

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person*<br><u>Averick Robert M</u><br><br>(Last) (First) (Middle)<br><u>C/O KOKINO LLC</u><br><u>201 TRESSER BOULEVARD, 3RD FLOOR</u><br><br>(Street)<br><u>STAMFORD CT 06901</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>GULF ISLAND FABRICATION INC [ GIFL ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/01/2023</u>                      |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |   |

**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                    |                                      |  |                                |   |        |   |       |  | 1,811,894 <sup>(1)(2)</sup>   | I <sup>(1)(2)</sup>                                      | Foot Note <sup>(2)</sup>                              |

**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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Restricted Stock Unit                      | (3)  | 05/01/2023                           |  | A                              |   | 8,000  |     | 05/01/2024   | 05/01/2024      | Common Stock  | 8,000                                      | \$0.00   | 16,000 <sup>(4)</sup>                                     | D  |

**Explanation of Responses:**

- Piton Capital Partners LLC, a Delaware limited liability company ("Piton") and family client of Kokino LLC ("Kokino"), reports beneficial ownership of the Issuer's common stock pursuant to Rule 13d-1 of the Securities Exchange Act of 1934, as amended, pursuant to a Schedule 13D originally filed by Piton with the SEC on March 22, 2018, as amended from time to time.
- Indicates shares of the Issuer's common stock ("Shares") beneficially owned by Piton. Mr. Averick manages Piton's investment in the Issuer as a Portfolio Manager of Kokino. Mr. Averick holds an indirect interest in certain Shares through his minority ownership of Piton, which is a client of Kokino (which ownership may be held through Piton's managing member, Piton Capital Management LLC ("PCM")). Also, Mr. Averick's incentive compensation/allocation as an employee of Kokino and member of Piton, which are generally calculated in Kokino's discretion subject to Piton's and PCM's governing documents, may be based on the performance of Shares held by Piton. Such compensation/allocation may be paid or made in cash and/or by way of increasing Mr. Averick's interest in Piton (either directly or indirectly through PCM). Kokino is PCM's managing member.
- Each restricted stock unit is the economic equivalent of one share of the Issuer's common stock. Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock on May 1, 2024. The restricted stock units were received as a grant or award.
- This is the total of all restricted stock units held by Mr. Averick, including those with different terms and conditions, as of the filing date of this Form 4.

/s/ Robert Averick 05/03/2023  
 \*\* Signature of Reporting Person Date

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

\* 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).

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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