certain other conforming changes; and

WHEREAS, all capitalized, undefined terms used herein have the meanings ascribed to them in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Amendments to the Agreement.

a. The term "2020 Annual Meeting" in Section 3 of the Agreement, which is included in the definition of "Termination Date", is replaced with "2021 Annual Meeting". For the avoidance of doubt, the term "2020 Annual Meeting" is not replaced in Sections 1(a) or 1(f).

b. The figure "12.5%" in Section 3(a)(i) of the Agreement, which is included in the definition of "Ownership Cap", is replaced with "15%".

c. The first sentence of the second paragraph of the resignation letter attached as Exhibit A to the Agreement is amended to read in its entirety as follows:

"I hereby irrevocably resign, effective immediately and subject to acceptance of my resignation by the Board, from my position as a director of Gulf Island Fabrication, Inc. and from any and all committees of its Board of Directors on which I serve, if at any time prior to the 2021 Annual Meeting, Piton's beneficial ownership in the Company falls below the Piton Minimum Ownership other than as a result of issuances of Common Stock by the Company after the date hereof."

d. Jones Walker LLP's notice information in Section 12 of the Agreement is replaced with the following:

"Jones Walker LLP
445 North Blvd, Ste 800
Baton Rouge, LA 70802
Attention: Alexandra C. Layfield
Telephone: (225) 248-2030
E-mail: alayfield@joneswalker.com"

2. Extent of Amendments and References. Except as expressly modified herein, the Agreement is neither amended nor modified by this Amendment. Except as expressly modified herein, all of the terms, conditions, covenants, representations, warranties and all other provisions of the Agreement are herein ratified and confirmed and shall remain in full force and effect. From and after the effectiveness of this Amendment, the terms “this Agreement,” “hereof,” “herein,” “hereunder” and terms of like import, when used herein or in the Agreement shall, except where the context otherwise requires, refer to the Agreement as amended by this Amendment. Further, the parties hereby agree that the Company will not request or propose any additional extension of the “Termination Date” as amended hereby.

3. Counterparts. This Amendment may be executed in one or more textually identical counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures to this Amendment transmitted by facsimile transmission, by electronic mail in “portable document format” (“.pdf”) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as physical delivery of the paper document bearing the original signature.

4. Effectiveness of the Amendment. This Amendment shall take effect, if at all, immediately following the nomination by the Company’s Board of Directors of Rob Averick for re-election to the Board of Directors of the Company at the 2020 Annual Meeting, such nomination and election to be for a three year term.

5. Failure to Re-Elect Rob Averick to the Company Board of Directors. If Rob Averick is not elected to the Company’s Board of Directors at the 2020 Annual Meeting, then the Agreement, as amended by this Amendment, shall terminate as of the close of business on the date of the 2020 Annual Meeting.

[Signatures Appear on the Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment through their duly authorized representatives as of the date first written above.

GULF ISLAND FABRICATION, INC.

By: /s/ Richard Heo

Name: Richard Heo

Title: Chief Executive Officer

PITON CAPITAL PARTNERS, LLC

By: /s/ Stephen A. Ives

Name: Stephen A. Ives

Title: Vice President

KOKINO LLC

By: /s/ Stephen A. Ives

Name: Stephen A. Ives

Title: Vice President

[Signature Page to First Amendment to Cooperation Agreement]