

GULF ISLAND FABRICATION INC
 Form 4
 December 14, 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)
 12/13/2006

____ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/13/2006		M		2,000	A	\$ 11.68
Common Stock	12/13/2006		M		1,500	A	\$ 15.63
Common Stock	12/13/2006		M		1,500	A	\$ 16.69
Common Stock	12/13/2006		M		1,500	A	\$ 21.85
Common Stock	12/13/2006		S		3,600	D	\$ 38.75

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Common Stock	12/13/2006	S	2,000	D	\$ 38.9	27,700	D
Common Stock	12/13/2006	S	400	D	\$ 38.94	27,300	D
Common Stock	12/13/2006	S	500	D	\$ 38.96	26,800	D

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to Buy)	\$ 11.68	12/13/2006		M	2,000	12/11/2002 ⁽¹⁾ 12/11/2011	Common Stock	2,000	
Options (Right to Buy)	\$ 15.63	12/13/2006		M	1,500	12/05/2003 ⁽²⁾ 12/05/2012	Common Stock	1,500	
Options (Right to Buy)	\$ 16.69	12/13/2006		M	1,500	12/11/2004 ⁽³⁾ 12/11/2013	Common Stock	1,500	
Options (Right to Buy)	\$ 21.85	12/13/2006		M	1,500	12/10/2005 ⁽⁴⁾ 12/10/2014	Common Stock	1,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BOURKE MURPHY A
583 THOMPSON ROAD
HOUMA, LA 70363

Vice President - Marketing

Signatures

Murphy A.
Bourke

12/14/2006

**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 anniversaries thereof.
- (2) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/5/2003 and on the next four subsequent anniversaries thereof.
- (3) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/11/2004 and on the next four subsequent anniversaries thereof.
- (4) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/10/2005 and on the next four subsequent 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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