

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 5, 2003

GIBALTAR 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 May 5, 2003.

Item 9. Regulation FD Disclosure

The following information is being provided under Item 12:

On May 5, 2003, Gibraltar Steel Corporation issued a press release announcing operating results for the first quarter ended March 31, 2003.

The information contained in the press release dated May 5, 2003, 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: May 5, 2003

GIBALTAR STEEL CORPORATION

/S/ John E. Flint

Name: John E. Flint

EXHIBIT INDEX

99.1 Press Release of the Company dated May 5, 2003

Gibraltar's First-Quarter Earnings up 20% on 11% Sales Growth;
Second-Quarter Acquisitions of Construction Metals and
Air Vent Will Add \$100 Million in Annual Sales

BUFFALO, N.Y.--(BUSINESS WIRE)--May 5, 2003--Gibraltar (Nasdaq: ROCK) today reported strong gains in both sales and earnings for the quarter ended March 31, 2003.

As it had previously indicated on April 14, Gibraltar reported first-quarter 2003 sales of approximately \$161 million, an increase of approximately 11 percent compared to \$145 million in the first quarter of 2002. Its first-quarter net income was \$4.9 million, an increase of approximately 20 percent compared to \$4.1 million in the first quarter of 2002.

Gibraltar also reported first-quarter earnings per share (EPS) of \$.30, the same EPS it reported in the first quarter of 2002. There were approximately 20 percent more weighted average shares outstanding in the first quarter of 2003 as a result of Gibraltar's successful completion of its secondary stock offering of 3,150,000 shares in March of 2002.

"We had strong first-quarter sales and earnings growth, and we are still well positioned to generate improved sales and earnings during 2003, in spite of a sharp slowdown in the economy during the first quarter, caused by concerns over the war in Iraq and delays to the start of the construction and remodeling season from bad weather," said Brian J. Lipke, Gibraltar's Chairman and Chief Executive Officer.

"We continued to build on that momentum with the immediately accretive second-quarter acquisitions of Construction Metals and Air Vent, which added approximately \$100 million in new revenues, and provides us with numerous opportunities to continue our strategic growth, as we strengthen our leadership position in key product categories and geographic markets, expand and integrate our product lines, form new customer relationships and strengthen existing ones, and create additional opportunities to generate operational synergies," said Mr. Lipke.

On April 1, Gibraltar acquired Construction Metals, Inc., an Ontario, California-based, privately held manufacturer of a wide array of building and construction products, which are distributed from ten facilities to retail and wholesale customers throughout the western United States. On May 1, the Company announced that it had acquired Air Vent Inc., a Dallas, Texas-based subsidiary of CertainTeed Corporation, making Gibraltar North America's largest manufacturer of ventilation products and accessories.

"The acquisitions of Construction Metals and Air Vent continue to move a larger share of Gibraltar's business into higher value-added products, processes, and services, like building products and heat treating. We now have annualized building products sales of approximately \$400 million, and annual heat-treating sales approaching \$100 million," said Mr. Lipke.

"As we move into the seasonally strongest periods for our building products business (the second and third quarters), and we begin to benefit from the acquisitions of Construction Metals and Air Vent, we expect our sales and earnings to strengthen in the second quarter. Barring a significant change in business conditions, we expect our second-quarter earnings per share will be in the range of \$.50 to \$.55, compared to \$.49 in the second quarter of 2002, on approximately the same number of weighted average shares outstanding," said Mr. Lipke.

"Looking ahead to the rest of 2003, we will continue to benefit from our strategic diversification. By broadening our customer base and business mix, expanding the steel-consuming markets we are serving, and extending our reach into many of North America's fastest-growing markets, Gibraltar has consistently demonstrated that it can achieve profitable growth even in a weak economy," said Mr. Lipke.

Gibraltar is one of North America's leading metal processors, a manufacturer of more than 5,000 steel and other metal products, 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 3,800 employees and operates 68 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 2003 during its quarterly conference call on May 6, at 2 p.m. Eastern Time. Details on the conference call can be found on the Gibraltar Web site, at www.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, 2003	March 31, 2002
	-----	-----
Net Sales	\$ 161,532	\$ 144,713
Net Income	\$ 4,904	\$ 4,078
Net Income Per Share-Basic	\$.31	.31
Weighted Average Shares Outstanding-Basic	15,988	13,272
Net Income Per Share-Diluted	\$.30	.30
Weighted Average Shares Outstanding-Diluted	16,151	13,444

GIBRALTAR STEEL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(in thousands)

	March 31, 2003	December 31, 2002
	-----	-----
	(unaudited)	(audited)
Assets		

Current assets:		
Cash and cash equivalents	\$ 4,617	\$ 3,662
Accounts receivable	97,620	87,772
Inventories	113,465	106,155
Other current assets	7,943	5,405
	-----	-----
Total current assets	223,645	202,994
Property, plant and equipment, net	231,666	231,526
Goodwill	133,452	133,452
Other assets	8,469	8,596
	-----	-----
	\$ 597,232	\$ 576,568
	=====	=====
Liabilities and Shareholders' Equity		

Current liabilities:		
Accounts payable	\$ 45,170	\$ 42,074
Accrued expenses	16,946	22,050
Current maturities of long-term debt	625	624
	-----	-----
Total current liabilities	62,741	64,748
Long-term debt	182,572	166,308
Deferred income taxes	45,691	44,656
Other non-current liabilities	7,645	7,739
Shareholders' equity:		
Preferred shares	-	-
Common shares	160	160
Additional paid-in capital	125,084	124,825
Retained earnings	176,411	172,147
Accumulated comprehensive loss	(2,414)	(2,560)
Unearned compensation	(1,008)	(1,086)
Currency translation adjustment	350	(369)
	-----	-----
Total shareholders' equity	298,583	293,117
	-----	-----
	\$ 597,232	\$ 576,568
	=====	=====

GIBRALTAR STEEL CORPORATION

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

	Three Months Ended March 31,	
	2003	2002
	----- (unaudited)	----- (unaudited)
Net sales	\$ 161,532	\$ 144,713
Cost of sales	132,386	117,499
	-----	-----
Gross profit	29,146	27,214
Selling, general and administrative expense	18,433	17,597
	-----	-----
Income from operations	10,713	9,617
Interest expense	2,540	2,763
	-----	-----
Income before taxes	8,173	6,854
Provision for income taxes	3,269	2,776
	-----	-----
Net income	\$ 4,904	\$ 4,078
	=====	=====
Net income per share - Basic	\$.31	\$.31
	=====	=====
Weighted average shares outstanding - Basic	15,988	13,272
	=====	=====
Net income per share - Diluted	\$.30	\$.30
	=====	=====
Weighted average shares outstanding - Diluted	16,151	13,444
	=====	=====

GIBRALTAR STEEL CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
(in thousands)

	Three Months Ended March 31,	
	2003	2002
	----- (unaudited)	----- (unaudited)
Cash flows from operating activities		

Net income	\$ 4,904	\$ 4,078
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	5,295	5,009

Provision for deferred income taxes	773	880
Undistributed equity investment income	(50)	191
Other noncash adjustments	167	28
Increase (decrease) in cash resulting from changes in:		
Accounts receivable	(9,722)	(14,262)
Inventories	(7,310)	(1,309)
Other current assets	(2,503)	(1,810)
Accounts payable and accrued expenses	(1,904)	5,822
Other assets	39	(159)
	-----	-----
Net cash used in operating activities	(10,311)	(1,532)
	-----	-----
Cash flows from investing activities		

Purchases of property, plant and equipment	(4,843)	(2,387)
Net proceeds from sale of property and equipment	225	137
	-----	-----
Net cash used in investing activities	(4,618)	(2,250)
	-----	-----
Cash flows from financing activities		

Long-term debt reduction	(2,047)	(58,511)
Proceeds from long-term debt	18,312	6,586
Payment of dividends	(640)	(442)
Net proceeds from issuance of common stock	259	50,853
	-----	-----
Net cash provided by (used in) financing activities	15,884	(1,514)
	-----	-----
Net increase (decrease) in cash and cash equivalents	955	(5,296)
Cash and cash equivalents at beginning of year	3,662	8,150
	-----	-----
Cash and cash equivalents at end of period \$	4,617	\$ 2,854
	=====	=====

GIBRALTAR STEEL CORPORATION
Segment Information
(in thousands)

Three Months Ended March 31,

	2003	2002	Increase (Decrease)	
			\$	%
	(unaudited) (unaudited)		-----	
Net Sales				
Processed steel \$	71,203	\$ 63,012	\$ 8,191	13.0%
Building products	68,295	63,220	5,075	8.0%
Heat treating	22,034	18,481	3,553	19.2%
Total Sales	161,532	144,713	16,819	11.6%
Income from Operations				
Processed steel \$	8,353	\$ 7,468	\$ 885	11.9%
Building products	2,530	2,495	35	1.4%
Heat treating	2,963	2,617	346	13.2%
Corporate	(3,133)	(2,963)	(170)	(5.7)%
Total Operating Income	10,713	9,617	1,096	11.4%
Operating Margin				
Processed steel	11.7%	11.9%		
Building products	3.7%	3.9%		

Heat treating

13.4%

14.2%

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