

BOURKE MURPHY A
Form 4
March 02, 2006

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)
02/22/2006

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

HOUMA, LA 70363

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

(City) (State) (Zip)

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	02/22/2006		M		2,000	A	\$ 11.68
					24,200		
Common Stock	02/22/2006		M		1,500	A	\$ 15.63
					25,700		
Common Stock	02/22/2006		M		2,800	A	\$ 15
					28,500		
Common Stock	02/22/2006		M		1,500	A	\$ 16.69
					30,000		
Common Stock	02/22/2006		M		1,500	A	\$ 21.85
					31,500		

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.