

GIBRALTAR INDUSTRIES, INC.
EXECUTIVE STOCK OWNERSHIP POLICY

PURPOSE

The Board of Directors of Gibraltar Industries, Inc. (the “Company”) has determined that it is desirable for the executive officers of the Company to own shares of the Company's common stock in amounts which instill in such officers a meaningful economic interest in the future performance of the Company.

The Board believes that requiring the Company's executives to obtain a meaningful economic interest in the future performance of the Company creates an incentive for such officers to develop and implement policies and strategies which will improve the long term value of the Company's common stock and aligns the interests of the Company's management with the interests of the Company's stockholders.

POLICY

Each individual who holds any of the offices of the Company identified below shall be required to acquire, within the time period described below, and hold until retirement or termination of employment, shares of the Company's common stock or other permitted equity interests having, as of the date of acquisition, a value equal to the percentage of such officer's base salary represented in the following table:

<u>Office</u>	<u>Percentage of Base Salary to be Owned and Held</u>
Chief Executive Officer	300%
President	100%
Chief Financial Officer	100%
Senior Vice President	100%

COMMON STOCK AND PERMITTED EQUITY INTERESTS

The determination of whether or not an executive has acquired the necessary level of ownership of the Company's common stock or other permitted equity interests shall be made based on (a) all shares of the Company's common stock which are owned by the executive, including shares of the Company's common stock which have been transferred by the executive to the executive's spouse and/or minor children and including shares of common stock which are awarded to the executive as restricted stock; (b) all shares of the Company's common stock which are issuable upon the exercise of all stock options held by the executive (whether incentive stock options or non-qualified stock options); (c) all shares of the Company's common

stock which are issuable in connection with all units which have been allocated to the executive under the terms of the Company's Equity Incentive Plan, whether such units are restricted stock units, performance units or otherwise, but only to the extent that such units are settled by the distribution to the executive of shares of the Company's common stock; and (d) all shares of the Company's common stock which are allocated to the executive under the Gibraltar 401(k) Plan (all such shares of the Company's common stock being hereinafter the "Included Shares").

For purposes of the foregoing, the Included Shares shall be included in determining whether the executive has achieved the necessary level of ownership, whether or not the executive has obtained a non-forfeitable (vested) interest in: (a) any shares of the Company's common stock awarded as restricted stock; (b) any rights to acquire shares of the Company's common stock pursuant to the exercise of stock options; or (c) any rights to issuance of shares of the Company's common stock in connection with units allocated to the executive under the Company's Equity Incentive Plan; or (d) any shares of the Company's common stock allocated to the executive under the Gibraltar 401(k) Plan.

VALUATION

For purposes of determining whether an executive has acquired the percentage of base salary required by this policy, the value of each share of the Company's common stock included in the Included Shares shall be determined as follows:

(a) value of the shares of the Company's common stock held by the executive (or the executive's spouse and/or minor children), shall be determined based on the Fair Market Value (as determined below), determined as of the date on which the Executive acquired such shares of common stock (and, in the case of shares of common stock awarded to the executive as restricted stock, the Fair Market Value of such common stock determined as of the date the award of restricted stock is issued);

(b) the value of a share of common stock which is issuable upon the exercise of any stock option shall be equal to the Fair Market Value of a share of common stock of the Company determined as of the date on which the option pursuant to which any such share may be issued was awarded to the executive;

(c) the value of any shares of the Company's common stock issuable to the executive pursuant to a unit allocated to the executive under the Company's Equity Incentive Plan shall be equal to the Fair Market Value of a share of the Company's common stock determined as of the date the unit is awarded to the executive; and

(d) the value of any share of common stock of the Company allocated to the executive under the Gibraltar 401(k) Plan shall be equal to the Fair Market Value of a share of the Company's common stock determined as of the date the share of common stock is allocated to the executive's account under the terms of the 401(k) Plan.

For purposes of the foregoing, the Fair Market Value of a share of the Company's common stock shall be the closing price of one share of the Company's common stock as reported by the NASDAQ National Market system on the date the determination of Fair Market Value is to be made.

For the avoidance of doubt, any decrease in the Fair Market Value of shares of the Company's common stock occurring after the date as of which the determination of Fair Market Value is to be made shall not be taken into consideration in determining whether the executive has achieved the level of ownership required by this Policy.

TIME TO ACHIEVE GUIDELINES

The Chief Executive Officer shall have a period of five (5) years following his or her appointment. Each other executive covered by this policy must attain the designated levels of ownership within such executive's first three (3) years of service. If an executive is promoted into a position with a higher required ownership, the executive shall have a period of three (3) years from the date of promotion to achieve the higher required ownership level. Except as provided below with respect to the exercise of stock options or the issuance of units, after any executive achieves the designated level of ownership, such executive shall maintain such level of ownership throughout his/her employment with the Company.

The Company shall prepare a report on the level of ownership of Included Shares by the executives to whom this policy applies on an annual basis and shall deliver such report to the Nominating and Corporate Governance Committee for review. The report shall indicate whether each executive to whom this policy applies has achieved the required level of ownership of Included Shares and, if the time for the executive to achieve the required level of ownership has not expired, the percentage of the required ownership level that has been achieved by the executive together with a statement of the time remaining for the executive to achieve the required level of ownership.

STOCK SALES, OPTION EXERCISE OR RESTRICTED STOCK UNIT EXERCISE

Executives 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, except as provided below, such sales do not reduce their holdings below the ownership level required by this Policy.

Notwithstanding the foregoing, if an executive is not issued the full number of shares of common stock of the Company which are issuable upon the executive's exercise of any stock option or in connection with the vesting of any restricted stock or upon settlement of any award of units made to the executive, and if the reason that the executive has not been issued such full number of shares of common stock of the Company is that the shares of common stock of the Company have been withheld by the Company for the payment of applicable withholding taxes, the shares of the Company's common stock withheld by the Company shall no longer be treated as though they are owned by the executive. In the event that the withholding of shares of the Company's common stock for the payment of applicable withholding taxes will reduce the number of shares of the Company's common stock which are owned by the executive below the percentage required by this Policy, the executive shall have a period of three (3) years following such reduction to achieve the ownership level required by this Policy.

REVIEW

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

AMENDMENT AND RESTATEMENT

This amended and restatement of the Executive Stock Ownership Policy is effective November 3, 2010 and supersedes the Stock Ownership Policy as in effect prior to such date.