Averick Robert M Form 4 November 06, 2018

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

0.5 response...

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

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Averick Robert M

2. Issuer Name and Ticker or Trading

Symbol

GULF ISLAND FABRICATION INC [GIFI]

(Check all applicable)

(Last)

(City)

1. Title of

Security

(Instr. 3)

Common

Stock

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 11/03/2018

X_ Director 10% Owner Other (specify Officer (give title

5. Relationship of Reporting Person(s) to

C/O KOKINO LLC, 201 TRESSER BOULEVARD, 3RD FLOOR

(Street)

(State)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

STAMFORD, CT 06901

(Zip) 2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4)

 $1,500,000 \stackrel{(1)}{=}$

Code V Amount (D) Price

(2)

 $I^{(1)(2)}$

See footnote 2 below (2)

(9-02)

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

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

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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. Transact Code (Instr. 8)	5. Number iom 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. Pr Deri Secu (Inst
				Code V	' (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(3)	11/03/2018		A	1,875	<u>(4)</u>	<u>(4)</u>	Common Stock	1,875	

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

X

Averick Robert M C/O KOKINO LLC 201 TRESSER BOULEVARD, 3RD FLOOR STAMFORD, CT 06901

Signatures

/s/ Robert 11/06/2018 Averick

**Signature of Date
Reporting Person

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).
- Piton Capital Partners LLC, a Delaware limited liability company ("Piton") and family client of Kokino LLC ("Kokino"), also reports

 (1) beneficial ownership of the Issuer's common stock pursuant to Rule 13d-1 of the Securities Exchange Act of 1934, as amended, pursuant to a Schedule 13D filed by Piton with the SEC on March 22, 2018, as amended on April 6, 2018, April 25, 2018 and November 6, 2018.
 - Indicates 1,500,000 shares of the Issuer's common stock ("Shares") beneficially owned by Piton. Piton's managing member is Piton Capital Management LLC ("PCM"). PCM's managing member is Kokino, and Kokino is Piton's trading manager. Mr. Averick manages Piton's investment in the Issuer as Kokino's Portfolio Manager. Mr. Averick holds an economic interest in Piton (which interest may be
- (2) held directly and, from time to time, indirectly through PCM). Also, Mr. Averick's incentive compensation as an employee of Kokino, which is calculated in Kokino's discretion, may be based, among other things, on the performance of Shares held by Piton. Such compensation may be paid in cash and/or by way of increasing Mr. Averick's minority interest in Piton (either directly or indirectly through PCM).
 - Restricted stock units ("RSUs") were granted to Mr. Averick upon his election to the Issuer's board of directors on November 3, 2018.
- (3) The RSUs give Mr. Averick the right to receive cash equal to the closing sale price per share of common stock on the vesting date times the number of shares underlying the RSUs.
- (4) The RSUs will vest in full on May 3, 2019 provided that Mr. Averick is serving on the Issuer's board of directors at that time.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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