#### **GULF ISLAND FABRICATION INC**

Form 4

November 13, 2006

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

**OMB APPROVAL** 

**OMB** Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

**SECURITIES** obligations

Symbol

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

SEIBERT ROBIN A

1. Name and Address of Reporting Person \*

CEISERT ROSEVII			GULF ISLAND FABRICATION INC [GIFI]						(Check all applicable)				
(Last) (First) (Middle) 583 THOMPSON ROAD				3. Date of Earliest Transaction (Month/Day/Year) 11/09/2006						Director 10% Owner _X_ Officer (give title Other (specify below)  Controller & CAO, Secretary			
(Street) HOUMA, LA 70363				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			
	(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own									ly Owned		
	1.Title of Security (Instr. 3)	any		med on Date, if Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or Code V Amount (D) Price				d of (D) 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)		
	Common Stock	11/09/2006			M		1,700	A	\$ 15	4,350	D		
	Common Stock	11/09/2006			M		1,000	A	\$ 11.68	5,350	D		
	Common Stock	11/09/2006			M		1,000	A	\$ 15.63	6,350	D		
	Common Stock	11/09/2006			M		1,000	A	\$ 16.69	7,350	D		
	Common Stock	11/09/2006			M		1,000	A	\$ 21.85	8,350	D		

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Common Stock 11/09/2006 S 5,700 D \$ 2,650 D

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

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SEC 1474

(9-02)

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Do Se	Title of erivative ecurity nstr. 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. Transactic Code (Instr. 8)	5. Number on f 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
(F	ptions Right to uy)	\$ 15	11/09/2006		M	1,700	11/17/2001(1)	11/17/2010	Common Stock	1,700
(F	ptins Right to uy)	\$ 11.68	11/09/2006		M	1,000	12/11/2002(2)	12/11/2011	Common Stock	1,000
(F	ptions Right to uy)	\$ 15.63	11/09/2006		M	1,000	12/05/2003(3)	12/05/2012	Common Stock	1,000
(F	ptins Right to uy)	\$ 16.69	11/09/2006		M	1,000	12/11/2004(4)	12/11/2013	Common Stock	1,000
(F	ptions Right to uy)	\$ 21.85	11/09/2006		M	1,000	12/10/2005(5)	12/10/2014	Common Stock	1,000

## **Reporting Owners**

583 THOMPSON ROAD

Reporting Owner Name / Address

Director 10% Owner Officer Other

SEIBERT ROBIN A Controller & CAO, Secretary

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**HOUMA, LA 70363** 

### **Signatures**

Robin A. Seibert 11/13/2006

\*\*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 11/17/2001 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 12/11/2002 and on the next four subsequent one year anniversaries thereof.
- (3) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/05/2003 and on the next four subsequent one year anniversaries thereof.
- (4) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/11/2004 and on the next four subsequent one year anniversaries thereof.
- (5) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/10/2005 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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