

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) April 26, 2004

GIBRALTAR STEEL CORPORATION

(Exact name of registrant as specified in its chapter)

Delaware

0-22462

16-1445150

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

3556 Lake Shore Road
P.O. Box 2028
Buffalo, New York

14219-0228

(Address of principal executive offices)

(Zip Code)

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

(Former name or former address, if changed since last report)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements of Businesses Acquired. No financial statements are required to be filed under applicable rules.

(b) Pro Forma Financial Information. No pro forma financial information is required under applicable rules.

(c) Exhibits.

99.1 Press Release of the Company dated April 26, 2004.

Item 9. Regulation FD Disclosure

The following information is being provided under Item 12:

On April 26, 2004, Gibraltar Steel Corporation issued a press release announcing operating results for the first quarter ended March 31, 2004.

The information contained in the press release dated April 26, 2004, is incorporated herein by reference and attached as exhibit 99.1 herein.

SIGNATURES

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

Dated: April 26, 2004

GIBRALTAR STEEL CORPORATION

/S/ David W. Kay

Name: David W. Kay

Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release of the Company dated April 26, 2004

Gibraltar Reports Best-Ever Quarterly Sales and Earnings;
 First-Quarter Sales of \$212 Million Up 31 %,
 Net Income Grew by 91 % to \$9.3 Million

BUFFALO, N.Y.--(BUSINESS WIRE)--April 26, 2004--Gibraltar (Nasdaq: ROCK) today reported its highest-ever quarterly sales and earnings for the quarter ended March 31, 2004. As it had previously disclosed on April 15, the Company said that while the recent surge in steel pricing had a positive impact on its first-quarter performance, the faster-than-anticipated ramp-up of the national sales and marketing effort in its building products operations, combined with a continuing focus on operational improvements and a strengthening economy, all contributed to the stronger-than-expected results.

Sales of \$212 million in the first quarter of 2004 were a quarterly record, increasing by approximately 31 percent from \$161 million in the first quarter of 2003. Net income of \$9.3 million in the quarter ended March 31, 2004, was also a quarterly record, and increased by approximately 91 percent from \$4.9 million in the first quarter of 2003.

Earnings per share in the first quarter of 2004 were \$.48, at the upper end of the range Gibraltar provided on April 15, and increased by approximately 60 percent compared to \$.30 per share in the first quarter of 2003, on approximately 21 percent more weighted average shares outstanding which resulted from Gibraltar's successful completion of its approximately 3.2 million-share secondary stock offering.

"We had our best-ever quarterly sales and earnings in the first quarter, as most of our segments generated double-digit sales growth, as well as significant improvements in operating income. The many steps we have taken to strategically strengthen and reposition Gibraltar - including our 2003 acquisitions of Construction Metals (April 1) and Air Vent (May 1), our newly formed joint venture with Duferco Farrell, and our new heat-treating agreements with major automotive customers - put us in a position where we were able to produce a first-quarter performance that significantly exceeded our expectations and set us on a course that is leading towards generating record results in 2004," said Brian J. Lipke, Gibraltar's Chairman and Chief Executive Officer.

"As we look at our portfolio of businesses, we had exceptionally strong performances in a number of targeted high-growth areas, including structural connectors, ventilation products, and metal-joining and assembly services, to name a few. These are among our historically best-performing businesses, with the highest margins and profitability," said Mr. Lipke.

"While we have begun this year with excellent momentum, we continue to have a number of initiatives underway and others in the planning stages that should lead to continuing improvements in our performance.

"We are also continuing our efforts to increase sales through the utilization of existing capacity in our company and enhancing the profitability of our existing operations through the development of improved operating synergies, complemented by strategic acquisitions, joint ventures, and other business partnerships that strengthen our company.

"In the first three months of 2004, we have made Gibraltar a much stronger company with the addition of Bob Sadler (Chairman of M&T Bank and Executive Vice President of M&T Bank Corporation, NYSE: MTB) to our board, Dave Kay joining our management team as Chief Financial Officer, the acquisitions of Renown and Covert (both of which strengthened our position as the second-largest manufacturer of structural connectors in North America), and a series of continuing initiatives to streamline and integrate the operations in every part of our company," said Mr. Lipke.

As we move into the seasonally strongest periods for our business (the second and third quarters), we will continue to benefit from all of our growth initiatives, even though the second-quarter growth, on a comparative basis, is expected to occur at a more moderate pace than the first quarter.

Looking ahead, Mr. Lipke said that, barring a significant change in business conditions, Gibraltar expects its second-quarter earnings per share will be in the range of \$.56 to \$.61, compared to \$.51 in the second quarter of 2003, on approximately 21 percent more weighted average shares outstanding (19.6 million versus 16.1 million).

"We have now generated quarter-over-quarter improvements in both sales and earnings for nine consecutive quarters, and we believe we are well positioned to build on this record of consistent and steadily improving performance in the second quarter. We are clearly focused on generating consistent improvements to our sales, earnings, margins,

and returns on sales and investment," said Mr. Lipke.

Gibraltar is a manufacturer and distributor of more than 5,000 residential and commercial building products, one of North America's leading metal processors, and North America's second-largest commercial heat treater. The Company serves approximately 10,000 customers in a variety of industries in all 50 states, Canada, and Mexico. It has approximately 3,600 employees and operates 70 facilities in 26 states, Canada, and Mexico.

Information contained in this release, other than historical information, should be considered forward-looking, and may be subject to a number of risk factors, including: the impact of changing steel prices on the Company's results of operations; changing demand for the Company's products; risks associated with the integration of acquisitions; and changes in interest or tax rates.

Gibraltar will review its first-quarter results and discuss its outlook for the second quarter during its quarterly conference call, which will be held at 11 a.m. Eastern Time (please note new time) on April 27. Details of the call can be found on Gibraltar's Web site, at www.gibraltar1.com.

CONTACT: Kenneth P. Houseknecht, Vice President of Communications and Investor Relations, at 716/826-6500, khouseknecht@gibraltar1.com.

Gibraltar's news releases, along with comprehensive information about the Company, are available on the Internet, at www.gibraltar1.com.

GIBRALTAR STEEL CORPORATION
Financial Highlights
(in thousands, except per share data)

	Three Months Ended	
	March 31, 2004	March 31, 2003
	-----	-----
Net Sales	\$ 211,995	\$ 161,532
Net Income	\$ 9,345	\$ 4,904
Net Income Per Share-Basic	\$.48	\$.31
Weighted Average Shares Outstanding-Basic	19,423	15,988
Net Income Per Share-Diluted	\$.48	\$.30
Weighted Average Shares Outstanding-Diluted	19,572	16,151

GIBRALTAR STEEL CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	March 31, 2004	December 31, 2003
	-----	-----
	(unaudited)	(audited)
Assets		

Current assets:		
Cash and cash equivalents	\$ 5,424	\$ 29,019
Accounts receivable	135,297	102,591
Inventories	112,533	107,531
Other current assets	11,887	10,309
	-----	-----
Total current assets	265,141	249,450
Property, plant and equipment, net	250,349	250,029
Goodwill	270,917	267,157
Investments in partnerships	5,568	5,044
Other assets	6,710	6,063
	-----	-----
	\$ 798,685	\$ 777,743
	=====	=====
Liabilities and Shareholders' Equity		

Current liabilities:		
Accounts payable	\$ 58,791	\$ 49,879
Accrued expenses	30,829	29,029
Current maturities of long-term debt	18,348	19,848
	-----	-----
Total current liabilities	107,968	98,756

Long-term debt	217,395	222,402
Deferred income taxes	57,799	55,982
Other non-current liabilities	6,086	6,422
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 19,591,683 and 19,274,069 shares in 2004 and 2003, respectively	196	193
Additional paid-in capital	205,737	199,206
Retained earnings	204,602	196,138
Unearned compensation	(687)	(818)
Accumulated other comprehensive loss	(411)	(538)
	-----	-----
	409,437	394,181
Less: cost of 27,000 and 19,000 common shares held in treasury in 2004 and 2003, respectively	-	-
	-----	-----
Total shareholders' equity	409,437	394,181
	-----	-----
	\$ 798,685	\$ 777,743
	=====	=====

GIBRALTAR STEEL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2004	2003
	-----	-----
	(unaudited)	(unaudited)
Net sales	\$ 211,995	\$ 161,532
Cost of sales	169,235	132,457
	-----	-----
Gross profit	42,760	29,075
Selling, general and administrative expense	24,551	18,433
	-----	-----
Income from operations	18,209	10,642
Other (income) expense:		
Equity in partnerships' income	(540)	(71)
Interest expense	3,303	2,540
	-----	-----
Total other expense	2,763	2,469
	-----	-----
Income before taxes	15,446	8,173
Provision for income taxes	6,101	3,269
	-----	-----
Net income	\$ 9,345	\$ 4,904
	=====	=====
Net income per share - Basic	\$.48	\$.31
	=====	=====
Weighted average shares outstanding - Basic	19,423	15,988
	=====	=====
Net income per share - Diluted	\$.48	\$.30
	=====	=====
Weighted average shares outstanding - Diluted	19,572	16,151
	=====	=====

GIBRALTAR STEEL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended March 31,	
	2004	2003
	----- (unaudited)	----- (unaudited)
Cash flows from operating activities		

Net income	\$ 9,345	\$ 4,904
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	5,959	5,295
Provision for deferred income taxes	1,113	773
Equity in partnerships' income	(540)	(71)
Distributions from partnerships	16	21
Unearned compensation, net of restricted stock forfeitures	7	78
Other noncash adjustments	(27)	89
Increase (decrease) in cash resulting from changes in (net of acquisitions):		
Accounts receivable	(31,264)	(9,722)
Inventories	(3,348)	(7,310)
Other current assets	(938)	(2,503)
Accounts payable and accrued expenses	9,926	(1,904)
Other assets	(397)	39
	-----	-----
Net cash used in operating activities	(10,148)	(10,311)
	-----	-----
Cash flows from investing activities		

Acquisitions, net of cash acquired	(7,135)	-
Purchases of property, plant and equipment	(5,456)	(4,843)
Net proceeds from sale of property and equipment	296	225
	-----	-----
Net cash used in investing activities	(12,295)	(4,618)
	-----	-----
Cash flows from financing activities		

Long-term debt reduction	(9,659)	(2,047)
Proceeds from long-term debt	2,656	18,312
Net proceeds from issuance of common stock	6,720	259
Payment of dividends	(869)	(640)
	-----	-----
Net cash (used in) provided by financing activities	(1,152)	15,884
	-----	-----
Net (decrease) increase in cash and cash equivalents	(23,595)	955
Cash and cash equivalents at beginning of year	29,019	3,662
	-----	-----
Cash and cash equivalents at end of period	\$ 5,424	\$ 4,617
	=====	=====

GIBRALTAR STEEL CORPORATION
Segment Information
(in thousands)

Three Months Ended March 31,

Increase (Decrease)

	2004	2003	\$	%
	----- (unaudited)	----- (unaudited)	-----	-----
Net Sales				
Processed steel	\$ 77,166	\$ 71,203	\$ 5,963	8.4%
Building products	109,323	68,295	41,028	60.1%
Heat treating	25,506	22,034	3,472	15.8%
	-----	-----	-----	
Total Sales	211,995	161,532	50,463	31.2%
Income from Operations				
Processed steel	\$ 8,027	\$ 8,282	\$ (255)	-3.1%
Building products	10,791	2,530	8,261	326.5%
Heat treating	3,948	2,963	985	33.2%
Corporate	(4,557)	(3,133)	(1,424)	-45.5%
	-----	-----	-----	
Total Operating Income	18,209	10,642	7,567	71.1%
Operating Margin				
Processed steel	10.4%	11.6%		
Building products	9.9%	3.7%		
Heat treating	15.5%	13.4%		

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