

GALLAGHER JOSEPH P
Form 4
December 05, 2006

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 *
GALLAGHER JOSEPH P

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)
12/04/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Fin./CFO, Treas/Asst Secy

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 Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	12/04/2006		M			14,000	A	\$ 15	42,900	D	
Common Stock	12/04/2006		S			100	D	\$ 38.3142	42,800	D	
Common Stock	12/04/2006		S			1,900	D	\$ 38.31	40,900	D	
Common Stock	12/04/2006		S			3,000	D	\$ 38.3	37,900	D	
Common Stock	12/04/2006		S			100	D	\$ 38.3032	37,800	D	

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Common Stock	12/04/2006	S	1,750	D	\$ 38.27	36,050	D
Common Stock	12/04/2006	S	3,129	D	\$ 38.25	32,921	D
Common Stock	12/04/2006	S	1,921	D	\$ 38.29	31,000	D
Common Stock	12/04/2006	S	1,594	D	\$ 38.2	29,406	D
Common Stock	12/04/2006	S	206	D	\$ 38.21	29,200	D
Common Stock	12/04/2006	S	100	D	\$ 38.23	29,100	D
Common Stock	12/04/2006	S	100	D	\$ 38.22	29,000	D
Common Stock	12/04/2006	S	100	D	\$ 38.26	28,900	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	\$ 15	12/04/2006		M	14,000	11/17/2001 ⁽¹⁾	11/17/2010	Common Stock	14,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

