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) October 27, 2004

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GIBRALTAR INDUSTRIES, INC.

- --
(Exact name of registrant as specified in its charter)

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
- ----------------------

(formerly Gibraltar Steel Corporation)
- ---
(Former name or former address, if changed since last report)

Item 5.03 Amendment to Articles of Incorporation.

The stockholders of the Registrant approved the amendment of the Certificate of Incorporation of the Registrant on October 26, 2004 and the amendment was filed on October 27, 2004, changing the name of the Registrant to Gibraltar Industries, Inc. The form of amendment is attached as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

The registrant released the following press release on October 27, 2004:

Exhibit 99.2 is incorporated by reference under this Item 7.01

The registrant hosted its third quarter 2004 earnings conference call on October 28, 2004, during which the registrant presented information regarding its third quarter 2004 earnings. Pursuant to Regulation FD and the requirements of Item 7.01 of Form 8-K, registrant hereby furnishes the Third Quarter 2004 Investor Presentation as Exhibit 99.3 to this report.

Exhibit 99.3 is incorporated by reference under this Item 7.01.

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: October 29, 2004 GIBRALTAR INDUSTRIES, INC.

/S/ David W. Kay
Name: David W. Kay
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit 99.1 Amendment to the Certificate of Incorporation

Exhibit 99.2 Text of Press Release

Exhibit 99.3 Investor presentation October 28, 2004.

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

GIBRALTAR STEEL CORPORATION

Gibraltar Steel Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of said corporation at a meeting held on August 19, 2004, the minutes of which are filed with the minutes of the Board of Directors, a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation was adopted:

RESOLVED, that, it is in the best interest of the Company that the Certificate of Incorporation of the Company be amended by changing Article First thereof so that, as amended, Article First read as follows:

"First: The name of the Corporation (the "Corporation") is: Gibraltar Industries, Inc."

SECOND: That a meeting was held and a vote of stockholders was taken on October 26, 2004, and said amendment was approved.

THIRD: That the aforesaid amendment was duly adopted in accordance with the provisions of Sections 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Gibraltar Steel Corporation has

caused this certificate to be signed by John E. Flint, its Secretary and Senior Vice President, this 26th day of October, 2004.

GIBRALTAR STEEL CORPORATION

/s/ John E. Flint
Name: John E. Flint
Title: Secretary and Senior Vice President

For Immediate Release
October 27, 2004

GIBRALTAR REPORTS THIRD-QUARTER 2004 RESULTS

The per share information contained in this news release does not consider the effects of the 3-for2 stock split to be effected in the form of a stock dividend that was announced on October 5.

BUFFALO, NEW YORK (October 27, 2004) - Gibraltar (Nasdaq: ROCK) said today that its sales in the third quarter of 2004 were $279 million, compared to $208 million in the third quarter of 2003. Sales in the first nine months of 2004 were $748 million, compared to $573 million in the first nine months of 2003.

Net income of $16.2 million in the third quarter of 2004 increased by $8.2 million when compared to results from the third quarter of 2003. During the first nine months of 2004, net income was $41.0 million, compared to $21.1 million in 2003.

Earnings per diluted share in the third quarter of 2004 were $.82, compared to $.49 in the third quarter of 2003. During the first nine months of 2004, earnings per diluted share were $2.08, compared to $1.31 in 2003.

"During the third quarter, all three of our business segments once again generated double-digit sales increases from the comparable period in the prior year. The majority of these gains came from organic growth in our existing business units with higher unit volumes, as we won additional business with existing customers, gained new accounts, and continued to introduce a steady stream of new products and services. The balance of our sales increase was the result of recent acquisitions (Gibraltar has made four acquisitions thus far in 2004) and higher overall selling prices, driven primarily by increased costs for steel and other commodity raw materials, which we passed on," said Brian J. Lipke, Gibraltar's Chairman and Chief Executive Officer.

"As a result of moving more of our business into higher value-added, higher-margin products, processes, and services, as well as our continuous improvement and cost-reduction initiatives, we generated even stronger improvements in operating income. Our operating margin in the third quarter was 10.4 percent - the second straight quarter above our 10 percent goal," said Mr. Lipke.

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"Yesterday, our shareholders approved changing the name of our company to Gibraltar Industries, Inc., which better reflects our current business mix and markets .We take great pride and satisfaction in the results we generated during our first 11 years as a public company, and we believe we are well positioned to continue transforming Gibraltar into an even larger, stronger, and more valuable company for our customers, employees, and shareholders. That is the clear focus of all 4,000 people on the Gibraltar Team," said Mr. Lipke.

Looking ahead to the fourth quarter, Mr. Lipke said that even though the fourth quarter is historically the slowest period for Gibraltar (as a result of holidays and automotive plant shutdowns and seasonal slowing in the building industry), the Company expects to continue its positive revenue and earnings growth momentum.

"Barring a significant change in business conditions, we expect our fourth-quarter earnings per diluted share will be in the range of $.43 to $.47, compared to $.35 in the fourth quarter of 2003," said Mr. Lipke.

Gibraltar Industries, Inc. is a leading manufacturer, processor, and distributor of metals and other engineered materials for the building products, vehicular, and other industrial markets. The Company serves approximately 10,000 customers in a variety of industries in all 50 states, Canada, Mexico, Europe, Asia, and Central and South America, and is approaching $1 billion in annual sales. It has approximately 4,000 employees and operates 74 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 the availability and the effects of changing steel prices on the Company's results of operations; changing demand for the Company's products and services; risks associated with the integration of acquisitions; and changes in interest or tax rates.

Gibraltar will review its third-quarter results and discuss its outlook for the fourth quarter during its quarterly conference call, which will be held at 2 p.m. Eastern Time on October 28. Investors and the general public are invited to listen to an Internet Web cast of the call, details of which can be found on Gibraltar's Web site,"http://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 INDUSTRIES, INC.
Financial Highlights
(in thousands, except per share data)

	Three Months Ended			
		September 30, 2004		September 30, 2003
Net Sales	$	278,762	$	208,033
Net Income	$	16,220	$	7,978
Net Income Per Share-Basic	$	.83	$	.50
Weighted Average Shares Outstanding-Basic		19,632		16,041
Net Income Per Share-Diluted	$	.82	$	.49
Weighted Average Shares Outstanding-Diluted		19,795		16,229

	Nine Months Ended			
		September 30, 2004		September 30, 2003
Net Sales	$	748,242	$	572,971
Net Income	$	41,009	$	21,133
Net Income Per Share-Basic	$	2.10	$	1.32
Weighted Average Shares Outstanding-Basic		19,534		15,967
Net Income Per Share-Diluted	$	2.08	$	1.31
Weighted Average Shares Outstanding-Diluted		19,693		16,122

GIBRALTAR INDUSTRIES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

		September 30, 2004 (unaudited)		December 31, 2003 (audited)
Assets				
Current assets:				
Cash and cash equivalents	$	11,068	$	29,019
Accounts receivable, net		169,433		102,591
Inventories		177,433		107,531
Other current assets		11,410		10,309
Total current assets		369,344		249,450
Property, plant and equipment, net		268,306		250,029
Goodwill		288,679		267,157
Investments in partnerships		10,751		5,044
Other assets		7,223		6,063
	$	944,303	$	777,743
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable	$	76,049	$	49,879
Accrued expenses		56,347		29,029
Current maturities of long-term debt		15,592		19,848

Total current liabilities	147,988	98,756
Long-term debt	285,049	222,402
Deferred income taxes	62,384	55,982
Other non-current liabilities	5,141	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 19,748,723 and 19,274,069 shares in 2004 and 2003, respectively respectively 2003, respectively	197	193
Additional paid-in capital	208,971	199,206
Retained earnings	234,296	196,138
Unearned compensation	(610)	(818)
Accumulated other comprehensive income (loss)	887	(538)
	443,741	394,181
Less: cost of 27,000 and 19,000 common shares held in treasury in 2004 and 2003, respectively	-	-
Total shareholders' equity	443,741	394,181
	$ 944,303	$ 777,743

GIBRALTAR INDUSTRIES, INC.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net sales	$ 278,762	$ 208,033	$ 748,242	$ 572,971
Cost of sales	216,742	165,144	585,160	460,503
Gross profit	62,020	42,889	163,082	112,468
Selling, general and administrative expense	33,117	25,776	88,389	67,394
Income from operations	28,903	17,113	74,693	45,074
Other (income) expense:				
Equity in partnerships' income	(1,766)	(177)	(3,492)	(385)
Interest expense	3,859	3,994	10,401	10,238
Total other expense	2,093	3,817	6,909	9,853
Income before taxes	26,810	13,296	67,784	35,221
Provision for income taxes	10,590	5,318	26,775	14,088

Net income	$ 16,220	$ 7,978	$ 41,009	$ 21,133
Net income per share - Basic	$ .83	$ .50	$ 2.10	$ 1.32
Weighted average shares outstanding - Basic	19,632	16,041	19,534	15,967
Net income per share - Diluted	$ .82	$ .49	$ 2.08	$ 1.31
Weighted average shares outstanding - Diluted	19,795	16,229	19,693	16,122

GIBRALTAR INDUSTRIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Nine Months Ended September 30, 2004 (unaudited)	Nine Months Ended September 30, 2003 (unaudited)
Cash flows from operating activities		
Net income	$ 41,009	$ 21,133
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	18,323	16,711
Provision for deferred income taxes	3,659	3,577
Equity in partnerships' income	(3,492)	(385)
Distributions from partnerships	1,314	503
Tax benefit from exercise of stock options	794	823
Unearned compensation, net of restricted stock forfeitures	120	176
Other noncash adjustments	133	165
Increase (decrease) in cash resulting from changes in (net of acquisitions):		
Accounts receivable	(51,071)	(22,282)
Inventories	(59,979)	5,784
Other current assets	911	(1,212)
Accounts payable and accrued expenses	48,771	16,993
Other assets	(1,253)	(105)
Net cash provided by (used in) operating activities	(761)	41,881
Cash flows from investing activities		
Acquisitions, net of cash acquired	(64,985)	(84,228)
Purchases of property, plant and equipment	(17,035)	(16,544)
Net proceeds from sale of property and equipment	492	356
Net cash used in investing activities	(81,528)	(100,416)
Cash flows from financing activities		
Long-term debt reduction	(27,506)	(56,491)
Proceeds from long-term debt	85,418	115,471
Payment of dividends	(2,734)	(2,002)
Net proceeds from issuance of common stock	9,160	3,122
Net cash provided by financing activities	64,338	60,100
Net increase (decrease) in cash and cash	(17,951)	1,565

equivalents

Cash and cash equivalents at beginning of year	29,019	3,662
Cash and cash equivalents at end of period	$ 11,068	$ 5,227

GIBRALTAR INDUSTRIES, INC.
Segment Information
(in thousands)

	Three Months Ended September 30,			
			Increase (Decrease)	
	2004	2003	$	%
	(unaudited)	(unaudited)		
Net Sales				
Processed metals	$ 97,319	$ 62,658	$ 34,661	55.3%
Building products	142,444	123,421	19,023	15.4%
Thermal processing	38,999	21,954	17,045	77.6%
Total Sales	278,762	208,033	70,729	34.0%
Income (loss) from Operations				
Processed metals	$ 11,696	$ 4,451	$ 7,245	162.8%
Building products	22,153	15,946	6,207	38.9%
Thermal processing	3,402	1,712	1,690	98.7%
Corporate	(8,348)	(4,996)	(3,352)	(67.1%)
Total Operating Income	28,903	17,113	11,790	68.9%
Operating Margin				
Processed metals	12.0%	7.1%		
Building products	15.6%	12.9%		
Thermal processing	8.7%	7.8%		

	Nine Months Ended September 30,			
			Increase (Decrease)	
	2004	2003	$	%
	(unaudited)	(unaudited)		
Net Sales				
Processed metals	$ 263,765	$ 203,371	$ 60,394	29.7%
Building products	388,501	303,700	84,801	27.9%
Thermal processing	95,976	65,900	30,076	45.6%
Total Sales	748,242	572,971	175,271	30.6%
Income from Operations				
Processed metals	$ 30,172	$ 19,037	$ 11,135	58.5%
Building products	53,187	31,936	21,251	66.5%
Thermal processing	12,179	6,995	5,184	74.1%
Corporate	(20,845)	(12,894)	(7,951)	(61.7%)
Total Operating Income	74,693	45,074	29,619	65.7%
Operating Margin				
Processed metals	11.4%	9.4%		
Building products	13.7%	10.5%		
Thermal processing	12.7%	10.6%		

Gibraltar

Third-Quarter 2004

Earnings Conference Call

October 28, 2004

<u>KEN</u>

Thank you, Kelly.

We want to thank everyone for joining us on today's call.

Before we begin, I want to remind you that this call may contain forward-looking statements about future financial results. Our actual results may differ materially, as a result of factors over which Gibraltar has no control. These factors are outlined in the news release we issued last night, and in our filings with the SEC.

If you did not receive the news release on our third-quarter results, you can get a copy on our website, at www.gibraltar1.com.

At this point, I'd like to turn the call over to Gibraltar's chairman and chief executive officer, Brian Lipke.

Brian.

<u>BRIAN</u>

Good afternoon, everyone. On behalf of Henning Kornbrekke, our President; Dave Kay, our CFO; and Ken Houseknecht, our Vice President of Communications and Investor Relations, we want to thank you for joining us.

This afternoon, I'm going to give you a general overview of the company. After that, Dave Kay will talk about our financial performance, and then Henning will give you an operational review. Following that, we'll open the call to your questions.

As you read in our news release, our September 30 results built on the momentum we established in the first six months of the year. For the third quarter in a row, our sales, net income, and earnings per share all rose above our prior-best results, with each setting quarterly records.

Of equal importance, our operating margin in the third quarter was 10.4 % - the second straight quarter we climbed above our longstanding goal of 10 %.

Those of you who have followed Gibraltar for any length of time know that a centerpiece of our strategy is driving our margins higher over time, and producing greater margin stability and consistency.

We've accomplished this by moving more of our business into higher value-added, higher-margin products, processes, and services - like building products and thermal processing - which today account for approximately 2/3 of our sales.

Another key to our margin expansion is the critical mass we've developed in each of our three business segments, which is enabling us to more fully utilize our existing capacity and to drive operating synergies throughout our company.

In our building products segment, for example, our recent acquisitions -especially those made in the last two years - have given us the ability to manufacture and distribute our products throughout North America. As we have begun to leverage this coast-to-coast footprint, we have generated double-digit organic growth in this part of our company in each of the last five quarters, and we have identified many additional initiatives that will allow us to continue that growth.

With Home Depot, for example, we are now selling our mailboxes in all 1,800 of their stores. While our other 5,000 building products are only sold in roughly one-fourth of their locations, we have enormous opportunities for growth with our current product lines.

The opportunities at Lowe's and Menards - and other major customers in this part of our company - are similar.

In the logistics and distribution area, we have identified opportunities for significant savings as we begin to centralize and consolidate our operations. At present, we are spending approximately 9 % of building products sales on distribution. We believe that over time - in the next 2-5 years - we can drive that down into the 5-6 % range. With current annual sales of $500 million in this part of the company, those savings are clearly considerable.

In our thermal processing segment, we have identified similar opportunities to drive sales higher, improve operating efficiencies, and produce higher and more consistent margins.

On the sales side, we are leveraging Gibraltar's size, reputation, capabilities, and financial strength - our critical mass - to accelerate our growth. During the last year, we finalized large, multi-year agreements with both General Motors and Ford, and we are actively pursuing other opportunities with other large manufacturing companies in a number of different industries.

We have also continued to grow and improve the performance of our historic business - processed metal products - most notably through the joint venture we formed with Duferco late last year, which expanded our capacity, broadened our product offering, and solidified our leadership position in the cold-rolled strip steel market.

PAUSE

In summary, I want to reiterate that our record-setting results in the third quarter - and the first nine months of 2004 - were not primarily the result of the unprecedented increases in the price of steel. The majority of our sales gains have come from higher unit volumes, as we've won additional business with existing customers, gained new accounts, and continued to introduce new products and services.

While we have generated strong sales gains in 2004, we have been able to generate even stronger improvements in our operating income. This demonstrates that we have the right strategic focus - and our people know how to execute - which will allow us to continue to grow Gibraltar's share in our target markets, generate steady and sustainable improvements in our results, and further solidify our leadership position.

At this point, I'll turn the call over to Dave and Henning, who will provide a more detailed review of our third-quarter results, and give you a better sense of our outlook for the fourth quarter.

Dave.

DAVE

Thanks, Brian.

As Brian has already reported, the third quarter was an outstanding one for Gibraltar. By any measure, this was the best third quarter in the Company's history. Once again, sales, operating income, and net income reached new records. In addition, our diluted earnings per share of $.82 also marks an all-time high for any quarterly period and a 67 % increase from the third quarter of 2003.

All of our operating segments once again experienced significant sales increases from a year ago. Our reportable segments benefited from increased levels of business activity, new product and customer development activities, and overall increases in average selling prices, driven primarily from the pass through of higher raw material prices and operating costs.

Exclusive of acquisition activity, sales in the quarter were up $51.5 million dollars from the third quarter of 2003. An increase of 25 % from a year ago.

Operating income in the quarter increased by nearly 70 % from $17.1 million in the third quarter of last year to $28.9 million this year. Selling, general and administrative expenses amounted to $33.1 million dollars or 11.9 % of sales during the quarter, compared to $25.8 million, or 12.4 % of sales in the same quarter of last year. This increase, in terms of dollars, results primarily from the costs associated with running a larger and more complex business, increased levels of incentive compensation associated with improved operating performance, and significant increases in the estimated costs associated with compliance efforts under the Sarbanes-Oxley Act.

Income from our equity partnerships increased to $1.8 million in the quarter compared to $200,000 in the third quarter of last year, primarily as a result of our fourth-quarter 2003 investment in the Gibraltar-Duferco Farrell joint venture.

Interest expense during the quarter decreased slightly as a result of slightly lower overall average borrowing levels outstanding when compared to average amounts outstanding in last year's third quarter.

Our net return on sales during the quarter amounted to 5.8 % compared to 3.8 % a year ago.

From a cash flow perspective, EBITDA amounted to $37.0 million dollars in the quarter and $96.5 million year-to-date. We had net borrowings under our credit agreements of approximately $26 million dollars during the quarter.

During the quarter, we used approximately $16.4 million on acquisition-related activity, and $34.0 million for increases in working capital. The increases in working capital are primarily for increased levels of inventory and accounts receivable, resulting from higher levels of business activity and higher overall prices for purchased commodity raw materials such as steel, aluminum, copper and plastics.

Inventory turned at 5.2 times during the quarter compared to 5.8 times a year ago. Average days sales outstanding in accounts receivable at September 30th were 52.5 days, compared with 51.5 days in the third quarter of 2003.

Capital spending amounted to $6.8 million during the quarter and $17.0 million year-to-date. Capital spending during the fourth quarter is currently estimated to be in the range of $3.0 to $4.0 million dollars, bringing the total for the entire year to approximately $20 to $21 million. In addition, we paid out $1.0 million in dividends during the quarter and $2.7 million for the year.

As a result of the 3-for-2 stock split, which becomes effective November 1st, our annual dividend requirement at the current per-share rate will increase by approximately $2.0 million.

We continue to explore optimizing the debt component of our capital structure in light of our long-term growth and acquisition plans. We anticipate the restructuring of our existing revolving credit facility will be finalized in the fourth quarter with the goal of providing us with better covenant terms, maximum flexibility, and at a lower overall cost.

Now I will turn the call over to Henning for an analysis of operations.

HENNING

Thanks, Dave.

Gibraltar's net sales for the quarter were $279 million, up 34 % from a year ago. Gross margins improved to 22.2 %, up 1.6 percentage points from last year, with operating margins growing to 10.4 %, up 2.2 percentage points from last year.

Segment performance indicates that:

Our Building Products Group experienced a net sales increase of 15.4% to $142 million. The growth is primarily attributed to increased market share, market growth, and new products. Gross margins were 27.2 %, up 2.1 percentage points from the previous year, driven by improved operating efficiencies gained through higher unit volume and aggressive cost- reduction programs offset by higher material costs. Improved gross margins and continued tight expense control provided an operating margin of 15.6 % up from 12.9 % in 2003.

Our Processed Metal Products Group's sales were $97 million, up 55 % from the previous year. The increase was a result of higher unit volume coupled with higher market pricing. Gross margins were 16.8 % vs 13.5 % in 2003, and operating margins improved by 4.9 percentage points to 12.0 %. The improvements are a result of higher sales volume, mix, and improved operating efficiencies.

Our Thermal Processing Group (including SCM), generated a net sales increase of 77 % to $39 million. Organic sales growth was 15 %. Gross margins were 18.2 % vs 17.6 % in 2003. Operating margins were 8.7 % vs. 7.8 % last year. Margin improvement was driven by the higher sales volume, offset by a purchase accounting adjustment of $456,000 (pre-tax) and the one-time cost of consolidating several heat-treating facilities, without which the operating margin would have been approximately 11 %.

At this point, let me provide some commentary on our outlook for the fourth quarter.

The automotive business, even with a lower projected build rate in the fourth quarter, should have another solid year. Our business with our longstanding customers is solid, and we continue to diversify our customer mix in this area, with more of our business coming from the transplant auto makers and their suppliers.

The housing market, even with interest rates rising somewhat, remains strong, which fuels continued building and remodeling activity, both in the residential and commercial markets. A strong housing market, coupled with our new product introductions, geographic expansion, better penetration with existing customers, and new customer activities has enabled us to generate double-digit sales and earnings increases in our building products business in each of the last five quarters.

With the industrial economy continuing to stay strong, volumes in our thermal processing business, in general, are now at solid levels, which has driven improvements in our margins.

Across our company - improving our operating efficiency - remains a clear priority. Our goal is to drive our operating margins consistently beyond 10 %. As Brian mentioned, we have a number of initiatives underway to help us achieve that goal.

The fourth quarter is historically the slowest period for Gibraltar - a result of holidays and plant shutdowns in the automotive industry and seasonal slowing in the building industry - we therefore expect sales and income to follow previous 4th quarter trends.

With that as backdrop, as we look ahead, we expect our fourth-quarter EPS will be in the range of $.43 to $.47, compared to $.35 in the fourth quarter of 2003, barring a significant change in business conditions, which positions us to deliver the best fourth-quarter in the company's history.

Gibraltar Industries is on track to generate sales, net income, earnings per share, and margins in 2004 that will exceed any prior year.

At this point, I'll turn the call back over to Brian.

BRIAN

Thanks, Henning.

Before we open the call to your questions, let me make a few final comments.

While we are not Gibraltar Steel anymore and are now Gibraltar Industries, we still have a perspective on steel pricing that I would like to share with you - particularly in the wake of the Ispat/ISG agreement - and what impact any changes in steel pricing might have on Gibraltar.

It is hard to evaluate what the creation of the world's largest steel producer will have on world wide, or even North American, pricing short- or long-term, in and of itself. I think it is fair to say it should have a further stabilizing effect on steel pricing, particularly in North America.

Prior to the announcement of the Ispat/ISG agreement, we believed steel prices were beginning to stabilize, and sometime in the first half of 2005, they would begin to moderate, with moderate being the operative word. We did not, however, expect prices were going to fall sharply. And we did not expect that steel prices were going to fall back to anywhere near the level they were before this rapid run-up began.

In short, we saw prices stabilizing, then moderating in the first half of 2005, and finally normalizing well above historic levels.

In the wake of the Ispat/ISG announcement, I still believe those thoughts to be valid, although with a lesser opportunity to see anything other than moderate downward pricing later in 2005.

From Gibraltar's perspective, if and when raw material prices do begin to moderate, we believe there may be opportunities to see some margin <u>improvement</u> in our business, since, historically, commodity raw material prices have fallen faster than our selling prices.

No matter what happens to steel prices, I want to make it very clear that Gibraltar's record-setting performance in 2004 is not simply the result of prices climbing to historically high levels.

In the 11 years since our IPO, we carefully built a company that could produce consistent and improving results in a wide variety of economic and metals pricing climates.

For 11 consecutive quarters, even though metals prices and economic conditions have varied widely, we have generated quarter-over-quarter improvements in both sales and earnings. And as Henning said, we expect to build on that trend in the fourth quarter.

More importantly, the critical mass that we now have in every area of our company - and our steady progress in improving our operating efficiency - has clearly brought us to an "inflection point," which is allowing us to accelerate our sales and earnings growth, while at the same time improving our margins and returns.

As I referenced earlier, two days ago, our shareholders approved changing the name of our company to Gibraltar Industries, Inc., a name which better reflects our current business mix and our current performance characteristics.

And this coming Monday, our 3-for-2 stock split will go into effect, which over time should help to increase the liquidity of our stock. And since we are retaining our per-share annual dividend rate, our dividend is actually increasing by

50 %, which gives us another way to reward the loyal shareholders of this company, many of whom have owned Gibraltar stock since day one.

While we look back at the results we have generated over the past 11 years as a public company - and especially our record-setting results in the third quarter and first nine months of 2004 - we believe that our new name signals our continuing focus on transforming Gibraltar into an even larger, stronger, and more consistent performer for our customers and our shareholders. That is the clear focus of our senior management and the almost 4,000 people on the Gibraltar Team.

That concludes our prepared comments. At this point, we'll be glad to answer your questions.

Q & A Session

Thank you for joining us this morning, and for your continuing interest in Gibraltar.

We look forward to talking with you again in three months, and updating you on our continued progress.