

GULF ISLAND FABRICATION INC
 Form 4
 February 18, 2005

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 *
CHAUVIN KERRY J

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)
02/16/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & CEO

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 or Price		
Common Stock	02/16/2005		M		700 A \$ 7.5	67,700	D
Common Stock	02/16/2005		M		2,400 A \$ 7.125	70,100	D
Common Stock	02/16/2005		S		3,100 D \$ 24.0408	67,000	D

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

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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 (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)	Amount or Number of Shares
Options (Right to Buy)	\$ 7.5	02/16/2005		M	700	02/13/1998 ⁽¹⁾ 02/13/2007	Common Stock	700
Options (Right to Buy)	\$ 7.125	02/16/2005		M	2,400	01/29/2000 ⁽²⁾ 01/29/2009	Common Stock	2,400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAUVIN KERRY J 583 THOMPSON ROAD HOUMA, LA 70363			President & CEO	

Signatures

Kerry J. Chauvin 02/18/2005

**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 02/13/1998 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 01/29/2000 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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