

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Heard Frank</u> (Last) (First) (Middle) 3556 LAKE SHORE ROAD P.O. BOX 2028 (Street) BUFFALO NY 14219-0228 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GIBALTAR INDUSTRIES, INC. [ROCK]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice Chairman of the Board</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/27/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Performance Stock Unit (March 2019) ⁽¹⁾	02/27/2020		A		6,312 ⁽²⁾	A	\$0	45,760	D	
Common Stock ⁽³⁾	03/01/2020		A		10,495	A	\$0	143,569	D	
Common Stock ⁽⁴⁾	03/01/2020		F		4,893	D	\$50.67	138,676	D	
Restricted Stock Unit (LTIP 3/1/2018) ⁽⁵⁾	03/01/2020		D		10,495	D	\$0	20,990	D	
Common Stock ⁽³⁾	03/01/2020		A		8,629	A	\$0	147,305	D	
Common Stock ⁽⁴⁾	03/01/2020		F		4,226	D	\$50.67	143,079	D	
Restricted Stock Unit (LTIP 3/1/2019) ⁽⁶⁾	03/01/2020		D		8,629	D	\$0	25,888	D	
Common Stock ⁽⁷⁾	03/01/2020		A		9,217	A	\$0	152,296	D	
Common Stock ⁽⁸⁾	03/01/2020		F		4,297	D	\$50.67	147,999	D	
Performance Stock Unit (February 2017) ⁽⁹⁾	03/01/2020		D		9,217	D	\$0	0	D	
Performance Stock Unit (March 2018)								45,817	D	
Restricted Stock Unit (LTIP 02/01/2017)								4,182	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Option (December 2015) ⁽¹⁰⁾	\$25.44							12/31/2018 ⁽¹¹⁾	12/31/2025	Common Stock	25,000	25,000	D	
Option (February 2017) ⁽¹²⁾	\$43.05							02/01/2020 ⁽¹¹⁾	02/01/2027	Common Stock	20,000	20,000	D	
Restricted Stock Unit (2018 MSPP Match) ⁽¹³⁾	(14)							(14)	(14)	Common Stock	1,907.91	1,907.91	D	
Restricted Stock Unit (2018 MSPP) ⁽¹⁵⁾	(16)							(16)	(16)	Common Stock	4,769.78	4,769.78	D	
Restricted Stock Unit (MSPP Match Post-2012) ⁽¹⁷⁾⁽¹⁸⁾	(19)							(19)	(19)	Common Stock	96,908.41	96,908.41	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Unit (MSPP Post-2012) ⁽²⁰⁾⁽²¹⁾	(22)							(22)	(22)	Common Stock	137,877.04		137,877.04	D	

Explanation of Responses:

1. Represents Performance Units which will be awarded to the Reporting Person under the Company's Equity Incentive Plan upon achievement of the targeted return on invested capital for 2019. The maximum number of Performance Units which may be earned is two hundred percent (200%) of the Performance Units awarded for target level performance and the minimum number of Performance Units which may be earned is zero (0) Performance Units.
2. Represents an increase of the targeted number of Performance Units awarded to the Reporting Person on March 1, 2019 under the Company's 2018 Equity Incentive Plan as a result of the Company's achievement of a return on invested capital above the targeted return on invested capital for 2019. The Compensation Committee has reviewed and confirmed the Company's calculation of Return on Invested Capital for 2019 as compared to target and approved the resulting increase in the number of Performance Units.
3. Represents the conversion of restricted stock units awarded as part of the Company's Long Term Incentive Plan into common stock upon vesting.
4. Represents common stock retained by the Company upon conversion of Reporting Person's restricted stock units into shares of common stock in satisfaction of the Reporting Person's individual minimum statutory withholding obligation.
5. Represents restricted stock units awarded as part of the Company's Long Term Incentive Plan. Twenty-five percent (25%) of the total units awarded vest and are payable, solely in shares of common stock of the Company, on March 1st, 2019 and on each March 1st thereafter through March 1st, 2022.
6. Represents restricted stock units awarded as part of the Company's Long Term Incentive Plan. Twenty-five percent (25%) of the total units awarded vest and are payable, solely in shares of common stock of the Company, on March 1st, 2020 and on each March 1st thereafter through March 1st, 2023.
7. Represents the conversion of performance stock units to shares of common stock upon vesting.
8. Represents common stock retained by the Company upon conversion of Reporting Person's performance stock units into shares of common stock in satisfaction of the Reporting Person's individual minimum statutory withholding obligation.
9. Represents Performance Units which were distributed to the Reporting Person under the Company's Equity Incentive Plan upon achievement of the targeted return on invested capital for 2017. The maximum number of Performance Units which may be earned is two hundred percent (200%) of the Performance Units awarded for target level performance and the minimum number of Performance Units which may be earned is zero (0) Performance Units.
10. Options granted to Reporting Person provides Reporting Person the right to purchase up to 25,000 shares of common stock of the Registrant at the exercise price.
11. The Reporting Person's right to purchase shares of common stock of the Registrant pursuant to the option is now exercisable.
12. Options granted to Reporting Person provides Reporting Person the right to purchase up to 20,000 shares of common stock of the Registrant at the exercise price.
13. Represents matching restricted stock units allocated to the Reporting Person with respect to the Reporting Person's deferral of a portion of his annual base salary pursuant to the Company's 2018 Management Stock Purchase Plan.
14. Restricted stock units are forfeited if Reporting Person's service as an officer of the Company is terminated prior to the fifth (5th) anniversary of the Reporting Person's vesting commencement date. If service as an officer continues beyond the fifth (5th) anniversary of the Reporting Person's vesting commencement date, restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.
15. Represents restricted stock units allocated to the Reporting Person with respect to the Reporting Person's deferral of a portion of his annual base salary pursuant to the Company's 2018 Management Stock Purchase Plan.
16. Restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.
17. Represents matching restricted stock units allocated to the Reporting Person after 2012 with respect to the Reporting Person's deferral of a portion of his annual base salary pursuant to the Company's Management Stock Purchase Plan.
18. Represents matching restricted stock units allocated to the Reporting Person after 2012 with respect to the Reporting Person's deferral of a portion of his annual cash incentive compensation pursuant to the Company's Management Stock Purchase Plan.
19. Restricted stock units are forfeited if Reporting Person's service as an officer of the Company is terminated prior to age sixty (60). If service as an officer continues through age sixty (60), restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.
20. Represents restricted stock units allocated to the Reporting Person after 2012 pursuant to the Company's Management Stock Purchase Plan to reflect the Reporting Person's deferral of a portion of his base salary.
21. Represents restricted stock units allocated to the Reporting Person after 2012 with respect to the Reporting Person's deferral of a portion of his annual cash incentive compensation pursuant to the Company's Management Stock Purchase Plan.
22. Restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service as an officer of the Company. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.

/s/ Jeffrey J. Watorek, Attorney-
in-Fact for Frank Heard 03/02/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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