

GULF ISLAND FABRICATION INC
 Form 3
 February 13, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Blanchard William G | | (Month/Day/Year) | GULF ISLAND FABRICATION INC [GIFI] | |
| (Last) | (First) | (Middle) | 02/01/2006 | |
| 583 THOMPSON ROAD | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| HOUMA, LA 70363 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | President of Gulf Island, LLC | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 850 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

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| | | | | Shares | | (I) (Instr. 5) | |
|---------------|---------------------------|------------|--------------|--------|----------|-------------------|---|
| Stock Options | 11/17/2001 ⁽¹⁾ | 11/17/2010 | Common Stock | 2,800 | \$ 15 | D | Â |
| Stock Options | 12/11/2002 ⁽²⁾ | 12/11/2011 | Common Stock | 1,440 | \$ 11.68 | D | Â |
| Stock Options | 12/05/2003 ⁽³⁾ | 12/05/2012 | Common Stock | 1,200 | \$ 15.63 | D | Â |
| Stock Options | 12/11/2004 ⁽⁴⁾ | 12/10/2013 | Common Stock | 2,500 | \$ 16.69 | D | Â |
| Stock Options | 12/10/2005 ⁽⁵⁾ | 12/10/2014 | Common Stock | 2,500 | \$ 21.85 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Blanchard William G 583 THOMPSON ROAD HOUMA, LA 70363 | Â | Â | Â President of Gulf Island, LLC | Â |

Signatures

William G.
Blanchard

02/13/2006

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Currently exercisable.

(2) Two thirds currently exercisable, final one third becomes exercisable 12/11/2006.

(3) Sixty percent currently exercisable, remaining forty percent becomes exercisable in twenty percent increments in 2006 and 2007.

(4) 40% currently exercisable, remaining 60% percent exercisable in 20% increments per year in 2006, 2007, and 2008.

(5) Exercisable in 20% increments beginning 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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