

CHAUVIN KERRY J
Form 4
May 08, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHAUVIN KERRY J

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)
05/06/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

HOUMA, LA 70363
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/06/2008		M		8,000 A \$ 11.68	132,157.692	D
Common Stock	05/06/2008		M		4,000 A \$ 15.63	136,157.692	D
Common Stock	05/06/2008		S		177 D \$ 41.04	135,980.692	D
Common Stock	05/06/2008		S		100 D \$ 41.05	135,880.692	D
Common Stock	05/06/2008		S		200 D \$ 41.07	135,680.692	D

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Common Stock	05/06/2008	S	400	D	\$ 41.08	135,280.692	D
Common Stock	05/06/2008	S	200	D	\$ 41.085	135,080.692	D
Common Stock	05/06/2008	S	900	D	\$ 41.09	134,180.692	D
Common Stock	05/06/2008	S	313	D	\$ 41.1	133,867.692	D
Common Stock	05/06/2008	S	300	D	\$ 41.11	133,567.692	D
Common Stock	05/06/2008	S	310	D	\$ 41.12	133,257.692	D
Common Stock	05/06/2008	S	100	D	\$ 41.155	133,157.692	D
Common Stock	05/06/2008	S	202	D	\$ 41.16	132,955.692	D
Common Stock	05/06/2008	S	100	D	\$ 41.17	132,855.692	D
Common Stock	05/06/2008	S	1,000	D	\$ 41.23	131,855.692	D
Common Stock	05/06/2008	S	1,626	D	\$ 41.25	130,229.692	D
Common Stock	05/06/2008	S	300	D	\$ 41.3	129,929.692	D
Common Stock	05/06/2008	S	3,908	D	\$ 41.35	126,021.692	D
Common Stock	05/06/2008	S	121	D	\$ 41.38	125,900.692	D
Common Stock	05/06/2008	S	176	D	\$ 41.39	125,724.692	D
Common Stock	05/06/2008	S	100	D	\$ 41.395	125,624.692	D
Common Stock	05/06/2008	S	597	D	\$ 41.4	125,027.692	D
Common Stock	05/06/2008	S	200	D	\$ 41.41	124,827.692	D
Common Stock	05/06/2008	S	170	D	\$ 41.48	124,657.692	D
Common Stock	05/06/2008	S	100	D	\$ 41.525	124,557.692	D
	05/06/2008	S	400	D	\$ 41.53	124,157.692	D

Common
Stock

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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Options (Right to Buy)	\$ 11.68	05/06/2008		M	8,000	12/11/2002 ⁽¹⁾	12/11/2011	Common Stock	8,000
Options (Right to Buy)	\$ 15.63	05/06/2008		M	4,000	12/05/2003 ⁽²⁾	12/05/2012	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAUVIN KERRY J 583 THOMPSON ROAD HOUMA, LA 70363	X		President & CEO	

Signatures

Kerry J.
Chauvin

05/08/2008

**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 12/11/2002 and on the next four subsequent anniversaries thereof.
- (2) Exercisable in annual increments equal to 20% of the total number of options beginning on 12/05/2003 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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