

GULF ISLAND FABRICATION INC

Form 4

November 13, 2006

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

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

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)
11/09/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Controller & CAO, Secretary

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) (State) (Zip)

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 (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

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

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 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
Options (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
Options (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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