

**FIRST AMENDED AND RESTATED
EXECUTIVE STOCK OWNERSHIP POLICY
OF
GIBRALTAR INDUSTRIES, INC.**

A. INTRODUCTION

Gibraltar Industries, Inc. (the “Company”) adopted a Stock Ownership Policy in March of 1998 (the “Existing Policy”).

The Company’s Board of Director’s (the “Board”) has determined that the Existing Policy should be amended and restated as set forth herein.

NOW, THEREFORE, the Board hereby adopts the following as the Amended and Restated Executive Stock Ownership Policy for the Company’s “executive officers”, as such term is defined in the Securities Exchange Act of 1934, as amended (the “Executive Officers”).

B. POLICY

This policy covers the Company’s Executive Officers, as more particularly described under Section D “*Ownership Guidelines*” below.

C. OBJECTIVES

The objectives of this policy include, but are not limited to, the following:

1. To further promote the alignment of management and stockholders’ financial interests;
2. To respond to concerns from stockholder groups and financial analysts for adequate stock ownership by the Company’s Executive Officers; and
3. To foster an ownership philosophy among the Company’s Executive Officers.

D. OWNERSHIP GUIDELINES

The employees of the Company holding the offices identified below will be considered Executive Officers for the purposes of this policy. The Executive Officers will be required to own/retain shares of the Company’s Common Stock, options and/or restricted stock units convertible into shares of the Company’s Common Stock, the value of which equals the percentages specified in the table set forth below:

<u>Position</u>	<u>Percentage of of Base Salary¹</u>
Chief Executive Officer	100%
President	100%
Chief Financial Officer	100%
Senior Vice President	100%

E. OWNERSHIP

Each Executive Officer may achieve the ownership levels specified in Section D “*Ownership Guidelines*” above through the ownership of shares of the Company’s Common Stock, vested or unvested options, and restricted stock units convertible into shares of the Company’s Common Stock. For the purposes of this policy, each Executive Officer will be deemed to be the owner of any shares of Common Stock underlying any vested or unvested option or restricted stock unit convertible into shares of the Company’s Common Stock.

F. VALUE

Shares of Common Stock

In determining the value of shares of the Company’s Common Stock purchased by an Executive Officer, the value shall be equal to the closing price of one share of the Company’s Common Stock as reported by the NASDAQ National Market System on the date of purchase will be used.

¹ The applicable percentage to be maintained by each Executive Officer applies to increases in an Executive Officer’s Base Salary.

Options and Restricted Stock Units Convertible into Shares of the Company's Common Stock

In determining the value of options and restricted stock units held by an Executive Officer, the closing price of one share of the Company's Common Stock as reported by the NASDAQ National Market System on the date of the grant of such option or restricted stock unit convertible into shares of the Company's Common Stock will be used.

G. TIME TO ACHIEVE GUIDELINES

Each Executive Officer covered by this policy must attain the designated levels of ownership: (i) within such Executive Officer's first three (3) years of service; or (ii) with respect to current Executive Officers three (3) years from the effective date of this policy. Once any Executive Officer achieves the designated level of ownership, such Executive Officer shall maintain such level of ownership throughout his/her employment with the Company.

H. STOCK SALES, OPTION EXERCISE OR RESTRICTED STOCK UNIT EXERCISE

The Executive Officers may sell shares of the Company's Common Stock and/or exercise options or restricted stock units at any time (subject to applicable laws, regulations and pre-clearance from the applicable officer of the Company), provided that such sales do not reduce their holdings below the applicable ownership level.

I. REVIEW

These guidelines will be reviewed annually by the Board and will be amended and updated as needed.

J. AMENDMENT AND RESTATEMENT

This amendment and restatement of the Executive Stock Ownership Policy is effective August 17, 2006 and supercedes the Stock Ownership Policy which was adopted by the Board of Directors in March 1998.