

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) As previously reported in a Current Report on Form 8-K filed with the Securities and Exchange Commission on December 13, 2012, Kerry J. Chauvin stepped down as Chairman of the Board and Chief Executive Officer of Gulf Island Fabrication, Inc. (the “Company”) effective December 31, 2012 (the “Effective Date”).

On December 28, 2012, the Company entered into a retirement and consulting agreement with Mr. Chauvin (the “Agreement”). Under the Agreement, Mr. Chauvin will serve as a consultant to the Company for a three-year period following his retirement, which the Company may elect to extend for additional one-year periods (the “Consulting Period”). During the initial three-year term, Mr. Chauvin will be paid a monthly fee equal to \$6,670 for his services. Upon execution of the Agreement, all unvested shares of time-based restricted stock previously granted to Mr. Chauvin under the Company’s stockholder-approved equity incentive plans vested and all restrictions were lifted with respect to such shares.

The Agreement requires Mr. Chauvin to keep confidential certain Company non-public information known to him and, through the end of the Consulting Period, not to compete with the Company or solicit the Company’s employees or consultants for employment or otherwise to disrupt their relationship with the Company.

This brief summary of the Agreement is qualified in its entirety by the terms of the Agreement, a copy of which is filed as an exhibit to this Current Report on Form 8-K and is incorporated in this Item 5.02 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Number Description

10.1 Retirement and Consulting Agreement between Gulf Island Fabrication, Inc. and Kerry J. Chauvin, dated and effective as of December 28, 2012

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GULF ISLAND FABRICATION, INC.

By: /s/ Kirk J. Meche
Kirk J. Meche
Chief Executive Officer

Dated: January 2, 2013

EXHIBIT INDEX

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