BOURKE MURPHY A

Form 4

March 02, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

Stock

Stock

Stock

Common

Common

02/22/2006

02/22/2006

(Print or Type Responses)

See Instruction

	1. Name and A BOURKE N	2. Issuer Name and Ticker or Trading Symbol					<i>s</i>	5. Relationship of Reporting Person(s) to Issuer					
				GULF ISLAND FABRICATION INC [GIFI]					ON	(Check all applicable)			
(Last) (First) (Middle) 583 THOMPSON ROAD (Street) HOUMA, LA 70363				3. Date of Earliest Transaction (Month/Day/Year) 02/22/2006						Director 10% Owner _X_ Officer (give title Other (specify below) Vice President - Marketing			
				Filed(Month/Day/Year)					- -	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
	(City)	(State)	(Zip)	Tab	le I - No	n-I	Derivative	Secu	rities Acqui	ired, Disposed of,	or Beneficial	ly Owned	
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/D	Date, if	3. Transac Code (Instr. 8		4. Securit mr Dispos (Instr. 3,	sed of		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
	Common Stock	02/22/2006			Code M	V	Amount 2,000	(D)	Price \$ 11.68	(Instr. 3 and 4) 24,200	D		
	Common Stock	02/22/2006			M		1,500	A	\$ 15.63	25,700	D		
	Common Stock	02/22/2006			M		2,800	A	\$ 15	28,500	D		

M

M

1,500

1,500

Α

A

\$ 16.69

\$ 21.85

30,000

31,500

D

D

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Common Stock 02/22/2006 S 9,300 D \$ 23.5145 22,200 D

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

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SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivativ Security (Instr. 3)	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number on f 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)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right t Buy)	02/22/2006		M	2,000	12/11/2002(1)	12/11/2011	Common Stock	2,000
Options (Right t Buy)	02/22/2006		M	1,500	12/05/2003(2)	12/02/2012	Common Stock	1,500
Options (right to Buy)	02/22/2006		M	2,800	11/17/2001 <u>(3)</u>	11/17/2010	Common Stock	2,800
Options (Right t Buy)	02/22/2006		M	1,500	12/11/2004(4)	12/11/2013	Common Stock	1,500
Options (Right t Buy)	02/22/2006		M	1,500	12/10/2005(5)	12/10/2014	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 8	Director	10% Owner	Officer	Other				
BOURKE MURPHY A			Vice President - Marketing					

Reporting Owners 2

HOUMA, LA 70363

Signatures

Robin A. Seibert on behalf of Murphy A. Bourke pursuant to Power of Attorney

03/02/2006

**Signature of Reporting Person

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 12/11/2002 and on the next four subsequent one year anniversaries thereof.
- (2) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/05/2003 and on the next four subsequent one year anniversaries thereof.
- (3) Exercisable in annual increments equal to 20% of the total number of optins beginning on 11/17/2001 and on the next four subsequent one year anniversaries thereof.
- (4) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/11/2004 and on the next four subsequent one year anniversaries thereof.
- (5) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/10/2005 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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