FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

GIBRALTAR STEEL CORP [ Rock ]  (Lasg) (First) (Middle) 3.556 LAKESHORE ROAD PO BOX 2028  4. If Amendment, Date of Original Filed (Month/Day/Year) BUFFALO NY 14219  (City) (State)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Portioning (Month/Day/Year))  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) and 4)  Common stock  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible Securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) and 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Securities (Instr. 5)  Table II - Derivative Securities Sec						OI	Section	1 20(11	יוו ניו ניו	e invest	ment	Company Act	. 01 1940							
Cammon stock	1. Name and Address of Reporting Person*  SPEZIO CARL P														(Check all applicable)  Director 10% Owner  Officer (give title Other (greeif)					
Coling   C	3556 LAKESHORE ROAD								st Tra	nsactio	n (Mor	nth/Day/Year)		below) below)						
2. Transaction Date (Month/Day/Year)   3. Transaction Dat						_   4. l	Line)  X Form filed by One Reporting P Form filed by More than One F										erson			
Date (Month/Day/Year)   Date (Month/Day/Year)   Code   Name   Common stock   Date (Month/Day/Year)			Tab	le I - I	Non-Deri	vative	e Sec	uriti	es A	cquir	ed, C	Disposed (	of, or E	Beneficia	ally Owne	d				
Common stock  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  Conversion or Exercise or Exercise Conversion or Exercise Security (Instr. 3)  Amount (A) or Price (Price Transaction(s) (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities Acquired (Instr. 3)  3. Transaction Date (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year)  Amount (A) or Price (Price Transaction(s) (Instr. 3)  Table II - Derivative Securities Acquired (Instr. 3)  3. Transaction Date (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year)  Amount of Operivative Securities (Instr. 4)  Amount of Securities (Instr. 4)  Amount of Securities Securities (Instr. 4)  Code (v (A) (D) Date Exercisable and Date (Instr. 4)  Amount of Securities (Instr. 4)  Amount of Securities Securities Securities (Instr. 4)  Amount of Securities Securities Securities (Instr. 4)  Amount of Securities Securities Securities Securities (Instr. 4)  Amount of Securities Se	Date				Date		Execution Date, ar) if any		Transaction Code (Instr.					Securities Beneficially Owned Following		Form: Direct (D) or Indirect		Indirect Beneficial Ownership		
Common stock    01/22/2004(1)   V   7.07   A   \$24.82(1)   3,721.21   I   Steel Corporation 401(k)   Savings Plan									Code	v	Amount	(A) or (D)	Price	Transaction(s)			(iliau: 4)			
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)  1. Title of Derivative Security (Instr. 3)  2. Conversion of Exercise Price of Derivative Security (Instr. 3)  2. Conversion of Exercise Price of Derivative Security (Instr. 3)  3. Transaction Date (Month/Day/Year)  4. Transaction Date (Month/Day/Year)  4. Transaction Date (Month/Day/Year)  5. Number of Securities Underlying Derivative Security (Instr. 3 and 4)  7. Title and Amount of Securities Securities (Month/Day/Year)  9. Number of Derivative Security (Instr. 5)  10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  11. Nature of Indirect (Month/Day/Year)  12. Nature of Conversion of Securities (Month/Day/Year)  13. Transaction (Securities (Month/Day/Year)  14. Nature of Expiration Date (Month/Day/Year)  15. Number of Derivative Security (Instr. 3 and 4)  16. Date Exercisable and Expiration Date (Month/Day/Year)  17. Title and Amount of Securities Security (Instr. 3)  18. Price of Derivative Security (Instr. 3)  19. Number of Derivative Security (Instr. 4)  10. Ownership Form: Direct (D) Or Indirect (I) (Instr. 4)  10. Ownership Form: Direct (D) Or Indirect (I) (Instr. 4)  11. Nature of Amount of Securities (Month/Day/Year)  12. Nature of Expiration Date (Month/Day/Year)  13. Transaction (Securities (Month/Day/Year)  14. Nature of Expiration Date (Month/Day/Year)  15. Number of Securities (Month/Day/Year)  16. Date Exercisable and Expiration Date (Month/Day/Year)  17. Title and Amount of Securities (Month/Day/Year)  18. Nature of Expiration Date (Month/Day/Year)  19. Number of Derivative Security (Instr. 3)  10. Ownership Form: Direct (D) Ownership Form:	Common stock				01/22/2004 <sup>(1)</sup>				J <sup>(1)</sup>	v	7.07	A	\$24.820	3,721	3,721.21		I		Steel Corporation 401(k) Savings	
(e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Security (Instr. 3)  Derivative Security Securities Security Security Securities Security Security Security Security Securities Security	Common stock													17,402		D				
	Derivative Security (Instr. 3)  Conversion or Exercise Price of Derivative		3. Transaction Date	(e.g., pi		4. Transa Code ( 8)	s, calls, warrant  5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		6. Date	EIONS E Exercition D	cisable and ate Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)  Amount or Number of		8. Price of Derivative Security (Instr. 5)	derivat Securit Benefic Owned Follow Report Transa	nber of tive Owner ties Form: cially Direct of find (I) (Insteed action(s)		D) ect	of Indirect Beneficial Ownership	
Option to \$11	Option to	011			Code		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	(A) (D)					Common				F 255		$\dashv$	

## **Explanation of Responses:**

\$16.75

\$21.75

\$22.5

\$15.625

\$14.07

Option to

Option to

Option to Buy<sup>(2)</sup>

Option to Buy<sup>(2)</sup>

Option to

Buy<sup>(2)</sup>

Buv<sup>(2)</sup>

Buv<sup>(2)</sup>

1. Represents the net effect of shares purchased and sold from October 1, 2003 through December 31, 2003 pursuant to the Gibraltar Steel Corporation 401(k) Savings Plan at an average price of \$24.82 per share. The information reported herein is based on a Plan Statement dated January 20, 2004.

07/08/1997

07/08/1998

03/27/1999

10/08/1999

07/18/2001

2. Grants to reporting person of option to purchase shares of common stock under the Gibraltar Steel Corporation Incentive Stock Option Plan. The options are exercisable at the rate of 25% per year.

/s/Carl P. Spezio

Commor

stock

Commor

stock

stock

Common

stock

Common

07/07/2006

07/07/2007

03/27/2008

10/08/2008

07/18/2010

15,000

12,500

2,500

12,500

10,000

01/22/2004

15,000

12,500

2,500

12,500

10,000

D

D

D

D

D

\*\* 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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