

GULF ISLAND FABRICATION INC
 Form 4
 February 23, 2005

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, Section 17(a) of the Public Utility Holding Company Act of 1935 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)

(Last) (First) (Middle)
 583 THOMPSON ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/22/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President - Marketing

HOUMA, LA 70363
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

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	(D)	Price		
Common Stock	02/22/2005		M		9,900	A	\$ 15	32,100	D
Common Stock	02/22/2005		M		1,500	A	\$ 15.63	33,600	D
Common Stock	02/22/2005		M		1,500	A	\$ 16.69	35,100	D
Common Stock	02/22/2005		S		12,900	D	\$ 22.2593	22,200	D

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

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- (1) Exercisable in annual increments equal to 20% of the total number of options beginning on date indicated and on the next four subsequent one year 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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