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) November 7, 2008 (November 5, 2008)

GIBRALTAR INDUSTRIES, INC.

(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)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

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The information in this Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, unless the registrant specifically incorporates it by reference in a document filed under the Securities Act or the Exchange Act.

ITEM 2.02 Results of Operations and Financial Condition

On November 5, 2008, the registrant announced its financial results for the three and nine months ended September 30, 2008 and certain other information. A copy of the registrant’s press release announcing these financial results and certain other information is furnished herewith as Exhibit 99.1.

Exhibit 99.1 is incorporated by reference under this Item 2.02.

ITEM 7.01 Regulation FD Disclosure

The registrant hosted its third quarter 2008 earnings conference call on November 6, 2008, during which the registrant presented information regarding its earnings for the quarter and nine months ended September 30, 2008, together with certain other information. Pursuant to Regulation FD and the requirements of Item 7.01 of Form 8-K, the registrant hereby furnishes a script of the third quarter earnings conference call as Exhibit 99.2 to this report. By furnishing this information under Item 7.01 of Form 8-K, the Registrant makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

Exhibit 99.2 is incorporated by reference under this Item 7.01.

ITEM 9.01 Financial Statements and Exhibits

a. Financial Statements of Business Acquired
   - Not Applicable
b. Pro Forma Financial Information
   - Not Applicable
c. Shell Company Transactions
   - Not Applicable
d. Exhibits
   - Exhibit 99.1 Press Release dated November 5, 2008
   - Exhibit 99.2 Script of Third Quarter Earnings Conference Call hosted November 6, 2008

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: November 7, 2008

GIBRALTAR INDUSTRIES, INC.

/s/ Kenneth W. Smith

Name: Kenneth W. Smith
Title: Senior Vice President and
Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated November 5, 2008
99.2	Script of Third Quarter Earnings Conference Call hosted November 6, 2008

Exhibit 99.1

For Immediate Release
November 5, 2008

GIBRALTAR REPORTS THIRD-QUARTER EARNINGS OF $0.64 PER SHARE

- *Sales Up 10% In Spite of Continued Slowdown in the Residential Building and Automotive Markets*

BUFFALO, NEW YORK (November 5, 2008) — Gibraltar Industries, Inc. (NASDAQ: ROCK), a leading manufacturer, processor, and distributor of products for the building, industrial, and vehicular markets, today reported results for the quarter and nine months ended September 30, 2008.

Sales from continuing operations in the third quarter of 2008 were $377 million, an increase of ten percent compared to $343 million in the third quarter of 2007. Income from continuing operations increased by 69 percent to $19.3 million in the third quarter of 2008, or $0.64 per diluted share, compared to $11.4 million, or $0.38 per diluted share, in the third quarter of 2007.

In the first nine months of 2008, sales from continuing operations were $1.082 billion, up eight percent from $1.003 billion in the first nine months of 2007. Income from continuing operations in the first nine months of 2008 increased by 48 percent to $46.7 million, or $1.55 per diluted share, from $31.4 million, or $1.04 per diluted share, in the first nine months of 2007.

Gibraltar's acquisition activity in 2007 allowed it to increase sales despite significantly weaker market conditions in 2008 compared to a year earlier, as acquisitions added sales of $14 million in the third quarter and $73 million in the first nine months of 2008. The Company also benefited from the continued strength of its businesses that sell to the commercial building, industrial, architectural, and international markets.

Brian J. Lipke, Gibraltar's Chairman and Chief Executive Officer, stated, "We continued to lower our cost structure and de-lever our balance sheet. Our continued efforts to reshape and reposition Gibraltar contributed to our improved sales, margins and EPS growth in the third quarter and first nine months of the year."

Henning N. Kornbrekke, Gibraltar's President and Chief Operating Officer, added, "During the quarter, we benefited from our many efforts to increase our operating efficiency, including 22 facility consolidations since January 2007, providing optimal results at the lower current volumes and positioning the business for improved performance as the end markets we serve return to normal levels. On October 3, 2008, we entered into a definitive agreement to sell our powder metals business, SCM Metal Products (SCM), which has been reported in our Processed Metals Products segment. We closed on the sale on November 5, 2008. We expect to continue focusing our resources and capital on those areas that we expect to provide the best long-term strategic fit."

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Looking ahead, Mr. Kornbrekke said that the Company expects a more significant seasonal slowdown in sales volume during the fourth quarter primarily driven by the overall volatility of the U.S. economy. He expects 2008 earnings per share from continuing operations to be in the range of $1.61 to $1.68 per diluted share if the sale of SCM had not occurred, compared to previous guidance of $1.50 to $1.65, and $1.03 in 2007, barring a significant change in current business conditions. However, we closed the SCM transaction on November 5; therefore, the results of SCM will be reclassified to discontinued operations for all periods presented. As a result, we expect 2008 earnings per share from continuing operations in the range of $1.47 to $1.54 per diluted share, compared to $0.89 per diluted share for 2007. The reduction of 2008 and 2007 earnings per share from continuing operations includes the reclassification to discontinued operations of SCM's profits plus a portion of interest expense related to SCM's net assets.

Gibraltar has scheduled a conference call on November 6, at 9:00 a.m. ET to review its third-quarter results and discuss its outlook for the balance of 2008. Details of the call can be found on Gibraltar's Web site, at http://www.gibraltar1.com. If you are not able to participate in the call, you can listen to a replay on the Gibraltar web site. The presentation slides that will be discussed during the call are expected to be available on Wednesday, November 5, by 6:00 p.m. ET. The slides may be downloaded from the Conference Calls page of the Investor Info section of the Gibraltar website: http://www.gibraltar1.com/investors/index.cfm?page=48.

Gibraltar Industries is a leading manufacturer, processor, and distributor of products for the building, industrial, and vehicular markets. The Company serves customers in a variety of industries in all 50 states and throughout the world. It has approximately 3,500 employees and operates 65 facilities in 25 states, Canada, England, Germany, and Poland. Gibraltar's common stock is a component of the S&P SmallCap 600 and the Russell 2000® Index.

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: general economic conditions; the impact of the availability and the effects of changing raw material prices on the Company's results of operations; energy prices and usage; the ability to pass through cost increases to customers; changing demand for the Company's products and services; risks associated with the integration of acquisitions; and changes in interest or tax rates. In addition, such forward-looking statements could also be affected by general industry and market conditions, as well as regulatory changes. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

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CONTACT: Kenneth P. Houseknecht, Investor Relations, at 716/826-6500, khouseknecht@gibraltar1.com.

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	September 30, 2008 (unaudited)	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 27,537	$ 35,287
Accounts receivable, net of reserve of $3,940 and $3,482 in 2008 and 2007, respectively	205,573	167,595
Inventories	244,454	212,909
Other current assets	18,194	20,362
Assets of discontinued operations	1,511	4,592
Total current assets	497,269	440,745
Property, plant and equipment, net	259,746	273,283
Goodwill	455,204	453,228
Acquired intangibles	95,931	96,871
Investment in partnership	2,856	2,644
Other assets	14,666	14,637
	$ 1,325,672	$ 1,281,408
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 132,145	$ 89,551
Accrued expenses	64,108	41,062
Current maturities of long-term debt	2,728	2,955
Liabilities of discontinued operations	—	657
Total current liabilities	198,981	134,225
Long-term debt	426,069	485,654
Deferred income taxes	78,471	78,071
Other non-current liabilities	17,421	15,698
Shareholders' equity:		
Preferred stock, $0.01 par value; authorized: 10,000,000 shares; none outstanding	—	—
Common stock, $0.01 par value; authorized 50,000,000 shares; issued 30,031,124 and 29,949,229 shares in 2008 and 2007	300	300
Additional paid-in capital	223,093	219,087
Retained earnings	379,485	337,929
Accumulated other comprehensive income	2,294	10,837
	605,172	568,153
Less: cost of 64,777 and 61,467 common shares held in treasury in 2008 and 2007	442	393
Total shareholders' equity	604,730	567,760
	$ 1,325,672	$ 1,281,408

GIBRALTAR INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net sales	$377,121	$342,570	$1,081,877	$1,003,116
Cost of sales	298,210	278,796	864,625	821,539
Gross profit	78,911	63,774	217,252	181,577
Selling, general and administrative expense	43,405	38,409	124,669	110,029
Income from operations	35,506	25,365	92,583	71,548
Other (income) expense:				
Equity in partnership's income and other income	(612)	(356)	(973)	(1,023)
Interest expense	6,629	8,372	21,351	23,063
Total other expense	6,017	8,016	20,378	22,040
Income before taxes	29,489	17,349	72,205	49,508
Provision for income taxes	10,222	5,982	25,549	18,072
Income from continuing operations	19,267	11,367	46,656	31,436
Discontinued operations:				
Loss from discontinued operations before taxes	(55)	(18,590)	(968)	(21,733)
Income tax benefit	(22)	(3,679)	(359)	(4,847)
Loss from discontinued operations	(33)	(14,911)	(609)	(16,886)
Net income (loss)	$ 19,234	$ (3,544)	$ 46,047	$ 14,550
Net income per share — Basic:				
Income from continuing operations	$ .64	$ .38	$ 1.56	$ 1.05
Loss from discontinued operations	—	(.50)	(.02)	(.56)
Net income (loss)	$ .64	$ (.12)	$ 1.54	$ .49
Weighted average shares outstanding — Basic	29,999	29,873	29,971	29,847
Net income per share — Diluted:				
Income from continuing operations	$ .64	$ .38	$ 1.55	$ 1.04
Loss from discontinued operations	—	(.50)	(.02)	(.56)
Net income (loss)	$ .64	$ (.12)	$ 1.53	$ .48
Weighted average shares outstanding — Diluted	30,266	30,147	30,171	30,103

GIBRALTAR INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Cash flows from operating activities		
Net income	$ 46,047	$ 14,550
Loss from discontinued operations	(609)	(16,886)
Income from continuing operations	46,656	31,436
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	27,430	23,789
Provision for deferred income taxes	(610)	797
Equity in partnership's income and other income	(596)	(778)
Distributions from partnerships	609	603
Stock compensation expense	3,544	2,043
Noncash charges related to property, plant and equipment and other	4,294	551
Increase (decrease) in cash resulting from changes in (net of acquisitions and dispositions):		
Accounts receivable	(39,529)	(22,360)
Inventories	(32,682)	27,701
Other current assets and other assets	1,363	1,463
Accounts payable	41,057	13,628
Accrued expenses and other non-current liabilities	23,764	(2,977)
Net cash provided by continuing operations	75,300	75,896
Net cash provided by discontinued operations	1,653	15,955
Net cash provided by operating activities	76,953	91,851
Cash flows from investing activities		
Acquisitions, net of cash acquired	(8,604)	(203,980)
Purchases of property, plant and equipment	(14,107)	(12,826)
Net proceeds from sale of property and equipment	2,096	2,734
Net proceeds from sale of business	—	1,680
Net cash used in investing activities from continuing operations	(20,615)	(212,392)
Net cash provided by (used in) investing activities for discontinued operations	161	(69)
Net cash used in investing activities	(20,454)	(212,461)
Cash flows from financing activities		
Long-term debt reduction	(113,506)	(2,128)
Proceeds from long-term debt	53,439	147,768
Payment of deferred financing costs	(104)	(1,440)
Payment of dividends	(4,491)	(4,476)
Purchase of treasury stock	(49)	—
Net proceeds from issuance of common stock	200	136
Tax benefit from equity compensation	262	—
Net cash (used in) provided by financing activities	(64,249)	139,860
Net (decrease) increase in cash and cash equivalents	(7,750)	19,250
Cash and cash equivalents at beginning of year	35,287	13,475
Cash and cash equivalents at end of period	$ 27,537	$ 32,725

GIBRALTAR INDUSTRIES, INC.
Segment Information
(unaudited)
(in thousands)

	Three Months Ended September 30,			
			Increase (Decrease)	
	2008	2007	$	%
Net Sales				
Building Products	$277,494	$247,175	$ 30,319	12.3%
Processed Metal Products	99,627	95,395	4,232	4.4%
Total Sales	377,121	342,570	34,551	10.1%
Income from Operations				
Building Products	$ 33,500	$ 28,497	$ 5,003	17.6%
Processed Metal Products	12,165	5,540	6,625	119.6%
Corporate	(10,159)	(8,672)	(1,487)	17.1%
Total Income from Operations	$ 35,506	$ 25,365	$ 10,141	40.0%
Operating Margin				
Building Products	12.1%	11.5%		
Processed Metal Products	12.2%	5.8%		

	Nine Months Ended September 30,			
			Increase (Decrease)	
	2008	2007	$	%
Net Sales				
Building Products	$ 787,8775	$ 710,522	$ 77,353	10.9%
Processed Metal Products	294,002	292,594	1,408	0.5%
Total Sales	1,081,877	1,003,116	78,761	7.9%
Income from Operations				
Building Products	$ 93,938	$ 78,382	$ 15,556	19.8%
Processed Metal Products	24,826	16,089	8,737	54.3%
Corporate	(26,181)	(22,923)	(3,258)	14.2%
Total Income from Operations	$ 92,583	$ 71,548	$ 21,035	29.4%
Operating Margin				
Building Products	11.9%	11.0%		
Processed Metal Products	8.4%	5.5%		

Gibraltar

Third-Quarter 2008
Earnings Conference Call

November 6, 2008

KEN H.

Thank you Erica, and welcome to Gibraltar's third-quarter 2008 conference call.

Before we begin, I want to remind you that this call contains 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 detailed in the Company's 10-K, which can be viewed on Gibraltar's Web site, at www.gibraltar1.com.

If you did not receive the news release on our third-quarter results, you can get a copy on our Web site. A set of the presentation slides that we will cover during this call is also available on our site.

On our call this morning are Brian Lipke, our Chairman and CEO; Henning Kornbrekke, our

President and COO; and Ken Smith, our CFO. Thanks for joining us.

At this point, I'd like to turn the call over to Brian.

Brian...

BRIAN

Thanks, Ken. Good morning, everyone and thanks for being on our call this morning.

I'm going to address two areas in my comments this morning. First, I'll provide an overview of our third-quarter and nine-month results, which Ken Smith and Henning will then discuss in greater detail. Following their presentations, I'll update the progress we are making in our ongoing efforts to streamline our operations, manage our portfolio of businesses with our recent SCM sale, and strengthen our balance sheet. After that, we'll open the call to any questions you may have.

In the third quarter, we built on the strong results we reported in the first six months of the year. We generated higher sales, solid earnings, and margin growth in both of our segments, even though two of our primary markets continued to weaken, with housing starts down 33% and the North American auto build off 16% compared to the third quarter of 2007.

During the third quarter, we continued to lower our cost structure, consolidate and streamline our operations, and pay down debt. We also benefited from our 2007 acquisitions of Dramex, Noll, and Florence Corporation, which added incremental sales of $14 million in the third quarter and $73 million in the first nine months of 2008.

Our businesses that sell to the commercial building, industrial, architectural, and international markets also performed well during the third quarter.

All of this enabled us to generate a third-quarter sales increase of 10% and income from continuing operations increased 69%.

In the first nine months of 2008, sales from continuing operations were up 8%, and income from continuing operations increased by 48%.
Even though the business climate has become somewhat more uncertain in recent weeks, the many steps we have been taking to reduce cost through our lean initiatives and facility consolidations, our progress lowering debt, our product leadership positions and the diversity of our markets, and our programs to gain new business from current customers while continuing to add new ones have strengthened our ability to successfully weather this slowdown.

We continue to reshape and reposition Gibraltar and our results in the third quarter and first nine months of the year — especially in light of the extremely difficult market conditions — are evidence of our progress and more so of our potential once our markets continue to rebound.

That concludes my opening comments. At this point, I’ll turn it over to Ken Smith.

KEN S.

Thank you, Brian.

I'll begin with **slide # 3**, which focuses on key categories of Gibraltar's third-quarter and nine-month results.

We had another good quarter, as both Segments generated revenue gains, with Building Products producing a double-digit increase. The revenue gains came from our 2007 acquisitions and continued strength in the commercial building and industrial markets, which more than offset the slowdown in the residential new construction and automotive markets.

The strong growth in operating income in the third quarter and first nine months was again the result of contributions from the 2007 acquisitions, excellent results from our commercial and industrial businesses, and a significant improvement in our Processed

Metals segment, which came from improved pricing and operating efficiency. And part of these improvements also included facility consolidations and reductions.

Earnings per share from Continuing Operations were up sharply as a result of the factors just noted, together with reduced interest expense from lower rates and average borrowings. Our Free Cash Flow in the first nine months of 2008 compares unfavorably to 2007 which benefited from $16 million dollars generated by Discontinued Operations last year.

Turning now to **slide #4, ...Net Income & EPS**. Henning will review the performance of our segments in a couple of minutes, so I'll discuss the other significant P&L differences.

Our Corporate Expenses in the Third Quarter increased due to a $1.1M non-cash charge for software no longer in use. And for the Nine-Month Period of 2008, expense also rose due to higher variable incentive compensation based on the improved earnings this year.

The decreases in our Net Interest Expense for the periods presented resulted from lower average borrowings and lower average interest rates as compared to the prior year periods.

Regarding Income Tax Expense, the amounts have increased for the comparative periods due to higher pre-tax earnings. While the comparative Third Quarter rates were nearly equivalent, the year-to-date 2008 rate was lower than the comparable 2007 period by 110 basis points, due to favorable discrete tax adjustments in the first quarter this year. We do expect the effective tax rate for the full year December 2008 to approximate 36 percent.

Now to **slide # 5, Cash Flow.**
In the first nine months of 2008, Free Cash Flow was good at 1.3 times net income and 5 percent of revenues. 2008 does compare unfavorably to 2007 due to the 16 million generated in the first 9 months of 2007 by Discontinued Operations, as well as the reduction of the then elevated levels of inventory. Thus

far this year, our businesses have continued to do a good job paring down the cash invested in Working Capital, having reduced Working Capital by 25 days as of September-end.

Moving ahead to **slide #6, the Balance Sheet**, total debt was reduced by $10 million in the third quarter and, as the slide shows, by $60 million in the first nine months of 2008, and by $125 million during the last 12 months, significantly reducing our debt-to-capitalization, which we expect will fall even further in the fourth quarter.

Last month, on October 9th, we announced the signing of a definitive agreement to sell our SCM powder metal business. At that time, we expected to close on this sale in the fourth quarter, after regulatory reviews were completed. We did, in fact, “close” that transaction yesterday and Henning will talk more about it. My point is that the proceeds from that sale will be used to pay down debt.

At this point, Henning will review the performance of our two segments, update our outlook for the balance of 2008, and provide more detail on the SCM sale.

HENNING

Thanks, Ken.

Our company-wide gross margin of 20.9% increased by 2.3 percentage points and our operating margin of 9.4% increased by 2 percentage points compared to the third quarter of 2007.

As you can see on **Slide #7**, our Building Products segment had third-quarter sales of $277 million, an increase of 12%, with sales from our newly acquired companies providing approximately half of the increase, and continued strength in the commercial building and industrial products areas accounting for the balance. Strong sales in these areas, together with pricing at market, offset significantly lower unit-volume sales to the retail and new-build housing markets. Sales in the first nine months of the year followed a similar pattern.

The third-quarter gross margin in this segment was 22.4%, an increase of one-half of a percentage point. The operating margin was 12.1%, up 0.6 percentage points from the prior-year period. Operational efficiency gains and an improved mix in our commercial and industrial businesses more than offset unit volume declines in the retail and new-build markets. In the third quarter, we also incurred one-time charges of $2.7 million relating to our facility consolidation efforts.

Looking at **Slide #8**, our Processed Metals segment had third-quarter sales of approximately $100 million, up 4%. The increase was primarily the result of marketing programs which recaptured lost business and added new accounts and pricing to market, offset by unit volume declines resulting from the sharp slowdown in auto production.

The third-quarter gross margin was 16.7%, an increase of 7.1 percentage points, and the operating margin of 12.2% increased 6.4 percentage points compared to the third quarter of 2007. Improving strip steel operating characteristics, pricing to market, and cost savings from the 2007 facility consolidations all contributed to the margin improvement.

At this point, I'll describe our current expectations for the balance of 2008, which are outlined on **Slide #9**.

We expect difficult conditions will remain in the new-build housing market, with the fourth quarter of 2008 down approximately 30% or more compared to a year ago, but the decline is slowing with single family starts flat in the current month vs. the previous month. 2009 should show modest improvement. All of our businesses selling into this market have adjusted their cost structures, which together with our efforts to gain more business from current as well as new customers, positions us to continue producing solid results.

While our commercial building and international businesses experienced growth in the first nine months of 2008, their markets weakened in September and face a more difficult outlook in the fourth quarter; however, many of our end markets, like energy and industrial, still exhibit positive growth characteristics and the housing repair/remodel market has begun to improve.

All of these conditions were reflected in the third-quarter GDP number released last week.

In the fourth quarter, the North American auto build is likely to be down 20% or more compared to a year ago. The slowdown looks like it will continue, but we expect to offset much of the slowdown through recaptured business, better penetration with current customers, and continuing to find non-automotive customers for our products.

With that as a backdrop, our performance in the third quarter and first nine months of 2008 demonstrates that we have made significant progress in improving our operating efficiency, as well as providing a solid base for higher earnings as the markets rebound.

Slide #10 provides additional detail on the recent divestiture. On October 9th, we issued a press release announcing the signing of a definitive agreement to sell our powder metals business, SCM Metal Products. We closed on this transaction on November 5, 2008. While SCM has been a good business, it did not fit the strategic direction that our company is moving in. The sale of SCM helps us continue to focus on our long-term strategic objectives.

Moving ahead to **Slide #11**, we provide a Roadmap on our guidance for Earnings Per Share, starting with updated guidance as if we had NOT sold SCM. Our updated guidance for 12-months 2008 would have been in the range of

$1.61 to $1.68 per share for Continuing Operations, which compares favorably to our guidance provided on August 8th.

Our raised guidance for the full year stems from our strong results through the first nine-months plus our expected earnings in Q4. In Q4, we expect the normal seasonal slowdown in our sales volume, but also a higher degree of uncertainty brought upon by the highly volatile credit markets and the indirect effects from slowing consumer spending.

With the sale of SCM in the fourth quarter, that will take approximately 14 cents away from our full year guidance and yield our expected range for Continuing Operations of $1.47 to $1.54 per share without SCM.

Now turning to **Slide 12**, we also are providing a schedule showing several time periods for 2007 and 2008 and what we expect Continuing Operations to be. Bear in mind that the operating results of SCM will be reclassified to Discontinued Operations as of October 3, 2008, the date the definitive agreement was signed.

In summary, we continue to focus on optimizing our businesses through operational excellence, tight expense control, decreased working capital, and aggressive marketing. And even in difficult markets, we continue to look for growth through new products, markets, and businesses. The progress we've made in each of these areas provides a base for even higher earnings as markets return to normal levels.

At this point in time, there is little clarity into 2009; however, as stated earlier, we have positioned our company to deliver strong results to all our stakeholders in 2009 - Just as we have in 2008!

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

BRIAN

Thanks, Henning.

I’m just going to make a few comments before we open the call to any questions that you may have.

During the third quarter, we continued to make progress streamlining our operations, managing our portfolio of businesses, and strengthening our balance sheet.

We have closed or consolidated 22 facilities since the beginning of 2007, which helped lower our cost structure.

The continued transformation of our portfolio of businesses, including the sale of SCM, is a key part of our overall strategy and it includes both acquisitions and the occasional sale of a division or product line that is not consistent with the direction we are moving the company. As we have continued to reshape our portfolio, Gibraltar has become a stronger company, more capable of delivering sustainable earnings and cash flow growth.

As Ken Smith noted, we paid down another $10 million in debt in the third quarter and we have lowered our debt by $125 million over the last 12 months - and we're going to have a big impact on the fourth quarter from both cash flow generated from operations and the sale of SCM to bring that debt down even further. We will use the proceeds from the SCM sale to continue to pay down debt as we look out into the future; although, as we get more comfortable with the outlook for 2009, we anticipate the opportunity to once again begin looking more aggressively at acquisitions which we think may be attractively priced.

While it certainly remains a very difficult operating environment, we've made good progress so far in 2008 and we have a number of initiatives underway that will continue to build Gibraltar into a stronger and more resilient company, able to produce consistent results even in tough market conditions.

With that, I'll open the call to any questions that any of you may have.

Q & A Session

Thank you for participating in our call today.

We look forward to talking with you again in three months and reporting on our fourth quarter results and talking more about 2009 at that point in time.