

GULF ISLAND FABRICATION INC
Form SC 13D/A
April 06, 2018

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

GULF ISLAND FABRICATION, INC.
(Name of Issuer)

Common Stock, No Par Value
(Title of Class of Securities)

402307102
(CUSIP Number)

Garrett Lynam
Kokino LLC
201 Tresser Boulevard, 3rd Floor
Stamford, CT 06901
(203) 595-4552
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 4, 2018
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1

Piton Capital Partners LLC
47-3106673

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

1,192,253 shares of Common Stock ⁽¹⁾

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

8

-0-

SOLE DISPOSITIVE POWER

9

1,192,253 shares of Common Stock ⁽¹⁾

SHARED DISPOSITIVE POWER

10

-0-

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,192,253 shares of Common Stock ⁽¹⁾

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

7.9% of outstanding shares of Common
Stock ⁽²⁾

14

TYPE OF REPORTING PERSON

OO

(1) See Item 2 and Item 5.

(2) This calculation is rounded to the nearest tenth and is based upon 15,043,068 shares of common stock outstanding as of March 9, 2018, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed on March 22, 2018 (File No.: 001-34279).

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Preliminary Note. Pursuant to Rule 13d-2 promulgated under the Act, this amendment to Schedule 13D (this “Amendment No. 1”) amends the Schedule 13D filed on March 22, 2018 (the “Original Schedule 13D” and together with this Amendment No. 1, the “Schedule 13D”). The Original Schedule 13D remains in full force and effect, except as specifically amended by this Amendment No. 1.

Item 3. Source and Amount of Funds or Other Consideration.

The first paragraph in the response to Item 3 of the Original Schedule 13D is hereby amended and restated to read as follows:

As of April 6, 2018, the Reporting Person had purchased an aggregate of 1,192,253 Shares over the course of various prior purchases totaling approximately \$13 million.

Item 4. Purpose of Transaction.

Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following paragraphs at the end of the response to Item 4:

As disclosed in the Original Schedule 13D, the Reporting Person’s representatives (specifically, Robert Averick) intend to have discussions with the Issuer’s representatives regarding, among other things, board composition, size and expenses.

On April 4, 2018, the Reporting Person proposed to certain representatives of the Issuer that (i) the Issuer’s board of directors (the “Board”) be reduced in size; (ii) the Issuer continue to compensate directors using a combination of cash and equity-based incentive compensation, but reduce the aggregate amount paid to each director; and (iii) the Reporting Person be invited by the Issuer to nominate two yet-to-be-identified individuals to serve as directors on the Board. The Reporting Person and its representatives are willing to work constructively with management and the Board of the Issuer to explore these proposals in further detail.

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Item 5. Interest in Securities of the Issuer.

The response to Item 5 of the Original Schedule 13D is hereby amended and restated in its entirety to read as follows:

| | <u>Shares Beneficially Owned by Reporting Person¹</u> | <u>Percent of Class²</u> |
|--|--|-------------------------------------|
| (a) and (b) Sole Voting Power | 1,192,253 | 7.9% |
| Shared Voting Power | -0- | 0% |
| Sole Dispositive Power | 1,192,253 | 7.9% |
| Shared Dispositive Power | -0- | 0% |
| Aggregate Voting and Dispositive Power | 1,192,253 | 7.9% |

Information concerning transactions in the Shares effected by the Reporting Person since the filing of the Original Schedule 13D is set forth below. All such transactions were effected in the open market through various brokerage (c)entities, and the reported price per share excludes brokerage commissions. The Reporting Person undertakes to provide upon request by the SEC staff full information regarding the number of Shares purchased or sold at each separate price.

| <u>Trade Date</u> | <u>Shares Purchased (Sold)</u> | <u>Weighted Average Price Per Share (\$)</u> | <u>Max Price Per Share (\$)</u> | <u>Min Price Per Share (\$)</u> |
|-------------------|------------------------------------|--|-------------------------------------|-------------------------------------|
| 4/2/2018 | 26,100 | 7.1448 | 7.2000 | 7.1000 |
| 4/3/2018 | 5,600 | 7.2026 | 7.2500 | 7.0750 |
| 4/4/2018 | 17,422 | 7.6214 | 7.8000 | 7.4500 |
| 4/5/2018 | 49,013 | 7.9949 | 8.0000 | 7.7500 |
| 4/6/2018 | 22,418 | 8.0007 | 8.0250 | 7.9750 |

The Reporting Person is a pooled investment vehicle formed for the benefit of a single family and certain “key employees” (as defined in the Family Office Rule) of Kokino. The Reporting Person is managed by its managing member, PCM. PCM is in turn managed by its managing member, Kokino. Additionally, Kokino is the trading manager of the Reporting Person, and in that capacity Kokino acts on behalf of the Reporting Person as an agent. Robert Averick, in his capacity as an employee of Kokino, manages the Reporting Person’s investment in the Shares. PCM and Kokino are each a “family office” (as defined in the Family Office Rule) of the same family, and any voting power or investment power PCM, Kokino or Mr. Averick may hold over the Shares is ultimately attributed to the Reporting Person reporting on this Schedule 13D.

This calculation is rounded to the nearest tenth and is based upon 15,043,068 shares of common stock outstanding as of March 9, 2018, as reported in the Issuer’s Definitive Proxy Statement on Schedule 14A filed on March 22, 2018 (File No.: 001-34279).

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Except as described in this Schedule 13D (including Item 2(a) and the footnotes to Items 5(a) and 5(b)), to the (d) knowledge of the Reporting Person, only the Reporting Person has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares reported on this Schedule 13D.

(e) Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 6, 2018

Piton Capital Partners LLC

By: Piton Capital
Management LLC, its
managing member

By: Kokino LLC, its
managing member

By: /s/ Douglas Kline
Douglas Kline
Chief Operating Officer
