FORM 10-Q/A
AMENDMENT NO. 1
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark one)
(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2001

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from____________to____________

-

Commission file number 0-22462
Gibraltar Steel Corporation
(Exact name of Registrant as specified in its charter)

Delaware	16-1445150
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X . No .

As of March 31, 2001, the number of common shares outstanding was: 12,579,147.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

The Company amends Part I, Item 1, to add note 6 below to the Notes to the Condensed Consolidated Financial Statements.

6. SEGMENT INFORMATION - (RESTATED)

6. SEGMENT INFORMATION - (RESTATED)

During 2001, the Company reconsidered its segment reporting in light of recent performance trends and the Company's organizational structure. Prior year segment information has been revised to conform with current quarter presentation.

The Company is organized into three reportable segments on the basis of the production process, and products and services provided by each segment, identified as follows:

(i) Processed steel products, which primarily includes the intermediate processing of wide, open tolerance flat-rolled sheet steel through the application of up to 12 different processes to produce high-quality, value-added coiled steel products to be further processed by customers.

(ii) Construction products, which primarily includes the processing of sheet steel to produce a wide variety of building and construction products.

(iii) Heat treating, which includes a wide range of metallurgical heat treating processes in which customer-owned metal parts are exposed to precise temperatures, atmospheres and quenchants to improve their mechanical properties, durability and wear resistance.

The following table illustrates certain measurements used by management to assess the performance of the segments described above as of and for the three month period ended March 31,2000 and 2001 (in thousands):

	Three Months Ended March 31,	
	2001	2000
	(unaudited)	
Net sales		
Processed steel products	$ 62,851	$ 84,779
Construction products	68,477	62,360
Heat treating	19,222	20,495
	$ 150,550	$ 167,634
Income from operations		
Processed steel products	$ 6,676	$ 11,158
Construction products	3,896	4,099
Heat treating	3,068	3,890
Corporate	(3,898)	(4,829)
	$ 9,742	$ 14,318
Depreciation and amortization		
Processed steel products	$ 1,414	$ 1,483
Construction products	1,647	1,343
Heat treating	1,382	1,235
Corporate	1,227	1,055
	$ 5,670	$ 5,116
Total assets		
Processed steel products	$ 152,919	$ 167,549
Construction products	165,358	133,631
Heat treating	85,659	81,951
Corporate	170,396	149,392
	$ 574,332	$ 532,523
Capital expenditures		
Processed steel products	$ 1,993	$ 1,079
Construction products	2,177	2,024
Heat treating	932	2,091
Corporate	270	108
	$ 5,372	$ 5,302

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Consolidated

Net sales of $150.6 million for the first quarter ended March 31, 2001, which included net sales of Milcor (acquired July 17, 2000) and PIHT (acquired February 13, 2001)(collectively, the Acquisitions), decreased 10.2% from net sales of $167.6 million for the prior year's first quarter. This decrease was due to economic conditions, primarily automotive industry related.

Cost of sales as a percentage of net sales increased to 81.1% for the quarter ended March 31, 2001 from 79.4% for the prior year's quarter, primarily due to higher labor, fringe and utility costs.

Selling, general and administrative expenses decreased by approximately $1.5 million for the first quarter of 2001 primarily due to decreases in incentive based compensation offset by increases from the Acquisitions.

Interest expense for the first quarter ended March 31, 2001 increased by $.7 million from the same period in 2000 primarily due to higher interest rates in effect and higher average borrowings during 2001 to finance the Acquisitions and capital expenditures.

As a result of the above, income before taxes decreased by $5.3 million for the first quarter ended March 31, 2001 from the same period of 2000.

Income taxes for the first quarter ended March 31, 2001 approximated $2.0 million and were based on a 40.5% effective tax rate.

Segment Information

<u>Processed Steel Products</u> - Net sales of $62.9 million for the first quarter ended March 31, 2001, decreased 25.9% from net sales of $84.8 million for the prior year's first quarter. This decrease was primarily due to changes in the general economy, particularly the automotive industry.

Income from operations decreased to 10.6% of net sales for the first quarter ended March 31, 2001 from 13.2% for the prior year's first quarter. This decrease was primarily due to reduced sales volume and higher health insurance costs as a percentage of net sales.

<u>Construction Products</u> - Net sales of $68.5 million for the first quarter ended March 31, 2001, increased 9.8% from net sales of $62.4 million for the prior year's first quarter. This increase primarily resulted from including the net sales of Milcor (the 2000 acquisition), partially offset by a decrease in net sales of existing operations due to changes in the general economy.

Income from operations decreased to 5.7% of net sales for the first quarter March 31, 2001, from 6.6% for the prior year's first quarter. This decrease was primarily due to higher costs as a percentage of net sales from the 2000 acquisition and higher transportation and utility costs at existing operations, partially offset by decreases as a percentage of net sales in incentive based compensation and other employee costs at existing operations.

<u>Heat Treating</u> - Net sales of $19.2 million for the first quarter ended March 31, 2001, decreased 6.2% from net sales of $20.5 million for the prior year's first quarter. This decrease was primarily due to changes in the general economy, particularly the slow down in the automotive industry, partially offset by including the net sales of PIHT (the 2001 acquisition).

Income from operations decreased to 16.0% for the first quarter ended March 31, 2001, from 19.0% for the prior year's first quarter. This decrease was primarily due to higher health insurance and utility costs as a percentage of net sales at existing operations, partially offset by decreases in incentive based compensation and by lower costs as a percentage of net sales resulting from the 2001 acquisition.

<u>Liquidity and Capital Resources</u>

Shareholders' equity increased by approximately $2 million at March 31, 2001 to $210 million. During the first three months of 2001, the Company's working capital remained constant at approximately $132 million.

The Company's principal capital requirements are to fund its operations, including working capital, the purchase and funding of improvements to its facilities, machinery and equipment and to fund acquisitions.

Net cash provided by operations of $10.5 million resulted primarily from net income of $2.9 million, depreciation and amortization of $5.7 million, and decreases in inventories of $8.7 million and increases in accounts payable and accrued expenses of $6.9 million offset by increases in accounts receivable of $13.4 million due to increased sales in March 2001 compared to December 2000.

The $10.5 million of net cash provided by operations and the $7.2 million in net borrowings under the Company's revolving credit facility were used to fund the $10.8 million acquisition of PIHT, capital expenditures of $5.4 million and cash dividends of $.4 million.

At March 31, 2001 the Company's revolving credit facility available approximated $310 million, with borrowings of approximately $256 million and an additional availability of approximately $54 million.

The Company believes that availability of funds under its credit facilities together with cash generated from operations will be sufficient to provide the Company with the liquidity and capital resources necessary to support its existing operations.

Safe Harbor Statement

The Company wishes to take advantage of the Safe Harbor provisions included in the Private Securities Litigation Reform Act of 1995 (the "Act"). Statements by the Company, other than historical information, constitute "forward looking statements" within the meaning of the Act and may be subject to a number of risk factors. Factors that could affect these statements include, but are not limited to, the following: the impact of changing steel prices on the Company's results of operations; changing demand for the Company's products and services; and changes in interest or tax rates.

SIGNATURES

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, thereunto duly authorized.

GIBRALTAR STEEL CORPORATION
(Registrant)

By /s/ Brian J. Lipke
Brian J. Lipke
Chief Executive Officer and
Chairman of the Board

By /s/ Walter T. Erazmus
Walter T. Erazmus
President

By /s/ John E. Flint
Vice President
Chief Financial Officer
(Principal Financial and
Chief Accounting Officer)

Date November 13, 2001