

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 6, 2019 (May 3, 2019)

GIBRALTAR INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-22462
(Commission File Number)

16-1445150
(IRS Employer Identification No.)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	ROCK	NASDAQ Stock Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

TABLE OF CONTENTS

Item 2.02 Results of Operations and Financial Condition	3
Item 5.07 Submission of Matters to a Vote of Security Holders	3
Item 7.01 Regulation FD Disclosure	3
Item 9.01 Financial Statements and Exhibits	4
EX - 99.1	
SIGNATURE	5

Item 2.02 Results of Operations and Financial Condition

and

Item 7.01 Regulation FD Disclosure

The following information is furnished pursuant to both Item 2.02 and Item 7.01:

On May 3, 2019, Gibraltar Industries, Inc. (the "Company") issued a news release and held a conference call regarding results for the three months ended March 31, 2019. A copy of the news release (the "Release") is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The Company references adjusted financial information in both the Release and the conference call. A reconciliation of these adjusted financial measures is contained in the Release. The information in this Form 8-K under the captions Items 2.02 and 7.01 and Item 9.01, including the Release, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, unless the Company specifically incorporates it by reference in a document filed under the Securities Act or the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders

Gibraltar Industries, Inc. (the "Company") held its Annual Meeting of Stockholders on May 3, 2019 (the "2019 Annual Meeting") in Buffalo, New York. Stockholders representing 30,930,397 shares, or 96.14%, of the common shares outstanding as of the March 8, 2019 record date were present in person or were represented at the meeting by proxy. The items listed below were submitted to a vote of the stockholders through the solicitation of proxies. The proposals are described in the Company's Definitive Proxy Statement for the 2019 Annual Meeting filed April 2, 2019. Final voting results are shown below.

Proposal 1 - Election of Directors

In order to be elected, each nominee for election as a director requires the affirmative vote of a majority of the shares present at the 2019 Annual Meeting and entitled to vote. Eight directors were elected to hold office for a one-year term expiring in 2020. The following summarizes the votes received for each nominee for director.

Director	Votes Cast For	Votes Cast Against	Abstain	% of Votes For	Broker Non-Votes
Mark G. Barberio	29,961,501	355,831	19,666	98.76%	593,399
William T. Bosway	30,243,422	73,919	19,657	99.69%	593,399
Sharon M. Brady	29,846,354	471,131	19,513	98.38%	593,399
Frank G. Heard	29,944,597	373,003	19,398	98.71%	593,399
Craig A. Hindman	29,880,179	437,162	19,657	98.49%	593,399
Vinod M. Khilnani	29,773,095	544,247	19,656	98.14%	593,399
William P. Montague	29,572,809	744,523	19,666	97.48%	593,399
James B. Nish	30,181,005	136,337	19,656	99.49%	593,399

Proposal 2 - Advisory Vote on Executive Compensation ("Say-on-Pay")

This proposal was an advisory vote of the stockholders to approve the Company's compensation of its named executive officers (commonly referred to as the "Say-on-Pay" vote). The stockholders approved of the Company's executive officer compensation in the advisory Say-on-Pay vote. The following summarizes the voting results for the advisory "Say-on-Pay" vote:

Votes Cast For	Votes Cast Against	Abstain	% of Votes For	Broker Non-Votes
29,217,666	1,100,229	19,103	96.31%	593,399

Proposal 3 - Ratification of Selection of Independent Registered Public Accounting Firm

The selection of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the year ending December 31, 2019 was ratified, based upon the following votes:

Votes Cast For	Votes Cast Against	Abstain	% of Votes For
30,530,494	398,088	1,815	98.71%

Item 9.01 Financial Statements and Exhibits

(a)-(c) Not Applicable

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release issued by Gibraltar Industries, Inc. on May 3, 2019

SIGNATURE

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 hereunto duly authorized.

GIBRALTAR INDUSTRIES, INC.

Date: May 6, 2019

By: /s/ Jeffrey J. Watorek
Jeffrey J. Watorek
Vice President, Treasurer and Secretary



Gibraltar Announces First-Quarter 2019 Financial Results

Revenues of \$227.4 Million Exceeded Guidance

GAAP EPS of \$0.19 and Adjusted EPS of \$0.28 In Line with Expectations

Buffalo, New York, May 3, 2019 - Gibraltar Industries, Inc. (Nasdaq: ROCK), a leading manufacturer and distributor of building products for the residential, industrial, infrastructure, and renewable energy and conservation markets, today reported its financial results for the three-month period ended March 31, 2019. All financial metrics in this release reflect only the Company's continuing operations unless otherwise noted.

First-quarter Consolidated Results

Gibraltar reported the following consolidated results:

<i>Dollars in millions, except EPS</i>	Three Months Ended March 31,					
	GAAP			Adjusted		
	2019	2018	% Change	2019	2018	% Change
Net Sales	\$227.4	\$215.3	5.6%	\$227.4	\$215.3	5.6%
Net Income	\$6.3	\$8.4	(25.0)%	\$9.2	\$8.3	10.8%
Diluted EPS	\$0.19	\$0.26	(26.9)%	\$0.28	\$0.26	7.7%

The Company reported first-quarter 2019 net sales of \$227.4 million, exceeding its guidance as noted in its fourth-quarter 2018 earnings release. The 5.6 percent increase was mainly due to higher demand for innovative products in the Industrial and Infrastructure and Renewable Energy and Conservation segments, and increased activity in the Infrastructure business.

GAAP and adjusted earnings were in line with guidance provided in the Company's fourth-quarter 2018 earnings release. GAAP earnings were down year over year due to incremental costs incurred in the field to improve durability and ensure performance of our solar tracker, along with costs related to the Company's senior leadership transition plan and the recent repayment of its Senior Subordinated 6.25% Notes. These costs were partially offset by strong demand for higher-margin innovative products in the Industrial and Infrastructure segment, ongoing benefits from 80/20 simplification initiatives and interest savings from the repayment of the Company's 6.25% Notes. The adjusted amounts for the first quarter of 2019 and 2018 remove special items, such as restructuring costs, senior leadership transition and debt repayment costs from both periods, as further described in the appended reconciliation of adjusted financial measures.

Management Comments

“With solid performance across our businesses in the first quarter of 2019, we delivered revenues of \$227 million, above our guidance, and GAAP and non-GAAP earnings of \$0.19 and \$0.28, respectively, in line with our expectations,” said President and Chief Executive Officer William Bosway. “By executing on our four-pillar strategy, we benefitted from higher-margin innovative products, and continued operating improvement in the Industrial & Infrastructure segment. In addition, we used cash generated in prior years to repay our outstanding debt, resulting in significant cost savings in the quarter.”

“During the quarter we saw continued demand for our innovative tracker solution,” added Bosway. “While we incurred incremental costs this quarter to improve durability and ensure performance of this product, we expect it to continue to track towards our target margin profile as we progress through the remainder of the year.”

“We have made excellent operational progress across our businesses, but our transformation is far from complete,” said Bosway. “Our focus is on driving growth by reinforcing our 80/20 simplification strategy to create additional opportunity to enhance our innovation and new product development programs. The appointment of Pat Burns to the newly created COO position will help accelerate these efforts.”

First-quarter Segment Results

Residential Products

For the first quarter, the Residential Products segment reported:

<i>Dollars in millions</i>	Three Months Ended March 31,					
	GAAP			Adjusted		
	2019	2018	% Change	2019	2018	% Change
Net Sales	\$103.7	\$103.9	(0.2)%	\$103.7	\$103.9	(0.2)%
Operating Margin	11.7%	12.7%	(100) bps	11.8%	12.6%	(80) bps

First-quarter 2019 revenues in Gibraltar’s Residential Products segment were essentially flat versus prior year, as unfavorable weather impacted demand for building products, with volume declines generally offset by selling price increases.

The first-quarter operating margin decline resulted from unfavorable product mix and volume leverage, partially offset by benefits from 80/20 simplification initiatives. The adjusted operating margin for the first quarter of 2019 and 2018 removes the special charges for restructuring initiatives under the 80/20 program from both periods.

Industrial & Infrastructure Products

For the first quarter, the Industrial & Infrastructure Products segment reported:

<i>Dollars in millions</i>	Three Months Ended March 31,					
	GAAP			Adjusted		
	2019	2018	% Change	2019	2018	% Change
Net Sales	\$54.9	\$54.4	0.9%	\$54.9	\$54.4	0.9%
Operating Margin	7.5%	4.8%	270 bps	7.5%	3.9%	360 bps

First-quarter 2019 revenues in Gibraltar’s Industrial & Infrastructure Products segment were up 1 percent year over year, driven by increased activity in the Infrastructure business and continued demand for innovative products, partially offset by lower volumes in the Industrial business for more commoditized products.

GAAP and adjusted operating margin improvement for the segment resulted from favorable product mix, higher volume leverage in the Infrastructure business, and the continued benefit from 80/20 simplification initiatives. This segment's adjusted operating margin for the first quarter of 2019 and 2018 removes the special charges for restructuring initiatives under the 80/20 program.

Renewable Energy & Conservation

For the first quarter, the Renewable Energy & Conservation segment reported:

<i>Dollars in millions</i>	Three Months Ended March 31,					
	GAAP			Adjusted		
	2019	2018	% Change	2019	2018	% Change
Net Sales	\$68.8	\$57.0	20.7%	\$68.8	\$57.0	20.7%
Operating Margin	2.4%	7.1%	(470) bps	2.5%	7.7%	(520) bps

Renewable Energy & Conservation segment revenues were up 21 percent year over year, driven by strong demand for its innovative tracker solution and the contribution from the prior-year acquisition of SolarBOS.

GAAP and adjusted operating margins decreased as incremental costs incurred in the field to improve durability and ensure performance of the recently launched tracker solution more than offset the benefits of improved volumes. This segment's adjusted operating margin for the first quarter of 2019 and 2018 removes the special charges for restructuring initiatives.

Business Outlook

"Looking into Q2 and beyond, we are confident in our ability to execute on our operating plans," said Bosway. "Through key resource investments across our businesses, we are accelerating our ability to innovate and become more relevant to our customers. With solid end-market activity across our portfolio, we look forward to another year of driving profitable growth and making more money at a higher rate of return with a more efficient use of capital."

Gibraltar is reiterating its guidance for revenues and earnings for the full year 2019. Gibraltar expects 2019 consolidated revenues to be in excess of \$1 billion. GAAP EPS for full year 2019 are expected to be between \$1.95 and \$2.10, or \$2.40 to \$2.55 on an adjusted basis, compared with \$1.96 and \$2.14, respectively, in 2018.

For the second quarter of 2019, the Company is expecting revenue in the range of \$268 million to \$274 million. GAAP EPS for the second quarter 2019 are expected to be between \$0.60 and \$0.65, or \$0.72 to \$0.77 on an adjusted basis.

FY 2019 Guidance **Reconciliation**

<i>Dollars in millions, except EPS</i>	Gibraltar Industries				
	Operating		Income	Net	Diluted
	Income	Margin	Taxes	Income	Earnings
					Per Share
GAAP Measures	\$ 93-100	9.0-9.5%	\$ 26-28	\$ 64-69	\$ 1.95-2.10
Restructuring Costs	17	1.6%	3	15	\$0.45
Adjusted Measures	\$ 110-117	10.6-11.1%	\$ 29-31	\$ 79-84	\$ 2.40-2.55

First-quarter Conference Call Details

Gibraltar has scheduled a conference call today starting at 9:00 a.m. ET to review its results for the first quarter of 2019. Interested parties may access the call by dialing (877) 407-5790 or (201) 689-8328. The presentation slides that will be discussed in the conference call are expected to be available this morning, prior to the start of the call. The slides may be downloaded from the Gibraltar website: www.gibraltar1.com. A webcast replay of the conference call and a copy of the transcript will be available on the website following the call.

About Gibraltar

Gibraltar Industries is a leading manufacturer and distributor of building products for the residential, industrial, infrastructure, and renewable energy and conservation markets. With a four-pillar strategy focused on operational improvement, product innovation, portfolio management and acquisitions, Gibraltar's mission is to drive best-in-class performance. Gibraltar serves customers primarily throughout North America and to a lesser extent Asia. Comprehensive information about Gibraltar can be found on its website at www.gibraltar1.com.

Safe Harbor Statement

Information contained in this news release, other than historical information, contains forward-looking statements and is subject to a number of risk factors, uncertainties, and assumptions. Risk factors that could affect these statements include, but are not limited to, the following: the availability of raw materials and the effects of changing raw material prices on the Company's results of operations; energy prices and usage; changing demand for the Company's products and services; changes in the liquidity of the capital and credit markets; risks associated with the integration and performance of acquisitions; and changes in interest and tax rates. In addition, such forward-looking statements could also be affected by general industry and market conditions, as well as macroeconomic factors including government monetary and trade policies, such as tariffs and expiration of tax credits along with currency fluctuations and general political conditions. Other risks and uncertainties that arise from time to time are described in Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K. The Company undertakes no obligation to update 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.

Adjusted Financial Measures

To supplement Gibraltar's consolidated financial statements presented on a GAAP basis, Gibraltar also presented certain adjusted financial measures in this news release. Adjusted financial measures exclude special charges consisting of restructuring costs primarily associated with the 80/20 simplification initiative, senior leadership transition costs, debt repayment costs, and other reclassifications. These adjustments are shown in the reconciliation of adjusted financial measures excluding special charges provided in the supplemental financial schedules that accompany this news release. The Company believes that the presentation of results excluding special charges provides meaningful supplemental data to investors, as well as management, that are indicative of the Company's core operating results and facilitates comparison of operating results across reporting periods as well as comparison with other companies. Special charges are excluded since they may not be considered directly related to the Company's ongoing business operations. These adjusted measures should not be viewed as a substitute for the Company's GAAP results, and may be different than adjusted measures used by other companies.

Next Earnings Announcement

Gibraltar expects to release its financial results for the three-month period ending June 30, 2019, on Friday, July 26, 2019, and hold its earnings conference call later that morning, starting at 9:00 a.m. ET.

Contact:

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GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2019	2018
Net Sales	\$ 227,417	\$ 215,337
Cost of sales	183,517	167,019
Gross profit	43,900	48,318
Selling, general, and administrative expense	33,334	34,475
Income from operations	10,566	13,843
Interest expense	2,061	3,269
Other expense (income)	589	(585)
Income before taxes	7,916	11,159
Provision for income taxes	1,571	2,807
Net income	\$ 6,345	\$ 8,352
Net earnings per share:		
Basic	\$ 0.20	\$ 0.26
Diluted	\$ 0.19	\$ 0.26
Weighted average shares outstanding:		
Basic	32,279	31,786
Diluted	32,617	32,444

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	March 31, 2019	December 31, 2018
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 43,509	\$ 297,006
Accounts receivable, net	167,201	140,283
Inventories	98,594	98,913
Other current assets	8,282	8,351
Total current assets	317,586	544,553
Property, plant, and equipment, net	95,856	95,830
Operating lease assets	31,823	—
Goodwill	323,573	323,671
Acquired intangibles	94,520	96,375
Other assets	2,900	1,216
	<u>\$ 866,258</u>	<u>\$ 1,061,645</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 84,462	\$ 79,136
Accrued expenses	65,020	87,074
Billings in excess of cost	18,259	17,857
Current maturities of long-term debt	400	208,805
Total current liabilities	168,141	392,872
Long-term debt	1,600	1,600
Deferred income taxes	36,916	36,530
Non-current operating lease liabilities	22,751	—
Other non-current liabilities	31,017	33,950
Shareholders' equity:		
Preferred stock, \$0.01 par value; authorized 10,000 shares; none outstanding	—	—
Common stock, \$0.01 par value; authorized 50,000 shares; 33,026 shares and 32,887 shares issued and outstanding in 2019 and 2018	330	329
Additional paid-in capital	285,034	282,525
Retained earnings	346,922	338,995
Accumulated other comprehensive loss	(6,380)	(7,234)
Cost of 855 and 796 common shares held in treasury in 2019 and 2018	(20,073)	(17,922)
Total shareholders' equity	605,833	596,693
	<u>\$ 866,258</u>	<u>\$ 1,061,645</u>

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

	Three Months Ended March 31,	
	2019	2018
Cash Flows from Operating Activities		
Net income	\$ 6,345	\$ 8,352
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	4,941	5,189
Stock compensation expense	2,371	2,097
Exit activity recoveries, non-cash	—	(727)
Provision for deferred income taxes	393	—
Other, net	2,456	353
Changes in operating assets and liabilities, excluding the effects of acquisitions:		
Accounts receivable	(27,623)	4,947
Inventories	35	(8,907)
Other current assets and other assets	165	1,498
Accounts payable	5,332	(1,694)
Accrued expenses and other non-current liabilities	(31,903)	(33,314)
Net cash used in operating activities	<u>(37,488)</u>	<u>(22,206)</u>
Cash Flows from Investing Activities		
Acquisitions, net of cash acquired	(264)	—
Net proceeds from sale of property and equipment	22	2,823
Purchases of property, plant, and equipment	(3,132)	(1,033)
Net cash (used in) provided by investing activities	<u>(3,374)</u>	<u>1,790</u>
Cash Flows from Financing Activities		
Long-term debt payments	(210,000)	—
Payment of debt issuance costs	(1,235)	—
Purchase of treasury stock at market prices	(2,151)	(850)
Net proceeds from issuance of common stock	139	226
Net cash used in financing activities	<u>(213,247)</u>	<u>(624)</u>
Effect of exchange rate changes on cash	612	(499)
Net decrease in cash and cash equivalents	(253,497)	(21,539)
Cash and cash equivalents at beginning of year	297,006	222,280
Cash and cash equivalents at end of period	<u>\$ 43,509</u>	<u>\$ 200,741</u>

GIBRALTAR INDUSTRIES, INC.
Reconciliation of Adjusted Financial Measures
(in thousands, except per share data)
(unaudited)

Three Months Ended
March 31, 2019

	As Reported In GAAP Statements	Restructuring Charges	Senior Leadership Transition Costs	Debt Repayment	Adjusted Financial Measures
Net Sales					
Residential Products	\$ 103,709	\$ —	\$ —	\$ —	\$ 103,709
Industrial & Infrastructure Products	55,188	—	—	—	55,188
Less Inter-Segment Sales	(317)	—	—	—	(317)
	<u>54,871</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>54,871</u>
Renewable Energy & Conservation	68,837	—	—	—	68,837
Consolidated sales	<u>227,417</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>227,417</u>
Income from operations					
Residential Products	12,090	151	—	—	12,241
Industrial & Infrastructure Products	4,129	(33)	—	—	4,096
Renewable Energy & Conservation	1,632	94	—	—	1,726
Segments Income	<u>17,851</u>	<u>212</u>	<u>—</u>	<u>—</u>	<u>18,063</u>
Unallocated corporate expense	(7,285)	7	2,495	—	(4,783)
Consolidated income from operations	<u>10,566</u>	<u>219</u>	<u>2,495</u>	<u>—</u>	<u>13,280</u>
Interest expense	2,061	—	—	(1,041)	1,020
Other expense	589	—	—	—	589
Income before income taxes	<u>7,916</u>	<u>219</u>	<u>2,495</u>	<u>1,041</u>	<u>11,671</u>
Provision for income taxes	1,571	54	621	260	2,506
Income from continuing operations	<u>\$ 6,345</u>	<u>\$ 165</u>	<u>\$ 1,874</u>	<u>\$ 781</u>	<u>\$ 9,165</u>
Income from continuing operations per share - diluted	<u>\$ 0.19</u>	<u>\$ 0.01</u>	<u>\$ 0.06</u>	<u>\$ 0.02</u>	<u>\$ 0.28</u>
Operating margin					
Residential Products	11.7%	0.1 %	—%	—%	11.8%
Industrial & Infrastructure Products	7.5%	(0.1)%	—%	—%	7.5%
Renewable Energy & Conservation	2.4%	0.1 %	—%	—%	2.5%
Segments Margin	7.8%	0.1 %	—%	—%	7.9%
Consolidated	4.6%	0.1 %	1.1%	—%	5.8%

GIBRALTAR INDUSTRIES, INC.
Reconciliation of Adjusted Financial Measures
(in thousands, except per share data)
(unaudited)

Three Months Ended
March 31, 2018

	As Reported In GAAP Statements	Restructuring Charges	Senior Leadership Transition Costs	Tax Reform	Adjusted Financial Measures
Net Sales					
Residential Products	\$ 103,948	\$ —	\$ —	\$ —	\$ 103,948
Industrial & Infrastructure Products	54,624	—	—	—	54,624
Less Inter-Segment Sales	(221)	—	—	—	(221)
	54,403	—	—	—	54,403
Renewable Energy & Conservation	56,986	—	—	—	56,986
Consolidated sales	215,337	—	—	—	215,337
Income from operations					
Residential Products	13,238	(166)	—	—	13,072
Industrial & Infrastructure Products	2,602	(485)	—	—	2,117
Renewable Energy & Conservation	4,062	136	178	—	4,376
Segments income	19,902	(515)	178	—	19,565
Unallocated corporate expense	(6,059)	44	305	—	(5,710)
Consolidated income from operations	13,843	(471)	483	—	13,855
Interest expense	3,269	—	—	—	3,269
Other income	(585)	—	—	—	(585)
Income before income taxes	11,159	(471)	483	—	11,171
Provision for income taxes	2,807	(146)	130	68	2,859
Net income	\$ 8,352	\$ (325)	\$ 353	\$ (68)	\$ 8,312
Net earnings per share - diluted	\$ 0.26	\$ (0.01)	\$ 0.01	\$ —	\$ 0.26
Operating margin					
Residential Products	12.7%	(0.2)%	—%	—%	12.6%
Industrial & Infrastructure Products	4.8%	(0.9)%	—%	—%	3.9%
Renewable Energy & Conservation	7.1%	0.2 %	0.3%	—%	7.7%
Segments margin	9.2%	(0.2)%	0.1%	—%	9.1%
Consolidated	6.4%	(0.2)%	0.2%	—%	6.4%