

GULF ISLAND FABRICATION INC

Form 4

December 07, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Blanchard William G

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)
12/06/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Pres. of Gulf Island, L.L.C.

HOUMA, LA 70363

(City) (State) (Zip)

4. If Amendment, Date Original
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

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	12/06/2007		M		480	A	\$ 11.68
Common Stock	12/06/2007		M		800	A	\$ 15.63
Common Stock	12/06/2007		S		1,280	D	\$ 31.33

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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)	8. Amount or Number of Shares
Options (Right to Buy)	\$ 11.68	12/06/2007		M	480	12/11/2002 ⁽¹⁾ 12/11/2011	Common Stock	480
Options (Right to Buy)	\$ 15.63	12/06/2007		M	800	12/05/2003 ⁽²⁾ 12/05/2012	Common Stock	800

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Blanchard William G
583 THOMPSON ROAD
HOUMA, LA 70363

Pres. of Gulf Island, L.L.C.

Signatures

William G.
Blanchard

12/07/2007

__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 beginnings 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 beginnings on 12/5/2003 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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