GULF ISLAND FABRICATION INC
Form 4
November 13, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SEIBERT ROBIN A

(Last) (First) (Middle)

583 THOMPSON ROAD

(Street)

HOUMA, LA 70363

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
GULF ISLAND FABRICATION INC [GIFI]

3. Date of Earliest Transaction (Month/Day/Year)
11/09/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Controller & CAO, Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
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	

Common Stock	11/09/2006	S	5,700	D	$ 32.37	2,650	D	

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)

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 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
Options (Right to Buy)	$ 15	11/09/2006		M			1,700	11/17/2001[(1)]	11/17/2010	Common Stock	1,700
Optins (Right to Buy)	$ 11.68	11/09/2006		M			1,000	12/11/2002[(2)]	12/11/2011	Common Stock	1,000
Options (Right to Buy)	$ 15.63	11/09/2006		M			1,000	12/05/2003[(3)]	12/05/2012	Common Stock	1,000
Optins (Right to Buy)	$ 16.69	11/09/2006		M			1,000	12/11/2004[(4)]	12/11/2013	Common Stock	1,000
Options (Right to Buy)	$ 21.85	11/09/2006		M			1,000	12/10/2005[(5)]	12/10/2014	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEIBERT ROBIN A 583 THOMPSON ROAD			Controller & CAO, Secretary	

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.
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