

**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) December 29, 2014 (January 5, 2015)**

**GIBRALTAR INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation )

0-22462  
(Commission File Number)

16-1445150  
(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- 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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## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

In connection with the previously announced relinquishment of his position as Chief Executive Officer, Brian J. Lipke has assumed the role of Executive Chairman of Gibraltar Industries, Inc. (the "Company"), effective January 1, 2015. Pursuant to an authorization by the Company's Compensation Committee on December 29, 2014, the Company amended and restated the December 18, 2013 employment agreement with Mr. Lipke, effective as of January 1, 2015. Under the amended and restated employment agreement, Mr. Lipke will serve as the Company's Executive Chairman until May 31, 2015. The amended and restated agreement provides (a) for a salary of \$850,000 for the term of the agreement and (b) that Mr. Lipke will not participate in the annual bonus or equity programs. The amendment and restatement did not affect the other terms and conditions of his employment as previously disclosed.

The foregoing description of Mr. Lipke's amended and restated employment agreement does not purport to be complete and is qualified in its entirety by reference to the terms and conditions of Mr. Lipke's amended and restated employment agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

In connection with the previously announced appointment of Frank G. Heard as Chief Executive Officer and as a member of the Board of Directors of the Company effective January 1, 2015, pursuant to an authorization by the Company's Compensation Committee on December 29, 2014, the Company and Mr. Heard have entered into an amended and restated employment agreement and a change in control agreement, effective as of January 1, 2015.

Under the terms of the amended and restated employment agreement, Mr. Heard will serve as the Company's President and Chief Executive Officer until the agreement is terminated. The agreement provides for (a) a minimum annual base salary of \$680,000 ("base salary"); (b) participation in the Company's Management Incentive Compensation Plan ("MICP") with a target award equal to 100% of base salary, subject to the achievement of performance targets established by the Compensation Committee of the Board of Directors; (c) participation in the Company's Long Term Incentive Plan programs with target awards of 45% of 2015 base salary for time based restricted stock units and 75% of 2015 base salary for performance stock units subject to performance goals established by the Compensation Committee (d) ability to defer salary and MICP awards in the Company's non-qualified deferral program under the Management Stock Purchase Plan, which provides for matching units based on the amount and source of funds deferred; and (e) discretionary bonuses approved by the Compensation Committee. The amendment and restatement did not affect the other terms and conditions of his employment as previously disclosed.

The foregoing description of Mr. Heard's amended and restated employment agreement does not purport to be complete and is qualified in its entirety by reference to the terms and conditions of Mr. Heard's amended and restated employment agreement, a copy of which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

Mr. Heard's change in control agreement provides that, if a change in control of the Company occurs, Mr. Heard's existing equity awards will vest and be paid either in shares or cash, and all amounts held in deferred compensation plans would vest. In addition, if Mr. Heard's employment is terminated without "Cause" or he resigns for "Good Reason" (each, defined in the change in control agreement) within two (2) years following the change in control he would receive a payment equal to two (2.75) times his Annual Compensation (as defined in the change in control agreement).

The foregoing description of Mr. Heard's change in control agreement does not purport to be complete and is qualified in its entirety by reference to the terms and conditions of the Change in Control Agreement, a copy of which is filed as Exhibit 10.3 hereto and incorporated herein by reference.

In connection Mr. Lipke's retirement from his position as Executive Chairman on May 31, 2015, the Company has announced that William P. Montague will assume the role of Chairman of the Board of Directors of the Company effective June 1, 2015. In connection with Mr. Montague's assumption of the role of Chairman of the Board of Directors, pursuant to an authorization by the Company's Compensation Committee on December 29, 2014, Mr. Montague will receive a \$25,000 stipend as Lead Independent Director for the period from January 1, 2015 through May 31, 2015 and will receive a stipend of \$75,000 as Chairman of the Board of Directors of the Company for the period from June 1, 2015 through December 31, 2015. Mr. Montague will no longer receive a separate stipend for acting as Chairman of the Nominating and Corporate Governance Committee.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws**

On December 29, 2014, the Board of Directors approved an amendment and restatement of the Company's By-Laws. The amendment and restatement of the Company's By-Laws, which is effective on January 1, 2015 provides for the separation of the role of the Chairman of the Board and Chief Executive Officer. A copy of the January 1, 2015 amended and restated By-Laws of the Company is filed herewith as Exhibit 3.1.

**Item 8.01 Other Events**

The previously announced retirement of both Gerald Lippes, a Class II director and David Campbell, a Class III director occurred on December 31, 2014.

**Item 9.01 Financial Statements and Exhibits**

(a)-(c) Not Applicable

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated Bylaws of Gibraltar Industries, Inc. effective January 1, 2015
10.1	Employment Agreement amendment between Brian J. Lipke and the Registrant dated January 1, 2015
10.2	Employment Agreement amendment between Frank G. Heard and the Registrant dated January 1, 2015
10.3	Change in Control Agreement with Frank G. Heard dated January 1, 2015
99.1	News Release issued by Gibraltar Industries, Inc. on January 5, 2015

**SIGNATURE**

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 hereunto duly authorized.

Date: January 5, 2015

**GIBRALTAR INDUSTRIES, INC.**

By: /s/ Timothy F. Murphy  
Timothy F. Murphy  
Vice President, Treasurer and Secretary

AMENDED AND RESTATED BY-LAWS

OF

GIBRALTAR INDUSTRIES, INC. (the "Corporation")

Effective as of January 1, 2015

ARTICLE I

Offices

Section 1. Registered Office. The registered office of the Corporation shall be in the City of Dover, County of Sussex and State of Delaware. The name of the Corporation's registered agent at such address shall be CT Corporation. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

Meetings of Stockholders

Section 1. Annual Meeting. The annual meeting of the stockholders of the Corporation for the election of Directors and for the transaction of other business shall be held at such time and such place within or without the State of Delaware as shall be determined by the Board of Directors or the Chairman of the Board or the President and stated in the notice of the meeting or in a waiver of notice thereof.

Section 2. Special Meetings. Special meetings of stockholders may be requested or called at any time for any purpose by the Board of Directors, the Chairman of the Board, or the President. Subject to the following provisions of this Section 2, special meetings of the stockholders shall be called by the Board of Directors, the Chairman of the Board, or the President upon written request of stockholders holding in the aggregate twenty-five percent (25%) or more of the total voting power of the outstanding shares of capital stock of the Corporation, unless (i) such request is received by the Board of Directors within the ninety (90) day period immediately preceding an annual meeting or a previously scheduled special meeting of the Corporation's stockholders; or (ii) the proposed business of the special meeting which has been requested is to vote on any matter or matters previously proposed or voted on by the stockholders of the Corporation at an annual or special meeting of the stockholders and the request to hold the special meeting is received by the Board of Directors within ninety (90) days of such annual or special meeting; or (iii) the notice requesting the meeting does not include the information required by Section 11(b) of this Article II. Notwithstanding anything in the

foregoing to the contrary, the Board of Directors shall not be obligated to call a special meeting at the request of the stockholders if the proposed business described in the notice is or could be omitted from such notice or the proxy material for a special meeting pursuant to state law or to any rule or regulation of the Securities and Exchange Commission.

The date, time and place of a special meeting of the stockholders called at the request of the stockholders shall be set by the Board of Directors and shall not take place more than one hundred twenty (120) days from the date the request is received, provided such request otherwise satisfies the provisions of this Section 2. A stockholder may withdraw a request for a special meeting at any time by delivering to the Board of Directors a written notice indicating such stockholder's intent to withdraw his, her, or its request for a special meeting of the stockholders. If, following such a withdrawal by a stockholder of his, her, or its request, the total number of shares of capital stock held by stockholders who have requested a special meeting and have not withdrawn such request is less than twenty-five percent (25%) of the total voting power of the outstanding shares of capital stock of the Corporation, the Board of Directors, in its discretion, may cancel such meeting.

Business transacted at a special meeting requested by stockholders shall be limited to the purpose(s) stated in the request for such meeting, provided, however, that the Board of Directors shall have the authority in its discretion to submit additional matters to the stockholders and to cause other business to be transacted at any special meeting requested by stockholders.

Section 3. Place of Meetings. The Board of Directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual or special meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the principal executive office of the Corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting and to each director not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the Board of Directors, the President or the Secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the Corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Any notice delivered under this Article II, Section 4 may also, at the direction of the Board of Directors, cancel or postpone any previously scheduled meeting of the stockholders of the Corporation upon public notice given ten (10) days prior to the date previously scheduled for such meeting provided that, if the meeting is a special meeting which has been called at the request of the stockholders and has not been cancelled in accordance with Section 2, above, the Board of Directors shall not have the authority to cancel such meeting.

Section 5. Stockholders List. The officer having charge of the stock ledger of the Corporation shall make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. The holders of a majority of the outstanding shares of capital stock entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the Corporation's Certificate of Incorporation (the "Certificate of Incorporation"). If a quorum is not present, the holders of a majority of such shares present in person or represented by proxy at the meeting may adjourn the meeting to another time and/or place. When a quorum is once present to commence a meeting of stockholders, it is not broken by the subsequent withdrawal of any stockholders or their proxies.

Section 7. Adjourned Meetings. The stockholders entitled to vote who are present in person or represented by proxy at any meeting of stockholders, whether or not a quorum shall be present at the meeting, shall have power by a majority of the votes cast to adjourn the meeting from time to time without notice other than announcement at the meeting of the time and place to which the meeting is adjourned. At any adjourned meeting held without notice at which a quorum shall be present any business may be transacted that might have been transacted on the original date of the meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which, by express provisions of an applicable law, the Certificate of Incorporation, or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. When a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the Certificate of Incorporation and subject to Section 3 of Article V hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common stock held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

Section 11. Proposed Business. Except as may otherwise be required by applicable law or regulation or be expressly authorized by the Board of Directors, a stockholder may make a nomination or nominations for director of the Corporation at an annual meeting of stockholders or at a special meeting of stockholders called for the purpose of electing directors or may bring up any other matter for consideration and action by the stockholders at a meeting of stockholders only if the provisions of subsections (a) through (d) hereto shall have been satisfied. If such provisions shall not have been satisfied, any nomination sought to be made or other business sought to be presented by a stockholder for consideration and action by the stockholders at the meeting shall be deemed not properly brought before the meeting, is and shall be ruled by the chairman of the meeting to be out of order, and shall not be presented or acted upon at the meeting.

(a) The stockholder must be a stockholder of record entitled to vote on the date of the giving of notice provided for herein and on the record date for such meeting and must continue to be a stockholder of record at the time of such meeting.

(b) For a nomination to be made or other business to be presented by a stockholder, such stockholder must have given timely notice thereof to the Secretary of the Corporation. To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the anniversary date of the immediately preceding annual meeting of the Corporation's stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which notice of the annual meeting was mailed to the Corporation's stockholders or public disclosure of the date of the annual meeting was made, whichever first occurs. The notice shall specify (i) the name and address of the stockholder as they appear on the books of the Corporation; (ii) the class or series and number of shares of the Corporation which are beneficially owned by the stockholder; (iii) any material interest of the stockholder in the proposed business described in the notice; (iv) if such business is a nomination for director, each nomination sought to be made, together with the reasons for each nomination, a description of the qualifications and business or professional experience of each proposed nominee and a statement signed by each nominee indicating his or her willingness to serve if elected, and disclosing the information about him or her that is required by the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules and regulations promulgated thereunder to be disclosed in the proxy materials for the meeting involved if he or she were a nominee of the Corporation for election as one of its directors; (v) if such business is other than a nomination for director, the nature of the business, the reasons why it is sought to be raised and submitted for a vote of the stockholders and if and why it is deemed by the stockholder to be beneficial to the Corporation; and (vi) if so requested by the Corporation, all other information that would be required to be filed with the Securities and Exchange Commission if, with respect to the business

proposed to be brought before the meeting, the person proposing such business was a participant in solicitation subject to Section 14 of the 1934 Act.

(c) Notwithstanding satisfaction of the provisions of subsection (b), the proposed business described in the notice may be deemed not to be properly brought before the meeting if, pursuant to state law or to any rule or regulation of the Securities and Exchange Commission, it was offered as a stockholder proposal and was omitted, or had it been so offered, it could have been omitted, from the notice of, and proxy material for, the meeting (or any supplement thereto) authorized by the Board of Directors.

(d) In the event such notice is timely given and the business described therein is not disqualified because of subsection (c), such business (i) may nevertheless not be presented or acted upon at a special meeting of stockholders unless in all other respects it is properly before such meeting; and (ii) may not be presented except by the stockholder who shall have given the notice required by subsection (b) or a representative of such stockholder who is qualified under the law of the State of Delaware to present the proposal on the stockholder's behalf at the meeting.

Section 12. Action by Written Consent. (a) Subject to the provisions of this Section 12, any action required or permitted under applicable law to be taken at an Annual or Special Meeting of stockholders may be taken without a meeting, without prior notice, and without a vote if the action is taken by the holders of outstanding stock entitled to vote thereon having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of stock outstanding and entitled to vote thereon were present and voted.

(b) In order to be effective the action must be evidenced by one or more written consents describing the action taken, dated and signed by stockholders having, in the aggregate, the requisite number of shares of stock and that would be necessary to authorize or take such action at a meeting at which all shares of stock outstanding and entitled to vote thereon were present and voted. Such one or more written consents must be delivered to the Secretary of the Corporation at the principal executive office of the Corporation. Delivery may be made by hand or by certified or registered mail, return receipt requested. No written consent shall be effective to take the corporate action referred to therein unless, within 60 (sixty) days of the date of the earliest dated valid consent delivered in the manner required by this Section 12, written consents signed by the number of holders required to take the action are delivered to the Secretary of the Corporation by delivery to the Secretary of the Corporation at its principal executive office. Only stockholders of record on the record date shall be entitled to consent to corporate action in writing without a meeting.

(c) Any written consent may be revoked prior to the date that the Corporation receives the required number of consents to authorize the proposed action. No revocation shall be effective unless in writing and delivered to the Secretary of the Corporation at the Corporation's principal executive office.

(d) Without qualification, any stockholder of record seeking to have the stockholders authorize or take any action by written consent shall first request in writing that the Board of Directors fix a record date for the purpose of determining the stockholders entitled to take such action, which request shall be in proper form and delivered to the Secretary of the Corporation at its principal executive office. No action by consent shall be effective to take corporate action referred to therein if such request is received by the Board of Directors within 60 (sixty) days of an annual meeting or a previously scheduled special meeting of the Corporation's stockholders. No action by consent shall be effective unless the stockholder of record seeking to have the stockholders authorize or take action by written consent has subsequently solicited consents with respect to such proposed action and record date from all holders of outstanding common stock as of the record date for such consents. Within ten (10) days after receipt of a request in proper form and otherwise in compliance with this Section 12(c) from any such stockholder, the Board of Directors may adopt a resolution fixing a record date for the purpose of determining the stockholders entitled to take such action, which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no resolution fixing a record date has been adopted by the Board of Directors within such ten (10) day period after the date on which such a request is received,

(i) the record date for determining stockholders entitled to consent to such action, when no prior action of the Board of Directors is required by applicable law, shall be the first date on which a valid signed written consent setting forth the action taken or proposed to be taken is delivered to the Secretary of the Corporation in the manner described in this Section 12, and

(ii) the record date for determining stockholders entitled to consent to such action, when prior action by the Board of Directors is required by applicable law, shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

(e) To be in proper form for purposes of this Section 12, a request by a stockholder for the Board of Directors to fix a record date shall set forth:

(i) As to each Soliciting Person (as defined below), the Stockholder Information, which shall mean: (A) the name and address of such Soliciting Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the 1934 Act) by such Soliciting Persons, except that such Soliciting Person shall in all events be deemed to beneficially own any shares of stock of the Corporation as to which such Soliciting Person has a right to acquire beneficial ownership at any time in the future.

(ii) As to each Soliciting Person, any Disclosable Interests, which shall mean (A) any option, warrant, convertible security, stock appreciation right, derivative, swap or

other transaction or series of transactions engaged in, directly or indirectly, by such Soliciting Person, the purpose or effect of which is to give such Soliciting Person economic risk similar to ownership of shares of stock of the Corporation, including due to the fact that the value of such option, warrant, convertible security, stock appreciation right, derivative, swap, or other transactions are determined by reference to the price, value or volatility of any shares of stock of the Corporation, or which option, warrant, convertible security, stock appreciation right, derivative swap or other transactions provide, directly or indirectly, the opportunity to profit from any increase in the price or value of shares of stock of the Corporation (“Synthetic Equity Interests”), which Synthetic Equity Interests shall be disclosed without regard to whether (x) the option, warrant, convertible security, stock appreciation right, derivative, swap, or other transactions convey any voting rights in such shares of stock to such Soliciting Person, (y) the option, warrant, convertible security, stock appreciation right, derivative, swap or other transactions are required to be, or are capable of being settled through delivery of such shares of stock or (z) such Soliciting Person may have entered into other transactions that hedge or mitigate the economic effect of such option, warrant, convertible security, stock appreciation right, derivative, swap or other transaction; (B) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the 1934 Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding or relationship pursuant to which such Soliciting Person has or shares a right to vote any shares of stock of the Corporation; (C) any agreement, arrangement, understanding or relationship, including repurchase or similar so-called “stock borrowing” agreement or arrangement, engaged in, directly or indirectly, by such Soliciting Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of stock of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Soliciting Person with respect to the shares of stock of the Corporation, or which provides, directly or indirectly, the opportunity to profit from any decrease in the price value of the shares of stock of the Corporation (“Short Interests”); (D) any rights to dividends on the shares of stock of the Corporation owned beneficially by such Soliciting Person that are separated or separable from the underlying shares of stock of the Corporation; (E) any performance related fees (other than an asset based fee) that such Soliciting Person is entitled to based on any increase or decrease in the price or value of shares of stock of the Corporation, or any Synthetic Equity Interests or Short Interests, if any; (F) if such Soliciting Person is not a natural person, the identity of the natural person or persons associated with such Soliciting Person responsible for the formulation of and decision to propose the business to be brought before the meeting (such person or persons, the “Responsible Person”), the manner in which such Responsible Person was selected, any fiduciary duties owed by such Responsible Person to the equity holders or other beneficiaries of such Soliciting Person, the qualifications and background of such Responsible Person and any material interests or relationships of such Responsible Person that are not shared generally by any other record or beneficial holder of the shares of stock of the Corporation and that reasonably could have influenced the decision of such Soliciting Person to propose such business to be brought before the meeting, and (y) if such Soliciting Person is a natural

person, the qualification and background of such natural person and any material interests or relationships of such natural person that are not shared generally by another record or beneficial holder of the shares of stock of the Corporation and that reasonably could have influenced the decision of such Soliciting Person to propose such business to be brought before the meeting; (G) any significant equity interests or any Synthetic Equity Interests or Short Interests in any particular competitor of the Corporation held by such Soliciting Persons; (H) any direct or indirect interest of such Soliciting Person in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (I) any pending or threatened litigation in which such Proposing Party is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation; (J) any material transaction occurring during the prior twelve months between such Soliciting Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand; (K) a summary of any material discussions regarding the business proposed to be brought before the meeting (x) between or among any of the Soliciting Persons or (y) between or among any Proposed Person and any other record or beneficial holder of the shares of stock of the Corporation (including their names); and (L) any other information relating to such Soliciting Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Soliciting Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the 1934 Act, including without limitation any of the aforementioned Disclosable Interests held by members of such Soliciting Person's immediate family sharing the same household; provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Soliciting Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of the beneficial owner; and

(iii) As to the action or actions proposed to be taken by written consent: (A) a reasonably brief description of the action or actions, the reasons for taking such action or actions and any material interest in such action or actions of each Soliciting Person; and (B) the text of the resolutions or consent proposed to be acted upon by written consent of the stockholders.

For purposes of this Section 12, the term "Soliciting Person" shall mean: (i) the stockholder making a request for the Board of Directors to fix a record date and proposing the action or actions to be taken by written consent; (ii) the beneficial owner or beneficial owners, if different from the stockholder, on whose behalf such request is made; and (iii) any affiliate or associate of such stockholder or beneficial owner.

(f) In connection with an action or actions proposed to be taken by written consent in accordance with this Section 12, the stockholder or stockholders seeking such action or

actions shall further update and supplement the information previously provided to the Secretary of the Corporation in connection therewith, if necessary, so that the information provided or required to be provided pursuant to this Section 12 shall be true and correct as of the record date for determining the stockholders eligible to take such action and as of the date that is five (5) business days prior to the date the consent solicitation is commenced, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders eligible to take such action (in the case of the update and supplement required to be made as of the record date), and not later than three (3) business days prior to the date that the consent solicitation is commenced (in the case of the update and supplement required to be made as of five (5) business days prior to the commencement of the consent solicitation).

(g) Notwithstanding anything in these Bylaws to the contrary, no action may be taken by the stockholders by written consent except in accordance with this Section 12. If the Board of Directors shall determine that any request to fix a record date or to take stockholder action by written consent (i) was not properly made in accordance with this Section 12, (ii) relates to an item of business that is not a proper subject for stockholder action under applicable law, or (iii) the stockholder or stockholders seeking to take such action do not otherwise comply with this Section 12, then the Board of Directors shall not be required to fix a record date and any such purported action by written consent shall be null and void to the fullest extent permitted by applicable law. In addition to the requirements of this Section 12 with respect to stockholders seeking to take action by written consent, each Soliciting Person shall comply with all requirements of applicable law, including all requirements of the 1934 Act, with respect to such action.

(h) Within 10 days after obtaining authorization by written consent, notice must be given to those stockholders who are not entitled to vote on the action and to those stockholders who have not consented in writing to the action authorized by written consent, even though such stockholders shall have been solicited to approve the action proposed to be taken by written consent as required by Section 12(d) of this Article. The notice shall fairly summarize the material features of the authorized action and, if the action be such for which dissenters' rights are provided under applicable law, the notice shall contain a clear statement of the right of stockholders dissenting therefrom to be paid the fair value of their shares upon compliance with further provisions of the General Corporation Law of the State of Delaware regarding the rights of dissenting stockholders.

(i) A consent signed under this Section 12 has the effect of a meeting vote and may be described as such in any document.

(j) Whenever action is taken pursuant to this Section 12, the written consent of the stockholders consenting thereto or the written reports of inspectors appointed to tabulate such consents shall be filed with the minutes of proceedings of stockholders.

(k) For purposes of this Section 12, delivery of any request for the establishment of a record date, notice, consent, or other document shall only be deemed to be delivered if by hand, when received by the Secretary of the Corporation, or if by certified mail, return receipt requested, 5 (five) days following deposit in the United States mail, postage prepaid, addressed to the Secretary of the Corporation at the address of the Corporation's principal executive office.

## ARTICLE III

### Directors

Section 1. General Powers. The property, business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2. Number, Election and Term of Office. The number of directors shall be established as provided in the Certificate of Incorporation. Except as provided in Section 4 of this Article, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast "against" that director. If a director does not receive a majority of the votes cast, the director shall tender his or her resignation to the Board. The Nominating and Corporate Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. The director who tenders his or her resignation will not participate in the Board's decision. Directors shall hold office until the annual meeting at which their terms expire and until their successors shall be duly elected and qualified, or until their earlier death resignation or removal. Directors need not be stockholders. If, for any cause, the Board of Directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

Section 3. Removal and Resignation. Any director or the entire Board of Directors may be removed at any time, with cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, the provisions of this Section 3 shall apply, in respect to the removal with cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the Corporation.

Section 4. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided. If the Board of Directors is divided into classes, any directors chosen under this section shall hold office until the next election of the class for which such directors shall have been chosen, and until their successors shall be duly elected and qualified.

Section 5. Annual Meetings. The annual meeting of each newly elected Board of Directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the Board. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President or a majority of the directors on at least 24- hours notice to each director, either personally, by telephone, by mail, by telecopy or by telegraph.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation, which to the extent provided in such resolution or these By-Laws shall have and may exercise the powers of the Board of Directors in the management and affairs of the Corporation except as otherwise limited by law. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 9. Committee Rules. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the Board of Directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members

thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the Board of Directors or any committee thereof may participate in and act at any meeting of such Board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 10 shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent. Any member of the Board of Directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the Secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 13. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each such meeting or a stated salary for serving as a director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees of the Board of Directors may be paid like compensation for attending committee meetings.

## ARTICLE IV

### Officers

Section 1. Officers; Term of Office. The Board of Directors shall annually, at the first meeting of the Board of Directors after the annual meeting of stockholders, elect a President, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Directors may from time to time elect or appoint a Chairman of the Board, a Vice Chairman and/or such additional Officers as it may determine. Such additional Officers shall have such authority and perform such duties as the Board of Directors may from time to time prescribe.

The Chairman of the Board, the Vice Chairman, the President, each Vice President, the Secretary and the Treasurer shall each, unless otherwise determined by the Board of Directors, hold office until the first meeting of the Board of Directors following the next annual meeting of stockholders and until his or her successor has been elected and qualified or until his or her earlier resignation or removal. Each additional Officer appointed or elected by the Board of Directors shall hold office for such term as shall be determined from time to time by the Board of Directors and until his or her successor has been elected or appointed and qualified or until his or her earlier resignation or removal.

Section 2. Removal. Any officer or agent elected by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 3. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term by the Board of Directors then in office.

Section 4. Compensation. Compensation of all officers shall be fixed by the Board of Directors, and no officer shall be prevented from receiving such compensation by virtue of his also being a director of the Corporation.

Section 5. The Chairman of the Board. The Chairman of the Board of Directors shall, subject to the powers of the Board of Directors and in consultation with the President and Chief Executive Officer, have authority for strategic initiatives involving the business, affairs and property of the Corporation. The Chairman of the Board of Directors, if present and acting, shall preside at all meetings of the Board of Directors and at all meetings of the stockholders of the Corporation.

Section 6. Vice Chairman of the Board. The Vice Chairman of the Board shall perform such duties as may, from time to time, be delegated to the Vice Chairman of the Board by the Board of Directors or the Chairman of the Board. In addition, in the absence or disability of the Chairman of the Board, the Vice Chairman shall preside at all meetings of the Board of Directors and all meetings of the stockholders of the Corporation at which he or she is present and shall otherwise act with all of the powers and be subject to all of the restrictions of the Chairman of the Board and the President.

Section 7. The President and Chief Executive Officer. The President shall be the Chief Executive Officer of the Corporation and, in such capacity, shall, subject to the powers of the Board of Directors and in consultation with the Chairman of the Board of Directors, have general authority for strategic initiatives involving the business, affairs and property of the Corporation. In the absence of the Chairman of the Board and the Vice Chairman of the Board, the President and Chief Executive Officer shall preside at all meetings of the Board of Directors and all meetings of the stockholders of the Corporation at which he or she is present. Subject to the powers of the Board of Directors, the President and Chief Executive Officer shall be responsible

for all operational aspects of the business, affairs and property of the Corporation, shall have control over its officers, agents and employees and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President and Chief Executive Officer shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President and Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or as may be provided in these By-Laws.

Section 8. Vice Presidents. The Vice President, or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, shall, in the absence or disability of the Chairman of the Board, the President and the Vice Chairman of the Board, act with all of the powers and be subject to all the restrictions of the Chairman of the Board and the President. The Vice Presidents shall also perform such other duties and have such other powers as the Board of Directors, the President or these By-Laws may from time to time prescribe.

Section 9. The Secretary and the Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the Chairman of the Board and the President's supervision, the Secretary shall give, or cause to be given, all notices required to be given by these By-Laws or by law; shall have such powers and perform such duties as the Board of Directors, the President or these By-Laws may from time to time prescribe; and shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors, the President or the Secretary may from time to time prescribe.

Section 10. The Treasurer and the Assistant Treasurer. The Treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Board of Directors; shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Chairman of the Board and the President and the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the Corporation; shall have such powers and perform such duties as the Board of Directors, the President or these By-Laws may from time to time prescribe. If required by the Board of Directors, the Treasurer shall give the Corporation a bond (which shall be rendered every six years) in such sums and with such surety

or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of the Treasurer and for the restoration to the Corporation, in case of death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the possession or under the control of the Treasurer belonging to the Corporation. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. The Assistant Treasurers shall perform such other duties and have such other powers as the Board of Directors, the President or the Treasurer may, from time to time, prescribe.

Section 11. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these By-Laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

Section 12. Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

## ARTICLE V

### Certificates of Stock

Section 1. Form. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by the President or a Vice President and the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by such holder in the Corporation. If such a certificate is countersigned (a) by a transfer agent or an assistant transfer agent other than the Corporation or its employee; or (b) by a registrar, other than the Corporation or its employee, the signature of the President, the Vice President, the Secretary or the Assistant Secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation. Shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other

matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The Board of Directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both, in connection with the transfer of any class or series of securities of the Corporation.

Section 2. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Other Purposes. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 10 days prior to such action. If no record date is fixed, the record date for determining stockholders for and such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5. Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the Corporation may treat the registered owner as the person entitled to

receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner.

## ARTICLE VI

### General Provisions

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall be determined by resolution of the Board of Directors or a duly authorized committee thereof.

Section 3. Contracts. The Board of Directors may authorize any officer or officers, or any agent or agents, of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The Corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiary, including any officer or employee who is a director of the Corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 6. Corporate Seal. The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By the Corporation. Voting securities in any other Corporation held by the Corporation shall be voted by the President, unless the Board of Directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Section Headings. Section headings in these By-Laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision of these By-Laws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provisions of these By-Laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

## ARTICLE VII

### Amendments

These By-Laws may be amended, altered or repealed and new By-Laws adopted at any meeting of the Board of Directors by a majority vote. The fact that the power to adopt, amend, alter or repeal the By-Laws has been conferred upon the Board of Directors shall not divest the stockholders of the same powers.

## EMPLOYMENT AGREEMENT

THIS AGREEMENT is made, effective as of January 1, 2015, by and between Gibraltar Industries, Inc., a Delaware corporation, with offices at 3556 Lake Shore Road, Buffalo, New York 14219 (the "Company"), and Brian J. Lipke, an individual residing in Derby, New York 14047 (the "Executive").

### RECITALS:

The Executive has been employed as the Chairman of the Board and Chief Executive Officer of the Company pursuant to the terms of an employment agreement made by and between the Executive and the Company and dated December 18, 2013 (such employment agreement being hereinafter the "Current Employment Agreement").

The Executive, in consultation with the Board, has decided to relinquish his position as Chief Executive Officer effective as of the date of this Agreement but to continue in the employ of the Company as Executive Chairman and continue to serve as Executive Chairman of the Company's Board of Directors until May 31, 2015. Effective June 1, 2015, the Executive will retire from his employment with the Company and will retire from his service as a member of the Company's Board of Directors.

The Company and the Executive desire to amend and restate the Current Employment Agreement to set forth in writing the terms and conditions with respect to the Executive's continued employment with the Company and continued service as Chairman of the Company's Board of Directors through May 31, 2015.

### CONSIDERATION:

NOW, THEREFORE, in consideration of the conditions and covenants set forth in this Agreement, the parties hereto agree as follows:

#### ARTICLE 1

##### Employment and Duties

1.01 Employment. The Company hereby agrees to continue to employ the Executive as Executive Chairman during the period beginning on the date hereof and, unless terminated earlier as provided for or permitted by this Agreement, ending May 31, 2015, and the Executive hereby agrees to and does hereby accept employment during such period, as Executive Chairman and as and the Chairman of the Company's Board of Directors. In connection with the foregoing, the Executive hereby agrees that effective as of the date hereof, he will no longer hold the position of Chief Executive Officer of the Company and he will resign from his position as Chief Executive Officer of each corporation or other entity that is directly or indirectly owned by the Company.

Notwithstanding the potential for a termination of the Executive's employment prior to May 31, 2015, it is contemplated that the Executive will continue to be employed by the Company as Executive Chairman and continue to serve as the Chairman of the Company's Board of Directors through May 31, 2015. The Executive agrees that in the event his employment with the Company is terminated for any reason whatsoever, effective as of the date of such termination the Executive will be deemed and construed, without any further action on the part of the Executive (including, but not limited to, the execution and delivery of a written resignation letter), to have resigned: (a) from his position as Chairman of the Board of Directors; (b) from his position as Executive Chairman; (c) from all other positions he may hold as an officer or director or member of the management of any corporation or other entity that is directly or indirectly owned by the Company; and (d) from any and all other positions he may hold with the Company or any of the Company's direct or indirect subsidiaries, whether as an officer or employee or as a member of any committee, board or other executive or administrative body.

1.02 Duties. During the period of his employment under this Agreement the Executive shall perform such executive duties and responsibilities as may be assigned to him, from time to time, by the Board of Directors of the Company and shall be subject, at all times, to the control of the Company's Board of Directors. The Executive may become a director or trustee of any corporation or entity that does not constitute a Competitive Operation as described in Section 4.03 hereof; provided that, the Executive will not be permitted to serve as a member of the board of directors of more than three (3) companies whose shares are traded on a nationally recognized stock exchange without first obtaining the approval of the Company's Board of Directors. The Company shall not require the Executive to perform services hereunder outside the Buffalo, New York metropolitan area with such frequency or duration as would require the Executive to move his residence from the Buffalo, New York area.

1.03 Term. For purposes of this Agreement, the period beginning on the date hereof and ending on May 31, 2015 or, if earlier, ending on the date the Executive's employment with the Company is terminated as provided for or permitted by this Agreement is referred to as the "Term".

## ARTICLE 2

### Compensation and Fringe Benefits

2.01 Transitional Salary. The compensation which shall be paid to the Executive for his continued service during the Term (the "Transitional Salary") shall be equal to \$850,000. The Transitional Salary shall be paid to the Executive in substantially equal installments, less applicable withholding taxes at the same time that the Company

issues payroll checks to the employees of the Company's corporate offices located at 3556 Lake Shore Road, Buffalo, New York.

2.02 Incentive Compensation. During the Term, the Executive shall not be entitled to participate in any annual or long term incentive compensation plans which are available to other members of the Company's senior management, including, but not limited to the Company's Management Incentive Compensation Plan (the "MICP") and the Company's Long Term Incentive Plan (the "LTIP"). In addition, during the Term, the Executive shall not have any right to participate in the management stock purchase plan which is available to other members of the Company's senior management. Notwithstanding the foregoing, the Executive shall be entitled to payment of any amount he would otherwise be entitled to receive under the terms of the MICP with respect to his employment for the Company in 2014 and payment of the amount, if any, of the incentive compensation which is payable to the Executive with respect to his employment for the company in 2014 shall be made to the Executive at the same time that other members of the Company's senior management receive payment of annual incentive compensation for services rendered in 2014 under the terms of the MICP. In addition, the Executive shall be entitled to receive payment (either in shares of the Company's common stock or in cash) with respect to any equity based incentive compensation awards made to the Executive prior to the effective date of this Agreement, whether made to the Executive under the LTIP or otherwise.

2.03 Reimbursement of Expenses. During the Term, the Company shall reimburse the Executive for all reasonable expenses which the Executive may, from time to time, incur on behalf of the Company in the performance of his responsibilities and duties under this Agreement, provided that the Executive accounts to the Company for such expenses in the manner prescribed by the Company.

2.04 401(k) Restoration Plan. The Company maintains a non-qualified plan of deferred compensation for certain of its executives which is known as the "Gibraltar 401(k) Restoration Plan", as amended. Participation in the Gibraltar 401(k) Restoration Plan was frozen effective December 31, 2008. However, if and to the extent that the Executive has accrued a benefit under the terms of the Gibraltar 401(k) Restoration Plan, the Executive shall be entitled to receive payment of such benefit in accordance with the terms and conditions of the Gibraltar 401(k) Restoration Plan.

2.05 Tax Qualified Plans. During the Term, the Executive shall be entitled to participate in all tax qualified pension, profit sharing, 401(k) or other tax qualified plans maintained, from time to time, by the Company for the employees of the Company who are employed at the Company's Buffalo, New York corporate offices.

2.06 Group Welfare Benefits. During the Term, the Executive shall be eligible to participate in the group health and welfare benefits plans and programs which are maintained by the Company for its executive officers who are employed by the Company at its Buffalo, New York corporate offices.. Notwithstanding the foregoing, the Company shall have no obligation to maintain or provide such group health and welfare benefits to the Executive unless the Executive pays to the Company, on a monthly basis, the employee portion of any costs associated with the maintenance and provision of such benefits by the Company to its executive officers who are employed by the Company at its Buffalo, New York corporate offices.

2.07 Vacation and Other Benefits. (a) During the Term, the Executive shall be entitled to paid vacations for such reasonable periods of time as may be prescribed in the Company's vacation policy in effect for salaried employees employed at the Company's Buffalo, New York corporate offices. In addition, except as provided in Section 2.02 hereof, during the Term the Executive shall be entitled to receive all other employment benefits and to participate in such other employee benefit plans as may, from time to time, be provided or maintained by the Company for salaried employees employed at the Company's Buffalo, New York corporate offices.

(a) The Executive is currently a party to a Change in Control Agreement dated as of December 23, 2013 (the "Change in Control Agreement"). If and to the extent that a Change in Control (as defined in the Change in Control Agreement) occurs during the Term, the Executive shall be entitled to receive any and all benefits provided for by the Change in Control Agreement. For the avoidance of doubt, if the Executive's employment is terminated for any reason whatsoever prior to the occurrence of a Change in Control as defined in the Change in Control Agreement, the Change in Control Agreement shall terminate effective on the effective date of the termination of the Executive's employment and the Company shall have no liability or obligation to the Executive thereunder.

(b) The Executive is currently a party to a Salary Continuation Agreement with the Company dated as of March 1, 1996 (the "Salary Continuation Agreement"). For the avoidance of doubt, the Executive shall continue to be entitled to receive any and all payments required to be made to the Executive under the terms of the Salary Continuation Agreement.

## ARTICLE 3

### Termination

3.01 Termination in General. The period of employment of the Executive under this Agreement may be terminated prior to May 31, 2015, by the Company for Cause (as provided for in Section 3.02 below), by the Company without Cause (as provided in Section 3.03 below), by the Executive (as provided for in Section 3.04 below) or by either the Company or the Executive (as provided for in Section 3.05) in the event that it is determined that the Executive suffers from a Total and Permanent Disability. In addition, the period of the employment of the Executive shall be terminated upon the death of the Executive prior to May 31, 2015. In the event that the period of the Executive's employment under this Agreement is not terminated prior to May 31, 2015, the period of the Executive's employment under this Agreement shall automatically and terminate and expire, without any further action on the part of the Company or the Executive on June 1, 2015 and, for purposes of this Agreement, the termination of the Executive's employment effective June 1, 2015 shall be deemed to be a retirement.

3.02 Termination For Cause. The Company may terminate the Executive's employment hereunder at any time for Cause (as defined below), by delivering to the Executive a written notice of termination setting forth the date on which such termination is to be effective and specifying in reasonable detail the facts and circumstances claimed to provide a basis for the termination.

For purposes of this Agreement, the Company shall have "Cause" to terminate the Executive's employment hereunder if the Compensation Committee determines (and provides the Executive a written statement of its determination) that the Executive has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business; provided that, the Executive shall not, under any circumstances, be deemed to have engaged in egregious acts or omissions if: (a) the acts or omissions have been committed or omitted by the Executive in connection with the implementation of policies or procedures or strategic initiatives which have been disclosed to the Board of Directors of the Company; and (b) the Board of Directors of the Company has not directed the Executive not to implement any such policies, procedures or strategic initiatives.

3.03 Termination Without Cause. The Company may, at any time on or after the date hereof, terminate the Executive's employment, without Cause (as "Cause" is defined in Section 3.02 above), by delivering a written notice of termination to the Executive. Upon delivery by the Company to the Executive of a written notice of termination as provided for herein, the Executive's employment hereunder shall be terminated effective as of the end of the thirty (30) day period beginning on the day following the date the

Company delivers the written notice of termination to the Executive or, if earlier, effective as of June 1, 2015.

3.04 Termination by the Executive. (a) The Executive may terminate his employment hereunder at any time by delivering a written notice of termination to the Company. Upon delivery by the Executive to the Company of a written notice of termination as provided for herein, the Executive's employment hereunder shall be terminated effective as of the end of the thirty (30) day period beginning on the day following the date on which the Executive delivers the written notice of termination to the Company or, if earlier, effective as of June 1, 2015.

(a) For purposes of this Agreement, the Executive's termination of his employment pursuant to this Section 3.04 shall be deemed to be a "Good Reason Termination" if the reason that the Executive has terminated his employment (which reason shall be specifically set forth in the written notice of termination which is delivered by the Executive to the Company) is that: (i) the Executive has been assigned duties or responsibilities that are substantially inconsistent with the position, duties, responsibilities and status as a Executive Chairman; or (ii) the Company has failed to pay the Executive any installment of the Transitional Salary; or (iii) the Executive is required to move his residence from the Buffalo, New York metropolitan area as a result of a relocation of the Company's Buffalo, New York corporate offices or a change in the duties of the Executive; or (iv) the Company breaches any of its material obligations under this Agreement; or (v) the Company breaches any of its obligations under this Agreement which is not material, and such breach is not cured by the Company within thirty (30) days following the Company's receipt of written notice of such breach from the Executive.

3.05 Disability. If, during the period of the Executive's employment hereunder, it is determined by either the Company or the Executive that the Executive suffers from a Total and Permanent Disability, the party that makes the determination that the Executive suffers from a Total and Permanent Disability shall provide written notice to the other party of such determination and, effective as of the last day of the calendar month in which such written notice is delivered, the Executive's employment with the Company hereunder shall be deemed to be terminated. For purposes of this Agreement, the Executive shall be deemed to suffer from a Total and Permanent Disability if the Executive's personal physician certifies in writing that the Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

ARTICLE 4

Confidentiality; Non-Compete Provisions

4.01 Confidentiality. During the period of the Executive's employment hereunder and for a period of three (3) years following a termination, for any reason whatsoever, of the Executive's employment hereunder, the Executive agrees that he will not, without the written consent of the Board of Directors of the Company, disclose to any person (other than a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by the Executive of his duties as an executive of the Company or to a person as required by any order or process of any court or regulatory agency) any material confidential information obtained by the Executive while in the employ of the Company with respect to any management strategies, policies or techniques or with respect to any products, improvements, formulae, designs or styles, processes, customers, methods of distribution, or methods of manufacture of the Company or any of its subsidiaries; provided, however, that confidential information shall not include any information known generally to the public (other than as a result of unauthorized disclosure by the Executive) or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that conducted by the Company.

4.02 Non-Compete. During a period of three (3) years after the date of any termination of the Executive's employment hereunder, the Executive will not, directly or indirectly, own, manage, operate, control or participate in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director or otherwise with, or have any financial interest in, or aid or assist anyone else in the conduct of, any business which competes with any business conducted by the Company or with any group, division or subsidiary of the Company in any geographic area where such business is being conducted at the time of such termination (any such business, subject to the provisions of Section 4.03 below, being hereinafter referred to as a "Competitive Operation"). Ownership by the Executive of 2% or less of the voting stock of any publicly held Company shall not constitute a violation of this Section 4.02.

4.03 Competitive Operation. For purposes of Section 4.02 hereof: (a) a business shall not be deemed to be a Competitive Operation unless: (i) 10% or more of the consolidated gross sales and operating revenues of the Company is derived from such business; or (ii) 10% or more of the consolidated assets of the Company are devoted to such business; and (b) a business which is conducted by the Company at the time of the Executive's termination and which subsequently is sold or discontinued by the Company shall not, subsequent to the date of such sale or discontinuance, be deemed to be a Competitive Operation within the meaning of Section 4.02 hereof.

4.04 Non-solicitation of Employees. During a period of three (3) years after the date of any termination of the Executive's employment hereunder, the Executive will not, solicit or offer to employ any individuals that are employees of the Company or any of its subsidiaries or wholly owned limited liability companies (including any executive officers of the Company) at the time the Executive's employment is terminated; provided that, the limitation on the right of the Executive to solicit or offer to employ individuals as contained in this Section shall not apply to any such individuals who, either before or after the termination of the Executive's employment hereunder, have terminated their employment with the Company, its subsidiaries and its wholly owned limited liability companies.

## ARTICLE 5

### Death and Disability Benefits

5.01 Death Benefits. If: (a) the Executive dies during the Term; then (b) the Company shall cause the beneficiary of the Executive (or, if none, the personal representative of the Executive's estate) to be paid any benefits payable to the beneficiaries of the Executive on account of the Executive's death as provided for by the terms of: (i) any life insurance policies maintained by the Company for the benefit of the Executive; (ii) the Gibraltar 401(k) Plan; (iii) the Gibraltar 401(k) Restoration Plan; (iv) any equity based incentive compensation awards granted to the Executive in connection with the LTIP; (v) any awards of restricted stock, restricted stock units, options or other equity type awards granted to the Executive under the terms of the Gibraltar Industries, Inc. 2005 Equity Incentive Plan, as the same may be amended from time to time (hereinafter the "Omnibus Plan") or otherwise granted to the Executive; and (vi) any tax qualified retirement plans maintained by the Company; and (c) the Company shall continue to pay the regularly scheduled installments of the Transitional Salary pay to the beneficiary of the Executive (or if none, the personal representative of the Executive's estate) until the expiration of the Term.

5.02 Disability Benefits. If: (a) the Executive's employment is terminated as a result of his suffering of a Total and Permanent Disability; then (b) the Company shall cause the Executive to be paid any benefits payable to the Executive on account of his suffering of a Total and Permanent Disability under the terms of: (i) any disability insurance policies maintained by the Company for the benefit of the Executive; (ii) the Gibraltar 401(k) Plan; (iii) the Gibraltar 401(k) Restoration Plan; (iv) any equity based incentive compensation awards granted to the Executive in connection with the LTIP; (v) any awards of restricted stock, restricted stock units, options or other equity type awards granted to the Executive under the Omnibus Plan or otherwise granted to the

Executive; and (vi) any tax qualified retirement plans maintained by the Company; and (c) the Company shall continue to pay to the Executive the regularly scheduled installments of the Transitional Salary until the expiration of the Term.

## ARTICLE 6

### Severance and Effects of Termination

6.01 Effect of Termination for Cause. In the event the Executive's employment with the Company is terminated by the Company for Cause (as permitted by Section 3.02 hereof), the Company shall, on the date that the termination of the Executive's employment becomes effective, pay to the Executive in one lump sum payment, an amount equal to the sum of: (a) any regularly scheduled installments of his Transitional Salary which are accrued and unpaid as of the date the termination of the Executive's employment becomes effective; and (b) any bonuses accrued for but not yet paid to the Executive for the 2014 fiscal year of the Company. After the amount required to be paid to the Executive by the preceding sentence has been paid, the Company shall have no further obligation to pay the Executive any additional Transitional Salary, compensation or bonuses and, except as otherwise provided in Section 6.07 and Section 6.08 hereof, no further obligation to pay to or provide the Executive any other benefits. For purposes of this Agreement, regularly scheduled installments of the Executive's Transitional Salary shall not be deemed to be "accrued" if they are payable at any time after the date on which the termination of the Executive's employment is effective.

6.02 Effect of Termination Without Cause. In the event that the Executive's employment is terminated by the Company, without Cause (pursuant to Section 3.03 hereof), at any time on or after the date hereof: (a) the Company shall, on the date that the termination of the Executive's employment with the Company is effective, pay to the Executive, in one lump sum payment, less applicable withholding taxes, an amount equal to the sum of: (i) any bonus accrued for the 2014 fiscal year but not yet paid to the Executive; (ii) any regularly scheduled installments of his Transitional Salary which are accrued and unpaid as of the date the termination of the Executive's employment becomes effective; and (iii) the full amount of any unpaid balance of the Transitional Salary. After the amounts required to be paid to the Executive by the preceding sentence have been paid, the Company shall have no further obligation to pay the Executive any additional Transitional Salary, compensation or bonuses and, except as otherwise provided in Section 6.06, Section 6.07 and Section 6.08 hereof, no further obligation to pay to or to provide the Executive any other benefits.

6.03 Effect of Termination by the Executive. (a) In the event that the Executive's employment is terminated by the Executive as permitted by Section 3.04

hereof, and the termination is not deemed to be a “Good Reason Termination” (as defined in Section 3.04 hereof), the Company shall, on the date that the termination of the Executive’s employment with the Company is effective, pay to the Executive, in one lump sum payment, an amount equal to the sum of: (i) any regularly scheduled installments of his Transitional Salary which are accrued and unpaid as of the date of the Executive’s termination; and (ii) any bonuses accrued for but not yet paid to the Executive for the 2014 fiscal year of the Company. After the amount required to be paid to the Executive by the preceding sentence has been paid, the Company shall have no further obligation to pay the Executive any additional Transitional Salary, compensation or bonuses, and, except as otherwise provided by Section 6.07 and Section 6.08 hereof, no further obligation to pay to or provide the Executive any other benefits.

(c) In the event that the Executive’s employment is terminated by the Executive as permitted by Section 3.04 hereof, and the termination is deemed to be a “Good Reason Termination” (as defined in Section 3.04 hereof): (i) the Company shall, on the date the termination of the Executive’s employment with the Company is effective, pay to the Executive, in one lump sum payment an amount equal to the sum of: (A) any bonus accrued for the 2014 fiscal year but not yet paid to the Executive; (B) any regularly scheduled installments of his Transitional Salary which are accrued and unpaid as of the date the termination of the Executive’s employment is effective; and (C) the full amount of any unpaid balance of the Transitional Salary. After the amount required to be paid to the Executive by the preceding sentence has been paid, the Company shall have no further obligation to pay the Executive any additional Transitional Salary, compensation or bonuses and, except as otherwise provided in Section 6.06, Section 6.07 and Section 6.08 hereof, no further obligation to pay to or to provide the Executive any other benefits.

6.04 Effect of Termination Due to Disability. In the event that the Executive’s employment with the Company is terminated as a result of his suffering of a Total and Permanent Disability as described in Section 3.05 hereof, the Company shall, on the date that the termination of the Executive’s employment becomes effective, pay to the Executive, in one lump sum payment, an amount equal to the sum of: (i) any bonus accrued for the 2014 fiscal year but not yet paid to the Executive; (ii) any regularly scheduled installments of his Transitional Salary which are accrued and unpaid as of the date the termination of the Executive’s employment as a result of his suffering of a Total and Permanent Disability is effective; (ii) the full amount of the unpaid balance of the Transitional Salary; and (iii) the amount required to be paid to the Executive pursuant to Section 5.02 above. After the amount required to be paid to the Executive by the preceding sentence has been paid, except as otherwise provided in Section 5.02 above and in Section 6.06, Section 6.07 and Section 6.08 hereof, the Company shall have no

further obligation to pay the Executive any additional Base Salary, compensation, bonuses or other benefits.

6.05 Effect of Retirement. In the event that the Executive employment is terminated effective as of June 1, 2015 due to his retirement, the Company shall have no further obligation to pay the Executive any additional Base Salary, compensation or bonuses and, except as otherwise provided in Section 6.06, Section 6.07 and Section 6.08 hereof, no further obligation to pay to or provide the Executive any other benefits.

6.06 Continuation of Group Medical Insurance Coverage. In the event that: (a) the Executive's employment is terminated: (i) by the Company without Cause (pursuant to Section 3.03); (ii) by the Executive for a reason which constitutes a Good Reason Termination (within the meaning of Section 3.04(b)); (iii) as a result of the suffering by the Executive of a Total and Permanent Disability (pursuant to Section 3.05); or (iv) as a result of the retirement of the Executive at the expiration of the Term; then (b) the Company shall take such action as may be necessary to provide that: (i) beginning on the first day immediately following the date on which the Executive's employment is terminated for any of the reasons specified in subsection 6.06(a) above, the Executive shall be entitled, subject to the following provisions of this Section 6.06, to continue to participate in the group medical insurance plans which are available to exempt salaried employees employed by the Company at the Company's corporate headquarters, whether located in Buffalo, New York or elsewhere (including dental insurance and the executive health reimbursement account features of such group medical insurance plans), for the remainder of the Executive's life; and (ii) the Executive's spouse shall be entitled, subject to the following provisions of this Section 6.06, to continue to participate in the group medical insurance plans which are available exempt salaried employees employed by the Company at the Company's corporate headquarters, whether located in Buffalo, New York or elsewhere, for the remainder of her life. Notwithstanding the foregoing, the Company shall have no obligation to permit the Executive and his spouse to participate in such group medical insurance plans unless the Executive pays to the Company, on a monthly basis, the employee portion of any costs associated with the maintenance and provision of such benefits by the Company to exempt salaried employees employed by the Company at the Company's corporate headquarters (or such greater or lesser amount as may, from time to time, be required to be contributed by exempt salaried employees employed by the Company at the of the Company's corporate headquarters toward the cost of maintaining and providing such benefits to such employees).

6.07 Obligations Which Survive Termination. Nothing in this Agreement shall be deemed to limit the Executive's rights to receive or the obligation of the Company to pay or provide for the Executive and his beneficiaries any retirement or other benefits

accrued by the Executive at any time under the terms of any retirement plans maintained by the Company which are subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended, or otherwise intended to satisfy the requirements of Section 401 of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, notwithstanding anything to the contrary contained in this Agreement, in the event that the Executive's employment is terminated, for any reason whatsoever, the Company shall continue to be obligated to pay the Executive the full amount accrued for his benefit under the terms of the Gibraltar 401(k) Restoration Plan.

6.08 Amendment of Outstanding Equity Awards. (a) On April 1, 2005, the Company granted the Executive 150,000 restricted stock units under the terms of the Omnibus Plan as a supplement to the retirement benefits which are available to the Executive under the retirement plans and programs which the Executive is entitled to participate in (such award being hereinafter referred to as the "Retirement RSU Award"). The Company has also granted the Executive an award of restricted stock units in 2011 under the terms of the Omnibus Plan to carry into effect a long term incentive compensation award under the LTIP (such award being hereinafter referred to as the "LTIP Award"). The Company and the Executive intend that the terms of the Retirement RSU Award and the LTIP Award will be amended by this Section 6.08 to provide for issuance to the Executive of shares of common stock of the Company which would not otherwise be issuable to the Executive upon certain terminations of the Executive's employment. Accordingly, notwithstanding the termination of the Executive's employment, the Company shall continue to be obligated to issue shares of common stock of the Company to the Executive (or, in the case of the Executive's death, to the Executive's beneficiary) under the terms of the Retirement RSU and the Award LTIP Award, in each case, as such awards are amended by the provisions of this Section 6.08.

(a) Notwithstanding anything to the contrary contained in the Omnibus Plan or the Retirement RSU Award, the Company and the Executive hereby agree that the Retirement RSU Award shall, by this Section 6.08(b), be deemed and construed to be amended to the full extent necessary to provide that: (i) the Restricted Units (as defined in the Retirement RSU Award) awarded to the Executive under the terms of the Retirement RSU Award shall not be forfeited by the Executive for any reason whatsoever; and (ii) the Restrictions (as defined in the Retirement RSU Award) on the Restricted Units awarded to the Executive under the Retirement RSU Award shall lapse on the earlier of: (A) the date of the Executive's death; (B) the end of the six (6) month period which begins on the first day following the date the Executive's employment with the Company is terminated, by the Company or by the Executive, for any reason whatsoever, including, but not limited to, a termination by the Company "for cause" (as defined in the Retirement RSU Award) and any termination initiated by the Executive.

Except as provided by the preceding provisions of this Section 6.08(b), the terms of the Retirement RSU Award shall remain in full force and effect.

(b) Notwithstanding anything to the contrary contained in the Omnibus Plan or in the LTIP Award, the Company and the Executive hereby agree that the LTIP Award shall, by this Section 6.08(c), be deemed and construed to be amended to the full extent necessary to provide that: (i) if the Executive's employment with the Company is terminated by the Executive under circumstances which constitute a Good Reason Termination within the meaning of Section 3.04(b) hereof, the Restrictions (as defined in the LTIP Award) on the Restricted Units (as defined in the LTIP Award) which have not lapsed as of the date the Executive's employment is terminated, shall lapse on the earlier of: (A) the date of the Executive's death; and (ii) the end of the six (6) month period which begins on the first day following the date the Executive's employment is terminated by the Executive under circumstances which cause such termination to be a Good Reason Termination within the meaning of Section 3.04(b) hereof; and (ii) the Executive's employment with the Company shall only be deemed and construed to have been terminated by the Company "for cause" if the Executive's employment with the Company is terminated for "Cause" as defined above in Section 3.02 hereof (it being the intent that the "for cause" standard contained in each of the LTIP Award shall be the same as the "Cause" standard contained in this Agreement). Except as provided by the preceding provisions of this Section 6.08(c), the terms of the LTIP Award shall remain in full force and effect.

## ARTICLE 7

### Miscellaneous

7.01 Amendments. This Agreement may not be amended or modified orally, and no provision hereof may be waived, except in a writing signed by the parties hereto.

7.02 Assignment. This Agreement cannot be assigned by either party hereto except with the written consent of the other.

7.03 Prior Agreements. This Agreement shall supersede and replace any and all prior agreements between the Company and the Executive with respect to the subject matter hereof, whether express or implied, and including specifically, the Current Employment Agreement. Notwithstanding the foregoing, this Agreement shall not be deemed to supersede, replace, amend or otherwise modify the terms of: (a) the Change in Control Agreement which agreement shall remain in full force and effect until terminated as described in Section 2.07(e); (b) the Salary Continuation Agreement; and (c) except as otherwise specifically provided by Section 6.08 hereof, the terms of the Retirement RSU

Award or the LTIP Award. Except as specifically provided herein, nothing contained in this Agreement shall be construed to constitute a waiver by the Executive or his beneficiaries of any rights or claims under any existing pension or retirement plans of the Company.

7.04 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the personal representatives and successors in interest of the Executive and any successors in interest of the Company.

7.05 Applicable Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within such State except with respect to the internal affairs of the Company and its respective stockholders, which shall be governed by the General Company Law of the State of Delaware.

7.06 Notices. All notices and other communications given pursuant to this Agreement shall be deemed to have been properly given or delivered if hand-delivered, or if mailed, five (5) business days following the deposit of any such notice in the U.S. mail system, certified mail or registered mail, postage prepaid, addressed to the Executive at the address first above written or if to the Company, at its address first above written. From time to time, any party hereto may designate by written notice any other address or party to which such notice or communication or copies thereof shall be sent.

7.07 Severability of Provisions. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby and this Agreement shall be interpreted as if such invalid, illegal or unenforceable provision was not contained herein.

7.08 409A Savings Clause. If and to the extent that any provision of this Agreement would result in the payment or deferral of compensation in a manner which does not comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder, such provisions shall, to the maximum extent possible, be construed and interpreted in a manner which will cause such provisions to be implemented in a manner which complies with the applicable requirements of Section 409A and the regulations promulgated thereunder so as to avoid subjecting the Executive to taxation under Section 409A(a)(i)(A) of the Code.

7.09 Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the Executive and the Company have caused this Agreement to be executed as of the day and year first above written.

/s/ Brian J. Lipke  
Brian J. Lipke

GIBRALTAR INDUSTRIES, INC.

By: /s/ Paul M. Murray  
Paul M. Murray  
SVP, Human Resources and  
Organizational Development

## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AGREEMENT is amended and restated, effective as of January 1, 2015, by and between Gibraltar Industries, Inc., a Delaware corporation, with offices at 3556 Lake Shore Road, Buffalo, New York 14219 (the "Company"), and Frank Heard, an individual residing at \_\_\_\_\_, (the "Executive").

### RECITALS:

Prior to the date hereof, the Executive was the Company's President and Chief Operating Officer and the Company desires to amend the current employment agreement with Executive. The Company desires to employ the Executive and the Executive desires to be employed by the Company as the Company's President and Chief Executive Officer. The Company and the Executive desire to set forth in writing the terms and conditions upon which the Executive will continue to be employed by the Company.

### CONSIDERATION:

NOW, THEREFORE, in consideration of the conditions and covenants set forth in this Agreement, the parties hereto agree as follows:

#### ARTICLE 1.

##### Employment and Duties

1.01 Employment. The Company hereby agrees to, and does hereby employ the Executive, and the Executive hereby agrees to and does hereby accept employment, as the President and Chief Executive Officer of the Company. It is contemplated that the Executive will continue to serve as the President and Chief Executive Officer of the Company subject to the provisions of this Agreement and the right of the Company's Board of Directors to elect new officers. The Executive agrees that in the event his employment with the Company is terminated for any reason whatsoever, effective as of the date of such termination the Executive will be deemed and construed, without any further action on the part of the Executive (including, but not limited to, the execution and delivery of a written resignation letter), to have resigned: (a) from his position as President and Chief Executive Officer; (b) from all other positions he may hold as an officer or director or member of the management of any corporation or other entity that is directly or indirectly owned by the Company; and (c) from any and all other positions he may hold with the Company or any of the Company's direct or indirect subsidiaries, whether as an officer or employee or as a member of any committee, board or other executive or administrative body.

1.02 Duties. During the period of his employment under this Agreement the Executive shall report to the Board of Directors of the Company (the "Board") and shall perform such executive duties and responsibilities as may be assigned to him, from time to time, by the Board. The Executive may become a director or trustee of any corporation or entity that does not constitute a Competitive Operation as described in Section 4.03 hereof; provided that, the

Executive will not be permitted to serve as a member of the board of directors of more than three (3) companies whose shares are traded on any U.S. or foreign, nationally recognized, stock exchange operating without first obtaining the approval of the Board.

ARTICLE 2.

Compensation and Fringe Benefits

2.01 Base Salary. The annual base salary of the Executive (hereinafter the “Base Salary”) shall be equal to U.S. \$680,000.00. The Base Salary of the Executive shall be evaluated annually by the Compensation Committee of the Board (the “Compensation Committee”) and may, in the sole discretion of the Compensation Committee, be increased from time to time. The Base Salary of the Executive shall be paid to the Executive in substantially equal installments, less applicable withholding taxes at the same time that the Company issues payroll checks to the employees of the Company’s then existing corporate offices. If, at any time after the date hereof the Base Salary of the Executive is increased, the term “Base Salary” as used in this Agreement shall mean the Base Salary of the Executive as so increased.

2.02 Incentive Compensation. (a) Subject to the following provisions of this Section 2.02, the Executive shall be entitled to participate in the Company’s annual cash incentive compensation program known as the Management Incentive Compensation Plan (the “MICP”) and the annual cash incentive compensation which shall be payable to the Executive for the achievement by the Company of the targeted level of performance as established by the Compensation Committee under the MICP shall be equal to one hundred percent (100%) of the Base Salary of the Executive as in effect from time to time. In connection with the Executive’s participation in the MICP, the Executive shall also be entitled to participate in and receive awards of restricted stock units under the management stock purchase plan (“MSPP”), a feature of the Gibraltar Industries, Inc. 2005 Equity Incentive Plan (the “Omnibus Plan”).

(a) The Executive shall also be entitled to participate in and to receive awards under the Company’s equity based long term incentive plan (the “LTIP”), which, currently provides executives with annual awards of restricted stock units which have a time based vesting schedule and annual awards of performance stock units, which performance stock units are also subject to vesting requirements whose final value is determined by the degree to which pre-established performance goals have been met or exceeded. The aggregate value of the time based restricted stock units which shall be awarded to the Executive annually under the LTIP shall be equal to forty five percent (45%) of the Executive’s then applicable Base Salary and the aggregate value of the performance stock units which shall be awarded to the Executive for the achievement by the Company of the targeted level of performance as established by the Compensation Committee under the LTIP shall be equal to seventy five percent (75%) of the Executive’s then 2015 Base Salary.

(b) Payment of the amount, if any, of any bonus the Executive may become entitled to receive pursuant to the terms of the MICP shall be made to the Executive in accordance with the terms of the MICP. The amount and timing of payment of any cash compensation which the Executive may be entitled to receive as a result of his participation in

the MSPP shall be determined pursuant to the terms of the MSPP. The issuance of shares of common stock of the Company to which he may be entitled with respect to restricted stock units awarded to the Executive under the terms of the LTIP and the payment to the Executive of cash to which he may be entitled with respect performance stock units awarded to the Executive under the terms of the LTIP shall be made to the Executive in accordance with the terms of the applicable restricted stock unit awards and performance stock unit awards made to the Executive under the LTIP. The Executive shall also be entitled to additional bonuses which the Compensation Committee, in its sole discretion, may determine and approve.

2.03 Reimbursement of Expenses. The Company shall reimburse the Executive for all reasonable expenses which the Executive may, from time to time, incur on behalf of the Company in the performance of his responsibilities and duties under this Agreement, provided that the Executive accounts to the Company for such expenses in the manner prescribed by the Company.

2.04 Tax Qualified Plans. The Executive shall be entitled to participate in the tax qualified 401(k) plan maintained by the Company for employees of the Company who are employed at the Company's corporate offices and any other tax qualified plans which the Company may, from time to time, maintain for employees of the Company who are employed at the Company's corporate headquarters.

2.05 Group Welfare Benefits. During the period of the Executive's employment under the terms of this Agreement, the Executive shall be eligible to participate in the group health and welfare benefits plans and programs which are maintained by the Company for exempt salaried employees employed at the Company's corporate offices. Notwithstanding the foregoing, the Company shall have no obligation to maintain or provide such group welfare benefits to the Executive unless the Executive pays to the Company, on a monthly basis, the employee portion of any costs associated with the maintenance and provision of such benefits by the Company, such costs to be determined on the same basis as for other plan participants who are employed by the Company at the Company's corporate headquarters. In addition, during the period of the Executive's employment under the terms of this Agreement, the Executive shall be eligible to participate in the group health and welfare plans and programs on the same basis as may be provided or maintained by the Company for its executive officers.

2.06 Vacation and Other Benefits. Notwithstanding anything to the contrary contained in the vacation policy of the Company in effect for salaried employees of the Company employed at the Company's corporate headquarters (such policy being hereinafter the "Vacation Policy"), during each full year of the Executive's employment hereunder, the Executive shall be entitled to five (5) weeks of paid vacation in addition to U.S. holidays on which salaried employees employed at the Company's corporate offices are not required to report to work. Except as otherwise provided in the preceding sentence, the Executive's rights to payment of vacation pay shall be determined by the Vacation Policy. In addition, the Executive shall be entitled to receive all other employment benefits and participate in such other employee benefit plans on the same basis as may, from time to time, be provided or maintained by the Company for executive officers.

## ARTICLE 3.

### Term and Termination

3.01 Term. The period of employment of the Executive under this Agreement (hereinafter the “Term”) shall begin on the date hereof and continue until terminated by the Company, with or without ‘Cause” (as hereinafter defined), by the Executive in a termination which does or does not constitute a “Good Reason Termination” (as hereinafter defined), as a result of the Executive’s death, as a result of the Executive’s Retirement (as hereinafter defined) or, by the Company or the Executive as a result of the Executive’s suffering of a “Disability” (as hereinafter defined).

3.02 Termination For Cause. The Company, upon direction by the Board, may terminate the Executive's employment hereunder at any time for Cause (as defined below), by delivering to the Executive a written notice of termination setting forth the date on which such termination is to be effective and specifying in reasonable detail the facts and circumstances claimed to provide a basis for the termination.

For purposes of this Agreement, upon direction by the Board, the Company shall have “Cause” to terminate the Executive's employment hereunder if the Executive has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business; provided that, the Executive shall not, under any circumstances, be deemed to have engaged in egregious acts or omissions if: (a) the acts or omissions have been committed or omitted by the Executive in connection with the implementation of policies or procedures or strategic initiatives which have been disclosed to the Board; and (b) the Board has not directed the Executive not to implement any such policies, procedures or strategic initiatives.

3.03 Termination Without Cause. The Company may, at any time on or after the date hereof, upon direction by the Board, terminate the Executive's employment, without Cause (as “Cause” is defined in Section 3.02 above), by delivering a written notice of termination to the Executive. Upon delivery by the Company to the Executive of a written notice of termination as provided for herein, the Executive’s employment hereunder shall be terminated effective as of the first day following the end of the ninety (90) day period beginning on the day following the date the Company delivers the written notice of termination to the Executive. Notwithstanding the fact that the effective date of termination of the Executive by the Company without Cause is not effective until the end of first day following the end of the ninety (90) day period beginning on the day following the date the Company delivers the written notice of termination to the Executive, the Executive shall, if directed by the Company in the written notice which it delivers to the Executive, cease performing any duties for the Company and refrain from entering any premises at which the operations of the Company or any of its subsidiaries is conducted. In the event that the Company provides the Executive the written direction described in the preceding sentence, the Company shall continue to be obligated to pay the Executive the regular installments of his then applicable Base Salary and other benefits as though he continued to perform his services for the Company through the end of the ninety (90) day period beginning on the day following the date the Company delivers the written notice of termination to the

Executive.

3.04 Termination by the Executive. (a) The Executive may terminate his employment hereunder at any time by delivering a written notice of termination to the Company. Upon delivery by the Executive to the Company of a written notice of termination as provided for herein, the Executive's employment hereunder shall be terminated effective as of the end of the ninety (90) day period beginning on the day following the date on which the Executive delivers the written notice of termination to the Company. Notwithstanding the fact that the effective date of termination by the Executive of his employment with the Company is not effective until the end of first day following the end of the ninety (90) day period beginning on the day following the date the Executive delivers written notice of termination to the Company, the Executive shall, if directed by the Company in a written notice which it delivers to the Executive at any time after receipt by the Company of a written notice of termination from the Executive, cease performing any duties for the Company and refrain from entering any premises at which the operations of the Company or any of its subsidiaries is conducted. In the event that the Company provides the Executive the written direction described in the preceding sentence, the Company shall continue to be obligated to pay the Executive the regular installments of his then applicable Base Salary and other benefits as though he continued to perform his services for the Company through the end of the through the end of the ninety (90) day period beginning on the day following the date the Executive delivers written notice of termination of his employment to the Company. If the Executive delivers to the Company written notice of his intent to terminate his employment with the Company and the termination is not a "Good Reason Termination" as described in Section 3.04(b) below, and if, following the Company's receipt of such written notice, the Company delivers the Executive the written direction (contemplated above) which instructs the Executive to cease performing duties for the Company, the fact that the Executive has been relieved of his duties by the Company shall not be deemed or construed to provide a basis for the Executive to claim that he has terminated his employment in a termination which constitutes a "Good Reason Termination" and shall not be deemed or construed to provide the Executive a basis for claiming that his employment has been terminated by the Company without "Cause".

(a) For purposes of this Agreement, the Executive's termination of his employment pursuant to this Section 3.04 shall be deemed to be a "Good Reason Termination" if: (i) one or more of the events described in the following sentence has occurred; (ii) the Executive has, no later than ninety (90) days following the occurrence of any such event, provided written notice to the Company that the event has occurred and that the Executive intends to terminate his employment with the Company unless, within thirty (30) days following the receipt of such notice, the Company fully and completely restores the Executive to the position which he would have been in had such event not occurred; and (iii) the Company does not, within thirty (30) days following the receipt of the written notice described in the foregoing clause, fully and completely restore the Executive to the position he would have been in had such event not occurred. The events referred to in the foregoing definition of a Good Reason Termination are as follows:

(A) the Executive's annual Base Salary and/or annual or long term cash or equity based bonus opportunity as a percentage of his Base Salary is reduced or any other material compensation or benefit arrangement for the Executive is reduced (and such reduction in the Executive's Base Salary, annual or long term cash or equity based bonus opportunity or other material compensation or benefit arrangement is not made in accordance with a reduction in the base salaries, bonus opportunity or other material compensation payable to a majority of the other executive officers of the Company);

(B) the Executive's duties or responsibilities are changed in a manner with the result that the Executive's new duties and responsibilities are: (I) materially greater than the Executive's duties and responsibilities immediately prior to such change and such change in the Executive's duties and responsibilities is not accompanied by a mutually agreeable increase in compensation, including Base Salary and annual and long term cash and equity incentive compensation opportunities; or (II) decreased or otherwise limited so as to be inconsistent with the Executive's position (including status, offices, title and reporting requirements) immediately prior to the change in the Executive's duties;

(C) the Executive's authority is: (I) materially increased, without the Executive's consent and without a mutually agreeable increase in compensation, including Base Salary and annual and long-term cash and equity incentive compensation opportunities, of the Executive; or (II) reduced or otherwise limited, in each case so as to be inconsistent with the authority which accompanied the Executive's position immediately prior to the change in the Executive's authority; and

(D) any other material breach of this Agreement by the Company, without the Executive's consent.

3.05 Disability. If, during the period of the Executive's employment hereunder, it is determined by either the Company or the Executive that the Executive suffers from a Total and Permanent Disability, the party that makes the determination that the Executive suffers from a Total and Permanent Disability shall provide written notice to the other party of such determination and, effective as of the last day of the calendar month in which such written notice is delivered, the Executive's employment with the Company hereunder shall be deemed to be terminated. For purposes of this Agreement, the Executive shall be deemed to suffer from a Total and Permanent Disability if the Executive is unable to perform the material and substantial duties of the Executive's position due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

3.06 Retirement. The Executive shall be eligible to retire from his employment effective at any time on or after the later of date he attains age sixty (60) and the fifth anniversary of the effective date of his employment with the Company (the later of such two dates being

hereinafter the “Retirement Eligibility Date”). The Executive may retire at any time on or after the Retirement Eligibility Date by delivering to the Company a written notice of his intent to terminate his employment with the Company and retire, which written notice shall set forth the date on which such retirement (and its related termination of employment) is to be effective (such date being hereinafter the Executive’s “Retirement Date”) and shall be delivered to the Company not less than ninety (90) days prior to the Executive’s Retirement Date. Upon delivery by the Executive to the Company of the written notice of his intent to terminate his employment hereunder and retire (as provided for above) the Executive shall be deemed to have retired from his employment with the Company effective as of the Executive’s Retirement Date. Any termination of the Executive’s employment in accordance with this Section 3.06 shall, for purposes of this Agreement, be deemed to be a “Retirement”.

#### ARTICLE 4.

##### Confidentiality; Non-Compete Provisions

4.01 Confidentiality. During the period of the Executive's employment hereunder and for a period of three (3) years following a termination, for any reason whatsoever, of the Executive's employment hereunder, the Executive agrees that he will not, without the written consent of the Board, disclose to any person (other than a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by the Executive of his duties as an executive of the Company or to a person as required by any order or process of any court or regulatory agency) any confidential information obtained by the Executive while in the employ of the Company with respect to any management strategies, policies or techniques or with respect to any products, improvements, formulae, designs or styles, processes, customers, methods of distribution, or methods of manufacture of the Company or any of its subsidiaries; provided, however, that confidential information shall not include any information known generally to the public (other than as a result of unauthorized disclosure by the Executive) or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that conducted by the Company.

4.02 Non-Compete. During a period of three (3) years after the date of any termination of the Executive's employment hereunder, the Executive will not, directly or indirectly, own, manage, operate, control or participate in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director or otherwise with, or have any financial interest in, or aid or assist anyone else in the conduct of, any business which competes with any business conducted by the Company or with any group, division or subsidiary of the Company in any geographic area where such business is being conducted at the time of such termination (any such business, subject to the provisions of Section 4.03 below, being hereinafter referred to as a “Competitive Operation”). Ownership by the Executive of 2% or less of the voting stock of any publicly held Company shall not constitute a violation of this Section 4.02.

4.03 Competitive Operation. For purposes of Section 4.02 hereof: (a) a business shall not be deemed to be a Competitive Operation unless: (i) 10% or more of the consolidated gross sales and operating revenues of the Company is derived from such business; or (ii) 10% or

more of the consolidated assets of the Company are devoted to such business; and (b) a business which is conducted by the Company at the time of the Executive's termination and which subsequently is sold or discontinued by the Company shall not, subsequent to the date of such sale or discontinuance, be deemed to be a Competitive Operation within the meaning of Section 4.02 hereof.

4.04 Non-solicitation of Employees. During a period of three (3) years after the date of any termination of the Executive's employment hereunder, the Executive will not, solicit or offer to employ any individuals that are employees of the Company or any of its subsidiaries or wholly owned limited liability companies (including any executive officers of the Company) at the time the Executive's employment is terminated; provided that, the limitation on the right of the Executive to solicit or offer to employ individuals as contained in this Section shall not apply to any such individuals who, either before or after the termination of the Executive's employment hereunder, have terminated their employment with the Company, its subsidiaries and its wholly owned limited liability companies.

ARTICLE 5. -  
Death and Disability Benefits

5.01 Death Benefits. If: (a) the Executive dies during the period of the Executive's employment hereunder; then (b) the Company shall cause the beneficiary of the Executive (or, if none, the personal representative of the Executive's estate) to be paid any benefits payable to the beneficiaries of the Executive on account of the Executive's death as provided for by the terms of: (i) any life insurance policies maintained by the Company for the benefit of the Executive; (ii) the Company's 401(k) plan; (iii) any cash payments the Executive may be entitled to receive as a result of his participation in the MSPP; (iv) any equity based incentive compensation awards granted to the Executive in connection with the LTIP; (v) any awards of restricted stock, restricted stock units, performance stock units, options or other equity type awards granted to the Executive under the terms of the Omnibus Plan or otherwise granted to the Executive; and (vi) any tax qualified retirement plans maintained by the Company.

5.02 Disability Benefits. If: (a) the Executive's employment is terminated as a result of his suffering of a Total and Permanent Disability; then (b) the Company shall cause the Executive to be paid any benefits payable to the Executive on account of his suffering of a Total and Permanent Disability under the terms of: (i) any disability insurance policies maintained by the Company for the benefit of the Executive; (ii) the Company's 401(k) plan; (iii) any cash payments the Executive may be entitled to receive as a result of his participation in the MSPP; (iv) any equity based incentive compensation awards granted to the Executive in connection with the LTIP; (v) any awards of restricted stock, restricted stock units, performance stock units, options or other equity type awards granted to the Executive under the Omnibus Plan or otherwise granted to the Executive; and (vi) any tax qualified retirement plans maintained by the Company; and (c) the Company shall pay to the Executive, in equal monthly installments, for each twelve (12) month period beginning on the first day following the date the Executive's employment is terminated due to a Total and Permanent Disability and for each twelve (12) month period which begins on each anniversary of the first day following the date the

Executive's employment is terminated due to a Total and Permanent Disability (an "Anniversary Date"), an amount equal to (i) sixty percent (60%) of the Executive's annual Base Salary in effect at the rate in effect on the date his employment is terminated as a result of his suffering of a Total and Permanent Disability; minus (ii) the sum of (A) the monthly amounts, if any, payable to the Executive under the terms of any disability benefit plans maintained by the Company and in which the Executive was a participant at the time his employment is terminated due to his suffering of a Total and Permanent Disability; (B) the monthly amount of all social security, retirement or disability benefits payable to the Executive by any agency of the United States Government, the Canadian Government, the State of New York and/or the Province of Ontario for each such twelve (12) month period; and (C) without duplication of any amount payable to the Executive under the terms of any disability benefit plan referred to in Section 5.02(c)(ii)(A) above, the monthly amounts payable to the Executive pursuant to any policies of disability insurance maintained by the Company. The monthly payments to be made to the Executive pursuant to Section 5.02(c) above in connection with a termination of his employment due to his suffering of a Total and Permanent Disability shall cease and the Company shall have no further obligation to make any such payments to the Executive effective as of the calendar month immediately following the date in which the Executive attains age sixty five (65) or, if earlier, effective as of the calendar month immediately following the death of the Executive.

ARTICLE 6.  
Severance and Effects of Termination

6.01 Effect of Termination for Cause. In the event the Executive's employment with the Company is terminated by the Company for Cause (as permitted by Section 3.02 hereof) on the first date following the effective date of such termination that employees of the Company who are employed at the Company's corporate headquarters are paid a regular installment of their base salary (any such date that employees of the Company who are employed at the Company's corporate headquarters are paid a regular installment of their base salary being hereinafter a "Pay Date"), the Company shall pay to the Executive, less applicable payroll and withholding taxes, any installment of his Base Salary which is accrued and unpaid as of the date the termination of the Executive's employment becomes effective. After the amount required to be paid to the Executive by the preceding sentence has been paid, the Company shall have no further obligation to pay the Executive any additional Base Salary, compensation or bonuses and, except as otherwise provided in Section 6.06(a), no further obligation to pay to or provide the Executive any other benefits. For purposes of this Agreement, monthly installments of the Executive's Base Salary shall not be deemed to be "accrued" if they represent pay for services that would have been rendered after the date on which the termination of the Executive's employment is effective.

6.02 Effect of Termination Without Cause. (a) In the event that the Executive's employment is terminated by the Company, without Cause (pursuant to Section 3.03 hereof), the Company shall pay to the Executive; (i) any installment of his Base Salary which is accrued and unpaid as of the date the termination of the Executive's employment becomes effective, less applicable payroll and withholding taxes, which payment shall be made in one lump sum on the first Pay Date following the effective date of such termination; and (ii) if the Executive is entitled

to payment of an annual bonus under the terms of the MICP for the calendar year ending immediately prior to the calendar year in which his employment is terminated and such bonus has not been paid to the Executive prior to the date his employment is terminated, the Company shall pay the amount of any such bonus to the Executive, less applicable payroll and withholding taxes, on the same date that bonuses under the MICP for the calendar year ending immediately prior to the calendar year in which the termination of the Executive's employment becomes effective are paid.

(a) In addition to the amounts described in Section 6.02(a) above, in the event that the Executive's employment is terminated by the Company, without Cause (pursuant to Section 3.03 hereof), provided that, within forty-five (45) days following the date the Company delivers to the Executive a waiver and release in the standard form used by the Company (hereinafter the "Waiver and Release"), the Executive executes and delivers such Waiver and Release to the Company and does not revoke such Waiver and Release as permitted by the Waiver and Release, the Company shall pay to the Executive an amount (less applicable payroll and withholding taxes) equal to: (i) one and seventy five hundredths (1.75) multiplied by (ii) the Executive's then applicable Base Salary, of which amount, an amount equal to the Executive's then applicable Base Salary shall be paid in twelve (12) consecutive calendar months and in substantially equal installments beginning on the Pay Date as determined pursuant to the following provisions of this Section 6.02(b) and the remaining portion of which (equal to seventy five hundredths (.75) of the Executive's Base Salary) shall be paid to the Executive in one lump sum payment, less applicable payroll and withholding taxes, on the Pay Date as determined pursuant to the following provisions of this Section 6.02(b). If the date on which the termination of the Executive's employment becomes effective occurs at any time during the period beginning on December 23 of a calendar year and ending on November 8 of the immediately following calendar year, payment of the lump sum payment and the first installment of the Executive's Base Salary provided for by the preceding sentence shall be made on the first Pay Date which occurs after the end of the eight (8) day period beginning on the date the Executive delivers the executed Waiver and Release to the Company. In the event that the date on which the termination of the Executive's employment becomes effective occurs at any time between November 9 and December 22 of a calendar year, the date on which the payments required to be made to the Executive by the first sentence of this Section 6.02(b) shall begin (in the case of the installments provided for) and be made (in the case of the lump sum payment provided for) on the first Pay Date which occurs after the end of the calendar year or, if later, the first Pay Date which occurs after the end of the eight (8) day period beginning on the date the Executive delivers the executed Waiver and Release to the Company.

(b) Notwithstanding anything to the contrary contained in Section 6.02(b), the payments to be made to the Executive pursuant to this Section 6.02 in connection with a termination of his employment without Cause are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii). Accordingly, to the extent that the payments to be made to the Executive pursuant to this Section 6.02 and any other payments payable to the Executive in connection with the Executive's involuntary separation from service do not qualify for or otherwise exceed the limit set forth in Treasury Regulation Section 1.409A-1(b)(9)(iii)(A) or any

similar limit promulgated by the U.S. Treasury or the IRS, the portion of the payments required to be made to the Executive pursuant to this Section 6.02 and the portion of any other payments to be made to the Executive in connection with his involuntary separation from service which do not qualify for or otherwise exceed any such limit, as determined by the Company in its sole discretion, shall be paid no later than the fifteenth (15<sup>th</sup>) day of the third (3<sup>rd</sup>) month following the end of the tax year in which the date the termination of the Executive's employment becomes effective.

(c) After the amounts required to be paid to the Executive by Section 6.02(a) and Section 6.02(b) have been paid, the Company shall have no further obligation to pay the Executive any additional Base Salary, compensation or bonuses and, except as otherwise provided in Section 6.06 hereof, no further obligation to pay to or to provide the Executive any other benefits.

6.03 Effect of Termination by the Executive. (a) In the event that the Executive's employment is terminated by the Executive as permitted by Section 3.04 hereof, the Company shall pay to the Executive; (i) any installment of his Base Salary which is accrued and unpaid as of the date the termination of the Executive's employment becomes effective, less applicable payroll and withholding taxes, which payment shall be made in one lump sum on the first Pay Date following the effective date of such termination; and (ii) if the Executive is entitled to payment of an annual bonus under the terms of the MICP for the calendar year ending immediately prior to the calendar year in which his employment is terminated and such bonus has not been paid to the Executive prior to the date his employment is terminated, the Company shall pay the amount of any such bonus to the Executive, less applicable payroll and withholding taxes, on the same date that bonuses under the MICP for the calendar year ending immediately prior to the calendar year in which the termination of the Executive's employment becomes effective are paid. After the amount required to be paid to the Executive by the preceding sentence has been paid, unless the termination of the Executive's employment is deemed to be a "Good Reason Termination" (as defined in Section 3.04(b) hereof), the Company shall have no further obligation to pay the Executive any additional Base Salary, compensation or bonuses, and, except as otherwise provided by Section 6.06 hereof, no further obligation to pay to or provide the Executive any other benefits.

(a) In the event that the Executive's employment is terminated by the Executive as permitted by Section 3.04 hereof, and the termination is determined to be a "Good Reason Termination" (as defined in Section 3.04(b) hereof), provided that, within forty-five (45) days following the date the Company delivers a Waiver and Release to the Executive, the Executive executes and delivers such Waiver and Release to the Company and does not revoke such Waiver and Release as permitted by the Waiver and Release, the Company shall pay to the Executive an amount equal to: (i) one and seventy five hundredths (1.75) multiplied by (ii) the Executive's then applicable Base Salary, of which amount, an amount equal to the Executive's then applicable Base Salary shall be paid in twelve (12) consecutive calendar months and in substantially equal installments beginning on the Pay Date as determined pursuant to the following provisions of this Section 6.03(b) and the remaining portion of which (equal to seventy five hundredths (.75) of the Executive's Base Salary) shall be paid to the Executive in one lump

sum payment, less applicable payroll and withholding taxes, on the Pay Date as determined pursuant to the following provisions of this Section 6.03(b). If the date on which the termination of the Executive's employment becomes effective occurs at any time during the period beginning on December 23 of a calendar year and ending on November 8 of the immediately following calendar year, payment of the lump sum payment and the first installment of the Executive's Base Salary provided for by the preceding sentence shall be made on the first Pay Date which occurs after the end of the eight (8) day period beginning on the date the Executive delivers the executed Waiver and Release to the Company. In the event that the date on which the termination of the Executive's employment becomes effective occurs at any time between November 9 and December 22 of a calendar year, the date on which the payments required to be made to the Executive by the first sentence of this Section 6.03(b) shall begin (in the case of the installments provided for) and be made (in the case of the lump sum payment provided for) shall be the first Pay Date which occurs after the end of the calendar year or, if later, the first Pay Date which occurs after the end of the eight (8) day period beginning on the date the Executive delivers the executed Waiver and Release to the Company.

(b) Notwithstanding anything to the contrary contained in Section 6.03(b), the payments to be made to the Executive pursuant to this Section 6.03 in connection with a termination of the Executive's employment in a termination which is determined to be a Good Reason Termination are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii). Accordingly, to the extent that the payments to be made to the Executive pursuant to this Section 6.03 and any other payments payable to the Executive in connection with the Executive's involuntary separation from service do not qualify for or otherwise exceed the limit set forth in Treasury Regulation Section 1.409A-1(b)(9)(iii)(A) or any similar limit promulgated by the U.S. Treasury or the IRS, the portion of the payments required to be made to the Executive pursuant to this Section 6.03 and the portion of any other payments to be made to the Executive in connection with his involuntary separation from service which do not qualify for or otherwise exceed any such limit, as determined by the Company in its sole discretion, shall be paid no later than the fifteenth (15<sup>th</sup>) day of the third (3<sup>rd</sup>) month following the end of the tax year in which the date the termination of the Executive's employment becomes effective.

(c) After the amount, if any, required to be paid to the Executive pursuant to Section 6.03(a) hereof and the amount, if any, required to be paid to the Executive pursuant to Section 6.03(b) hereof has been paid, the Company shall have no further obligation to pay the Executive any additional Base Salary, compensation or bonuses and, subject to the provisions of Section 6.06 hereof, no further obligation to pay to or to provide the Executive any other benefits.

6.04 Effect of Termination Due to Disability. In the event that the Executive's employment with the Company is terminated as a result of his suffering of a Total and Permanent Disability as described in Section 3.05 hereof, on the first Pay Date following the effective date of such termination, the Company shall pay to the Executive, less applicable payroll and withholding taxes, any installment of his Base Salary which is accrued and unpaid as of the date the termination of the Executive's employment becomes effective. In addition, if the Executive

is entitled to payment of an annual bonus under the terms of the MICP for the calendar year ending immediately prior to the calendar year in which his employment is terminated and such bonus has not been paid to the Executive prior to the date his employment is terminated, the Company shall pay the amount of any such bonus to the Executive, less applicable payroll and withholding taxes, on the same date that bonuses under the MICP for the calendar year ending immediately prior to the calendar year in which the termination of the Executive's employment becomes effective are paid. After the amounts, if any, required to be paid to the Executive by the preceding provisions of this Section 6.04 have been paid, except as otherwise provided in Section 5.02 above and in Section 6.06 hereof, the Company shall have no further obligation to pay the Executive any additional Base Salary, compensation, bonuses or other benefits.

6.05 Effect of Retirement. In the event of the Retirement of the Executive as provided for in Section 3.06 hereof, the Company shall pay to the Executive, less applicable payroll and withholding taxes, any installment of his Base Salary which is accrued and unpaid as of the date the termination of the Executive's employment becomes effective. In addition, if the Executive is entitled to payment of an annual bonus under the terms of the MICP for the calendar year ending immediately prior to the calendar year in which his employment is terminated and such bonus has not been paid to the Executive prior to the date his employment is terminated, the Company shall pay the amount of any such bonus to the Executive, less applicable payroll and withholding taxes, on the same date that bonuses under the MICP for the calendar year ending immediately prior to the calendar year in which the termination of the Executive's employment becomes effective are paid. After the amounts, if any, required to be paid to the Executive by the preceding provisions of this Section 6.05 have been paid, the Company shall have no further obligation to pay the Executive any additional Base Salary, compensation or bonuses and, except as otherwise provided in Section 6.06 hereof, no further obligation to pay to or provide the Executive any other benefits.

6.06 Obligations Which Survive Termination.

(a) If the Executive's employment is terminated for "Cause" or by the Executive in a termination which does not constitute a "Good Reason Termination", the Executive shall not be entitled to receive any portion of the annual cash bonus that would be payable to the Executive for the year in which his employment is terminated.

(b) If the Executive's employment is terminated due to his Retirement, the Executive shall be entitled to receive a pro-rata portion of the annual cash bonus he would have been entitled to receive under the MICP had his employment continued through the end of the calendar year in which his employment is terminated. Payment of such pro-rata portion shall be made to the Executive on the same date and under the same terms that annual cash bonuses for the calendar year in which the Executive's employment is terminated are paid under the terms of the MICP.

(c) In connection with any termination of the Executive's employment by the Company for a reason other than for "Cause" or a termination of the Executive's employment by the Executive which is a "Good Reason Termination", notwithstanding anything to the contrary contained in any equity based compensation awards made to the Executive on or after the date

hereof, including, but not limited to, restricted stock unit awards held by the Executive in connection with his participation in the MSPP, and restricted stock units held by the Executive in connection with his participation in the LTIP, the Executive shall be entitled to full accelerated vesting of all then outstanding restricted stock units and stock options and where applicable, payment of cash or common stock of the Company therefor, but, in any case, only to the extent that the amounts required to be paid to the Executive under the terms of any such equity based compensation awards have not been paid prior to the date the termination of the Executive's employment becomes effective. With respect to performance stock units held by the Executive where the performance period has not yet been completed, the number of performance stock units will be determined after the completion of the performance period based on the achievement of the performance targets contained in the award, and the amount payable will be paid to the Executive within seventy five (75) days after the completion of the performance period or, if later, at the end of the eight (8) day period beginning on the date the Executive delivers the executed Waiver and Release to the Company provided that the Executive has not revoked the Waiver and Release during such period. The amount of the payment to be made to the Executive with respect to the performance stock units for which the performance period has not been completed as of the date the termination of the Executive's employment becomes effective shall be equal to the number of performance units earned (as determined after the end of the applicable performance period) multiplied by the average of the closing prices per share of the Company's common stock for the 90 calendar days of the year immediately preceding the date payment of the performance stock unit award is made to the Executive. With respect to performance stock units held by the Executive where the performance period has been completed as of the date the termination of the Executive's employment becomes effective, the amount payable to the Executive with respect to such performance stock unit award will be paid to the Executive within 30 days after the completion of the performance period for such performance stock units or, if later, at the end of the eight (8) day period beginning on the date the Executive delivers the executed Waiver and Release to the Company provided that the Executive has not revoked the Waiver and Release during such period. The amount of the payment to be made to the Executive with respect to the performance stock units for which the performance period has been completed as of the date the termination of the Executive's employment becomes effective shall be equal to the number of performance units earned (as determined after the end of the applicable performance period) multiplied by the average of the closing prices per share of the Company's common stock for the 90 calendar days immediately preceding the date the termination of the Executive's employment becomes effective. For avoidance of doubt, the payments to be made to Executive in connection with performance stock units shall be made in accordance with the timing set forth above, however, for purposes of compliance with Section 409A, payments shall be paid during the calendar year that begins following the end of the relevant performance period. Except as provided above with respect to payments to be made to the Executive in connection with performance stock units held by the Executive as of the date the termination of his employment becomes effective, the time of the payment of cash or common stock of the Company which is payable to the Executive pursuant to the terms of any such equity based compensation awards made to the Executive under the terms of the Omnibus Plan shall be determined pursuant to the provisions of such equity based compensation awards.

6.07 Section 280G. Payments under this Agreement shall be made without regard to whether the deductibility of such payments (or any other payments to or for the benefit of the Executive) would be limited or precluded by Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”), and without regard to whether such payments (or any other payments) would subject the Executive to the federal excise tax levied on certain “excess parachute payments” under Section 4999 of the Code; provided, that if the total of all payments to or for the benefit of the Executive (whether under this Agreement or otherwise), after reduction for all state and federal taxes (including the tax described in Section 4999 of the Code, if applicable) with respect to such payments (“Executive’s total after-tax payments”), would be increased by the limitation or elimination of any payment under this Agreement, amounts payable under this Agreement shall be reduced to the extent, and only to the extent, necessary to maximize the Executive’s total after-tax payments (the “required reduction amount”). The determination as to whether and to what extent payments under this Agreement are required to be reduced in accordance with the preceding sentence shall be made at the Company’s expense by a Certified Public Accountant selected by mutual agreement of the Company and the Executive (the “Outside Firm”). In the event of any mistaken underpayment or overpayment under this Section 6.07, as determined by the Outside Firm, the amount of such underpayment or overpayment shall forthwith be paid to the Executive or refunded to the Company, as the case may be, with interest at 120% of the applicable Federal rate provided for in Section 7872(f)(2) of the Code. Any reduction in payments required by this Section 6.07 shall be applied in the following order: (i) stock options or stock appreciation rights whose exercise price exceeds the fair market value of the optioned stock (“Underwater Awards”) (ii) Full Credit Payments (as defined below) that are payable in cash, (iii) non-cash Full Credit Payments that are then taxable, (iv) non-cash Full Credit Payments that are not then taxable (v) Partial Credit Payments (as defined below) and (vi) non-cash employee welfare benefits. In each case, reductions shall be made in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first payment or benefit to be reduced (with reductions made pro-rata in the event payments or benefits are owed at the same time). “Full Credit Payment” means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment (as defined in Section 280G of the Code) by one dollar, determined as if such payment, distribution or benefit had been paid or distributed on the date of the event triggering the excise tax. “Partial Credit Payment” means any payment, distribution or benefit that is not a Full Credit Payment. In no event shall Executive have any discretion with respect to the ordering of payment reductions.

## ARTICLE 7.

### Miscellaneous

7.01 Amendments. This Agreement may not be amended or modified orally, and no provision hereof may be waived, except in a writing signed by the parties hereto.

7.02 Assignment. This Agreement cannot be assigned by either party hereto except with the written consent of the other.

7.03 Entire Agreement; Prior Agreements. Except for the provisions of a change in control agreement made by and between the Executive and the Company on the date hereof (which change in control agreement sets forth the rights of the Executive upon the occurrence of a change in control as defined therein), this Agreement contains the entire agreement between the Company and the Executive with respect to the subject matter hereof, supersedes all prior agreements, promises, covenants, arrangements and communications between the Executive and the Company and specifically amends and restates, in its entirety, the terms of the employment agreement made by and between the Company and the Executive dated as of May 9, 2013.

7.04 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the personal representatives and successors in interest of the Executive and any successors in interest of the Company.

7.05 Applicable Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within such State except with respect to the internal affairs of the Company and its respective stockholders, which shall be governed by the General Company Law of the State of Delaware.

7.06 Notices. All notices and other communications given pursuant to this Agreement shall be deemed to have been properly given and received: (a) if delivered in person, on the date delivered to the Executive or, in the case of the Company, on the date delivered to the Senior Vice President – Human Resources; (b) if delivered by mail, (5) U.S. business days following the deposit of any such notice in the U.S. mail system for mailing by certified mail or registered mail, postage prepaid, addressed to the Executive at the address first above written or if to the Company, at its address first above written, attention Senior Vice President – Human Resources; and (c) if delivered by nationally recognized overnight delivery service, one U.S. business day following the date that such notice is deposited with such nationally recognized overnight delivery service postage prepaid, addressed to the Executive at the address first above written or if to the Company, at its address first above written, attention Senior Vice President – Human Resources. From time to time, any party hereto may designate by written notice any other address or party to which such notice or communication or copies thereof shall be sent.

7.07 Severability of Provisions. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby and this Agreement shall be interpreted as if such invalid, illegal or unenforceable provision was not contained herein.

7.08 409A Savings Clause. (a) Any payments under this Agreement that may be excluded from Section 409A of the Internal Revenue Code of 1986, as amended (hereinafter “Section 409A”) either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be

treated as a separate payment. All provisions shall, to the maximum extent possible, be construed and interpreted in a manner which will cause such provisions to be implemented in a manner which complies with the applicable requirements of Section 409A and the regulations promulgated thereunder so as to avoid subjecting the Executive to taxation under Section 409A(a)(i)(A) of the Internal Revenue Code of 1986, as amended.

(a) Any payments to be made under this Agreement upon a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A." Notwithstanding any other provision of this Agreement, if at the time of the Executive's termination of employment, he is a "specified employee", determined in accordance with Section 409A, any payments and benefits provided under this Agreement or otherwise that constitute "nonqualified deferred compensation" subject to Section 409A that are provided to the Executive on account of his separation from service shall not be paid until the first payroll date to occur following the six-month anniversary of the Executive's termination date ("Specified Employee Payment Date"). The aggregate amount of any payments that would otherwise have been made during such six-month period shall be paid in a lump sum on the Specified Employee Payment Date without interest and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. If the Executive dies during the six-month period, any delayed payments shall be paid to the Executive's estate in a lump sum upon the Executive's death.

(b) To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year.

(ii) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

7.09 Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the Executive and the Company have caused this Agreement to be executed as of the day and year first above written.

/s/ Frank Heard  
Frank Heard

GIBRALTAR INDUSTRIES, INC.

By: /s/ Paul M. Murray  
Paul M. Murray  
SVP, Human Resources and  
Organizational Development

## CHANGE IN CONTROL AGREEMENT

This Agreement is made as of January 1, 2015, by and between Gibraltar Industries, Inc., a Delaware corporation with offices at 3556 Lake Shore Road, Buffalo New York (the "Company") and Frank Heard, (the "Executive").

### RECITALS:

The Executive has become the Chief Executive Officer of the Company pursuant to an Amended and Restated Employment Agreement dated as of the date hereof. The Company and the Executive desire to enter into this Agreement to set forth the terms and conditions upon which the Executive will be entitled to receive certain payments from the Company upon the occurrence of a change in control of the Company.

### CONSIDERATION:

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth in this Agreement, the parties hereto hereby agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) "Act" means the Securities and Exchange Act of 1934, as amended.

(b) "Affiliate" means, with respect to any person or entity, any other person or entity controlling, controlled by or under common control with such person or entity where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a person or entity, whether through the ownership of voting securities, contract or otherwise.

(c) "Aggregate Exercise Price" means: (i) in the case of options to acquire common stock of the Company which are owned by the Executive, the total amount of cash or immediately available funds which the Executive would be required to pay to the Company in order to purchase all of the common stock of the Company which, as of the date that the determination of the Aggregate Exercise Price is to be made, the Executive is entitled to purchase under the terms of all issued, outstanding and unexercised options to purchase common stock of the Company which are outstanding and exercisable on the date the determination of the Aggregate Exercise Price is to be made; and (ii) in the case of options to acquire Successor Equity (as hereinafter defined) the total amount of cash or immediately available funds which the Executive would be required to pay the Successor (as hereinafter defined) in order to purchase all the Successor Equity which, as of the date that the determination of the Aggregate Exercise Price is to be made, the Executive is entitled to purchase under the terms of all issued, outstanding and unexercised options to purchase Successor Equity which are outstanding

and exercisable on the date the determination of the Aggregate Exercise Price of such options is to be made.

(d) "Annual Compensation" means the sum of: (i) the amount of the annual base salary of the Executive which is in effect during the calendar year preceding the calendar year in which a Change in Control (as hereinafter defined) occurs; and (ii) the highest annual bonus paid to the Executive by the Company during the three (3) calendar year period preceding the calendar year in which a Change in Control occurs. The amount of any compensation which the Executive has affirmatively elected to defer his receipt of, including without limitation, compensation deferred pursuant to any applicable 401(k) plan, any Section 125 plan, any cafeteria plan or any other deferred compensation plan maintained by the Company, including but not limited to, the Company's Management Stock Purchase Plan, shall be included when calculating Annual Compensation. Annual Compensation shall not include the value of any of stock options, restricted stock, restricted stock units, performance shares, performance units and rights or other equity or equity based grants.

(e) "Built In Gain" means an amount equal to: (i) the Highest Sale Price (as hereinafter defined) determined as of the date the Change in Control occurs, multiplied by the total number of shares of common stock of the Company which the Executive could acquire by exercising all of the options to acquire common stock of the Company which, as of the date the Change in Control occurs, were issued to the Executive, outstanding and unexercised, minus (ii) the Aggregate Exercise Price of such options.

(f) "Board" means the Board of Directors of Gibraltar Industries, Inc.

(g) "Cause" means that the Compensation Committee has determined (and provided the Executive a written statement of its determination) that the Executive has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business.

(h) "Change in Control" shall be deemed to have occurred if:

(i) during any consecutive twelve-month period, (A) any "person" or group of persons (within the meaning of Section 13(d) of the Act, other than the Company, an Affiliate of the Company, an employee benefit plan sponsored by the Company or any of its Affiliates) becomes the "beneficial owner" (as defined in Section 13(d) of the Act) of thirty five percent (35%) or more of the then outstanding voting stock of the Company through a transaction or series of transactions, including, but not limited to, a sale of shares of the Company's voting common stock, a merger or a consolidation; and (B) the transaction or series of transactions by which such person or group acquires thirty five percent (35%) or more of the Company's outstanding voting common stock has not been arranged by or consummated with the prior approval of the Board of Directors;

(ii) a majority of the members of the Board are replaced during any consecutive twelve-month period by individuals whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of their appointment or election; or

(iii) the consummation of a Merger Sale.

(i) "Conversion Options" means, an option or options to purchase Successor Equity in the Successor which option or options may be granted by the Successor to the Executive and are exercisable in full, immediately following the Change in Control for an Aggregate Exercise Price which does not exceed the Aggregate Exercise Price of the options to purchase common stock of the Company which were owned by the Executive on the date the Change in Control occurs and which options, if exercised by the Executive in full, immediately following the occurrence of a Change in Control would provide for the ownership by the Executive of Successor Equity which, immediately following the acquisition of such Successor Equity by the Executive, may be sold by the Executive, free of any restrictions imposed on the sale of securities by the Securities Act of 1933, for a price which exceeds the Aggregate Exercise Price of the such options by an amount which is not less than the amount of the Built In Gain. Nothing contained in this Agreement shall be deemed or construed to require the Executive to accept a grant of Conversion Options from the Successor.

(j) "Deferred Compensation" means any amount of compensation that is non-qualified deferred compensation within the meaning of Section 409A of the Internal Revenue Code and the authority and guidance thereunder.

(k) "Double Trigger Event" means: (i) the termination of the Executive's employment by the Company and all of its Affiliates, either by the Company without Cause or by the Executive for a Good Reason, if any such termination of the Executive's employment with the Company and its Affiliates occurs at any time after the entry by the Company into a Merger Sale Agreement and prior to the consummation of a Merger Sale or, if earlier, the termination of the Merger Sale Agreement; or (ii) the termination of the Executive's employment by the Company and all of its Affiliates, either by the Company without Cause or by the Executive for a Good Reason, if any such termination of the Executive's employment with the Company and its Affiliates occurs at any time during the two (2) year period beginning on the date on which a Change in Control occurs;

(l) "Employment Agreement" means the employment agreement made by and between the Executive and the Company on the date hereof, including any amendment or restatement of such employment agreement occurring at any time after the date hereof.

(m) "Good Reason" the Executive will have Good Reason to terminate his employment with the Company if, after notice to the Company and a reasonable period to cure:

(i) the Executive's annual base salary and/or annual or long term cash or equity based bonus opportunity as a percentage of his base salary is reduced or any other material compensation or benefit arrangement for the Executive is reduced (and such reduction is unrelated to the Company's performance);

(ii) the Executive's duties or responsibilities are changed in a manner with the result that the Executive's new duties and responsibilities have: (A) been materially increased without the Executive's consent and without a mutually agreeable compensating increase in compensation, including base salary and annual and long term cash and equity incentive compensation opportunities; or (B) been decreased or otherwise limited so as to be inconsistent with the Executive's position (including status, offices, title and reporting requirements) following the Change in Control;

(iii) the Executive's authority is: (A) materially increased, without the Executive's consent and without a mutually agreeable compensating increase in compensation, including base salary and annual and long-term cash and equity incentive compensation opportunities, of the Executive; or (B) reduced or otherwise limited, in each case so as to be inconsistent with the authority which accompanied the Executive's position immediately prior to the occurrence of a Change in Control (including status, offices, titles, and reporting requirements);

(iv) the Company or its successor changes the location of the principal office at which the Executive is required to perform his duties to a location which is more than fifty (50) miles from the Company's offices at 3556 Lake Shore Road, Buffalo, New York; or

(v) during the period beginning on the date the Company executes a Merger Sale Agreement and ending on the date the Merger Sale transaction is consummated, the Company or its successor fails to offer the Executive a position after the Change in Control which, in the determination of the Executive is substantially the same as the position held by the Executive immediately prior to the Change in Control.

(n) "Highest Sale Price" means: (i) with respect to the common stock of the Company, the highest closing sale price at which common stock of the Company has been sold, in an established securities market, during the twelve (12) consecutive month period ending on the date as of which the determination of the Highest Sale Price of the common stock of the Company is to be made; and (ii) in the case of any Successor Equity, the highest closing sale price at which such Successor Equity has been sold, in an established securities market, during the twelve (12) consecutive month period ending on the date as of which the determination of the Highest Sale Price of the Successor Equity is to be determined.

(o) "Merger Sale" means either: (i) any consolidation, sale of shares, merger, or other reorganization of the Company, through one transaction or a series of related transactions which has or have been approved by the Board, as a result of which, the person or group of persons (within the meaning of Section 13(d) of the Act other than

the Company, an Affiliate of the Company, an employee benefit plan sponsored by the Company or any of its Affiliates) with whom such transaction or series of related transactions has or have been consummated, becomes the "beneficial owner" (as defined in Section 13(d) of the Act) of fifty percent (50%) or more of the outstanding voting common stock of the Company or (ii)(A) any consolidation, sale of shares, merger, or other reorganization of the Company, through one transaction or a series of related transactions which has or have been approved by the Board, as a result of which, the person or group of persons (within the meaning of Section 13(d) of the Act (other than the Company, an Affiliate of the Company, an employee benefit plan sponsored by the Company or any of its Affiliates)) with whom such transaction or series of related transactions has or have been consummated, becomes the "beneficial owner" (as defined in Section 13(d) of the Act) of less than fifty percent (50%) of the outstanding voting common stock of the Company; but only if (B) the Board, in its approval of such transaction or series of related transactions, has expressly provided that the consummation of such transaction or series of related transactions constitutes a Change in Control for purposes of this Agreement.

(p) "Merger Sale Agreement" means an agreement between the Company and any other person, corporation, limited liability company or other entity which, if the transactions contemplated by such agreement are consummated, would constitute a Merger Sale.

(q) "Successor" means, the person, firm, corporation or other entity which, as a result of the occurrence of a Change in Control, has succeeded, directly or indirectly, to all or substantially all the assets, rights, properties, liabilities and obligations of the Company.

(r) "Successor Equity" means capital stock or any other equity interest in the Successor.

2. Term of Agreement. This Agreement shall begin on the date first set forth above and, subject to the provisions of Section 9 below, shall remain in effect until the earlier of: (a) the end of the sixty (60) day period beginning on the first day following the end of the two (2) year period beginning on the date on which a Change in Control occurs; (b) the termination of the Executive's employment with the Company due to his death, his Retirement (as defined in the Employment Agreement) or his suffering of a Total and Permanent Disability (as defined in the Employment Agreement); or (c) except for a termination of the Executive's employment in connection with a Double Trigger Event, the termination of the Executive's employment prior to the occurrence of a Change in Control.

3. Treatment of Equity Upon a Change in Control. Upon the occurrence, prior to the termination of this Agreement as provided for by Section 2 above, of a Change in Control, the Executive shall be entitled to receive the following payments and benefits from the Company:

(a) the restrictions imposed upon the sale, transfer or other conveyance of any restricted stock held by the Executive pursuant to the terms of any restricted stock agreement or any other plan or agreement shall terminate and cease to exist, and such stock shall thereafter be free from all such restrictions;

(b) if, following the occurrence of a Change in Control, the Company's legal existence continues and the proportionate number of the issued and outstanding shares of common stock of the Company (on a fully diluted basis) which may be purchased by the Executive after the occurrence of the Change in Control pursuant to the exercise of his options and for a price equal to the Aggregate Exercise Price of the Executive's options (determined immediately prior to the occurrence of the Change in Control), is at least equal to the proportionate number of the issued and outstanding shares of common stock of the Company which could have been purchased by the Executive pursuant to the exercise by the Executive of all of his options, immediately prior to the Change in Control (including any shares of the Company's common stock which may be acquired by the Executive as a result of adjustments made after the occurrence of a Change in Control to the terms of the options which the Executive held prior to the occurrence of the Change in Control, which adjustments provide the Executive the right to acquire more shares of the Company's common stock for the same Aggregate Exercise Price and shares of the Company's common stock which may be acquired by the Executive pursuant to the exercise of additional options granted to the Executive immediately following the Change in Control which are immediately exercisable in full), then, all options to purchase the Company's common stock which were granted to the Executive prior to the occurrence of the Change in Control shall immediately become fully exercisable by the Executive;

(c) if, following the occurrence of a Change in Control: (i) the Company's legal existence continues but the number of shares of common stock of the Company which the Executive is entitled to purchase pursuant to the exercise of all options to purchase the Company's common stock which are owned by the Executive immediately following the Change in Control for a price which is not more than the Aggregate Exercise Price of his unexercised options immediately prior to the occurrence of the Change in Control, is not, on a fully diluted basis, at least equal to the same proportion, on a fully diluted basis, of the issued and outstanding shares of common stock of the Company which could have been purchased by the Executive pursuant to the exercise of all of his options immediately prior to the occurrence of the Change in Control; or (ii) the common stock of the Company is no longer listed for trading on an established securities market and the Successor has not, effective as of the date the Change in Control occurs, offered to grant Conversion Options to the Executive in lieu of the options of the Executive to purchase common stock of the Company; or (iii) the common stock of the Company is no longer listed for trading on an established securities market and the Successor has offered to grant Conversion Options to the Executive effective as of the date the Change in Control occurs (in lieu of the Executive's options to purchase common stock of the Company) but the Executive has elected not to accept such grant of Conversion Options; then (iv) the the options shall be deemed to be

exercised upon the date of Change in Control and the following “put” right shall be automatically exercised, without any further action required by the Executive. In consideration of the sale of the shares resulting from such exercise, or in a “net exercise” procedure, the Executive shall be paid, in one lump sum payment not later than 30 days following the occurrence of the Change in Control, the amount of the Built In Gain on the options to purchase common stock of the Company which were issued to the Executive and outstanding and unexercised (whether or not then vested and exercisable) on the date the Change in Control occurs and, thereafter, all such options shall be deemed to have been exercised and shall for all purposes be deemed and construed to be null and void; and

(d) to the extent not otherwise provided above, any equity based incentive compensation award, including but not limited to options, stock appreciation rights, restricted stock units and performance stock units, shall vest and: (i) in the case of options and stock appreciation rights, become fully exercisable; and (ii) in the case of restricted stock units and performance stock units, subject to Section 17 below, shall be issued as shares of common stock of the Company or paid in cash or immediately available funds, whichever form of payment is contemplated by such award, in each case with the amount of the shares of common stock of the Company to be issued or the amount of cash or immediately available funds to be paid being determined, if applicable, at the targeted level of performance.

4. Obligations of the Company Upon a Double Trigger Event. If a Double Trigger Event occurs, then, in addition to the payments and benefits which the Executive is entitled to pursuant to Section 3(a) above, except as otherwise provided by Section 17 hereof:

(a) the Company shall pay to the Executive in one lump sum payment, within ten (10) days following the date the Double Trigger Event occurs, any bonuses accrued for but not yet paid to the Executive for the fiscal year of the Company ending immediately prior to the date a Double Trigger Event occurs and, the Executive shall be paid the amount, if any, of the regularly scheduled installments of his annual base salary which were due to be paid for the period ending with the date the termination of the Executive's employment is effective, to the extent that such payments are unpaid as of the end of such ten (10) day period;

(b) the Company shall pay to the Executive an amount equal to the sum of: (i) the Executive's accrued and unpaid vacation pay determined as of the date the termination of the Executive's employment is effective; and (ii) an amount equal to: (A) two and three-quarters (2.75); multiplied by (B) the Executive's Annual Compensation determined as of the date of the Executive's employment is terminated (together, the “Severance Payment”). The Severance Payment shall be paid as follows: an amount equal to one times the Executive’s annual base salary shall be paid in twelve (12) substantially equal monthly installments commencing within ten (10) days following the date the Double Trigger Event occurs, and an amount equal to the total Severance Payment less

one times the Executive's annual base salary shall be paid in one lump sum payment, no later than ten (10) days following the date the Double Trigger Event occurs,

(c) If the Executive's options to purchase common stock of the Company have not been cancelled as provided for in Section 3(a)(iii) above, to the extent that the Executive has any unexercised options to purchase common stock of the Company, which options are exercisable at the time the Executive's employment with the Company is terminated, the options shall be deemed to be exercised upon the date of termination and the following "put" right shall be automatically exercised, without any further action required by the Executive. In consideration of the sale of the shares resulting from such exercise, or in a "net exercise" procedure, the Company shall pay to the Executive in one lump sum payment within thirty (30) days following the date the Executive's employment with the Company is terminated, an amount equal to: (i) the Highest Sale Price of the common stock of the Company determined as of the date the Executive's employment with the Company is terminated; multiplied by (ii) the aggregate number of shares of Common Stock of the Company which the Executive is entitled to purchase (or was deemed to purchase) pursuant to the terms of all options to purchase any common stock of the Company which are owned by the Executive and exercisable on the date the Executive's employment with the Company is terminated; minus (iii) the Aggregate Exercise Price of the issued and outstanding unexercised options to purchase common stock of the Company which are owned by the Executive as of the date the Executive's employment with the Company is terminated to the extent that such options are exercisable as of such date.

(d) If the Executive has elected to accept a grant of Conversion Options from the Successor and, at the time that the Executive's employment with the Company is terminated, the Executive owns Conversion Options or any other options to acquire any Successor Equity which are exercisable at the time the Executive's employment with the Company is terminated, but any such Conversion Options and other options to purchase Successor Equity have not been exercised by the Executive, the options shall be deemed to be exercised upon the date of termination and the following "put" right shall be automatically exercised, without any further action required by the Executive. In consideration of the sale of the shares resulting from such exercise, or in a "net exercise" procedure, the Successor shall pay to the Executive in one lump sum payment within thirty (30) days following the date the Executive's employment with the Company is terminated, an amount equal to: (i) the Highest Sale Price, determined as of the date the Executive's employment with the Company is terminated, of each unit of Successor Equity which could be acquired by the Executive upon the exercise of all outstanding Conversion Options and other options to purchase Successor Equity on the date the Executive's employment with the Company is terminated; multiplied by (ii) the aggregate number of units of Successor Equity which the Executive is entitled to purchase pursuant to the terms of all options to purchase Successor Equity which are owned by the Executive and exercisable on the date the Double Trigger Event occurs; minus (iii) the Aggregate Exercise Price of all issued and outstanding unexercised Conversion Options and other options to purchase Successor Equity which were owned

by the Executive and exercisable as of the date the Executive's employment with the Company is terminated.

(e) With respect to any equity based incentive compensation awards received by the Executive from the Company or a Successor after the occurrence of a Change in Control and prior to the occurrence of a Double Trigger Event which the Executive may become entitled to receive from the Company or a Successor for the period of time after the occurrence of a Change in Control and prior to the occurrence of a Double Trigger Event:

(iv) if and to the extent that the Executive receives any equity based incentive compensation awards which are settled in common stock of the Company or a Successor after the occurrence of a Change in Control, upon the occurrence of the Double Trigger Event, the Executive's rights to receive any such common stock pursuant to any such equity based incentive compensation shall be fully vested and, in the case of equity based incentive compensation awards other than options, the shares of common stock which the Executive would be entitled to receive if the performance required for payment of any such equity based incentive compensation was at the targeted level shall be issued to the Executive; and

(v) if and to the extent that the Executive receives any equity based incentive compensation awards which are settled by the payment of cash or cash equivalents to the Executive after the occurrence of a Change in Control, upon the occurrence of the Double Trigger Event, such equity based incentive compensation shall be deemed to be fully vested and the Company shall pay to the Executive, in one lump sum payment within ten (10) days of the occurrence of the Double Trigger Event, the full amount of the cash or cash equivalents which the Executive would be entitled to receive in connection with such equity based incentive compensation awards if the performance required for payment of any such equity based incentive compensation was at the targeted level.

5. Effect on Terms and Conditions of Employment. The Executive hereby acknowledges and agrees that, except as otherwise specifically set forth in this Agreement, the terms of this Agreement shall not be deemed or construed to modify, alter or otherwise amend the terms and conditions of the employment relationship between the Executive and the Company as it now exists or as it may exist in the future. Accordingly, the Executive hereby agrees that nothing contained in this Agreement shall be deemed or construed to entitle the Executive to remain in the employment of the Company and that nothing contained in this Agreement shall be deemed or construed to limit or otherwise restrict any rights which the Company now has or in the future may have to terminate the employment of the Executive. The Company hereby acknowledges and agrees that, except as otherwise specifically set forth in this Agreement, nothing in this Agreement shall be deemed or construed to modify, alter, amend, limit or restrict, in any way, any rights which the Executive may now or in the future have to payment of any compensation or benefits from the Company or any employee plan, program or arrangement maintained by the Company and which the Executive is a participant in.

6. Confidentiality. During the period of the Executive's employment by the Company or any Successor, the Executive shall not, except as may be required in connection with the performance by the Executive of the duties of his employment with the Company or the Successor, disclose to any person, firm, corporation or other entity, any information concerning matters affecting or relating to the services, marketing, long range plans, financial strategies or other business of the Company or, if applicable, the Successor, or any of their respective customers so long as such information is not generally available to the public other than as a result of disclosure by the Executive or any other third party which is prohibited from disclosing such information by a contractual or fiduciary obligation.

7. Settlement of Disputes; Arbitration. If there has been a Change in Control and any dispute arises between the Executive and the Company as to the validity, enforceability, and/or interpretation of any right or benefit afforded by this Agreement such dispute shall be resolved by binding arbitration proceedings in accordance with the rules of the American Arbitration Association. The arbitrators shall presume that the rights and/or benefits afforded by this Agreement that are in dispute are valid and enforceable and that the Executive is entitled to such rights and/or benefits. The Company shall be precluded from asserting that such rights and/or benefits are not valid, binding, and enforceable and shall stipulate before such arbitrators that the Company is bound by all the provisions of this Agreement. The burden of overcoming by clear and convincing evidence the presumption that the Executive is entitled to such rights and/or benefits shall be on the Company. Punitive damages shall not be awarded. The results of any arbitration shall be conclusive on both parties and shall not be subject to judicial interference or review on any ground whatsoever, including without limitation any claim that the Company was wrongfully induced to enter into this Agreement to arbitrate such a dispute. The Company shall pay or reimburse the Executive for legal fees and expenses incurred as a result of any dispute resolution process entered into by the Executive to enforce this Agreement.

8. Litigation Expenses. In the event that any dispute shall arise under this Agreement between the Executive and the Company, the Company shall be responsible for the payment of all reasonable expenses of all parties to such dispute, including reasonable attorney fees, regardless of the outcome thereof.

9. Survival of Certain Obligations. Notwithstanding anything to the contrary contained in Section 2 above, if a Change in Control occurs and, prior to the second anniversary of the Change in Control, the Executive becomes entitled to payment of any amount or provision of any benefits provided for by Sections 3, 4, or 7 above, the Company's obligation to pay the Executive any such amounts or provide the Executive any such benefits shall survive until all such amounts and benefits have been paid or provided to the Executive.

10. Entire Agreement. This Agreement contains the entire understanding between the Company and the Executive with respect to the subject matter hereof and supersedes any and all prior agreements or understandings, written or oral, relating to the

subject matter hereof. No provisions of this Agreement may be amended or modified orally, and no provision hereof may be waived, except in writing signed by both the parties hereto.

11. Assignment. This Agreement may not be assigned by either party hereto except with the written consent of the other.

12. Successors, Binding Effect. This Agreement shall be binding upon and inure to the benefit of the personal representatives and successors in interest of the Executive. In addition, this Agreement shall be binding upon any successor (whether direct or indirect, by purchase, merger, amalgamation or otherwise) to all or substantially all of the business and/or assets of the Company. The Company expressly agrees that it shall have no right, power or authority to consummate any sale of all or substantially all the business and or assets of the Company or to consummate any merger, consolidation or other transaction as a result of which all or substantially all the business and/or assets of the Company are not owned by the Company or any of its direct or indirect wholly owned subsidiaries unless the party that will own all or substantially all the business and/or assets of the Company following the consummation of such transaction executes and delivers an agreement with the Company expressly providing for the assumption by such party of all of the Company's obligations under this Agreement; provided that, notwithstanding the foregoing, no such agreement shall be necessary to make the obligations of the Company under the terms of this Agreement binding on such successor to the business and/or assets of the Company.

(a) This Agreement shall inure to the benefit of and be enforceable by Executive's personal and legal representatives, executors and administrators. If Executive dies while any amount is still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's personal representative or the executor or administrator of the Executive's estate within ten (10) days from the date such personal representative, executor or administrator is appointed. In addition, the obligation of the Company or, if applicable, the Successor to pay to the Executive the amounts required to be paid under the terms of this Agreement shall not be released, discharged or otherwise affected by any disability which may be suffered by the Executive after he becomes entitled to payment of any amounts which he is entitled to be paid pursuant to the terms of this Agreement.

13. Applicable Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within such State except with respect to the internal affairs of the Company and its stockholders, which shall be governed by the General Corporation Law of the State of Delaware.

14. Notices. All notices and other communications given pursuant to this Agreement shall be deemed to have been properly given or delivered if hand-delivered, or if mailed, by certified mail or registered mail postage prepaid, addressed to the Executive at his residence address as maintained by the Company's Human Resources

Department or if to the Company, at its address set forth above, with a copy to the attention of Paul J. Schulz, 665 Main St., Buffalo, NY 14203. From time to time, any party hereto may designate by written notice any other address or party to which such notice or communication or copies thereof shall be sent.

15. Severability of Provisions. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby and this Agreement shall be interpreted as if such invalid, illegal or unenforceable provision was not contained herein.

16. Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

17. 409A Savings Clause. (a) If and to the extent that any provision of this Agreement would result in the payment or deferral of compensation in a manner which does not comply with the provisions of Section 409A of the Code and the Treasury regulations promulgated thereunder, such provisions shall, to the maximum extent possible, be construed and interpreted in a manner which will cause such provisions to be implemented in a manner which complies with the applicable requirements of Section 409A and the Treasury regulations promulgated thereunder so as to avoid subjecting the Executive to taxation under Section 409A(a)(i)(A) of the Code. If any payment provided for by this Agreement could, as a result of the period of time within which such payment is required to be made, be paid to the Executive in one of two consecutive taxable years of the Executive, the Executive shall have no right to determine the taxable year in which such payment is made.

(a) No amount of “deferred compensation” within the meaning of Section 409A shall be payable solely pursuant to a Change in Control event defined in this Agreement which event does not also qualify as a “change in ownership” or “change in control” within the meaning of Section 409A, provided however, it being understood that such amounts shall vest without immediate payment.

(b) In addition, if at the time a Double Trigger Event occurs, the common stock of the Company or, if applicable, the Successor is publicly traded on an established securities market, the amounts required to be paid to the Executive that are “deferred compensation” within the meaning of Section 409A shall be paid to the Executive (or in the case of the Executive's death, to the personal representative of the Executive's estate) on the first business day following the earlier of: (a) the date of the Executive's death; and (b) the end of the six (6) month period which begins on the first day following: the date the Double Trigger Event occurs.

IN WITNESS WHEREOF, the undersigned have caused this Change in Control Agreement to be executed as of the day and year first above written.

/s/ Frank Heard  
Frank Heard

GIBRALTAR INDUSTRIES, INC.

By: /s/ Paul M. Murray  
Paul M. Murray  
SVP, Human Resources and  
Organizational Development



## **Gibraltar Announces Governance Transition**

*Next Steps in Previously Announced Succession Plan; Lead Independent Director William Montague to Succeed Brian Lipke as Chairman on June 1, 2015*

**Buffalo, NY, January 5, 2015** - The board of directors of Gibraltar Industries (NASDAQ: ROCK) today announced the next step in a previously announced succession plan, that Brian Lipke will retire as Chairman and a Director on June 1, 2015. Lead Independent Director William Montague will be appointed as Chairman at that time. Mr. Lipke served as Gibraltar's Chief Executive Officer from 1989 until January 1, 2015, when President and Chief Operating Officer Frank Heard was promoted to CEO and appointed to the board of directors.

"This governance transition reflects a thoughtful, future-focused succession planning process that the board has developed and executed during the past two years," Lipke said. "As a result of this process, we will be entering a new governance era for the Company. By June 1, four outstanding individuals will have recently joined the Gibraltar board, replacing four veteran directors including myself. These new directors bring additional skills, experience and talent to the board that, in combination with existing board members and senior management, will help move the Company forward in its pursuit of new ways to generate shareholder value."

William Montague has served as a Director of the Company since its Initial Public Offering in 1993, and has been Lead Independent Director since 2010. He served as Chief Executive Officer and Director of Mark IV Industries, Inc., a global manufacturer of engineered systems and components, from 2004 until his retirement in 2008. He also serves on the Board of Directors of Endo International plc and a private company, International Imaging Materials, Inc.

"On behalf of the entire board, I would like to express our gratitude to Brian Lipke for his more than 40 years of contributions to Gibraltar and for his leadership as Chairman and CEO during the past 23 years," Montague said. "I look forward to working closely with Brian and continuing to benefit from his knowledge and experience as we prepare for his retirement over the next five months."

### **About Gibraltar**

Gibraltar Industries is a leading manufacturer and distributor of building products, focused on residential and low-rise commercial building markets, as well as industrial and transportation infrastructure markets. The Company generates more than 80% of its sales from products that hold leading positions in their markets, and serves customers across North America and Europe. Gibraltar's strategy is to grow organically by expanding its product portfolio and penetration of existing customer accounts, while broadening its market and geographic coverage through the acquisition of companies with leadership positions in adjacent product categories. Comprehensive information about Gibraltar can be found on its website at <http://www.gibraltar1.com>.

**Safe Harbor Statement**

Information contained in this news release, other than historical information, contains forward-looking statements and is subject to a number of risk factors, uncertainties, and assumptions. Risk factors that could affect these statements include, but are not limited to, the following: the availability of raw materials and the effects of changing raw material prices on the Company's results of operations; energy prices and usage; changing demand for the Company's products and services; changes in the liquidity of the capital and credit markets; risks associated with the integration of acquisitions; and changes in interest and tax rates. In addition, such forward-looking statements could also be affected by general industry and market conditions, as well as general economic and political conditions. The Company undertakes no obligation to update 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 Smith  
Chief Financial Officer  
716.826.6500 ext. 3217  
kwsmith@gibraltar1.com