FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark one)
(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2005

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to ______

Commission file number 0-22462

Gibraltar Industries, Inc.
(Exact name of Registrant as specified in its charter)

Delaware	16-1445150
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3556 Lake Shore Road, P.O. Box 2028, Buffalo, New York 14219-0228
(Address of principal executive offices)

(716) 826-6500
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X . No __.

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes X . No __.

As of April 22, 2005, the number of common shares outstanding was: 29,702,030.

GIBRALTAR INDUSTRIES, INC.

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PART I FINANCIAL INFORMATION
Item 1. Financial Statements
GIBRALTAR INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	March 31, 2005 (unaudited)	December 31, 2004 (audited)
Assets		
Current assets:		
Cash and cash equivalents	$ 6,843	$ 10,892
Accounts receivable	171,969	146,021
Inventories	230,192	207,215
Other current assets	15,265	15,479
Total current assets	424,269	379,607
Property, plant and equipment, net	256,776	269,019
Goodwill	268,598	285,927
Investments in partnerships	8,312	8,211
Other assets	13,554	14,937
	$ 971,509	$ 957,701
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 70,936	$ 70,775
Accrued expenses	48,502	51,885
Current maturities of long-term debt	8,859	8,859
Current maturities of related party debt	5,833	5,833
Total current liabilities	134,130	137,352
Long-term debt	297,197	289,514
Long-term related party debt	5,833	5,833
Deferred income taxes	65,852	66,485
Other non-current liabilities	4,919	4,774
Shareholders' equity:		
Preferred stock, $.01 par value; authorized: 10,000,000 shares; none outstanding	-	-
Common stock, $.01 par value; authorized 50,000,000 shares; issued 29,701,280 and 29,665,780 shares in 2005 and 2004, respectively	297	297
Additional paid-in capital	210,238	209,765
Retained earnings	251,846	242,585
Unearned compensation	(533)	(572)
Accumulated other comprehensive loss	1,730	1,668
	463,578	453,743
Less: cost of 40,500 common shares held in treasury in 2005 and 2004	-	-
Total shareholders' equity	463,578	453,743
	$ 971,509	$ 957,701

See accompanying notes to condensed consolidated financial statements

GIBRALTAR INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share date)

Three Months Ended

		March 31, 2005 (unaudited)		March 31, 2004 (unaudited)
Net sales	$	273,581	$	204,607
Cost of sales		223,449		163,194
Gross profit		50,132		41,413
Selling, general and administrative expense		29,236		23,599
Income from operations		20,896		17,814
Other (income) expense:				
Equity in partnerships' income		(444)		(540)
Interest expense		3,928		3,050
Total other expense		3,484		2,510
Income before taxes		17,412		15,304
Provision for income taxes		6,790		6,045
Net income from continuing operations		10,622		9,259
Discontinued operations:				
Income from discontinued operations		204		142
Income tax expense		80		56
Net income from discontinued operations		124		86
Net income	$	10,746	$	9,345
Net income per share - Basic:				
Income from continuing operations	$	.36	$	.32
Income from discontinued operations		.00		.00
Net Income	$	.36	$	.32
Weighted average shares outstanding - Basic		29,571		29,134
Net income per share - Diluted:				
Income from continuing operations	$	.36	$	.32
Income from discontinued operations		.00		.00
Net Income	$	.36	$	.32
Weighted average shares outstanding - Diluted		29,775		29,358

See accompanying notes to condensed consolidated financial statements

GIBRALTAR INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

		Three Months Ended March 31, 2005 (unaudited)		Three Months Ended March 31, 2004 (unaudited)
Cash flows from operating activities				
Net income	$	10,746	$	9,345
Net income from discontinued operations		124		86
Net income from continuing operations		10,622		9,259
Adjustments to reconcile net income to net cash used in operating activities:				
Depreciation and amortization		6,473		5,789
Provision for deferred income taxes		(1,691)		1,113
Equity in partnerships' income		(444)		(540)
Distributions from partnerships		343		16
Unearned compensation, net of restricted stock forfeitures		51		7
Other noncash adjustments		-		(27)
Increase (decrease) in cash resulting from changes in (net of acquisitions):				
Accounts receivable		(32,835)		(30,749)
Inventories		(29,244)		(2,693)

Other current assets	678	(964)
Accounts payable and accrued expenses	(1,220)	11,610
Other assets	(800)	(397)
Net cash used in continuing operations	(48,067)	(7,576)
Net cash provided by (used in) discontinued operations	194	(2,572)
Net cash used in operating activities	(47,873)	(10,148)
Cash flows from investing activities		
Acquisitions, net of cash acquired	-	(7,135)
Purchases of property, plant and equipment	(6,075)	(5,200)
Net proceeds from sale of property and equipment	255	295
Net proceeds from sale of business	43,322	-
Net cash used in investing activities for continuing operations	37,502	(12,040)
Net cash provided by (used in) investing activities for discontinued operations	(349)	(255)
Net cash provided by (used in) investing activities	37,153	(12,295)
Cash flows from financing activities		
Long-term debt reduction	-	(9,659)
Proceeds from long-term debt	7,683	2,656
Net proceeds from issuance of common stock	473	6,720
Payment of dividends	(1,485)	(869)
Net cash provided by (used in) financing activities	6,671	(1,152)
Net decrease in cash and cash equivalents	(4,049)	(23,595)
Cash and cash equivalents at beginning of year	10,892	29,019
Cash and cash equivalents at end of period	$ 6,843	$ 5,424

See accompanying notes to condensed consolidated financial statements

GIBRALTAR INDUSTRIES, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying condensed consolidated financial statements as of March 31, 2005 and 2004 have been prepared by Gibraltar Industries, Inc. (the Company) without audit. In the opinion of management, all adjustments (consisting of normal recurring adjustments and accruals) necessary to present fairly the financial position, results of operations and cash flows at March 31, 2005 and 2004 have been included.

Certain information and footnote disclosures including significant accounting policies normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the consolidated financial statements included in the Company's Annual Report to Shareholders for the year ended December 31, 2004, as filed on Form 10-K.

Certain 2004 amounts have been reclassified to conform with 2005 presentation as discussed in note 7.

The results of operations for the three month period ended March 31, 2005 are not necessarily indicative of the results to be expected for the full year.

2. STOCK OPTIONS

The Company measures compensation expense for its stock option-based employee compensation plans using the intrinsic value method. The following table sets forth the pro forma effect of these plans as if the fair value-based method had been used to measure compensation expense (in thousands, except per share data):

	Three Months Ended March 31, 2005 (unaudited)	Three Months Ended March 31, 2004 (unaudited)
Net income from continuing operations, as reported		

	$	10,622	$	9,259
Add: Compensation expense recognized in net income, net of related tax effects		39		38
Deduct: Stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects		(39)		(123)
Pro forma net income	$	10,622	$	9,174
Net income from continuing operations per share:				
Basic - as reported	$	.36	$	.32
Basic - pro forma	$	.36	$	.32
Diluted - as reported	$	.36	$	.32
Diluted - pro forma	$	.36	$	.31

3. SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME

The changes in shareholders' equity and comprehensive income consist of (in thousands):

	Comprehensive Income	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Unearned Compensation	Accumulated Other Comprehensive Income	Treasury Stock Shares	Treasury Stock Amount	Total Shareholders' Equity
Balance at December 31, 2004		29,625	$ 297	$ 209,765	$ 242,585	$ (572)	$ 1,668	41	$ -	$ 453,743
Comprehensive income:										
Net income	$ 10,746	-	-	-	10,746	-	-	-	-	10,746
Other comprehensive income (loss):										
Foreign currency translation adjustment, net of tax of $30	(80)	-	-	-	-	-	-	-	-	-
Unrealized gain on interest rate swaps, net of tax of $91	142									
Other comprehensive income	62	-	-	-	-	-	62	-	-	62
Total comprehensive income	$ 10,808									
Stock options exercised		36	-	473	-	-	-	-	-	473
Cash dividends - $.05 per share		-	-	-	(1,485)	-	-	-	-	(1,485)
Earned portion of restricted stock		-	-	-	-	39	-	-	-	39
Balance at March 31, 2005		29,661	$ 297	$ 210,238	$ 251,846	$ (533)	$ 1,730	41	$ -	$ 463,578

The cumulative balance of each component of accumulated other comprehensive loss, net of tax, is as follows (in thousands):

	Foreign currency translation adjustment	Minimum pension liability adjustment	Unrealized gain/(loss) on interest rate swaps	Accumulated other comprehensive loss
Balance at December 31, 2004	$ 1,935	$ (125)	$ (142)	$ 1,668
Current period change	(80)	-	142	62
Balance at March 31, 2005	$ 1,855	$ (125)	$ -	$ 1,730

4. INVENTORIES

Inventories consist of the following (in thousands):

	March 31, 2005 (unaudited)	December 31, 2004 (audited)
Raw material	$ 140,174	$ 121,614
Work-in process	29,044	27,279
Finished goods	60,974	58,322
Total inventories	$ 230,192	$ 207,215

5. NET INCOME PER SHARE

Basic income per share is based on the weighted average number of common shares outstanding. Diluted income per share is based on the weighted average number of common shares outstanding, as well as dilutive potential common shares which, in the Company's case, comprise shares issuable under the stock option and restricted stock plans. The treasury stock method is used to calculate dilutive shares, which reduces the gross number of dilutive shares by the number of shares purchasable from the proceeds of the options assumed to be exercised.

The following table sets forth the computation of basic and diluted earnings per share as of March 31:

	2005	2004
Numerator:		
Income available to common stockholders from continuing operations	$ 10,622,000	$ 9,259,000
Weighted average shares outstanding	29,571,024	29,134,668
Denominator for diluted income per share:		
Weighted average shares outstanding	29,571,024	29,134,668
Common stock options and restricted stock	204,134	223,611
Weighted average shares and conversions	29,775,158	29,358,279

At March 31, 2005, options to purchase 361,150 shares of the Company's common stock were outstanding, vested, and were exercisable at prices ranging from $7.33 to $15.00 per share. At March 31, 2005, all exercisable options had an exercise price below the $21.54 per share market price of the Company's common stock. At March 31, 2004 all exercisable options had an exercise price below the $16.26 per share market price of the Company's common stock.

6. ACQUISITIONS

On April 1, 2003, the Company acquired all of the outstanding stock of Construction Metals, Inc. (Construction Metals). Construction Metals is headquartered in Ontario, California and is a manufacturer of a wide array of building and construction products that are sold to retail and wholesale customers throughout the western United States. The acquisition of Construction Metals allowed the Company to eliminate a competitor and strengthen its distribution network in the building products market. The results of operations of Construction Metals (included in the Company's Building Products segment) have been included in the Company's consolidated financial statements since the date of acquisition.

The aggregate purchase consideration for the acquisition of Construction Metals was approximately $29,185,000, which was comprised of approximately $11,685,000 in cash, including direct acquisition costs, and $17,500,000 of unsecured subordinated debt, payable to the former owners of Construction Metals. The purchase price was allocated to the assets acquired and liabilities assumed based upon respective fair market values. The fair market values of the property, plant and equipment and identifiable intangible assets were determined with the assistance of an independent valuation. The identifiable intangible assets consisted of non-competition agreements with an aggregate fair market value of approximately $830,000 (5-year weighted average useful life). The excess consideration over such fair value was recorded as goodwill and aggregated approximately $19,546,000, none of which is deductible for tax purposes. The allocation of purchase consideration to the assets acquired and liabilities assumed is as follows (in thousands):

Working capital	$ 3,485
Property, plant and equipment	5,669
Intangible assets	830
Goodwill	19,546
	$ 29,530

As part of the purchase agreement between the Company and the former owners of Construction Metals, the Company may be required to pay additional consideration if certain net sales levels as defined in the purchase agreement are achieved during the period from acquisition up to March 31, 2006. During the second quarter of 2004, a payment of $345,000 was made as a result of the net sales achieved. This payment was recorded as additional goodwill.

On January 6, 2004, the Company acquired all of the outstanding stock of Renown Specialties Company Ltd. (Renown). Renown is headquartered in Thornhill, Ontario and is a designer, manufacturer and distributor of construction hardware products in Canada. The acquisition of Renown served to broaden the Company's product lines and strengthen its existing position in the building products market. The results of operations of Renown (included in the Company's Building Products segment) have been included in the Company's consolidated financial statements since the date of acquisition.

The aggregate purchase consideration for the acquisition of Renown was approximately $6,370,000 which was comprised solely of cash, including direct acquisition costs. The purchase price was allocated to the assets acquired and liabilities assumed based upon respective fair market values. The fair market values of the property, plant and equipment and identifiable intangible assets were determined with the assistance of an independent valuation. The identifiable intangible assets consisted of non-competition agreements with an aggregate fair market value of $35,000 (5-year weighted average useful life), trademarks / trade names with an aggregate fair market value of $100,000 (2-year weighted average useful life), and customer relationships with an aggregate fair market value of $80,000 (5-year weighted average useful life).

The excess consideration over such fair value was recorded as goodwill and aggregated approximately $3,701,000, none of which is deductible for tax purposes. The allocation of purchase consideration to the assets acquired and liabilities assumed is as follows (in thousands):

Working capital	$	1,504
Property, plant and equipment		950
Intangible assets		215
Goodwill		3,701
	$	6,370

On June 1, 2004, the Company acquired the net assets of SCM Metal Products, Inc. (SCM). SCM is headquartered in Research Triangle Park, North Carolina and manufactures, markets and distributes non-ferrous metal powder products to customers in a number of different industries, including the automotive, aerospace, electronics and consumer products industries. The results of operations of SCM (included in the Company's Processed Metal Products segment) have been included in the Company's consolidated financial statements since the date of acquisition.

The aggregate purchase consideration for the acquisition of SCM was approximately $42,882,000 in cash and acquisition costs. The purchase price was allocated to the assets acquired and liabilities assumed based upon respective fair market values. The fair market values of the property, plant and equipment and identifiable intangible assets were determined with the assistance of an independent valuation. The identifiable intangible assets consisted of trademarks/trade names with an aggregate value of $440,000 (indeterminable useful life), unpatented technology with a value of $900,000 (10-year weighted average useful life) and customer relationships with a value of $5,560,000 (15-year weighted average useful life). The excess consideration over such fair value was recorded as goodwill and aggregated approximately $4,238,000, which is fully deductible for tax purposes. The allocation of purchase consideration to the assets acquired and liabilities assumed is as follows (in thousands):

Working capital	$	15,863
Property, plant and equipment		15,881
Intangible assets		6,900
Goodwill		4,238
	$	42,882

On August 13, 2004 the Company acquired all of the outstanding stock of Portals Plus Incorporated and its affiliated companies, Roofing Products & Systems Corporation and J.L.R. Services, Inc. (Portals Plus). Portals Plus is headquartered in Chicago, Illinois, and manufactures a diverse line of roofing products. The net assets of Portals Plus were included in the sale of the net assets of Milcor and the results of Portals Plus's operations since acquisition have been reclassified to discontinued operations, as further discussed in note 7.

The following unaudited pro forma financial information (in thousands, except for per share data) presents the combined results of operations as if the acquisitions had occurred on January 1, 2004. The pro forma information includes certain adjustments, including depreciation expense, interest expense and certain other adjustments, together with related income tax effects. The pro forma amounts may not be indicative of the results that actually would have been achieved had the acquisitions occurred as of January 1, 2004 and are not necessarily indicative of future results of the combined companies:

		Three Months Ended March 31, 2004 (unaudited)
Net sales	$	219,811
Net income from continuing operations	$	10,219
Net income per share - Basic	$	.35
Net income per share - Diluted	$	.35

On February 16, 2004, the Company acquired the net assets of Covert Operations, Inc. (Covert), a manufacturer of epoxies and crack injection systems for concrete and masonry. Its results have been included in the Company's Building Products segment. The aggregate purchase consideration of Covert was approximately $1,336,000, including direct acquisition costs. The acquisition of Covert resulted in approximately $640,000 in goodwill, which is fully deductible for tax purposes. The acquisition of Covert is not considered to be material to the Company's consolidated results of operations.

7. DISCONTINUED OPERATIONS

As part of its continuing evaluation of its business, the Company determined that Milcor was not positioned to obtain a leadership position in its marketplace. We were approached by a market leader from Milcor's marketplace and on January 27, 2005, the Company sold the net assets of its Milcor subsidiary, which included Portals Plus, for approximately $43,322,000, subject to adjustment for working capital, the approximate book value of the net assets sold. We expect to complete our negotiations with the purchaser and finalize the sales price during the second quarter of 2005. The carrying amounts of the assets and liabilities sold were as follows (in thousands):

Current Assets	$	14,176
Property, Plant and Equipment		11,861
Intangible Assets		1,774
Goodwill		17,303
Current Liabilities		(1,792)
Net Assets	$	43,322

The results of operations for Milcor for the current and prior period have been classified as discontinued operations in the condensed consolidated statements of income. Components of the net income from discontinued operations of Milcor for the three months ended March 31 are as follows:

	Three Months Ended March 31,			
		2005		2004
Net sales	$	3,452	$	7,388
Expenses		3,248		7,246
Income from discontinued operations	$	204	$	142

The Company has identified a contingent liability with regards to Milcor that is currently not estimable. The contingent liability relates to a potential payment to the Internal Revenue Service for a potential tax liability on the basis step up of the assets acquired with the acquisition of Portals Plus. The Company has engaged an independent valuation specialist to assist with its determination whether a step up in basis of these assets occurred, and if so, what the step up in basis was, and expects this valuation to be completed during the second quarter of 2005, at which time, if required, the Company will recognize additional expense related to the disposal of these assets. The Company also retained liability related to a multi-employer pension plan to fund the terminated pensions of the union employees of Milcor. We have accrued $59,000 for the termination based on the information that is available. The administrator of the plan has engaged the plan's actuary to measure the Company's withdrawal liability as of January 27, 2005, which could cause the Company to recognize additional expense. The plan's administrator expects to have the actuarial calculations completed during the next year.

8. GOODWILL AND RELATED INTANGIBLE ASSETS

Goodwill

The changes in the approximate carrying amount of goodwill by reportable segment for the three months ended March 31, 2005 is as follows (in thousands):

	Processed Steel Products Segment	Building Products Segment	Thermal Processing Segment	Total
Balance as of December 31, 2004	$ 23,617	$ 216,206	$ 46,104	$ 285,927
Goodwill acquired	0	0	0	0
Goodwill disposed (note 7)	0	(17,303)	0	(17,303)
Foreign currency translation	0	(26)	0	(26)
Balance as of March 31, 2005	$ 23,617	$ 198,877	$ 46,104	$ 268,598

Goodwill subject to the provisions of Statement of Financial Accounting Standards No. 142, *Goodwill and Intangible Assets* (SFAS 142), has been tested for impairment (annual reassessment date as of October 31). The results of the latest annual reassessment determined that no goodwill impairments existed.

Intangible Assets

At March 31, 2005, intangible assets related to the Company's acquisitions are included as part of the total other assets on the Company's condensed consolidated balance sheet and are included in the total assets of the Company's Building Products segment. Intangible assets at March 31, 2005 are as follows (in thousands):

		Gross Carrying Amount		Accumulated Amortization	Estimated Life
Trademark / Trade Name	$	560	$	67	2 to 5 years
Unpatented Technology		1,075		63	15 years

Customer Relationships		5,640		330	5 years
Non-Competition Agreements		2,365		632	5 to 10 years
Balance as of March 31, 2005	$	9,640	$	1,092	

Intangible asset amortization expense for the three month periods ended March 31, 2005 and 2004 aggregated approximately $218,000 and $101,000, respectively.

Amortization expense related to intangible assets for the remainder of fiscal 2005 and the next five years thereafter is as follows (in thousands):

Year Ended December 31,		
2005	$	657
2006	$	825
2007	$	825
2008	$	701
2009	$	621
2010	$	612

9. SEGMENT INFORMATION

The Company is organized into three reportable segments on the basis of the production process and products and services provided by each segment, identified as follows:

(i) Processed Metal Products, which primarily includes the intermediate processing of wide, open tolerance flat-rolled sheet steel and other metals through the application of several different processes to produce high-quality, value-added coiled steel and other metal products to be further processed by customers.

(ii) Building products, which primarily includes the processing of sheet steel, aluminum and other materials to produce a wide variety of building and construction products.

(iii) Thermal Processing, which includes a wide range of metallurgical heat treating processes in which customer-owned metal parts are exposed to precise temperatures, atmospheres and quenchants to improve their mechanical properties, durability and wear resistance.

The following table illustrates certain measurements used by management to assess the performance of the segments described above (in thousands):

		Three Months Ended March 31,		
		2005 (unaudited)		2004 (unaudited)
Net sales				
Processed metal products	$	127,612	$	77,166
Building products		119,172		101,935
Thermal processing		26,797		25,506
	$	273,581	$	204,607
Income (loss) from operations				
Processed metal products	$	14,023	$	8,027
Building products		10,504		10,396
Thermal processing		3,405		3,948
Corporate		(7,036)		(4,557)
	$	20,896	$	17,814
Depreciation and amortization				
Processed metal products	$	1,762	$	1,440
Building products		2,425		2,277
Thermal processing		1,954		1,726
Corporate		332		346
	$	6,473	$	5,789
Capital expenditures				
Processed metal products	$	1,482	$	1,199
Building products		2,513		2,192
Thermal processing		1,493		1,359
Corporate		587		450
	$	6,075	$	5,200

		March 31, 2005 (unaudited)		December 31, 2004 (audited)
Total identifiable assets				
Processed metal products	$	287,423	$	267,297
Building products		473,547		444,677

Thermal processing	150,597	149,454
Corporate *	59,942	96,273
	$ 971,509	$ 957,701

*includes assets associated with the discontinued operations.

10. RELATED PARTY TRANSACTIONS

In connection with the acquisition of Construction Metals, the Company entered into two unsecured subordinated notes payable each in the amount of $8,750,000 (aggregate total of $17,500,000). These notes are payable to the two former owners of Construction Metals and are considered related party in nature due to the former owners' current employment relationship with the Company. These notes are payable in annual principal installments of $2,917,000 per note on April 1, with the final principal payment due on April 1, 2006. These notes require quarterly interest payments at an interest rate of 5.0% per annum. At March 31, 2005 and 2004, the current portion of these notes aggregated approximately $5,833,000.

Accrued interest and interest expense related to these notes payable was approximately $144,000 and $213,000 as of and for the three months ended March 31, 2005 and 2004, respectively.

The Company has certain operating lease agreements related to operating locations and facilities with the former owners of Construction Metals or companies controlled by these parties. These operating leases are considered to be related party in nature. Rental expense associated with these related party operating leases aggregated approximately $403,000 and $266,000 for the three months ended March 31, 2005 and 2004, respectively.

11. BORROWINGS UNDER REVOLVING CREDIT FACILITY

The aggregate borrowing limit under the Company's revolving credit facility is $290,000,000. At March 31, 2005, the Company had $134,700,000 availability under the revolving credit facility.

12. NET PERIODIC BENEFIT COSTS

The following table presents the components of net periodic pension and other postretirement benefit costs charged to expense for the three months ended March 31 (in thousands):

	Pension Benefit		Other Post Retirement Benefits	
	2005	2004	2005	2004
Service cost	$ 44	$ 43	$ 23	$ 29
Interest cost	31	27	53	51
Amortization of unrecognized prior service cost	-	-	(5)	(4)
Loss amortization	-	-	27	25
Net periodic benefit costs	$ 75	$ 70	$ 98	$ 101

On December 18, 2003 the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Medicare Act) was passed. On January 21, 2005 the Centers for Medicare and Medicaid Services released the final regulations for implementing the Medicare Act. Net periodic benefit costs for postretirement benefits above do not reflect any amount associated with the federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to the Medicare benefit because the Company was unable to conclude whether the benefits provided by the plan are actuarially equivalent to Medicare Part D under the Medicare Act.

13. SUBSEQUENT EVENTS

On April 1, 2005, the Company entered into a Credit Agreement with a consortium of banks that established a revolving line of credit, and provides for the issuance of letters of credit and swing line loans through April 2010. There is an aggregate of $250,000,000 available under the new Credit Agreement, with a $50,000,000 expansion feature at the Company's option, subject to approval by the participating financial institutions. The credit facility is secured by substantially all of the Company's accounts receivable, inventory, equipment and fixtures and other personal property. In conjunction with the new Credit Agreement, the Company terminated its existing credit facility.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Company's condensed consolidated financial statements and notes thereto included in Item 1 of this Form 10-Q.

Executive Summary

The condensed consolidated financial statements present the financial condition of the Company as of March 31, 2005 and December 31, 2004, and the condensed consolidated statements of income and cash flows of the Company for three months ended March 31, 2005 and 2004.

The Company is organized into three reportable segments - Processed Metal Products, Building Products and Thermal Processing. The Company also held equity positions in two joint ventures as of March 31, 2005.

The Processed Metal Products segment produces a wide variety of cold-rolled strip steel products, coated sheet steel products, powdered metal products and strapping products. This segment primarily serves the automotive industry's leaders, such as General Motors, Ford, Chrysler and Honda. This segment also serves the automotive supply and commercial and residential metal building industry, as well as the power and hand tool and hardware industries.

The Building Products segment processes primarily sheet steel, aluminum and other materials to produce a wide variety of building and construction products. This segment's products are sold to major retail home centers, such as The Home Depot, Lowe's, Menards and Wal-Mart, wholesale distributors, and contractors.

The Thermal Processing segment provides a wide array of processes which refine the metallurgical properties of customer-owned metal products for a variety of consumer and industrial applications where critical performance characteristics are required. This segment services such customers as General Motors, Ford, Eaton Corporation, Dana Corporation and International Truck.

As part of its continuing evaluation of its business, the Company determined that Milcor was not positioned to obtain a leadership position in its marketplace. We were approached by a market leader from Milcor's marketplace and sold the net assets of our Milcor subsidiary to this market leader. The transaction was finalized on January 27, 2005. The results of the operations of Milcor have been reclassified as discontinued operations in the Company's income statements for all periods presented.

The following table sets forth the Company's net sales by reportable segment for the three months ending March 31 (in thousands):

		2005		2004
Net sales				
Processed Metal Products	$	127,612	$	77,166
Building Products		119,172		101,935
Thermal Processing		26,797		25,506
Total consolidated net sales	$	273,581	$	204,607

Results of Operations

Consolidated

Net sales increased by approximately $70.0 million, or 33.7% to $273.6 million for the quarter ended March 31, 2005, from net sales of $204.6 million for the quarter ended March 31, 2004. The increase in net sales was primarily the result of both volume and selling price increases with the remainder of the increase due to the addition of net sales of SCM (acquired June 1, 2004), which contributed approximately $17.5 million in additional net sales for the current quarter. Due to an increase in global demand for steel over the past twelve months, especially in China, steel producers have experienced a shortage of steel scrap and coke, two key materials used in the manufacture of steel. The shortage of these raw materials resulted in significant increases in both steel demand and steel pricing. The increase in steel demand along with an increase in the Company's sales and market penetration, which was the result of new and innovative product offerings, as well as enhancements in supply solutions for the Company's customers, had the greatest impact in driving up sales volumes during the current quarter. In addition to volume increases, net sales dollars during the quarter were also favorably impacted by the Company's ability to pass on a portion of the raw material cost increases and steel surcharges to its customers in the form of higher selling prices.

Gross profit as a percentage of net sales decreased to 18.3% for the quarter ended March 31, 2005, from 20.2% for the quarter ended March 31, 2004. The decrease in gross profit percentage was primarily the result of material and energy costs increases that have not been fully recovered in selling prices. The decline in gross profit percentages due to increased material and energy costs for the three months ended March 31, 2005 was partially offset by reductions in labor cost and transportation expenses as a percentage of net sales, as compared to the same period in the prior year.

Selling, general and administrative expenses increased by approximately $5.6 million, or 23.9%, to $29.2 million for the quarter ended March 31, 2005, from selling, general and administrative expenses of $23.6 million for the quarter ended March 31, 2004. The dollar-for-dollar increase in selling, general and administrative expenses was due primarily to employee incentive plans, professional fees related to compliance with the requirements of section 404 of the Sarbanes-Oxley act, costs from the 2004 acquisitions, along with increases in salary expense, which accounted for approximately $4.7 million of the $5.6 million increase in selling, general and administrative expenses for the current quarter. Selling, general and administrative expenses as a percentage of net sales of 10.7% for the quarter ended March 31, 2005 was comparable to selling, general and administrative expenses as a percentage of net sales of 11.5% for the quarter ended March 31, 2004.

As a result of the above, income from operations as a percentage of net sales for the quarter ended March 31, 2005 declined to 7.6% from 8.7% for the prior year's comparable period.

Interest expense increased by approximately $900,000 to $3.9 million for the quarter ended March 31, 2005, from interest expense of $3.0 million for the quarter ended March 31, 2004. The increase in interest expense during the current quarter was due primarily to higher average debt balances due to the 2004 acquisitions and the increased working capital investment to fund our operations versus that of the prior year's comparable quarter.

As a result of the above, income from continuing operations before taxes increased by approximately $2.1 million, or 13.8%, to $17.4 million for the quarter ended March 31, 2005, from income from continuing operations before taxes of $15.3 million for the quarter ended March 31, 2004.

Income taxes for the quarter ended March 31, 2005 approximated $6.8 million and were based on a 39.0% effective tax rate, compared to a 39.5% effective tax rate for the same period in 2004. The Company is continuing to evaluate the impact of the qualified production activities deduction under the American Jobs Creation Act of 2004. When fully phased in, a deduction of 9% of the lesser of qualified production activities income or taxable income after net operating loss deductions will be allowed. The deduction is also limited to 50% of Form W-2 wages. Based upon preliminary analyses completed by the Company, the impact for 2005 is not expected to be significant.

The following provides further information by segment:

Processed Metal Products

Net sales increased by approximately $50.4 million, or 65.4%, to $127.6 million for the quarter ended March 31, 2005, from net sales of $77.2 million for the quarter ended March 31, 2004. Excluding the effect of the acquisition of SCM, net sales increased $32.9 million. The increase in net sales was primarily a function of both higher sales volumes, especially in the Company's coated steel and painted products, as well as increases in selling price due to the rise in steel prices that occurred in the past twelve months.

Income from operations as a percentage of net sales increased to 11.0% of net sales for the quarter ended March 31, 2005 from 10.4% for the prior year's comparable period. The increase in operating margin percentage was due primarily to the 2004 acquisition of SCM, which has slightly higher margins, and decreases in labor costs a percentage of net sales. The increases in operating margin percentage were partially offset by increases in materials cost as a percentage of net sales.

Building Products

Net sales increased by approximately $17.2 million, or 16.9%, to $119.2 million for the quarter ended March 31, 2005, from net sales of $101.9 million for the quarter ended March 31, 2004. The increase in net sales was the result of both volume and selling price increases. The increase in sales volume was due primarily to improved market and sales penetration, which was the result of new and innovative product offerings, as well as improved supply solutions for customers. The increase in selling prices for the current quarter were the result of the Company's ability to pass on a portion of raw material cost increases to their customers in the form of higher selling prices.

Income from operations as a percentage of net sales decreased to 8.8% for the quarter ended March 31, 2005 from 10.2% for the prior year's comparable period. The decrease in operating margin percentage was due primarily to higher material costs as a percentage of sales, partially offset by reductions in labor costs and transportation expenses as a percentage of net sales.

Thermal Processing

Net sales increased by approximately $1.3 million, or 5.1%, to $26.8 million for the quarter ended March 31, 2005, from net sales of $25.5 million for the quarter ended March 31, 2004. The increase in net sales was due to increases in volume and selling prices.

Income from operations as a percentage of net sales decreased to 12.7% for the quarter ended March 31, 2005 from 15.5% for the prior year's comparable period. The decrease in operating margin percentage was due primarily to increases in energy costs. The decrease in operating margin percentage was partially offset by reductions in labor costs as a percentage of net sales during the current quarter.

Outlook

The outlook for the quarter ended June 30, 2005 is favorable in comparison to the quarter ended June 30, 2004. The second quarter is historically one of the seasonally strongest periods of the Company's fiscal cycle. The Company believes it is positioned to benefit from many of its internal growth initiatives and cost reduction programs, as well as continuing operational improvements.

In 2005, the Company will realize a full year's worth of sales and earnings from the 2004 acquisition of SCM, and benefit from the increases in selling prices that were obtained over the previous twelve months. In addition, the Company is continuously evaluating numerous acquisition opportunities.

Liquidity and Capital Resources

The Company's principal capital requirements are to fund its operations, including working capital, the purchase and funding of improvements to its facilities, machinery and equipment and to fund acquisitions.

The Company's
quity increased by approximately $9.8 million or 2.2%, to $463.6 million, at March 31, 2005. This increase in shareholder's equity was primarily due to net income of $10.7 million, proceeds of $0.5 million from the exercise of stock options, partially offset by the declaration of approximately $1.5 million in shareholder dividends.

During the first quarter of 2005, the Company's working capital (inclusive of the impact of working capital disposed of with the 2005 dispositions), increased by approximately $47.9 million, or 19.8%, to approximately $290.1 million. This increase in working capital was primarily the result of increases in accounts receivable and inventory levels of $26.0 million and $23.0 million, respectively. The increase in receivables is the result of increased sales levels, while the increase in inventories is the result of a combination of opportunistic buys and our normal inventory buildup in anticipation of what has historically been the Company's strongest season.

Net cash used in operating activities for the three months ended March 31, 2005 was approximately $47.9 million and primarily represents net income plus non-cash charges for depreciation and amortization and changes in working capital positions, excluding the working capital disposed of as a result of the current quarter disposition activities. Net cash used in operating activities for the three months ended March 31, 2005 was primarily the result of net income from continuing operations of $10.6 million combined with depreciation and amortization of $6.5 million, the provision for deferred income taxes of $1.7 million, and increases in accounts receivable and inventories of $32.8 million and $29.2 million, respectively.

The cash on hand at the beginning of the period and cash from the disposition of Milcor of $43.3 million, along with cash generated from the proceeds of long-term debt of $7.6 million and cash generated by the exercise of stock options of $0.5 million was used to fund current operations, capital expenditures of $6.1 million and pay cash dividends of $1.5 million.

The Company's revolving credit facility, which was due to expire in June 2007, provided for an aggregate borrowing limit of up to $290.0 million. Additionally, the revolving credit facility contained a $10.0 million expansion feature at the Company's option, subject to approval by participating financial institutions. Borrowings thereunder were secured with the Company's accounts receivable, inventories and personal property and equipment. At March 31, 2005, the Company had used approximately $155.3 million of the revolving credit facility, resulting in $134.7 million in availability. Borrowings under the revolving credit facility carry interest at LIBOR plus a fixed rate. The weighted average interest rate of these borrowings was 4.43% at March 31, 2005. The Company terminated this credit facility on April 1, 2005 as described below.

The Company's revolving credit facility contains various debt covenants. At March 31, 2005 the Company was in compliance with all covenants.

On April 1, 2005, the Company entered into a new Credit Agreement with a consortium of banks that established a revolving line of credit which expires in April 2010. This revolving line provides for an aggregate limit of $250 million, with a $50 million expansion feature at the Company's option, subject to approval by the by the participating financial institutions. The credit facility is secured by substantially all of the Company's accounts receivable, inventories and equipment and fixtures, and personal property. In conjunction with the new Credit Agreement, the Company terminated its existing credit facility.

In 2002, the Company entered into a $50.0 million private placement of debt with The Prudential Insurance Company of America, which consists of a $25.0 million senior secured note bearing interest at 7.35% annually, due on July 3, 2007 and a $25.0 million senior subordinated note, bearing interest at 8.98% annually, due on January 3, 2008. At March 31, 2005, the total principal balance of the private placement debt aggregated $50.0 million, none of which is due within the current fiscal year.

In 2004, the Company entered into a $75.0 million private placement of debt with The Prudential Insurance Company of America. This senior secured note bears interest at 5.75% annually and has a seven year term with no payments due before maturity. The Company had $55.0 million outstanding at December 31, 2004, drew down $10.0 million during the current quarter, and is scheduled to draw the remainder during the third quarter of 2005. At March 31, 2005, the total principal balance of the private placement debt aggregated $65.0 million, none of which is due within the current fiscal year.

For the second quarter and remainder of 2005, the Company is focused on maximizing positive cash flow and working capital management. The Company is currently examining ways to optimize its existing capital structure in light of the Company's long-term growth and acquisition initiatives. The Company is looking to put in place a capital structure which provides the Company with the capability to engage in larger and potentially more complex acquisitions, while still providing the flexibility to run the day-to-day operations of the business. As of March 31, 2005, the Company believes that availability of funds under its new credit facility together with the cash generated from operations will be sufficient to provide the Company with the liquidity and capital resources necessary to support its principal capital requirements, including operating activities, capital expenditures, and dividends.

The Company regularly considers various strategic business opportunities including acquisitions. The Company evaluates such potential acquisitions on the basis of their ability to enhance the Company's existing products, operations, or capabilities, as well as provide access to new products, markets and customers. Although no assurances can be given that any acquisition will be consummated, the Company may finance such acquisitions through a number of sources including internally available cash resources, new debt financing, the issuance of equity securities or any combination of the above.

Critical Accounting Policies

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make decisions based upon estimates, assumptions, and factors it considers relevant to the circumstances. Such decisions include the selection of applicable principles and the use of judgment in their application, the results of which could differ from those anticipated.

A summary of the Company's significant accounting policies are described in Note 1 of the Company's consolidated financial statements included in the Company's Annual Report to Shareholders for the year ended December 31, 2004, as filed on Form 10-K.

The Company's most critical accounting policies include: valuation of accounts receivable, which impacts selling, general and administrative expense; valuation of inventory, which impacts cost of sales and gross margin; revenue recognition, which impacts revenue; acquisition related assets and liabilities, which impacts purchase price allocation; and the assessment of recoverability of goodwill and other intangible and long-lived assets, which impacts write-offs of goodwill, intangibles and long-lived assets. Management reviews the estimates, including, but not limited to, the allowance for doubtful accounts and inventory reserves on a regular basis and makes adjustments based on historical experiences, current conditions and future expectations. The reviews are performed regularly and adjustments are made as required by current available information. Management believes these estimates are reasonable, but actual results could differ from these estimates.

The Company's accounts receivable represent those amounts which have been billed to the Company's customers but not yet collected. Management analyzes various factors including historical experience, credit worthiness of customers and current market and economic conditions. The allowance for doubtful accounts balance is established based on the portion of those accounts receivable which are deemed to be potentially uncollectible. Changes in judgments on these factors could impact the timing of costs recognized.

The Company states its inventories at lower of cost or market. The cost basis of the Company's inventory is determined on a first-in-first-out basis using either actual costs or a standard cost methodology which approximates actual cost.

Revenue is recognized when products are shipped or service is provided, the customer takes ownership and assumes the risk of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable. Sales returns, allowances and customer incentives are treated as reductions to sales and are provided for based on historical experience and current estimates.

Accounting for the acquisition of a business as a purchase transaction requires an allocation of the purchase price to the assets acquired and the liabilities assumed in the transaction at their respective estimated fair values. The most difficult estimations of individual fair values are those involving long-lived assets, such as property, plant and equipment and intangible assets. We use all available information to make these fair value determinations and, for major business acquisitions, engage an independent valuation specialist to assist in the fair value determination of the acquired long-lived assets. Due to inherent subjectivity in determining the estimated fair value of long-lived assets and the significant number of business acquisitions that we have completed, we believe that the recording of acquired assets and liabilities is a critical accounting policy.

Intangible assets with estimable useful lives (which consist primarily of customer lists, non-competition agreements, and unpatented technology) are amortized to their residual values over those estimated useful lives in proportion to the economic benefit consumed.

Long-lived assets with estimable useful lives are depreciated to their residual values over those useful lives in proportion to the economic value consumed. Long-lived assets are tested for impairment when events or changes in circumstances indicate that the carrying amount of a long-lived asset may not be recoverable and exceeds its fair market value. This circumstance exists if the carrying amount of the asset in question exceeds the sum of the undiscounted cash flows expected to result from the use of the asset. The impairment loss would be measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value as determined by discounted cash flow method or in the case of negative cash flow, an independent market appraisal of the asset.

Goodwill is tested annually, or sooner if indicators of impairment exist, for impairment at the reporting unit level by comparing the fair value of the reporting unit with its carrying value. A reporting unit is either the same as, or one level below, an operating segment. The primary valuation method for determining the fair value of the reporting unit is a discounted cash flows analysis. If the goodwill is indicated as being impaired (the fair value of the reporting unit is less than the carrying amount), the fair value of the reporting unit would then be allocated to its assets and liabilities in a manner similar to a purchase price allocation in order to determine the implied fair value of the reporting unit goodwill. This implied fair value of the reporting unit goodwill would then be compared with the carrying amount of the reporting unit goodwill and, if it is less, the Company would then recognize an impairment loss.

The projection of future cash flows for the goodwill impairment analysis requires significant judgments and estimates with respect to future revenues related to the reporting units and the future cash outlays related to those revenues. Actual revenues and related cash flows, changes in anticipated revenues and related cash flows or use of different assumptions could result in changes in this assessment.

Related Party Transactions

In connection with the acquisition of Construction Metals in April 2004, the Company entered into two unsecured subordinated notes payable, each in the amount of $8.75 million (aggregate total of $17.5 million). These notes are payable to the former owners of Construction Metals and are considered related party in nature due to the former owners' current employment relationship with the Company. These notes are payable in equal annual principal installments of approximately $2.9 million per note on April 1 with the final principal payment due on April 1, 2006. These notes require quarterly interest payments at an interest rate of 5.0% per annum. Accrued interest and interest expense related to these notes payable was approximately $144,000 as of and for the three months ended March 31, 2005. At March 31, 2005, the current portion of these notes payable aggregated approximately $5.8 million.

The Company has certain operating lease agreements related to operating locations and facilities with the former owners of Construction Metals (related parties) or companies controlled by these parties. Rental expense associated with these related party operating leases aggregated approximately $403,000 for the three months ended March 31, 2005.

Forward-Looking Information - Safe Harbor Statement

Certain information set forth herein contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about the Company's business, and management's beliefs about future operating results and financial position. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions. Statements by the Company, other than historical information, constitute "forward looking statements" as defined within the Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on forward-looking statements. Such statements are based on current expectations, are inherently uncertain, are subject to risks and should be viewed with caution. Actual results and experience may differ materially from the forward-looking statements. Factors that could affect these statements include, but are not limited to, the following: the impact of changing steel prices on the Company's results of operations; changes in raw material pricing and availability; changing demand for the Company's products and services; and changes in interest or tax rates. In addition, such forward-looking statements could also be affected by general industry and market conditions, as well as general economic and political conditions.

The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law or regulation.

Item 3. Qualitative and Quantitative Disclosures About Market Risk

In the ordinary course of business, the Company is exposed to various market risk factors, including changes in general economic conditions, competition and raw materials pricing and availability. In addition, the Company is exposed to market risk, primarily related to its long-term debt. To manage interest rate risk, the Company uses both fixed and variable interest rate debt. There have been no material changes to the Company's exposure to market risk since December 31, 2004.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) designed to provide reasonable assurance as to the reliability of the financial statements and other disclosures contained in this report. The Company's Chief Executive Officer and Chairman of the Board, President, and Executive Vice President, Chief Financial Officer, and Treasurer evaluated the effectiveness of the Company's disclosure controls as of the end of the period covered in this report. Based upon that evaluation, the Company's Chief Executive Officer and Chairman of the Board, President, Executive Vice President, Chief Financial Officer, and Treasurer, have concluded that the Company's disclosure controls and procedures were designed and functioning effectively to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms.

(b) Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting (as defined by Rule 13a-15(f)) that occurred during the period covered by the report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Not applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

6(a) Exhibits

a. Exhibit 31.1 - Certification of Chief Executive Officer and Chairman of the Board pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

b. Exhibit 31.2 - Certification of President pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

c. Exhibit 31.3 - Certification of Executive Vice President, Chief Financial Officer and Treasurer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

d. Exhibit 32.1 - Certification of the Chief Executive Officer and Chairman of the Board pursuant to Title 18, United States Code, Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

e. Exhibit 32.2 - Certification of the President pursuant to Title 18, United States Code, Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

f. Exhibit 32.3 - Certification of the Executive Vice President, Chief Financial Officer, and Treasurer pursuant to Title 18, United States Code, Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GIBRALTAR INDUSTRIES, INC.
(Registrant)

/s/ Brian J. Lipke
Brian J. Lipke
Chief Executive Officer and
Chairman of the Board

/s/ Henning Kornbrekke
Henning Kornbrekke
President

/s/ David W. Kay
David W. Kay
Executive Vice President, Chief Financial Officer,
and Treasurer

Date: April 29, 2005

EXHIBIT 31.1

I, Brian J. Lipke, certify that:

1. I have reviewed this report on Form 10-Q of Gibraltar Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 15(f) and 15 d-15(f) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and,

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2005

/s/ Brian J. Lipke
Brian J. Lipke
Chief Executive Officer and Chairman of the Board

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CERTIFICATIONS

I, Henning Kornbrekke, certify that:

1. I have reviewed this report on Form 10-Q of Gibraltar Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 15(f) and 15 d-15(f) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and,

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2005

/s/ Henning Kornbrekke
Henning Kornbrekke
President

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EXHIBIT 31.3

I, David W. Kay, certify that:

1. I have reviewed this report on Form 10-Q of Gibraltar Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 15(f) and 15 d-15(f) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and,

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

<u>CERTIFICATIONS</u>

Date: April 29, 2005

/s/ David W. Kay
David W. Kay
Executive Vice President, Chief Financial Officer, and Treasurer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE BOARD PURSUANT TO TITLE 18, UNITED STATES CODE, SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian J. Lipke, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Gibraltar Industries, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2005 fully complies with the requirement of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Gibraltar Industries, Inc.

/s/ Brian J. Lipke
Brian J. Lipke
Chief Executive Officer and Chairman of the Board

April 29, 2005

A signed original of this written statement required by Section 906, or other document authenticating acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Gibraltar Industries, Inc. and will be retained by Gibraltar Industries, Inc. and furnished to the Securities and Exchange Commission or its Staff upon request.

EXHIBIT 32.2

**CERTIFICATION OF PRESIDENT PURSUANT TO TITLE 18,
UNITED STATES CODE, SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Henning Kornbrekke, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Gibraltar Industries, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2005 fully complies with the requirement of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Gibraltar Industries, Inc.

/s/ Henning Kornbrekke
Henning Kornbrekke
President

April 29, 2005

A signed original of this written statement required by Section 906, or other document authenticating acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Gibraltar Industries, Inc. and will be retained by Gibraltar Industries, Inc. and furnished to the Securities and Exchange Commission or its Staff upon request.

EXHIBIT 32.3

**CERTIFICATION OF EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL april
UNITED STATES CODE, SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, David W. Kay, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Gibraltar Industries, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2005 fully complies with the requirement of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Gibraltar Industries, Inc.

/s/ David W. Kay
David W. Kay
Executive Vice President, Chief Financial Officer, and Treasurer

April 29, 2005

A signed original of this written statement required by Section 906, or other document authenticating acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Gibraltar Industries, Inc. and will be retained by Gibraltar Industries, Inc. and furnished to the Securities and Exchange Commission or its Staff upon request.