

GIBRALTAR INDUSTRIES, INC.

Form DEFR14A

May 01, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (Amendment No. 1)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-12

Gibraltar Industries, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
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 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
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- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

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(4) Date Filed:

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GIBRALTAR INDUSTRIES, INC.
3556 Lake Shore Road
PO Box 2028
Buffalo, New York 14219-0228

**NOTICE OF POSTPONED ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 18, 2009**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Gibraltar Industries, Inc., a Delaware corporation (the Company), previously scheduled to be held at the Gateway Building, 3556 Lake Shore Road, Buffalo, New York, on May 7, 2009, at 10:30 a.m., local time, has been postponed and will now be held at the Gateway Building, 3556 Lake Shore Road, Buffalo, New York on May 18, 2009 at 10:30 a.m. local time for the following purposes:

1. To elect two Class III Directors to hold office until the 2012 Annual Meeting and until their successors have been elected and qualified.
2. To consider and take action upon the approval of the adoption of the Third Amendment and Restatement of the Gibraltar Industries, Inc. 2005 Equity Incentive Plan.
3. To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2009.
4. To take action upon and transact such other business as may be properly brought before the meeting or any adjournment or adjournments thereof.

The March 20, 2009 record date for the determination of stockholders entitled to receive notice of and to vote at the originally scheduled Annual Meeting will continue to be the record date for the determination of stockholders entitled to receive notice of and vote at the postponed Annual Meeting.

Stockholders who do not expect to attend the postponed Annual Meeting in person are urged to vote, sign and date the enclosed proxy and return it promptly in the envelope enclosed for that purpose. Please note that any proxy cards which have previously been executed and delivered for the originally scheduled Annual Meeting will have no force or effect at the postponed Annual Meeting. Returning the proxy card does not deprive you of your right to attend the postponed Annual Meeting and to vote your shares in person for matters acted upon at the postponed Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Timothy J. Heasley
Secretary

Dated: May 1, 2009

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**GIBRALTAR INDUSTRIES, INC.
3556 Lake Shore Road
PO Box 2028
Buffalo, New York 14219-0228**

DEFINITIVE PROXY STATEMENT

Amendment No. 1

May 1, 2009

Date, Time and Place of Postponed Annual Meeting

This Amendment No. 1 to the Definitive Proxy Statement of Gibraltar Industries, Inc. which was dated April 3, 2009 and the accompanying form of proxy are being furnished in connection with the solicitation by the Board of Directors of Gibraltar Industries, Inc., a Delaware corporation (the Company), of proxies to be voted at the postponed Annual Meeting of Stockholders to be held at the Gateway Building, 3556 Lake Shore Road, Buffalo, New York, on May 18, 2009 at 10:30 a.m., local time, and at any adjournment, adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Postponed Annual Meeting of Stockholders.

Following the issuance of the Company's Definitive Proxy Statement dated April 3, 2009, the Company's Board of Directors, to accommodate concerns raised by shareholder advisory services organizations regarding the number of additional shares of common stock, par value \$.01 per share of the Company (Common Stock) which would be available for issuance under the Gibraltar Industries, Inc 2005 Equity Incentive Plan (the Plan) if the Plan, in the form proposed, was approved by the stockholders, has authorized a modification of the terms of the proposed amendment and restatement of the 2005 Equity Incentive Plan. This modification will limit the increase in the number of additional shares of Common Stock which would be available for issuance under the Plan to 750,000 shares, eliminate the right to pay the exercise price for stock options by executing and delivering a promissory note to the Company and permit the settlement of performance units which may be awarded under the terms of the Plan to be made in cash.

In order to prepare and distribute this Amendment No. 1 to the Definitive Proxy Statement, the Company will need to postpone the date of its Annual Meeting of Stockholders to May 18, 2009. This Amendment No. 1 to the Definitive Proxy Statement provides notice to the Company's stockholders of the new date for the Annual Meeting of the Company's Stockholders and revises the description of Proposal 2 to reflect the terms of the amended and restated Plan as revised pursuant to the authorization of the Company's Board of Directors. Except for the postponement of the date for the Annual Meeting of Stockholders, the revised proxy card reflecting the new date of the Annual Meeting of Stockholders and the changes to Proposal 2 and the accompanying Appendix A, there are no changes to the terms of the Definitive Proxy Statement which was mailed to stockholders on April 3, 2009.

Record Date and Related Information

The Board of Directors has fixed the close of business on March 20, 2009, as the record date for the determination of stockholders entitled to receive notice of and to vote at the originally scheduled Annual Meeting and this record date will continue to be effective as the record date for the determination of stockholders entitled to receive notice of and to vote at the postponed Annual Meeting. At the close of business on March 20, 2009 the Company had outstanding and entitled to vote at the postponed Annual Meeting 30,068,241 shares of Common Stock. Each share is entitled to one

vote on each matter properly brought before the Annual Meeting. This Amendment No. 1 to the Definitive Proxy Statement and the accompanying form of proxy will first be sent or given to stockholders on or about May 1, 2009.

The cost of solicitation of proxies in the accompanying form will be borne by the Company, including expenses in connection with preparing and mailing this Definitive Proxy Statement Amendment No. 1. In addition to the use of the mail, proxies may be solicited by personal interviews and by telephone by directors, officers and employees of the Company. Arrangements will be made with brokerage houses, banks and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of Common Stock, and the Company will reimburse them for reasonable out-of-pocket expenses incurred in connection therewith.

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If the enclosed proxy is properly executed, returned and received in time for the postponed Annual Meeting, the shares represented thereby will be voted in accordance with the specifications, if any, made on the proxy card. If no specification is made, the proxies will be voted as recommended by the Board of Directors FOR the nominees for director named in the Definitive Proxy Statement, FOR the approval of the adoption of the Third Amendment and Restatement of the Gibraltar Industries, Inc. 2005 Equity Incentive Plan and FOR the ratification of Ernst & Young LLP as the Company's independent registered public accounting firm.

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Common Stock entitled to vote at the postponed Annual Meeting will constitute a quorum. Each nominee for election as a director requires a plurality of the votes cast in order to be elected. A plurality means that the nominees with the largest number of votes are elected as director up to the maximum number of directors to be elected at the postponed Annual Meeting. Each other proposal submitted to the stockholders requires the affirmative vote of holders of a majority of the shares present at the meeting, in person or by proxy, entitled to vote. With respect to the election of directors, only shares that are voted in favor of a particular nominee will be counted towards achievement of a plurality and where a stockholder properly withholds authority to vote for a particular nominee, such shares will not be counted towards such nominee's or any other nominee's achievement of a plurality. With respect to the other proposals to be voted upon: (i) if a stockholder specifies an abstention from voting on a proposal, such shares are considered present at the meeting for such proposal but, since they are not affirmative votes for the proposal, they will have the same effect as votes against the proposal and (ii) shares registered in the names of brokers or other street name nominees for which proxies are voted on some but not all matters will be considered to be voted only as to those matters actually voted, and will not have the effect of either an affirmative or negative vote as to the matters with respect to which a beneficial holder has not provided voting instructions.

Revocability of Proxy

The execution of a proxy will not affect a stockholder's right to attend the postponed Annual Meeting and to vote in person. A stockholder who executes a proxy may revoke it at any time before it is exercised by giving written notice to the Secretary, by appearing at the postponed Annual Meeting and so stating, or by submitting another duly executed proxy bearing a later date.

PROPOSAL 2

APPROVAL OF THE ADOPTION OF THE THIRD AMENDMENT AND RESTATEMENT OF THE GIBRALTAR INDUSTRIES, INC. 2005 EQUITY INCENTIVE PLAN

During 2008, the Compensation Committee of the Board of Directors concluded that a significant portion of future equity based awards issued to the executives under the Company's Long Term Incentive Compensation Plan (LTIP) should be performance based.

Effective as of May 19, 2005, the Company adopted the Gibraltar Industries, Inc. 2005 Equity Incentive Plan (the Plan) with the approval of the Company's stockholders. On December 18, 2006, the Company amended and restated the Plan to limit the form of payment of certain awards to an issuance of shares of the Company's common stock (the Common Stock). Effective as of December 31, 2008, the Company amended and restated the Plan to comply with the provisions of Section 409A of the Internal Revenue Code and the related regulations promulgated by the United States Treasury Department.

In connection with the Compensation Committee's decision to include performance conditions on a significant portion of future equity based awards to the executives under the LTIP, and to allow the continued use of equity based compensation which the Board of Directors believes aligns the interests of executives with those of the shareholders,

on February 25, 2009, the Board of Directors approved the adoption of a Third Amendment and Restatement of the Plan (the Plan Restatement) which would increase the number of shares of Common Stock which could be issued under the Plan by 2,250,000 shares. On April 17, 2009, the Board of Directors authorized a modification of the terms of the proposed Plan Restatement which reduced the amount of the increase in the number of shares of Common Stock which could be issued under the terms of the Plan Restatement from 2,250,000 to 750,000. As modified, the Plan Restatement, subject to the approval of the Company s stockholders, provides: (i) for an increase in the aggregate number of shares of Common Stock which may be issued pursuant to awards made under the terms of the Plan from 2,250,000 to 3,000,000; (ii) that the total number of shares of Common Stock

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of the Company which may be issued pursuant to awards made under the terms of the Plan will not be reduced by restricted stock units or performance units which are settled solely in cash rather than in shares of the Company's Common Stock; (iii) that performance units are permitted to be settled in cash; (iv) for the elimination (subject to the 3,000,000 overall limit on the maximum number of shares of Common Stock that may be issued pursuant to awards made under the terms of the Plan) of the limitation on the maximum number of restricted stock units and restricted shares which may be issued under the terms of the Plan; (v) for the elimination of the limit of 200,000 on the aggregate number of shares of Common Stock which may be issued to any individual participant over a five (5) year period in connection with awards of options, performance shares, performance units and rights made under the Plan; and (vi) for the elimination of the right of optionees to pay the exercise price of options awarded under the Plan Restatement by the execution and delivery of a promissory note. The amendments to the Plan provided for by the Plan Restatement will provide the Compensation Committee with greater flexibility in the structuring of the compensation program which the Company maintains for its executive officers and other eligible participants, and will allow a greater emphasis to be placed on performance based awards.

Information concerning the number of restricted shares and restricted stock units issued to Executive Officers and the non-employee directors under the Plan during the last year is set forth in the Company's Definitive Proxy Statement filed with the Securities and Exchange Commission on April 3, 2009 under the headings "Compensation of Directors and Grants of Plan-Based Awards".

The following is a summary of the material features of the Plan as amended and restated by the Plan Restatement and does not purport to be complete. The summary is subject to and qualified in its entirety by the terms of the Plan Restatement, a copy of which is set forth as Appendix A of this Amendment No 1 to Definitive Proxy Statement.

Purpose

The Plan allows the Company to grant equity based incentive compensation awards to eligible participants (described below) to provide them an additional incentive to promote the business of the Company, to increase their proprietary interest in the success of the Company and to encourage them to remain in its employ.

Eligible Participants

The individuals that are eligible to receive awards under the Plan are officers and other employees of the Company and its subsidiaries, non-employee directors of the Company and consultants and independent advisors to the Company. As of December 31, 2008, all of the Company's executive officers and all of the non-employee directors had received awards under the Plan.

Administration

The Board of Directors administers the Plan with respect to non-employee directors, consultants and independent advisors. The Board of Directors also administers the Plan with respect to Executive Officers, based on recommendations of the Compensation Committee. The Compensation Administration Committee, as defined in the Plan Restatement, administers the Plan with respect to all other employees. The administrator of the Plan is referred to as the Committee.

Reservation of Common Stock

Initially in 2005, 2,250,000 shares of Common Stock were reserved for issuance under the Plan. In the event that the Plan Restatement is approved, there will be an additional 750,000 shares of Common Stock reserved for issuance under the Plan. If an award made under the Plan expires, is forfeited or is to be settled by payment of cash, the shares

which could have been purchased or granted under that award will again be available for issuance under the Plan. The number of shares of Common Stock available for issuance under the Plan and the number of shares issuable under outstanding awards will be proportionately adjusted if the number of outstanding shares of the Common Stock changes as a result of a stock dividend, stock split, recapitalization or the like, or if the Common Stock is converted as a result of a reorganization.

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Types of Awards

Awards under the Plan may be in the form of Options, Restricted Shares, Restricted Units, Performance Shares, Performance Units and Rights.

Terms of Awards

The Committee determines which eligible participants shall be granted awards, the terms and provisions of the awards and the number of shares of Common Stock for which awards are granted.

Options

Option Price. The exercise price of each option granted under the Plan will be determined by the Committee at the time the option is granted, but shall not be less than 100% of the fair market value of the Common Stock on the date of the grant or, if greater, the par value of a share of Common Stock. Grants of incentive stock options to individuals holding 10% or more of the combined voting power of the Company's outstanding capital stock cannot have an exercise price of less than 110% of the fair market value of the Common Stock on the date of the grant.

Option Exercise Periods. Options granted under the Plan expire ten years after the date granted. Incentive Stock Options granted to individuals holding 10% or more of the voting power of the Company's outstanding capital stock expire after five years. Options will not be exercisable upon termination of a holder's service with the Company, whether or not they were otherwise exercisable, unless so provided in the terms of the Option award.

Restricted Shares and Restricted Units

Restrictions and Restricted Period. Restricted Shares or Restricted Units granted under the Plan may not be sold or otherwise disposed of during a restricted period established by the Committee at the time of the grant.

Rights While Restricted Shares Remain Subject to Restrictions. Holders of Restricted Shares granted under the Plan shall have the right to vote Restricted Shares and receive payment of dividends on Restricted Shares during the restricted period. If provided by the terms of a Restricted Share award, dividends payable with respect to Restricted Shares may be used to purchase additional shares, subject to the same restrictions as the original shares.

Rights While Restricted Units Remain Subject to Restrictions. Restricted Units do not provide any voting or cash dividend rights to the holder of such Units. However, dividends paid in shares will entitle a holder of Restricted Units to additional Restricted Units having the same restricted period as the original Restricted Units.

Management Stock Purchase Plan. On the date that the adoption of the Plan was approved, the Board of Directors approved the adoption of the Gibraltar Industries, Inc. Management Stock Purchase Plan (the "MSPP") to establish a framework for a specific type of Restricted Unit award under the Plan. The MSPP is an integral part of the Plan. Effective as of December 18, 2006, the Company adopted a First Amendment and Restatement of the MSPP to provide the Company's non-employee directors with the right to use a portion of their Director Fees to purchase Restricted Units at a purchase price equal to the fair market value of the Company's Common Stock, which, except in the case of a change of control, is equal to the average of the closing prices of a share of Common Stock as reported by the NASDAQ National Market System on each of the two hundred (200) consecutive trading days immediately preceding the date of the determination of fair market value (the "Fair Market Value"). On December 30, 2008, the Company amended and restated the MSPP to permit eligible participants to use up to twenty-five percent (25%) of their base salary and up to one hundred percent (100%) of their annual incentive compensation to purchase Restricted

Units at price equal to the then applicable Fair Market Value of the Company's Common Stock. If an eligible employee uses a portion of his base salary or annual bonus to purchase Restricted Units, the Company will make an award of an additional number of Restricted Units equal to a specified percentage of the base salary and a specified percentage of the annual bonus used by the eligible employee to purchase Restricted Units (the Employee Matching Units). If an eligible non-employee director uses a portion of his Director Fees to purchase Restricted Units, the Company will make an award of an identical number of Restricted Units (the Director Matching Units) and together with the Employee Matching Units, the Matching Units). The Plan Restatement clarifies that because Restricted Units (including Matching Units) purchased or awarded under the MSPP are settled solely in cash, such Restricted Units will not reduce the number of shares otherwise available for issuance under the Plan Restatement. Restricted Units purchased by an eligible employee or a non-employee director under the MSPP are non-forfeitable.

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Forfeiture of Restricted Shares and Restricted Units. If the holder of Restricted Shares or Restricted Units terminates his service with the Company before the expiration of the restricted period, the Restricted Shares or Restricted Units will be forfeited unless otherwise specifically provided by the terms of the award. In addition, any Matching Units awarded to eligible participants under the MSPP will be forfeited if the eligible employee's employment is terminated before age 60 or if the non-employee director ceases to serve as a director before age 60.

Payment of Restricted Shares and Restricted Units. Payment upon the lapse of the restricted period for Restricted Shares and Restricted Units which have not been awarded under MSPP shall be made by the issuance of shares of Common Stock. Restricted Units awarded under the MSPP shall only be paid in cash.

Performance Shares and Performance Units

Performance Goals and Performance Period. The Committee establishes written performance goals and performance periods for each award of Performance Shares or Performance Units granted under the Plan.

Rights While Performance Shares Remain Subject to the Achievement of Performance Goals. Holders of Performance Shares granted under the Plan shall have the right to vote Performance Shares and receive payment of dividends on Performance Shares during the performance period. However, if provided by the terms of a Performance Share award, dividends on Performance Shares may be used to purchase additional shares, subject to the same performance goals and performance period as the original Performance Shares.

Rights While Performance Units Remain Subject to the Achievement of Performance Goals. Performance Units do not provide any voting or cash dividend rights to the holder of such Units. However, dividends paid in shares will entitle a holder of Performance Units to additional Performance Units having the same performance goals and performance period as the original Performance Units.

Forfeiture of Performance Shares and Performance Units. If the holder of Performance Shares or Performance Units terminates his service with the Company before the expiration of the performance period, the Performance Shares or Performance Units will be forfeited unless otherwise specifically provided by the terms of the award.

Payment for Performance Shares and Performance Units. Common Stock will be issued for the payment of Performance Shares if performance goals are achieved within the performance period. Common Stock will be issued or cash will be paid for Performance Units, as provided in the terms of the award of Performance Units, if performance goals are achieved within the performance period.

Rights

Terms of Rights. Rights granted under the Plan shall provide the holder with the right to receive shares in an amount determined based on the appreciation, if any, in the value of a specified number of shares of Common Stock over a specified period of time, each as established by the Committee. The base price used to determine the amount of the appreciation in value will not be less than the fair market value of a share of Common Stock on the date the award of Rights is made.

Rights during the Appreciation Period. Rights do not provide any voting or cash dividend rights to the holder. However, dividends paid in shares of Common Stock will entitle a holder to additional Rights having an appreciation period which ends at the same time the appreciation period ends for the original Rights. The base price for such additional Rights is the fair market value of a share of Common Stock on the date dividends are paid.

Forfeiture of Rights. If the holder of Rights terminates his service with the Company before the expiration of the appreciation period, the Rights will be forfeited unless otherwise specifically provided by the terms of the award of such Rights.

Change in Control

Upon a change in control of the Company (as defined in the Plan), all outstanding Options and Rights will be converted to a right to receive cash, restrictions on Restricted Shares and Restricted Units will lapse, and all Performance Shares and Performance Units will be treated as if the performance goals had been met.

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Federal Tax Consequences

Options. Upon exercise of an Incentive Stock Option, an optionee will not realize federally taxable income (except that the alternative minimum tax may apply) and the Company will not be entitled to any deduction. If the optionee sells the shares more than two years after the grant date and more than one year after exercise, the entire gain, if any, realized upon the sale will be federally taxable to the optionee as long-term capital gain and the Company will not be entitled to a corresponding deduction. If the optionee does not satisfy the holding period requirements, the optionee will realize ordinary income, in most cases equal to the difference between the option price of the shares and the lesser of the fair market value of the shares on the exercise date or the amount realized on a sale or exchange of the shares, and the Company will be entitled to a corresponding deduction. The favorable tax treatment provided by the Internal Revenue Code to Incentive Stock Options granted under the Plan is limited to options to purchase Common Stock, which have a fair market value of \$100,000.00 at the date of the option grant and that first become exercisable in any one year.

Restricted Shares and Performance Shares. The value of Restricted Shares and Performance Shares awarded are taxed as ordinary income to the award recipient in the year the restrictions lapse and the award is paid. Alternatively, recipients of an award of Restricted Shares or Performance Shares may file an election under Section 83(b) of the Internal Revenue Code and include the value of the Restricted Shares or Performance Shares as ordinary income in the year of the grant.

The discussion set forth above is a brief overview of certain United States federal income tax consequences of awards made under the Plan. The overview should not be relied on as being a complete description of the applicable United States federal income tax consequences. In addition, this overview does not address the state, local, foreign and other tax aspects of awards made under the Plan.

Transferability

Generally, awards granted under the Plan are not transferable by a recipient during his or her lifetime. However, if the award is not an Incentive Stock Option, and the instrument evidencing the award permits, a recipient may transfer his or her rights with respect to an award, or any portion thereof, to a family member.

Amendments

The Board of Directors may suspend, amend or terminate the Plan, provided that, stockholder approval is required for any amendment which: (i) increases the maximum number of shares as to which options may be issued under the Plan; or (ii) materially modifies the requirements as to eligibility or participation in the Plan. The applicable listing standards of the NASDAQ National Market System require stockholder approval of any material amendment to the Plan.

Effective Date

The Plan was initially approved by the stockholders of the Company on May 1, 2005. The First Amendment and Restatement was adopted by the Company and effective as of December 18, 2006 and the Second Amendment and Restatement was adopted by the Company and effective as of December 31, 2008.

Vote Required

The affirmative vote of the holders of a majority of the shares of Common Stock present, in person or by proxy, and entitled to vote at the postponed Annual Meeting of Stockholders is required to approve the Plan Restatement. If the

stockholders do not approve the Plan Restatement, the Plan in its current form will remain in effect.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE ADOPTION OF THE THIRD AMENDMENT AND RESTATEMENT OF THE GIBRALTAR INDUSTRIES, INC. 2005 EQUITY INCENTIVE PLAN IN PROPOSAL 2.

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OTHER MATTERS

The Company's management does not currently know of any matters to be presented for consideration at the, postponed Annual Meeting other than the matters described in the Notice of postponed Annual Meeting. However, if other matters are presented, the accompanying proxy confers upon the person or persons entitled to vote the shares represented by the proxy, discretionary authority to vote such shares in respect of any such other matter in accordance with their best judgment.

OTHER INFORMATION

THE COMPANY WILL PROVIDE WITHOUT CHARGE TO EACH PERSON WHOSE PROXY IS SOLICITED, ON THE WRITTEN REQUEST OF SUCH PERSON, A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K, FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008, FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING THE FINANCIAL STATEMENTS AND THE SCHEDULES THERETO. SUCH WRITTEN REQUEST SHOULD BE DIRECTED TO GIBRALTAR INDUSTRIES, INC., 3556 LAKE SHORE ROAD, PO BOX 2028, BUFFALO, NEW YORK 14219-0228, ATTENTION: INVESTOR RELATIONS. EACH SUCH REQUEST MUST SET FORTH A GOOD FAITH REPRESENTATION THAT, AS OF MARCH 20, 2009, THE PERSON MAKING THE REQUEST WAS A BENEFICIAL OWNER OF SECURITIES ENTITLED TO VOTE AT THE ANNUAL MEETING OF STOCKHOLDERS.

The accompanying Notice and this Amendment No. 1 to the Definitive Proxy Statement are sent by Order of the Board of Directors.

Timothy J. Heasley
Secretary

Dated: May 1, 2009

IF YOU SIGNED A PROXY TO VOTE IN CONNECTION WITH THE PREVIOUSLY SCHEDULED ANNUAL MEETING OF THE STOCKHOLDERS, THAT PROXY WILL NOT BE VALID AND THAT VOTE WILL NOT COUNT AS A VOTE AT THE POSTPONED ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MAY 18, 2009.

STOCKHOLDERS ARE URGED TO EXECUTE THE ACCOMPANYING PROXY AND RETURN IT PROMPTLY IN THE ACCOMPANYING ENVELOPE, WHETHER OR NOT THEY EXPECT TO ATTEND THE MEETING. A STOCKHOLDER MAY NEVERTHELESS VOTE IN PERSON IF HE OR SHE DOES ATTEND.

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Appendix A

GIBRALTAR INDUSTRIES, INC.

2005 EQUITY INCENTIVE PLAN

Third Amendment And Restatement

Effective as of May 19, 2005, Gibraltar Industries, Inc., a Delaware corporation with offices at 3556 Lake Shore Road, Buffalo, New York (the Company), adopted an equity based incentive compensation plan known as the Gibraltar Industries, Inc. 2005 Equity Incentive Plan (the Plan) for the purpose of carrying into effect its objective to provide its employees and its non-employee directors, consultants and other service providers with equity based incentives to increase their motivation to improve the profitability of the Company.

Effective as of December 18, 2006, the Company amended and restated the Plan to limit the form of payment of certain Awards to an issuance of Shares and to make certain other technical changes. Effective as of December 30, 2008, the Company amended and restated the Plan to conform the Plan to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and to make certain other technical changes.

The Company now desires to amend and restate the Plan, subject to the approval of the stockholders of the Company: (1) to increase the number of shares which may be issued pursuant to Awards made under the terms of the Plan by an amount equal to 750,000; (2) to provide that the total number of shares of common stock of the Company which may be issued pursuant to awards made under the terms of the Plan will not be reduced by restricted stock units or performance units which are settled in cash rather than in shares of the Company's common stock; (3) to permit performance units to be settled in cash rather than in shares; (4) to eliminate (subject to the 3,000,000 overall limit on the maximum number of shares of common stock that may be issued pursuant to awards made under the terms of the Plan) the limitation on the maximum number of restricted stock units and restricted shares which may be issued under the terms of the Plan; (5) to eliminate the limit of 200,000 on the aggregate number of shares of common stock which may be issued to any individual participant over a five (5) year period in connection with awards of options, performance shares, performance units and rights made under the Plan; and (6) to eliminate the right of optionees to pay the exercise price of options awarded under the Plan by the execution and delivery of a promissory note.

In connection with the foregoing, subject to the approval of the stockholders of the Company, the Company hereby adopts this document as the Third Amendment and Restatement of the Gibraltar Industries, Inc. 2005 Equity Incentive Plan effective as of May 18, 2009.

ARTICLE 1.

DEFINITIONS

The following words and phrases, when used in this Plan, shall have the following meanings, unless a different meaning is plainly required by the context:

1.01 Affiliate means any corporation under common control with the Company within the meaning of Section 414(b) of the Internal Revenue Code and any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(c) of the Internal Revenue Code.

1.02 Appreciation Period means the period of time between the Date of Grant of a Right and the date that the Right is exercised.

1.03 Award means any Option, Share, Right or Unit granted to any Person under the Plan.

1.04 Base Price means the dollar amount used to determine the amount of the increase, if any, in the value of the Share used to determine the value of a Right, which amount shall not be less than the Fair Market Value of the Share, determined as of the Date of Grant of the Right.

1.05 Beneficiary means any person, firm, corporation, trust or other entity designated by a Participant in accordance with Section 11.07 to receive any payment that is required to be made under the Plan upon or after the Participant's death.

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1.06 Board of Directors means the Board of Directors of the Company.

1.07 CEO means the Chief Executive Officer of the Company.

1.08 Change in Control means the occurrence of any of the following:

(a) During any twelve-consecutive month period, any person or group of persons (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act)) other than the Company, an Affiliate of the Company, an employee benefit plan sponsored by the Company or any one or more members of the Lipke family becomes the beneficial owner (as defined in section 13(d) of the Exchange Act) of thirty five percent (35%) or more of the then outstanding voting stock of the Company through a transaction which has not (or a series of transactions which have not) been arranged by or consummated with the prior approval of the Board of Directors; or

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

(c) the Company enters into a Merger Sale Agreement; provided however, that the entry into a Merger Sale Agreement shall only be deemed a Change in Control if the Eligible Person's employment with or service to the Company and all of its Affiliates is terminated (without cause in the case of an Eligible Person that is an Employee) during the period beginning on the date the Merger Sale Agreement is executed and ending on the earlier of: (i) the date the transaction contemplated by the Merger Sale Agreement is consummated; and (ii) the date the Merger Sale Agreement is terminated; or

(d) the consummation of a Merger Sale.

1.09 Code and Internal Revenue Code mean the Internal Revenue Code of 1986, as amended.

1.10 Committee means: (a) the Board of Directors, with respect to any Award that has been or may be granted to any Eligible Person who is not an Employee; (b) with respect to any Award that has been or may be granted to any Executive Officer, the Board of Directors upon the recommendation of the Compensation Committee; or (c) the Compensation Administration Committee, with respect to Awards to Employees who are not Executive Officers.

1.11 Common Stock means the common stock (par value \$0.01 per share) of the Company.

1.12 Company means Gibraltar Industries, Inc., a Delaware corporation.

1.13 Compensation Administration Committee means a committee comprised of the Company's President and two (2) senior level management employees of the Company, selected by the President and employed in a position which is at the director level or any more senior position; provided that, the President may, in his discretion and at any time, remove and/or replace with different senior level management employees, either or both of the senior level management employees who serve with the President as members of the Compensation Committee.

1.14 Compensation Committee means the Compensation Committee of the Board of Directors.

1.15 Covered Executive means, with respect to any Award granted hereunder, any individual who at the Date of Grant of such Award is a Covered Employee of the Company for such year for purposes of Section 162(m) of the Code.

1.16 Covered Individual means any current or former member of the Committee, any current or former officer or director of the Company or any individual designated by the Committee to assist it in the administration of this Plan as provided for by the second paragraph of Section 11.02.

1.17 Date of Grant means, with respect to any Award, the date on which the Committee approves the grant of such Award, or such later date as may be specified as the date of grant of such Award in the instrument evidencing the grant of such Award.

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1.18 Disability means, with respect to any Employee, such employee's permanent and total disability as defined in Section 22(e)(3) of the Code or any successor provision.

1.19 Dividend Equivalent Units means additional Restricted Units, additional Performance Units or additional Rights credited to a Participant pursuant to Section 5.04, Section 6.04 or Section 7.02.

1.20 Dividend Payment Date means each date on which the Company pays a dividend on its Common Stock.

1.21 Eligible Person means: (a) each Employee of the Company or any Affiliate; (b) each member of the Board of Directors who is not an Employee of the Company or any Affiliate; and (c) any natural person that is a consultant or other independent advisor providing services to the Company or any Affiliate.

1.22 Employee means each natural person that is engaged in the performance of services for the Company or any Affiliate for wages as defined in Section 3101(a) of the Code.

1.23 Executive Officer means: (a) the CEO; (b) the Company's President; (c) the Company's principal financial officer; (d) the Company's principal accounting officer; (e) any Vice President of the Company who is in charge of a principal business unit, division or function; (f) any other officer of the Company who performs a policy making function for the Company; (g) any officer of any Affiliate who performs policy making functions for the Company; and (h) any other person who performs policy making functions for the Company.

1.24 Fair Market Value means, for purposes of determining the value of any Share, Unit or Right, except as otherwise expressly provided by the terms of the instrument containing the terms of an Award, the closing price of a share of Common Stock as reported by the NASDAQ National Market System on the date as of which the determination of Fair Market Value is to be made or, if no sale of Common Stock shall have been made on the NASDAQ National Market System on that day, on the next preceding day on which there was a sale of Common Stock.

1.25 Incentive Stock Option means an Option that is an incentive stock option within the meaning of Section 422 of the Code.

1.26 Merger Sale means the consolidation, merger, or other reorganization of the Company, other than: (a) any such consolidation, merger or reorganization of the Company in which holders of Common Stock immediately prior to the earlier of: (i) the Board of Director's approval of such consolidation, merger or other reorganization; or (ii) the date of the stockholders meeting in which such consolidation, merger or other reorganization is approved, continue to hold more than seventy percent (70%) of the outstanding voting securities of the surviving entity immediately after the consolidation, merger, or other reorganization; and (b) any such consolidation, merger or other reorganization which is effected pursuant to the terms of a Merger Sale Agreement which provides that the consolidation, merger or other reorganization contemplated by the Merger Sale Agreement will not constitute a Change in Control for purposes of this Plan.

1.27 Merger Sale Agreement means an agreement between the Company and any one or more other persons, firms, corporations or other entities (which are not Affiliates of the Company) providing for a consolidation, merger or other reorganization in which the holders of Common Stock of the Company immediately prior to the Company's execution of such agreement do not hold more than seventy percent (70%) of the outstanding voting securities of the surviving entity immediately after the consummation of the consolidation, merger, or other reorganization contemplated by such agreement.

1.28 Non-Qualified Stock Option means an Option that is not an Incentive Stock Option.

1.29 Option means an option to purchase Shares granted pursuant to Article 4 of the Plan or, solely for purposes of Section 4.08(b), granted under any other stock option plan maintained by the Company.

1.30 Option Cash Out Payment means an amount, payable to a Participant that is the holder of Options, equal to the amount by which: (a)(i) the greatest of: (A) the Fair Market Value of one Share, determined as of the date a Merger Sale Agreement is executed by the Company; (B) the Fair Market Value of one Share, determined as of the day immediately preceding the date a Change in Control occurs; and (C) the amount, if

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any, of cash payable with respect to one Share in connection with the consummation of the Change in Control as provided for by the certificate filed with the Delaware Secretary of State to effect the Change in Control; multiplied by (ii) the total number of Shares which the Participant is entitled to acquire pursuant to all Options (whether or not such Options are then currently exercisable pursuant to the provisions of the instruments containing the terms of the Option Awards held by the Participant) held by the Participant on the date the Change in Control is effective; exceeds (b) the aggregate amount which the Participant would be required to pay to the Company in connection with the purchase by the Participant of all Shares which the Participant is entitled to purchase pursuant to the exercise of all unexpired and unexercised Options held by the Participant as of the date the Change in Control is effective (whether or not such Options are then currently exercisable pursuant to the provisions of the instruments containing the terms of the Option Awards held by the Participant).

1.31 Participant means any Eligible Person who holds an Award granted under the Plan, and any successor, permitted transferee or Beneficiary that succeeds to such individual's interest in such Award.

1.32 Performance Goals means the performance goals established by the Committee in connection with Awards granted to Eligible Persons under Article 6, which performance goals are used to determine whether any payment will be made to Eligible Persons in connection with Awards granted under Article 6 and, if any such payments are to be made, the amount of the payments.

1.33 Performance Period means the period established by the Committee for measuring whether, and to what extent, any Performance Goals established in connection with any Award granted under Article 6 hereof have been met.

1.34 Performance Shares means Shares that may be issued and delivered pursuant to an Award made to an Eligible Person under Article 6, depending on the achievement, or the level of achievement, of one or more Performance Goals within such period, as provided in Article 6.

1.35 Performance Units means Units credited to an Eligible Person at the beginning of a Performance Period pursuant to an Award made to such individual under Article 6, and any Dividend Equivalent Units that are credited to the individual with respect to such Units during such Performance Period, payment with respect to which Units and related Dividend Equivalent Units depends on the achievement, or the level of achievement, of one or more Performance Goals within such period, as provided in Article 6.

1.36 Plan means the Gibraltar Industries, Inc. 2005 Equity Incentive Plan, as set forth herein and as amended from time to time hereafter.

1.37 Pro Rata Portion means, with respect to any portion of any Award of Restricted Shares or Restricted Units made hereunder, with respect to any portion of any Award of Performance Shares or Performance Units made hereunder, or with respect to any portion of any Award of Rights made hereunder, the percentage determined by dividing: (a) the number of full and partial calendar months in the period beginning on the first day of: (i) the Restricted Period established for such portion of the Restricted Shares or Restricted Units so granted; (ii) the Performance Period established for such portion of the Performance Shares or Performance Units so awarded; or (iii) the Appreciation Period established for such portion of the Rights so awarded, and ending on the date the Eligible Person's employment with or service to the Company and each of its Affiliates is terminated; by (b) the total number of full and partial calendar months in such Restricted Period, in such Performance Period, or in such Appreciation Period, whichever the case may be.

1.38 Restricted Period means the period of time during which Restricted Shares or Restricted Units are subject to Restrictions as set forth in Article 5.

1.39 Restricted Shares means Shares which are granted subject to Restrictions pursuant to Article 5.

1.40 Restricted Units means Units credited to an Eligible Person which are subject to Restrictions at the beginning of a Restricted Period pursuant to an Award made to such Eligible Person under Article 5, and any Dividend Equivalent Units that are credited to the Eligible Person with respect to such Units during such Restricted Period as provided in Article 5.

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1.41 Restrictions means the restrictions to which Restricted Shares or Restricted Units are subject under the provisions of Section 5.02.

1.42 Retirement means the termination of a Participant's employment with or service to the Company and all of its Affiliates, provided that such termination occurs after: (a) the Participant has either: (i) been continuously employed by or provided services (as a non-employee director, consultant or other service provider) to the Company or any of its Affiliates for a period of at least five (5) years and attained at least age sixty (60); or (ii) attained at least age sixty-five (65); and (b) the Participant has given at least thirty (30) days advance written notice to the Company or, if applicable, the Affiliate of the Company by whom the Participant is employed or for whom the Participant is providing services, which notice states that the Participant will retire from his or her employment with or service to the Company and its Affiliates.

1.43 Right means an Award which enables the Eligible Person to whom the Award has been made to receive Shares having a Fair Market Value equal to an amount which is based on the amount by which the Fair Market Value of one Share at the end of the Appreciation Period exceeds the Base Price of one Share at the beginning of the Appreciation Period.

1.44 Right Cash Out Payment means an amount, payable to a Participant that is the holder of Rights, equal to the amount by which: (a)(i) the greatest of: (A) the Fair Market Value of one Share, determined as of the date a Merger Sale Agreement is executed by the Company; (B) the Fair Market Value of one Share, determined as of the day immediately preceding the date a Change in Control occurs; and (C) the amount, if any, of cash payable with respect to one Share in connection with the consummation of the Change in Control as provided for by the certificate filed with the Delaware Secretary of State to effect the Change in Control; multiplied by (ii) the total number of Shares represented by the Rights held by the Participant; exceeds (b) the aggregate Base Price of the Shares used to calculate the value of the Rights held by the Participant, determined, with respect to each Right, as of the date the Right was granted to the Participant and adjusted, if applicable, pursuant to Section 3.02.

1.45 Share means a share of Common Stock.

1.46 Termination of Service means: (a) with respect to any Employee, his or her ceasing to be employed by the Company and each of its Affiliates; (b) with respect to any non-employee director, his or her ceasing to serve as a member of the Board of Directors; and (c) with respect to any consultant or other service provider, that is a natural person, the termination of all consulting or other service providing arrangements which such consultant or service provider has with the Company and each Affiliate of the Company.

1.47 Unit means a unit of measurement equivalent to one Share, with none of the attendant rights of a shareholder of such Share, (including among the rights which the holder of a Unit does not have are the right to vote such Share and the right to receive dividends thereon), except to the extent otherwise specifically provided herein.

ARTICLE 2.

AWARDS

2.01 Form of Awards. Awards under the Plan may be made in the form of Options, Restricted Shares, Restricted Units, Performance Shares, Performance Units and Rights. An Award in any of the foregoing forms may be granted to any Eligible Person or to any group of Eligible Persons, upon terms and conditions that differ from the terms and conditions upon which any other Awards in the same form are made to other Eligible Persons or groups of Eligible Persons.

2.02 Written Instrument. Each Award made to an Eligible Person under the Plan shall be evidenced by a written instrument in such form as the Committee shall prescribe, setting forth the terms and conditions of the Award. The instrument evidencing the grant of any Award hereunder shall specify that the Award shall be subject to all of the terms and provisions of the Plan as in effect from time to time but subject to the limitation on amendments set forth in Section 11.09 of the Plan.

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2.03 *Surrender and Exchange of Awards.* The Committee may, in its discretion, grant an Award to a Participant who has previously been granted an Award under the Plan or an award under any other employee compensation or benefit plan maintained by the Company or any of its Affiliates (any such previously granted Award or award being hereinafter referred to as a Prior Award), in exchange for the surrender and cancellation of such Prior Award or any portion thereof. The new Award so granted may, in the discretion of the Committee, be in a form which is different than that of the Prior Award surrendered, and may be granted subject to terms and conditions that differ from those to which the surrendered Prior Award were subject. Notwithstanding the foregoing, no grant of a new Award in exchange for a Prior Award may be made hereunder unless: (a) the aggregate fair value of the new Award does not exceed the aggregate fair value of the Prior Award, determined as of the time the new Award is granted; and (b) the grant of the new Award would not constitute a repricing of any Option or would not otherwise be treated as a material revision of the Plan.

ARTICLE 3.

SHARES SUBJECT TO THE PLAN

3.01 *Shares Available for Awards.* Shares distributed in respect of Awards made under the Plan may be authorized but unissued Shares, Shares held in the treasury of the Company or Shares purchased by the Company on the open market at such time or times and in such manner as it may determine. The Company shall be under no obligation to issue or acquire Shares in respect of an Award made under the Plan before the time when delivery of Shares is due under the terms of the Award. The number of Shares available for distribution in respect of Awards made under the Plan shall be subject to the following limitations:

(a) Subject to the provisions of Section 3.02 hereof, effective as of May 19, 2005 (the date on which this Plan became effective) the aggregate number of Shares that were authorized to be issued in respect of Awards made under the Plan was limited to two million two hundred fifty thousand (2,250,000) Shares. Effective as of the date this amendment and restatement is approved by the Company's stockholders, in addition to the number of Shares available for issuance pursuant to the terms of the Plan as of December 31, 2008, an additional seven hundred fifty thousand (750,000) Shares may be issued in respect of Awards made under the Plan and shall be reserved for issuance pursuant to the terms of the Plan. Accordingly, the total number of Shares which may be issued pursuant to Awards issued under the terms of the Plan shall, subject to the provisions of Section 3.02 hereof, be equal to three million (3,000,000) Shares. The maximum number of Shares that are available for issuance pursuant to the Plan shall not be reduced by Awards of Restricted Units that are payable only in cash in an amount equal to the Fair Market Value of the Restricted Units which are the subject of such Awards and shall not be reduced by Awards of Performance Units that are payable only in cash in an amount equal to the Fair Market Value of the Performance Units which are the subject of such Awards. The maximum aggregate number of Shares that may be issued pursuant to all Awards of Incentive Stock Options and Rights granted under the Plan shall not exceed nine hundred thousand (900,000) Shares.

(b) Subject to the provisions of Section 3.01(a) and Section 3.01(c), upon the grant of any Award, the overall aggregate number of Shares available for further Awards under the Plan, and if the Award so granted was in a form subject to a limitation on the aggregate number of Shares available for Awards in that form, the aggregate number of Shares available for further Awards under the Plan in that form, shall be reduced by the number of Shares subject to the Award so granted.

(c) There shall be added back to the aggregate number of Shares available for the grant of Awards under the Plan, as determined under (a) and (b) above, the following: (i) any Shares as to which an Option granted hereunder has not been exercised at the time of its expiration, cancellation or forfeiture; (ii) any Shares included in