

**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): February 3, 2017 (February 1, 2017)

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)

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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On February 1, 2017, the Compensation Committee of the Board of Directors of Gibraltar Industries, Inc. (the “Company”) approved a grant of equity awards to the Company’s Chief Executive Officer and further approved a change to the terms of the Performance Share Unit awards (PSUs) issued to the Company’s executive officers.

The change to the terms of the PSUs provides for settlement of the PSUs in shares of the Company’s common stock rather than in cash. This change was made to increase shareholdings among the executive officers, better align their interests with those of the Company’s shareholders, and reduce earnings volatility driven by liability-based accounting required with cash settled awards.

The awards, which cliff vest in February 2020, were issued to the Chief Executive Officer to more closely align executive compensation to the total return realized by the Company’s stockholders, reward continued improvement in the Company’s performance, recognize the transformational results achieved during 2016, provide the CEO with additional performance based equity compensation to better align with our peer companies compensation practices and to act as a retention tool. This alignment of interests is achieved through the use of performance stock units that are earned based on the Company’s total shareholder return (“TSR”) relative to the TSR of the companies included in the S&P Small Cap Industrial Sector (the “Index”), through the use of stock options, and with restricted stock units.

The awards to the Chief Executive Officer, issued under the Gibraltar Industries, Inc. 2015 Equity Incentive Plan (“Plan”), are described below.

Award of Performance Units

On February 1, 2017, twenty thousand (20,000) Performance Share Units were issued to the Company’s Chief Executive Officer. These Performance Share Units will be settled by the issuance of shares of the Company’s common stock to the Recipient. The number of shares to be issued to the recipient will be determined based upon the ranking of the Company’s total shareholder return over a three (3) year performance period compared to the total shareholder return of companies in the Index over such period. No shares will be issued if the Company’s TSR falls below the 40th percentile of the companies in the Index, the targeted number of shares will be issued if the Company’s TSR for the period is equal to the TSR of the 40th percentile of the companies in the Index, and a maximum of 150% of the targeted shares will be issued if the Company’s TSR for the period is equal to the TSR of the 90th percentile of the companies in the Index. The three-year performance period for these awards ends on February 1, 2020.

This description is qualified in its entirety by reference to the terms and conditions of the form of the Performance Share Unit award, a copy of which was originally filed on January 7, 2016.

Award of Non-Qualified Options

On February 1, 2017, Non-Qualified Options to purchase twenty thousand (20,000) shares of the Company’s common stock were issued to the Company’s Chief Executive Officer under the Plan using a form of Non-Qualified Option Award that was filed On January 7, 2016 (the “Non-Qualified Option Award”).

Under the terms of the Non-Qualified Option Award, provided that the recipient is employed by the Company at the end of a three (3) year period ending February 1, 2017, the recipient will have the right to purchase shares of common stock of the Company at a price per share equal to \$43.05, the closing price per share of the Company’s common stock on February 1, 2017.

This description is qualified in its entirety by reference to the terms and conditions of the form of the Award of Non-Qualified Option, a copy of which was originally filed on January 7, 2016.

Award of Restricted Units

On February 1, 2017, twenty thousand (20,000) Restricted Stock Units were issued to the Company’s Chief Executive Officer using a form of Restricted Stock Unit Award (the “Restricted Unit Award”).

If the recipient's employment with the Company is terminated for reasons other than death or disability prior to the expiration of the three (3) year vesting period ending February 1, 2020, the Restricted Stock Units awarded to the recipient will be forfeited.

This description is qualified in its entirety by reference to the terms and conditions of the form of the Restricted Unit Award, a copy of which was filed on January 7, 2016.

Award of Performance Share Units under the Company's Long Term Incentive Plan

The Compensation Committee of the Company's Board of Directors has approved a change to the terms of PSUs awarded as part of the Company's Long Term Incentive Plan to provide for settlement of these PSUs in shares of the Company's common stock rather than is cash. The number of shares of the Company's common stock to be issued to a recipient will be determined based upon the Company's Return on Invested Capital (ROIC), against an ROIC target determined by the Compensation Committee of the Board of Directors.

This description is qualified in its entirety by reference to the terms and conditions of the form of the Performance Unit Award, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(a)-(c) Not Applicable

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Gibraltar Industries, Inc. 2015 Equity Incentive Plan Form of Award of Performance Units

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: February 3, 2017

By: /s/ Timothy F. Murphy
Timothy F. Murphy
Vice President, Treasurer and Secretary

GIBRALTAR INDUSTRIES, INC.
2015 EQUITY INCENTIVE PLAN

Award of Performance Units

THIS AWARD is made to _____ (the "Recipient") as of _____

Recitals:

Effective as of May 7, 2015, Gibraltar Industries, Inc. (the "Company") adopted an equity based incentive plan known as the Gibraltar Industries, Inc. 2015 Equity Incentive Plan (the "Plan").

An Award to the Recipient of (_____) Performance Units (the "Targeted Performance Unit Award") has been approved as provided for by the Plan. These Performance Units will be converted into Shares of Common Stock which will be issued to the Recipient provided that the Company achieves certain Performance Goals established by the Committee. The actual number of Performance Units that the Recipient shall be entitled to receive payment for shall be increased or decreased, depending on the degree to which the Company achieves a level of performance which exceeds or is less than Performance Goals established by the Committee; provided that the number of additional Performance Units which may be credited to the Recipient shall not exceed the number of Performance Units contained in the Targeted Performance Unit Award with the result that maximum number of Performance Units which the Recipient may receive payment for as a result of this Award is two (2) times the number of Performance Units contained in the Targeted Performance Unit Award.

The Plan provides that the terms and conditions of each Award are to be specified in a written instrument.

The Award of Performance Units to the Recipient on the terms and conditions contained in this instrument has been approved according to the terms of the Plan.

Grant of Award:

NOW, THEREFORE, the Company hereby grants an Award of Performance Units to the Recipient on the following terms and conditions:

1. **Award of Performance Units.** Subject to the terms and conditions of this Award instrument ("Instrument"), the Recipient is hereby granted an Award of Performance Units equal in number to the number of Performance Units contained in the Targeted Performance Unit Award. The number of Performance Units which the Recipient shall be entitled to be paid for shall be increased or decreased based on the degree to which the Company has achieved or failed to achieve the Performance Goals established by the Committee. Provided that the Recipient satisfies the terms and conditions set forth in this Instrument, the Performance Units awarded to the Recipient will be converted into Shares of Common Stock and issued to the Recipient as provided for in this Instrument. Any reference in this Instrument to Performance Units shall be deemed to refer only to the Performance Units granted pursuant to the Award reflected in this Instrument together with any Dividend Equivalent Units attributable to such Performance Units and any additional Performance Units credited to the Recipient with respect to the Performance Units referred to above pursuant to the anti-dilution provisions of the Plan.
2. **Restriction on Transfer.** The Performance Units issued pursuant to this Award shall be subject to the Restrictions on transfer set forth in Section 8.01 of the Plan.
3. **Performance Period and Performance Goals.** The Performance Period for the Performance Units contained in this Award shall be the period beginning _____ and ending _____. The Performance Goal which shall be in effect for the Performance Period shall be the achievement by the

Company of a return on invested capital (“ROIC”) for the Performance Period (hereinafter the “Company ROIC”), which Company ROIC is equal to the Targeted ROIC the Performance. The Targeted ROIC has been established by the Committee as _____%. The Company ROIC shall be equal to a fraction, the numerator of which is equal to the sum of Net Income and Net Interest Expense; and the denominator of which is an amount equal to the sum of the Monthly Average Debt and Monthly Average Equity less Monthly Average Cash. At the discretion of the Committee, the calculation of Company ROIC will be adjusted to remove the impact of net restructuring charges, net other non-routine charges and discontinued operations on the calculation of the Company RIOC. Net Income is as reported in the Company’s consolidated financial statements, Net Interest Expense is interest expense as reported in the Company’s consolidated financial statements, net of the tax benefit of interest expense. Monthly Average Debt, Monthly Average Equity and Monthly Average Cash are based on the average of the balances of Debt, Equity and Cash, respectively, on the Company’s consolidated financial statements as of the end of each calendar month during the _____ (____) month period beginning _____ and _____.

4. Payments to Employed Recipients. Except as otherwise provided in Section 9 below, if, prior to _____ (hereinafter the “Vesting Date”), there has not been a Change in Control and the Recipient is still in the employ of the Company on the Vesting Date, the Company shall, no earlier than _____ and no later than _____ (such period being hereinafter the “Intended Payment Period”), issue to the Recipient, Shares of Common Stock, equal in number to the number of the Performance Units (and related Dividend Equivalent Units) which are deemed to have been earned by the Recipient for the Performance Period (as determined pursuant to Section 7 hereof).

5. Payment Upon Certain Terminations of Employment. Notwithstanding any provisions of Section 6.10 of the Plan to the contrary and subject, in all cases, to the provisions of the Omnibus Code Section 409A Compliance Policy adopted by the Company effective January 1, 2009 and Section 9 below:

(a) if: (i) prior to the Vesting Date, there has not been a Change in Control; and (ii) the Recipient terminates his employment with the Company after the end of the Performance Period and after the Recipient has attained at least age sixty (60) and completed at least five (5) years of service with the Company (as determined under the rules governing years of service provided for by the Company’s 401(k) plan) (any such Recipient who has attained at least age sixty (60) and completed at least five (5) years of service being hereinafter a “Retirement Eligible Recipient”); then (ii) during the period beginning on the first day following the end of the six (6) month period following the date on which the Recipient’s employment with the Company is terminated and ending at the end of the thirty (30) day period following such date, the Company shall issue to the Retirement Eligible Recipient, Shares of Common Stock, equal in number to the number of the Performance Units (and related Dividend Equivalent Units) which are deemed to have been earned by the Retirement Eligible Recipient for the Performance Period (as determined pursuant to Section 7 hereof);

(b) if: (i) prior to the Vesting Date, there has not been a Change in Control; and (ii) the Recipient’s employment with the Company has been terminated prior to the end of the Performance Period due to the Recipient’s Disability; then (iii) during the period beginning on the first day following the end of the six (6) month period following the date on which the Recipient’s employment with the Company is terminated and ending at the end of the thirty (30) day period following such date, or, if later, on February 1 following the end of the Performance Period or as soon as practicable thereafter, the Company shall issue to the Recipient, Shares of Common Stock, equal in number to the number of Performance Units contained in the Targeted Performance Unit Award;

(c) if: (i) prior to the Vesting Date, there has not been a Change in Control; and (ii) the Recipient’s employment with the Company has been terminated prior to the end of the Performance Period due to the Recipient’s death; then (iii) as soon as practicable following the date of the Recipient’s death, but in no

event later than December 31 of the calendar year following the calendar year in which the Recipient's death occurs, the Company shall issue to the Recipient's Beneficiary, Shares of Common Stock, equal in number to the number of Performance Units contained in the Targeted Performance Unit Award;

(d) if: (i) prior to the Vesting Date, there has not been a Change in Control; and (ii) the Recipient's employment with the Company has been terminated prior to the end of the Performance Period by the Company "without cause" (as "cause" is defined in Section 6(c) below) (whether or not the Recipient is a Retirement Eligible Recipient); then (iii) during the period beginning on the first day following the end of the six (6) month period following the date on which the Recipient's employment with the Company is terminated and ending at the end of the thirty (30) day period following such date, or, if later, on February 1 following the end of the Performance Period or as soon as practicable thereafter, the Company shall issue to the Recipient, Shares of Common Stock, equal in number to the number of Performance Units (and related Dividend Equivalent Units) which are deemed to have been earned by the Recipient (as determined pursuant to Section 7

(e) if: (i) prior to the Vesting Date, there has not been a Change in Control; and (ii) the Recipient's employment with the Company has been terminated after the end of the Performance Period, either due to the Recipient's Disability or by the Company "without cause" (as "cause" is defined in Section 6(c) below) (whether or not the Recipient is a Retirement Eligible Recipient); then (iii) during the period beginning on the first day following the end of the six (6) month period following the date on which the Recipient's employment with the Company is terminated and ending at the end of the thirty (30) day period following such date, the Company shall issue to the Recipient, Shares of Common Stock, equal in number to the number of Performance Units (and related Dividend Equivalent Units) which are deemed to have been earned by the Recipient (as determined pursuant to Section 7);

(f) if: (i) prior to the Vesting Date, there has not been a Change in Control; and (ii) the Recipient's employment with the Company has been terminated after the end of the Performance Period due to the Recipient's death (whether or not the Recipient is a Retirement Eligible Recipient); then (iii) as soon as practicable following the date of the Recipient's death, but in no event later than December 31 of the calendar year following the calendar year in which the Recipient's death occurs, the Company shall issue to the Recipient's beneficiary, Shares of Common Stock, equal in number to the number of Performance Units (and related Dividend Equivalent Units) which are deemed to have been earned by the Recipient (as determined pursuant to Section 7); and

(g) if: (i) prior to the Vesting Date, there has not been a Change in Control; and (ii) the Recipient's employment with the Company has been terminated by the Company "for cause" (as "cause" is defined in Section 6(c) below) after the end of the Performance Period; and (iii) at the time the Recipient's employment is terminated, the Recipient is a Retirement Eligible Recipient; then (iv) during the period beginning on the first day following the end of the six (6) month period following the date on which the Recipient's employment with the Company is terminated and ending at the end of the thirty (30) day period following such date, the Company shall issue to the Retirement Eligible Recipient, Shares of Common Stock, equal in number to the number of Performance Units (and related Dividend Equivalent Units) which are deemed to have been earned by the Retirement Eligible Recipient (as determined pursuant to Section 7);.

6. Forfeiture of Performance Units Upon Certain Terminations of Employment. (a) If: (i) prior to the Vesting Date, there has not been a Change in Control; and (ii) the Recipient's employment with the Company has been terminated prior to the end of the Performance Period but after the Recipient has become a Retirement Eligible Recipient; and (iii) the Recipient's employment with the Company has been terminated "for cause" (as "cause" is defined in Section 6(c) below) or for any other reason other than the Recipient's death or Disability or a termination by the Company "without cause" (as "cause" is defined in Section 6(c) below); then (iv) the Retirement Eligible Recipient shall forfeit his right to payment for any

Performance Units awarded pursuant to the terms of this Instrument and the Company shall have no obligation to pay the Recipient any amount with respect to such Performance Units.

(b) If: (i) prior to the Vesting Date, there has not been a Change in Control; and (ii) the Recipient's employment with the Company has been terminated prior to the Vesting Date (whether before or after the expiration of the Performance Period) for any reason other than the Recipient's death, the Recipient's Disability or a termination of the Recipient by the Company without "cause" (as "cause" is defined in Section 6(c) below); and (iii) at the time that the Recipient's employment is terminated, the Recipient is not a Retirement Eligible Recipient; then (iv) the Recipient shall forfeit his right to payment for any Performance Units awarded pursuant to the terms of this Instrument and the Company shall have no obligation to pay the Recipient any amount with respect to such Performance Units.

(c) For purposes of this Agreement, the term "cause" when used in the context of a termination "for cause" or a termination "without cause" shall mean that the Recipient has, in the determination of the Committee, engaged in egregious acts or omissions which have resulted in material injury to the Company and its business.

7. Performance Units Deemed Earned. For purposes of determining the amount of the payment to be made to the Recipient with respect to the Performance Units awarded pursuant to this Instrument, the number of Performance Units deemed to have been earned by the Recipient for the Performance Period shall be determined by the Committee as soon as practicable following the end of the Performance Period. To determine the number of Performance Units which shall be deemed to have been earned by the Recipient, the Committee shall first determine the Company's ROIC for the Performance Period. The Committee shall compare the Company ROIC for the Performance Period to the Targeted ROIC for the Performance Period. If the Company ROIC for the Performance Period exceeds the Targeted ROIC for the Performance Period, the number of Performance Units deemed to have been earned by the Recipient with respect to such Performance Period shall be equal to the number of Performance Units contained in the Targeted Performance Unit Award, increased by a number of Performance Units (provided that the aggregate number of Performance Units deemed to have been earned by the Recipient after any such increase shall not in any event exceed two hundred percent (200%) of the number of Performance Units contained in the Targeted Performance Unit Award) equal to five percent (5.0%) of the total number of Performance Units in the Targeted Performance Unit Award (or a pro-rata portion thereof) for each ten (10) basis points (or a pro-rata portion thereof) by which the Company ROIC for the Performance Period exceeds the Targeted ROIC for the Performance Period. If the Company ROIC for the Performance Period is less than the Targeted ROIC for the Performance Period and greater than the Company ROIC for the preceding fiscal year (the Company ROIC for the fiscal year immediately preceding the Performance period being hereinafter the "Prior Year ROIC"), the number of Performance Units deemed to have been earned by the Recipient for the Performance Period shall be equal to the number of Performance Units contained in the Targeted Performance Unit Award, reduced by a number of Performance Units equal to five percent (5.0%) of the total number of Performance Units in the Targeted Performance Unit Award (or a pro-rata portion thereof) for each ten (10) basis points (or a pro-rata portion thereof) by which the Targeted ROIC for the Performance Period exceeds the Company ROIC for the Performance Period. If the Company ROIC for the Performance Period is less than the Targeted ROIC for the Performance Period and less than the Prior Year ROIC, the number of Performance Units deemed to have been earned by the Recipient for the Performance Period shall be equal to the number of Performance Units contained in the Targeted Performance Unit Award, reduced by a number of Performance Units equal to five percent (5.0%) of the total number of Performance Units in the Targeted Performance Unit Award (or a pro-rata portion thereof) for each ten (10) basis points (or a pro-rata portion thereof) by which the Targeted ROIC for the Performance Period exceeds the Prior Year ROIC and further reduced by a number of Performance Units equal to 10 percent (10.0%) of the total number of Performance Units in the Targeted Performance Unit Award (or a pro-rata portion thereof) for each ten (10) basis points (or a pro-rata portion thereof) by which

the Prior Year ROIC exceeds the Company ROIC for the Performance Period. If the Company ROIC for the Performance Period is equal to the Targeted ROIC for the Performance Period, the number of Performance Units deemed to have been earned by the Recipient shall be equal to the number of performance Units contained in the Targeted Performance Unit Award. No fractional Performance Units will be earned or issued, and, instead, the award of Performance Units will be rounded up or down to the nearest whole share. Notwithstanding the foregoing, for purposes of determining the amount to be paid to the Recipient, the number of Performance Units which are deemed to be earned by the Recipient may, as contemplated by Section 6.08 of the Plan, be reduced by the Committee, in its discretion, to take into account such additional factors as may be determined by the Committee.

8. Payment for Performance Units Upon a Change in Control. If a Change in Control occurs after the end of the Performance Period, on the date the Change in Control occurs the Recipient shall, subject to the provisions of Section 9 below, be issued Shares of Common Stock, equal in number to the number of Performance Units, if any, deemed to have been earned by the Recipient pursuant to Section 7 hereof with respect to the Performance Period. If a Change in Control occurs prior to the end of the Performance Period, on the date the Change in Control occurs the Recipient shall, subject to the provisions of Section 9 below, be issued Shares of Common Stock, equal in number to the number of Performance Units contained in the Targeted Performance Unit Award. Notwithstanding the foregoing, if any Shares of Common Stock have been issued to any Recipient under the terms of Section 4, Section 5 or Section 6 above and following the date of any such issuance, a Change in Control occurs, the Recipient shall not be entitled to any additional payment with respect to the Performance Units awarded to the Recipient pursuant to the terms of this Award as a result of the occurrence of the Change in Control.

9. Timing of Payment of Awards. All Shares of Common Stock required to be issued to a Recipient in connection with the Performance Units reflected in this Award shall be issued on the same date.

10. Applicability of the Plan. Except as otherwise provided by this Instrument, the terms of the Plan shall apply to the Award described in this Instrument and the rights of the Recipient with respect to such Award. This Instrument, together with the Plan, contains all the terms and conditions of the Award described herein and the rights of the Recipient with respect to such Award.

11. Notices. Any notices or other communications given in connection with this Agreement shall be mailed, and shall be sent by registered or certified mail, return receipt requested, to the indicated address as follows:

If to the Company:

Gibraltar Industries, Inc.

3556 Lake Shore Road

P.O. Box 2028

Buffalo, New York 14219

Attn: Corporate Secretary

If to the Recipient:

To the address of record

or to such changed address as to which either party has given notice to the other party in accordance with this Section 11. All notices shall be deemed given when so mailed, except that a notice of a change of address shall be deemed given when received.

13. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning provided to such terms by the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first set forth above.

GIBRALTAR INDUSTRIES, INC.

By: _____