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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-22303

GULF ISLAND FABRICATION, INC.

(Exact name of registrant as specified in its charter)

LOUISIANA 72-1147390
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

583 THOMPSON ROAD, 70363
HOUMA, LOUISIANA (Address of principal executive offices) (Zip Code)

(985) 872-2100
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes No

The number of shares of the Registrant's common stock, no par value per share, outstanding at May 13, 2003 was 11,780,374.

GULF ISLAND FABRICATION, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

GULF ISLAND FABRICATION, INC.
CONSOLIDATED BALANCE SHEETS<TABLE>
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	(Unaudited) March 31, 2003	(Note 1) December 31, 2002

	(in thousands)	
ASSETS		
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents.....	\$ 3,125	\$ 5,667
Short-term investments.....	12,903	18,783
Contracts receivable, net.....	40,746	32,131
Contract retainage.....	1,337	1,842
Costs and estimated earnings in excess of billings on uncompleted contracts.....	3,796	4,061
Prepaid expenses.....	919	1,118
Inventory.....	1,856	1,430
	-----	-----
Total current assets.....	64,682	65,032
Property, plant and equipment, net.....	55,768	47,471
Other assets.....	647	645
	-----	-----
Total assets.....	\$121,097	\$113,148
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable.....	\$ 4,201	\$ 1,718
Billings in excess of costs and estimated earnings on uncompleted contracts.....	5,196	4,317
Accrued employee costs.....	2,385	2,769
Accrued expenses.....	3,236	3,388
Income taxes payable.....	1,740	513
	-----	-----
Total current liabilities.....	16,758	12,705
Deferred income taxes.....	5,790	5,467
	-----	-----
Total liabilities.....	22,548	18,172
Shareholders' equity:		
Preferred stock, no par value, 5,000,000 shares authorized, no shares issued and outstanding.....	--	--
Common stock, no par value, 20,000,000 shares authorized, 11,769,630 and 11,745,414 shares issued and outstanding at March 31, 2003 and December 31, 2002, respectively.....	4,298	4,266
Additional paid-in capital.....	36,882	36,561
Retained earnings.....	57,369	54,149
	-----	-----
Total shareholders' equity.....	98,549	94,976
	-----	-----
Total liabilities and shareholders' equity.....	\$121,097	\$113,148
	=====	=====

</TABLE>

The accompanying notes are an integral part of these statements.

GULF ISLAND FABRICATION, INC.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(in thousands, except per share data)

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	2003	2002
<S>	<C>	<C>
Revenue.....	\$39,573	\$27,246
Cost of revenue.....	33,599	24,448
Gross profit.....	5,974	2,798
General and administrative expenses.....	1,178	908
Operating income.....	4,796	1,890
Other income (expense):		
Interest expense.....	(9)	(9)
Interest income.....	82	160
Other.....	3	57
	76	208
Income before income taxes.....	4,872	2,098
Income tax expense.....	1,652	713
Net income before cumulative effect of change in accounting principle.....	3,220	1,385
Cumulative effect of change in accounting principle.....	--	(4,765)
Net income (loss).....	\$ 3,220	\$(3,380)
Per share data:		
Basic earnings (loss) per share:		
Net income before cumulative effect of change in accounting principle.....	\$ 0.27	\$ 0.12
Cumulative effect of change in accounting principle.....	--	(0.41)
Basic earnings (loss) per share.....	\$ 0.27	\$ (0.29)
Diluted income (loss) per share:		
Net income before cumulative effect of change in accounting principle.....	\$ 0.27	\$ 0.12
Cumulative effect of change in accounting principle.....	--	(0.41)
Diluted earnings (loss) per share.....	\$ 0.27	\$ (0.29)
Weighted-average shares.....	11,757	11,708
Effect of dilutive securities: employee stock options.....	135	66
Adjusted weighted-average shares.....	11,892	11,774

</TABLE>

The accompanying notes are an integral part of these statements.

GULF ISLAND FABRICATION, INC.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

<TABLE>
<CAPTION>

	Common Stock		Additional	Retained	Total
	Shares	Amount	Paid-In Capital	Earnings	Shareholders' Equity
	(in thousands, except share data)				
<S>	<C>	<C>	<C>	<C>	<C>
Balance at January 1, 2003.....	11,745,414	\$4,266	\$36,561	\$54,149	\$94,976
Exercise of stock options.....	24,216	32	283	--	315
Income tax benefit from exercise of stock options	--	--	38	--	38
Net income.....	--	--	--	3,220	3,220
Balance at March 31, 2003.....	11,769,630	\$4,298	\$36,882	\$57,369	\$98,549

</TABLE>

The accompanying notes are an integral part of these statements.

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GULF ISLAND FABRICATION, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	2003	2002
	(in thousands)	
<S>	<C>	<C>
Cash flows from operating activities:		
Net income (loss).....	\$ 3,220	\$ (3,380)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation.....	1,235	1,142
Cumulative effect of change in accounting principle.....	--	4,765
Deferred income taxes.....	323	208
Changes in operating assets and liabilities:		
Contracts receivable.....	(8,615)	(9,116)
Contract retainage.....	505	(334)
Costs and estimated earnings in excess of billings on uncompleted contracts.....	265	(456)
Prepaid expenses, inventory and other assets.....	(227)	371
Accounts payable.....	2,483	755
Billings in excess of costs and estimated earnings on uncompleted contracts.....	879	1,793
Accrued employee costs.....	(384)	(338)
Accrued expenses.....	(152)	457
Income taxes payable.....	1,265	505
Net cash provided by (used in) operating activities.....	797	(3,628)
Cash flows from investing activities:		
Capital expenditures, net.....	(9,534)	(2,537)
Proceeds from short-term investments.....	6,000	--
Purchase of short-term investments.....	(120)	(201)
Net cash used in investing activities.....	(3,654)	(2,738)
Cash flows from financing activities:		
Proceeds from exercise of stock options.....	315	20
Net cash provided by financing activities.....	315	20
Net decrease in cash and cash equivalents.....	(2,542)	(6,346)
Cash and cash equivalents at beginning of period.....	5,667	11,274
Cash and cash equivalents at end of period.....	\$ 3,125	\$ 4,928
Supplemental cash flow information:		
Interest paid.....	\$ 9	\$ 18
Income taxes paid.....	\$ 65	\$ 21

</TABLE>

The accompanying notes are an integral part of these statements.

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GULF ISLAND FABRICATION, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTH
PERIODS ENDED MARCH 31, 2003 AND 2002

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING PRINCIPLES

Gulf Island Fabrication, Inc. (the "Company"), together with its subsidiaries, is a leading fabricator of offshore drilling and production platforms and other specialized structures used in the development and production of offshore oil and gas reserves. Structures and equipment fabricated by the Company include jackets and deck sections of fixed production platforms; hull and/or deck sections of floating production platforms (such as TLP's,

SPAR's and FPSO's); piles; wellhead protectors; subsea templates; various production, compressor and utility modules; and offshore living quarters. The Company, located in Houma, Louisiana, also provides services such as offshore interconnect pipe hook-up; inshore marine construction; manufacture and repair of pressure vessels; and steel warehousing and sales. The Company's principal markets are concentrated in the offshore regions of the Gulf of Mexico. The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month period ended March 31, 2003 are not necessarily indicative of the results that may be expected for the year ended December 31, 2003.

The balance sheet at December 31, 2002 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2002.

NOTE 2 - ACCOUNTING FOR STOCK BASED COMPENSATION

In December 2002, FAS 148, "Accounting for Stock-Based Compensation - Transition and Disclosure - An Amendment of FASB Statement No. 123," was issued by the Financial Accounting Standards Board ("FASB") and amends FAS 123, "Accounting for Stock-Based Compensation." FAS 148 provides alternative methods of transition for an entity that voluntarily changes to the fair value based method of accounting for stock based employee compensation and amends the disclosure provisions of FAS 123 to require prominent disclosure about the effects on reported net income of an entity's accounting policy decisions with respect to stock-based employee compensation. Additionally, FAS 148 amends Accounting Principles Board Opinion ("APB") No. 28, "Interim Financial Reporting," to require disclosure about those effects in interim financial information.

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The Company elected to continue to apply APB 25 and related interpretations in accounting for its stock option plans. Accordingly, no compensation cost has been recognized for its stock option plans as the exercise price of all stock options granted thereunder is equal to the fair value at the date of grant. Had compensation costs for the Company's stock-based compensation plans been determined based on the fair value at the grant dates for awards under those plans consistent with the method of FAS 123, the Company's net income and net income per share for the three-months ended March 31, would have been reduced to the pro forma amounts indicated below (in thousands, except per share date):

<TABLE> <CAPTION>	2003 -----	2002 -----
<S> Reported net income (loss)	\$ 3,220	\$ (3,380)
Add back: Stock compensation costs, net of tax included in the determination of net income reported	-	-
Less: Stock compensation costs, net of tax, had option expense been measured at fair value applied to all awards	180	213
Incremental stock option expense per FAS No. 123 net of tax	(180)	(213)
Pro forma net income (loss)	\$ 3,040	\$ (3,593)
Weighted-average shares (basic) as reported	11,757	11,708
Adjusted weighted-average shares (diluted) as reported	11,892	11,774
Basic earnings-per-share		
Reported net income (loss)	\$ 0.27	\$ (0.29)
Pro forma net income (loss)	\$ 0.26	\$ (0.31)

Diluted earnings-per-share		
Reported net income (loss)	\$ 0.27	\$(0.29)
Pro forma net income (loss)	\$ 0.26	\$(0.31)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Critical Accounting Policies

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, which require the Company to make estimates and assumptions (see Note 1 to the consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2002). The Company believes that of its significant accounting policies the following involve a higher degree of judgement and complexity: revenue recognition and estimating the recoverability of accounts receivable. Critical accounting policies are discussed more fully in the annual report on Form 10-K for the year ended December 31, 2002. There have been no changes in the Company's evaluation of its critical accounting policies since that date.

Results of Operations

The Company's revenue for the three-month period ended March 31, 2003 was \$39.6 million, an increase of 45.6%, compared to revenue of \$27.2 million for the three-month period ended March 31, 2002. The increase in revenue for the three-month period ended March 31, 2003 was directly associated with the increase in direct labor hours, 39.8%, applied to contracts in progress compared to the three-month period ended March 31, 2002.

For the three-month period ended March 31, 2003, gross profit was \$6.0 million (15.2% of revenue) compared to gross profit of \$2.8 million (10.3% of revenue) for the three-month period ended March 31, 2002. The increase in production volumes, efficiencies in labor on several jobs in progress and favorable weather conditions enabled the Company to substantially increase gross margins for the period ended March 31, 2003, compared to the period ended March 31 2002.

The Company's general and administrative expenses increased to \$1.2 million from \$908,000 for the three-month periods ended March 31, 2003 and March 31, 2002, respectively. As a percentage of revenue, general and administrative expenses decreased to 3.0% from 3.3% for the three-month periods ended March 31, 2003 and 2002, respectively. The majority of the increase in absolute dollar costs for general and administrative expenses was primarily increased salary and wage related costs. Also contributing to the lower costs for the three-month period ended March 31, 2002, was the reimbursement of approximately \$70,000 in legal expenses related to a lawsuit that was settled in 2001.

Net interest income was \$73,000 for the three-month period ended March 31, 2003, compared to \$151,000 for the three-month period ended March 31, 2002. Income generated from investments decreased substantially during the three-month period ended March 31, 2003, compared to the three-month period ended March 31, 2002, due to the continued decline in interest rates on short-term investments and a reduction in the amounts available for investment.

For the three-month period ended March 31, 2003, other income was \$3,000 compared to \$57,000 of other income for the three-month period ended March 31, 2002. Other income for the periods ended March 31, 2003 and 2002, respectively, were related to the sale of miscellaneous equipment.

Liquidity and Capital Resources

Historically the Company has funded its business activities primarily through funds generated from operations. The Company also maintains a revolving line of credit with a commercial bank but has not drawn on it since December 1998. Net cash provided by operating activities was \$797,000 for the three-months ended March 31, 2003. At March 31, 2003, working capital was \$47.9 million, resulting in a current ratio of 3.9 to 1. Net cash used in investing activities for the three-months ended March 31, 2003, was \$3.7 million, which included \$9.5 million for capital expenditures, \$120,000 for the purchase of short-term investments and \$6.0 million utilized from short-term investments. The majority of the capital expenditures for the first three months of 2003 were related to the purchase of two Manitowoc model M2250 cranes (\$6.5 million) and

for the cost associated with the ongoing construction of a new fabrication building (\$1.0 million) scheduled to be completed in the second quarter of 2003.

The Company's bank credit facility provides for a revolving line of credit of up to \$20.0 million, which bears interest equal to, at the Company's option, the prime lending rate established by Bank One Corporation or LIBOR plus 1.5%. The Revolver matures December 31, 2004, and is secured by a mortgage on the Company's real estate, machinery and equipment, and fixtures. The Company pays a fee on a quarterly basis, of three-sixteenths of one percent per annum on the weighted-average unused portion of the Revolver. At March 31, 2003, there were no borrowings outstanding under the Revolver, but the Company did have letters of credit outstanding totaling \$2.6 million, which reduces the unused portion of the Revolver. The Company is required to maintain certain covenants, including balance sheet and cash flow ratios. At March 31, 2003, the Company was in compliance with these covenants.

Capital expenditures for the remaining nine months of 2003 are estimated to be approximately \$6.3 million, which includes the purchase of machinery and equipment and additional yard and facility expansion improvements. Management believes that its available funds, cash generated by operating activities, and funds available under the Revolver will be sufficient to fund these capital expenditures and its working capital needs. The Company may, however, expand its operations through future acquisitions that may require additional equity or debt financing.

Forward-Looking Statements

Statements under "Results of Operations" and "Liquidity and Capital Resources" and other statements in this report and the exhibits hereto that are not statements of historical fact are forward-looking statements. These statements involve risks and uncertainties that include, among others, the timing and extent of changes in the prices of crude oil and natural gas; the timing of new projects and the Company's ability to obtain them; competitive factors in the heavy marine fabrication industry; the Company's ability to successfully complete the testing, production and marketing of the MinDOC (a deepwater floating, drilling, and production concept) and other deep water production systems and to develop and provide financing for them; and the Company's ability to attract and retain qualified production employees at acceptable compensation rates. Changes in these factors could result in changes in the Company's performance and could cause the actual results to differ materially from those expressed in the forward-looking statements.

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Item 3. Quantitative and Qualitative Disclosure About Market Risk.

There have been no material changes from the information included in the Company's Form 10-K for the year ended December 31, 2002.

Item 4. Controls and Procedures.

Within 90 days prior to the date of this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's President and Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, the Company's President and Chief Executive Officer along with the Company's Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic Securities and Exchange Commission filings. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the date the Company carried out its evaluation.

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PART II. OTHER INFORMATION

Item 1. Legal Proceeding.

The Company is subject to various routine legal proceedings in the normal conduct of its business primarily involving commercial claims, workers' compensation claims, and claims for personal injury under general maritime laws of the United States and the Jones Act. While the outcome of these lawsuits, legal proceedings and claims cannot be predicted with certainty, management believes that the outcome of any such proceedings, even if determined adversely, would not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

Item 4. Submission of Matters to a Vote of Security Holders.

- (a) An annual meeting of the registrant's shareholders was held on April 30, 2003.
- (c) The following matters were voted upon at such meeting with the results indicated below:

- (1) Election of the following nominees for directors.

Kerry J. Chauvin

Number of Votes Cast For - 9,547,432
Number of Votes Cast Against or Withheld - 422,314
Number of Abstentions - None
Number of Broker Non-Votes - None

Alden J. ("Doc") Laborde

Number of Votes Cast For - 9,258,737
Number of Votes Cast Against or Withheld - 711,009
Number of Abstentions - None
Number of Broker Non-Votes - None

Huey J. Wilson

Number of Votes Cast For - 9,922,532
Number of Votes Cast Against or Withheld - 47,214
Number of Abstentions - None
Number of Broker Non-Votes - None

- (2) Ratification of appointment of Ernst & Young LLP as independent auditors.

Number of Votes Cast For - 8,765,470
Number of Votes Cast Against or Withheld - 1,202,166
Number of Abstentions - 2,110
Number of Broker Non-Votes - None

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Item 5. Other Information.

On April 7, 2003, the Company announced the scheduled time for the release of its 2003 first quarter earnings and its quarterly conference call. The press release making this announcement is attached hereto as Exhibit 99.1.

Item 6. Exhibits and Reports on Form 8-K.

- (a) Exhibits.

99.1 Press release issued by the Company on April 7, 2003, announcing the scheduled time for the release of its 2003 first quarter earnings and its quarterly conference call.

99.2 Section 906 Certification accompanying and furnished with the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2003.

- (b) Reports on Form 8-K.

On March 27, 2003, the Company filed a report on Form 8-K to report (under Item 9) that the Company's Chief Executive Officer and Chief Financial Officer had furnished the Securities and Exchange Commission with the certifications required by Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

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 thereunto duly authorized.

GULF ISLAND FABRICATION, INC.

By: /s/ Joseph P. Gallagher, III

Joseph P. Gallagher, III
Vice President - Finance,
Chief Financial Officer
and Treasurer
(Principal Financial Officer
and Duly Authorized Officer)

Date: May 14, 2003

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CEO CIVIL CERTIFICATION

I, Kerry J. Chauvin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gulf Island Fabrication, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003

By: /s/ Kerry J. Chauvin

Kerry J. Chauvin
President and Chief Executive Officer

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CFO CIVIL CERTIFICATION

I, Joseph P. Gallagher, III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gulf Island Fabrication, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003

By: /s/ Joseph P. Gallagher, III

Joseph P. Gallagher, III
Chief Financial Officer

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GULF ISLAND FABRICATION, INC.

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
99.1	Press release issued by the Company on April 7, 2003, announcing the scheduled time for the release of its 2003 first quarter earnings

and its quarterly conference call.

99.2

Section 906 Certification accompanying and furnished with the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2003.

NEWS RELEASE

For further information contact:

Kerry J. Chauvin
Chief Executive Officer
985.872.2100

Joseph "Duke" Gallagher
Chief Financial Officer
985.872.2100

FOR IMMEDIATE RELEASE
MONDAY, APRIL 7, 2003

GULF ISLAND FABRICATION, INC.
TO ANNOUNCE EARNINGS RESULTS
AND QUARTERLY CONFERENCE CALL

Houma, LA -- (BUSINESS WIRE) -- April 7, 2003--Gulf Island Fabrication, Inc. (NASDAQ: GIFL), will announce 2003 first quarter earnings on Wednesday, April 30, 2003 during morning market hours.

The management of Gulf Island Fabrication, Inc. will hold a conference call on Thursday, May 1, 2003, at 9:00 a.m. Central Time (10:00 a.m. Eastern Time) to discuss the Company's financial results for the quarter ended March 31, 2003.

The call is accessible by webcast through CCBN and by dialing the following:

Dial In: 1.800.915.4836

Webcast: www.gulfisland.com

A digital rebroadcast of the call is available two hours after the call and ending May 8, 2003 by dialing:

Phone Number: 1.800.428.6051

Replay Passcode: 288892

Gulf Island Fabrication, Inc., based in Houma, Louisiana, is a leading fabricator of offshore drilling and production platforms, offshore living quarters and other specialized structures used in the development and production of offshore oil and gas reserves. The Company also offers offshore interconnect pipe hook-up, inshore marine construction, manufacture and repair of pressure vessels, and steel warehousing and sales.

Certification Furnished Pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Gulf Island Fabrication, Inc. (the "Company") for the period ended March 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, who are the Chief Executive Officer and Chief Financial Officer of the Company, certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the period covered by the Report.

By: /s/ Kerry J. Chauvin

Kerry J. Chauvin
Chief Executive Officer
May 14, 2003

By: /s/ Joseph P. Gallagher, III

Joseph P. Gallagher, III
Chief Financial Officer
May 14, 2003

A signed original of this written statement required by Section 906 has been provided to Gulf Island Fabrication, Inc. and will be retained by Gulf Island Fabrication, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.