

GIBRALTAR INDUSTRIES, INC.

**3556 Lake Shore Road
PO Box 2028
Buffalo, New York 14219-0228**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 19, 2005**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Gibraltar Industries, Inc., a Delaware corporation (the "Company"), will be held at the Albright-Knox Art Gallery, 1285 Elmwood Avenue, Buffalo, New York, on May 19, 2005, at 11:00 a.m., local time, for the following purposes:

1. To elect three Class I Directors to hold office until the 2008 Annual Meeting and until their successors have been elected and qualified.
2. To take action upon the proposed adoption of Gibraltar Industries, Inc. 2005 Equity Incentive Plan.
3. To take action upon and transact such other business as may be properly brought before the meeting or any adjournment or adjournments thereof.

The Board of Directors has fixed the close of business on March 24, 2005, as the record date for the determination of stockholders entitled to receive notice of and to vote at the Annual Meeting. Stockholders who do not expect to attend the meeting in person are urged to vote, sign and date the enclosed proxy and return it promptly in the envelope enclosed for that purpose.

JOHN E. FLINT
Secretary

Dated: April 22, 2005

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

This Proxy Statement 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 Annual Meeting of Stockholders to be held at the Albright-Knox Art Gallery, 1285 Elmwood Avenue, Buffalo, New York, on May 19, 2005 at 11:00 a.m., local time, and at any adjournment or adjournments thereof. The close of business on March 24, 2005, has been fixed as the record date for the determination of stockholders entitled to receive notice of and to vote at the meeting. At the close of business on March 24, 2005 the Company had outstanding 29,701,280 shares of common stock, \$.01 par value per share ("Common Stock"), the holders of which are entitled to one vote per share on each matter properly brought before the Annual Meeting. This Proxy Statement and the accompanying form of proxy are first being sent or given to stockholders on or about April 22, 2005.

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 Proxy Statement. 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 by them in connection therewith.

The shares represented by all valid proxies in the enclosed form will be voted if received in time for the Annual Meeting in accordance with the specifications, if any, made on the proxy card. If no specification is made, the proxies will be voted FOR the nominees for Director named in this Proxy Statement and FOR the approval of the adoption of the Gibraltar Industries 2005 Equity Incentive Plan.

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 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 Annual Meeting. Each other proposal submitted to the stockholders requires the affirmative vote of holders of a majority of the votes 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; 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 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.

The execution of a proxy will not affect a stockholder's right to attend the 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 Annual Meeting and so stating, or by submitting another duly executed proxy bearing a later date.

PROPOSAL 1

ELECTION OF DIRECTORS

The Certificate of Incorporation of the Company provides that the Board of Directors shall consist of not less than three nor more than fifteen Directors who shall be divided into three classes, with the term of one class expiring each year. The Board of Directors is presently comprised of seven members: Brian J. Lipke, Arthur A. Russ, Jr. and William P. Montague, Class I Directors whose terms expire in 2005; David N. Campbell and Robert E. Sadler, Jr., Class III Directors whose terms expire in 2006; and Gerald S. Lippes and William J. Colombo, Class II Directors whose terms expire in 2007. At the Annual Meeting of Stockholders in 2005, three Class I Directors shall be elected to hold office for a term expiring in 2008. Brian J. Lipke, Arthur A. Russ, Jr., and William P. Montague have been nominated by the Board of Directors for election as such Class I Directors.

Unless instructions to the contrary are received, it is intended that the shares represented by proxies will be voted for the election of Brian J. Lipke, Arthur A. Russ, Jr. and William P. Montague as Directors. Mr. Lipke and Mr. Russ have been Directors of the Company since its formation and have been previously elected by the Company's stockholders. Mr. Montague has been a director of the Company since the consummation of the Company's initial public offering and has been previously elected by the Company's stockholders. If Messrs. Lipke, Russ or Montague become unavailable for election for any reason, it is intended that the shares represented by the proxies solicited herewith will be voted for such other person as the Board of Directors shall designate. Each of Messrs. Lipke, Russ and Montague have consented to being named in this proxy statement and to serve if elected to office.

The following information is provided concerning the Directors and the nominees for election as Class I Directors:

Brian J. Lipke has been Chairman of the Board and Chief Executive Officer and a Director of the Company since its formation. He has been Chief Executive Officer of Gibraltar Steel Corporation of New York ("Gibraltar New York"), a predecessor and current subsidiary of the Company, since 1987, and has been in charge of the Company's other subsidiaries since their formation. He also served as President of both the Company and Gibraltar New York through 1999. From 1972 to 1987, Mr. Lipke held various positions with Gibraltar New York in production, purchasing and divisional management. He is also a director of Merchants Mutual Insurance Company, Moog Inc. and the Buffalo Branch of the Federal Reserve Board.

Gerald S. Lippes has served as a Director of the Company since its formation and was Secretary of the Company from December 2002 through November 2003. He has been engaged in the

private practice of law since 1965 and is a partner in the firm of Lippes Mathias Wexler Friedman LLP, located in Buffalo, New York. Mr. Lippes is also a director of several private companies.

Arthur A. Russ, Jr. has served as a Director of the Company since its formation. He has been engaged in the private practice of law since 1969 and is a partner in the firm of Phillips Lytle LLP, located in Buffalo, New York. Mr. Russ is also a director of several private companies and nonprofit entities.

David N. Campbell has served as a Director of the Company since the consummation of the Company's initial public offering. He is currently a Managing Director of Innovation Advisors, an investment banking firm. He served as President and Chief Executive Officer of Xpedior, Inc. from September 1999 through November 2000. From July 1995 to September 1999, he was President of BBN Systems & Technologies and its successor, GTE Laboratories and Technologies. He also is the former Chairman of the Board and Chief Executive Officer of Computer Task Group, Incorporated and the former Chairman of the Board of Dunlop Tire Corporation. Mr. Campbell also serves as a Director of Tektronix Corporation, Apropos Technology and Power Steering, Inc.

William P. Montague has served as a Director of the Company since the consummation of the Company's initial public offering. He served as Executive Vice President and Chief Financial Officer of Mark IV Industries, Inc. from 1986 to February 1996, President and Director from March 1996 through October 2004, and as Chief Executive Officer and Director of the company since November 2004. Mr. Montague is also a director of IIMAK (International Imaging Materials, Inc.).

William J. Colombo has served as a Director of the Company since his appointment by the Board of Directors in August 2003 to fill a seat left vacant by the resignation of a former Director. He served as Chief Operating Officer and Executive Vice President of Dick's Sporting Goods, Inc. from 1995 to 1998. From 1998 to 2001, he served as President of dsports.com LLC, the Internet commerce subsidiary of Dick's. In 2002, he became President, Chief Operating Officer and Director of Dick's.

Robert E. Sadler, Jr. has served as a Director of the Company since his appointment by the Board of Directors in January 2004. He served as President of M&T Bank from 1996 to 2003, and as Chairman since July 2003. He also serves as Executive Vice President of M&T Bank's parent, M&T Bank Corporation. Mr. Sadler is also a director of several private companies and nonprofit entities.

Vote Required. The affirmative vote of a plurality of the shares of Common Stock present, in person or by proxy, is required for the election of the Directors, assuming a quorum is present or represented at the meeting.

The Board of Directors recommends a vote "FOR" the nominees for Class I Directors.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the fiscal year ended December 31, 2004, the Board of Directors held seven meetings. Each Director attended at least 75% of the aggregate number of meetings of the Board of Directors and committees on which he served during the period, except Mr. Sadler who attended 50% of the aggregate of such meetings.

Audit Committee

The Board of Directors has a standing Audit Committee comprised of Messrs. Campbell, Sadler and Montague, each of whom is independent. The Audit Committee assists the Board of Directors in its oversight of matters relating to the financial reporting process, the system of internal accounting control and management of financial risks, the audit process and compliance with laws and regulations and the Company's code of business conduct. The Board of Directors has adopted an amended and restated charter for the Audit Committee. The Audit Committee held ten meetings in 2004. The Board of Directors has made a determination that Mr. Campbell, an independent director, is an "audit committee financial expert" under the standards established by Item 401 (h) (2) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended. Mr. Campbell's business experience is set forth above under "Election of Directors".

Compensation Committee

The Compensation Committee consisted of Messrs. Lippes, Russ and Montague in the first quarter of 2004. On March 30, 2004, Mr. Colombo replaced Mr. Russ on the Committee. The Committee held seven meetings in 2004. The Committee makes recommendations concerning salaries and incentive compensation for executives of and consultants to the Company. The Board of Directors has adopted a Charter for the Compensation Committee.

Nominating Committee

The Nominating Committee consisted of Messrs. Russ, Colombo and Sadler and held no meetings in 2004. A meeting in which the current nominees for director were nominated was held on February 9, 2005. The Nominating Committee identifies and nominates individuals qualified to become board and committee members. The Board of Directors has adopted a Charter for the Nominating Committee.

In evaluating potential nominees, the Nominating Committee considers a nominee's experience as a senior executive at a publicly traded corporation, management consultant, investment banker, partner at a law firm or registered public accounting firm, professor at an accredited law or business school, experience in the management or leadership of a substantial private business enterprise, educational, religious or not-for-profit organization, or such other professional experience as the Committee determines shall qualify an individual for Board service; whether such person is "independent" within the meaning of such term in accordance with the applicable listing standards of the National Association of Securities Dealer's listing standards and the rules promulgated by the Securities and Exchange Commission; financial expertise of a potential nominee; and particular or unique needs of the Company at the time a nominee is being considered.

The Company has adopted a policy regarding shareholder recommendations of nominees to the Nominating Committee. A shareholder may recommend a nominee for consideration by the

Nominating Committee by sending a recommendation, in writing, to the Secretary of the Company or any member of the nominating committee, together with such supporting material as the shareholder deems appropriate. Any person recommended by a shareholder in accordance with this policy will be considered by the Nominating Committee in the same manner and by the same criteria as other potential nominees.

Communication with the Board of Directors

The Board of Directors has established a policy with respect to shareholder communication with the directors. Shareholders may send communications to the Board of Directors in care of the Secretary of the Company at its headquarters located at 3556 Lake Shore Road, P.O. Box 2028, Buffalo, NY 14219-0228. All mail will be opened and logged in. All communication, other than trivial communications or obscene material shall be forwarded promptly to the directors. Trivial material will be delivered at the next meeting of the Board of Directors. Mail addressed to a particular member of the Board of Directors will be forwarded to that member. Mail addressed to "Outside Directors" or "Non-Management Directors" or similar addressees shall be sent to the chairman of the Audit Committee.

The Company does not have a policy regarding director attendance at the annual meeting. Last year's annual meeting was attended by Brian J. Lipke, Arthur A. Russ, Jr., David N. Campbell, William P. Montague, Robert E. Sadler, Jr. and William J. Colombo.

Independent Directors

Each of David N. Campbell, Robert E. Sadler, Jr., William J. Colombo and William P. Montague is an "independent director" as defined in Rule 4200(a)(15) of the National Association of Securities Dealers listing standards.

DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

Directors and Executive Officers

The following table sets forth certain information regarding the Directors and executive officers of the Company:

<u>Name</u>	<u>Age</u>	<u>Position(s) Held</u>
Brian J. Lipke	53	Chairman of the Board and Chief Executive Officer
Henning Kornbrekke	60	President and Chief Operating Officer
David W. Kay	56	Executive Vice President, Chief Financial Officer and Treasurer
Walter T. Erazmus ⁽¹⁾	57	President (retired)
Carl P. Spezio ⁽²⁾	59	Executive Vice President (resigned)
Kenneth W. Matz ⁽³⁾	53	Vice President (resigned)
John E. Flint	58	Senior Vice President, Controller and Secretary
Paul M. Murray	52	Senior Vice President
Gerald S. Lippes	65	Director
David N. Campbell	63	Director
William P. Montague	58	Director
Arthur A. Russ, Jr.	62	Director
William J. Colombo	49	Director
Robert E. Sadler, Jr.	59	Director

(1) Walter T. Erazmus retired as President of the Company effective January 31, 2004

(2) Carl P. Spezio resigned as an officer of the Company effective December 7, 2004. He continues to serve as Group President of the Thermal Processing Group.

(3) Kenneth W. Matz resigned as an officer of the Company effective December 7, 2004. He continues to serve as Group President of the Processed Metals Group.

Recent business experience of the Directors is set forth above under "Election of Directors."
Recent business experience of the executive officers who are not also Directors is as follows:

Henning Kornbrekke has served as Chief Operating Officer of the Company since December 2, 2004, President of the Company since February 2004 and as Vice President of the Company and President of its Building Products Group, from January 2002 to January 2004. Prior thereto, Mr. Kornbrekke served as the Chief Executive Officer of a division of Rexam, PLC and before that as President and General Manager of the hardware division of the Stanley Works. Mr. Kornbrekke also serves as a director of a private company.

David W. Kay has been Executive Vice President, Chief Financial Officer and Treasurer since joining the Company in April 2004. Prior thereto, he was a Director, Vice President, Treasurer and Chief Financial Officer of Tecumseh Products Company and before that Corporate Controller of RTI International Metals, Inc.

Walter T. Erazmus was President of the Company from June 1999 until his retirement in January 2004. Prior thereto, he served as Executive Vice President - Finance of the Company and Chief Financial Officer of the Company from November 1994 until becoming President and he was Vice President of Gibraltar New York from 1977 until his retirement. Mr. Erazmus also serves as a member of the board of directors of Mark IV Industries, Inc.

Carl P. Spezio was Executive Vice President of the Company from November 1994 through December 7, 2004 when he resigned as an officer, and has served as Group President of its Thermal Processing Group since 1996, in which capacity he continues to serve. Prior thereto, he was Vice President - Manufacturing and Quality Control of the Company since its formation. He was President of the Gibraltar Metals Division of Gibraltar New York from 1977 to 1989.

Kenneth W. Matz was Vice President of the Company from February 2002 through December 7, 2004, when he resigned as an officer. Mr. Matz has served as Group President of the Company's Processed Metals Group since February 2002, in which capacity he continues to serve. Prior to that, Mr. Matz was Vice President and General Manager of the Company's Gibraltar Strip Steel flat-rolled division.

John E. Flint was named Senior Vice President and Controller of the Company in April 2004 and Secretary in October 2003. Mr. Flint served as Vice President and Chief Financial Officer of the Company from 1999 through March 2004, Vice President of Accounting since its incorporation and of Gibraltar New York since 1985, and as Corporate Controller of Gibraltar New York. Mr. Flint began his career with the Company as Controller of the Gibraltar Metals Division of Gibraltar New York in 1977.

Paul M. Murray has been Senior Vice President of Human Resources and Organizational Development of the Company since May 2004, and Vice President of Administration from 1997 to May 2004. Prior thereto, Mr. Murray held Human Resource management positions at The Sherwin Williams Company and Pratt & Lambert.

COMPENSATION OF EXECUTIVE OFFICERS

The following summary compensation table sets forth all compensation earned by the Company's Chief Executive Officer, and each of the Company's other four most highly compensated executive officers, for the Company's fiscal years ended December 31, 2002, 2003 and 2004.

SUMMARY COMPENSATION TABLE

<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Annual Compensation</u>			<u>Long-Term Compenations Awards⁽²⁾</u>			<u>All Other Compensation⁽⁴⁾</u>
		<u>Salary</u>	<u>Bonus</u>	<u>Other Annual Compensation⁽¹⁾</u>	<u>Restricted Stock Awards⁽²⁾</u>	<u>Securities Underlying Options/ SARs⁽³⁾</u>	<u>---</u>	
Brian J. Lipke, Chairman of the Board and Chief Executive Officer	2004	\$500,000	\$890,329	\$ ---	\$ ---	\$ ---	\$8,382	
	2003	457,262	392,557	---	---	---	7,315	
	2002	445,475	324,876	---	465,400	---	7,742	
Henning Kornbrekke, President and Chief Operating Officer	2004	395,000	561,934	---	---	---	12,117	
	2003	274,999	283,448	---	---	---	7,161	
	2002	250,000	156,853	---	116,350	---	5,325	
David W. Kay, Executive Vice President, Chief Financial Officer and Treasurer ⁽⁵⁾	2004	206,250	229,018	79,657	---	---	2,028	
John E. Flint, Senior Vice President, Controller and Secretary	2004	173,469	127,160	---	---	---	7,208	
	2003	154,413	100,165	---	---	---	7,245	
	2002	154,413	34,795	---	23,270	---	6,857	
Paul M. Murray, Senior Vice President, Human Resources ⁽⁶⁾	2004	132,981	85,117	---	---	---	3,062	
	2003	122,527	30,397	---	---	---	5,076	
	2002	118,842	23,406	---	---	---	4,306	
Carl P. Spezio, Group President - Thermal Processing ⁽⁷⁾	2004	238,704	240,264	---	---	---	8,189	
	2003	238,703	177,309	---	---	---	9,201	
	2002	242,727	165,257	---	116,350	---	7,714	
Kenneth W. Matz, Group President - Processed Metals Group ⁽⁷⁾	2004	237,711	249,627	---	---	---	7,026	
	2003	229,647	238,220	---	---	---	6,005	
	2002	220,570	235,250	---	116,350	---	5,765	

⁽¹⁾ Represents reimbursement for moving relocation costs and other expenses.

⁽²⁾ Represents the market value of restricted stock awards (less consideration paid) as of the date of grant. Restricted stock awards were granted pursuant to the Gibraltar Steel Corporation Restricted Stock Plan. Dividends on shares of Common Stock are paid to holders of restricted shares. At December 31, 2004, the cumulative number of restricted shares of Common Stock, and the related market value, held by Messrs. Lipke, Kornbrekke, Flint, Spezio and Matz were 54,000 shares - \$1,275,480; 4,500 shares - \$106,290; 900 shares - \$21,258; 4,500 shares - \$106,290 and 4,500 shares - \$106,290, respectively. The restrictions on the restricted shares of Common Stock granted to Messrs. Kornbrekke, Flint, Spezio and Matz lapse at the rate of 20% per year commencing on the first anniversary of their grant. The restrictions on the restricted shares of Common Stock granted to Mr. Lipke lapse at the rate of 20% per year beginning on the fifth anniversary of their grant.

⁽³⁾ Represents options granted pursuant to the Gibraltar Steel Corporation Incentive Stock Option Plan (the "Incentive Plan").

⁽⁴⁾ Composed of: (a) the matching contributions made by the Company in 2004 pursuant to the Gibraltar Steel Corporation of New York 401(k) Retirement Savings Plan of \$5,125 to each of the accounts of Messrs. Lipke, Kornbrekke, Spezio and Matz, \$286 to the account of Mr. Kay, \$4,192 to the account of Mr. Flint, and \$2,494 to the account of Mr. Murray; (b) the payment in 2004 of premiums paid for term life insurance policies provided for Messrs. Lipke, Kornbrekke, Kay, Flint, Murray, Spezio and Matz in the amounts of \$2,515, \$6,250, \$1,742, \$2,274, \$568, \$2,322 and \$1,159, respectively; and (c) the payment in 2004 of premiums paid in the amount of \$742 for travel/accident life insurance policies provided for each of Messrs. Lipke, Kornbrekke, Flint, Spezio and Matz .

⁽⁵⁾ David W. Kay was not compensated by the Company in 2003 or 2002 as his employment with the Company began in April 2004.

⁽⁶⁾ Elected Corporate Officer on November 30, 2004

⁽⁷⁾ Resigned as an officer on December 7, 2004.

Options Granted in Last Fiscal Year

There were no grants of stock options to the named executives in 2004.

Aggregate Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

The following table sets forth information with respect to the named executives concerning the exercise of options during 2004 and unexercised options held at the end of 2004:

	<u>Shares Acquired On Exercise</u>	<u>Value Realized</u> ⁽¹⁾	<u>Number of Unexercised Options At Fiscal Year End</u> ⁽²⁾		<u>Value of Unexercised in the Money Options At Fiscal Year End</u> ⁽³⁾	
			<u>Exercisable</u>	<u>Unexercisable</u>	<u>Exercisable</u>	<u>Unexercisable</u>
Brian J. Lipke, Chairman of the Board and Chief Executive Officer	22,500	\$ 327,450	131,250	---	\$ 1,255,500	\$ ---
Henning Kornbrekke, President and Chief Operating Officer	---	---	---	---	---	---
David W. Kay, Executive Vice President, Chief Financial Officer	---	---	---	---	---	---
John E. Flint, Senior Vice President, Controller and Secretary	2,500	38,000	22,500	---	291,563	---
Paul M. Murray, Senior Vice President, Human Resources	7,500	101,000	---	---	---	---
Carl P. Spezio, Group President - Thermal Processing Group ⁽⁴⁾	64,312	448,691	45,000	---	512,025	---
Kenneth W. Matz, Group President - Flat Rolled Group ⁽⁴⁾	18,187	176,470	---	---	---	---

⁽¹⁾ Represents the difference between the closing market value of Common Stock on the date options were exercised and the exercise price of such options.

⁽²⁾ Options granted become exercisable in cumulative annual increments of 25% beginning one year from the date of grant; however, in the event of certain extraordinary transactions, including a change in control of the Company, the vesting of such options would automatically accelerate.

⁽³⁾ Represents the difference between \$23.62, the closing market value of Common Stock as of December 31, 2004, and the exercise price of such options.

⁽⁴⁾ Resigned as an officer of the Company on December 7, 2004.

EQUITY COMPENSATION PLAN INFORMATION

The Company's Gibraltar Steel Corporation Incentive Stock Option Plan (the Original Incentive Stock Option Plan), under which the Company's right to grant options expired in September 2003, its 2003 Gibraltar Incentive Stock Option Plan (the 2003 Incentive Stock Option Plan), its Gibraltar Steel Corporation Non-Qualified Stock Option Plan (the Non-Qualified Stock Option Plan) and its Gibraltar Steel Corporation Restricted Stock Plan (the Restricted Stock Plan) have been approved by stockholders. The Gibraltar Industries, Inc. 2005 Equity Incentive Plan (the 2005 Equity Incentive Plan) is to be considered and acted upon at the 2005 annual meeting of stockholders. No awards or securities have been issued under the 2005 Equity Incentive Plan but the Board has approved the grant of awards subject to stockholder approval of the Plan. The following table summarizes information as of December 31, 2004 concerning securities authorized for issuance under these plans:

	Number of securities to be issued upon exercise of <u>outstanding options</u> ⁽¹⁾	Weighted-average exercise price of <u>outstanding options</u>	Number of securities remaining available for future issuance under equity <u>compensation plans</u> ⁽²⁾
Equity compensation plans approved by security holders	397,015	\$12.06	2,679,750
Equity compensation plans not approved by security holders ⁽³⁾	-	-	2,250,000
	-----		-----
Total ⁽⁴⁾	397,015	\$12.06	2,478,750
	=====		=====

⁽¹⁾ Consists of the Company's Original Incentive Stock Option Plan, pursuant to which options to purchase shares of the Company's Common Stock are outstanding but under which the Company's right to grant options expired in September 2003, and the Non-Qualified Stock Option Plan, pursuant to which options to purchase shares of the Company's common stock are outstanding and may be granted in the future.

⁽²⁾ Securities remaining available for future issuance under plans which have been approved by security holders at December 31, 2004 include 2,250,000 options under the 2003 Incentive Stock Option Plan, 228,750 options under the Non-Qualified Stock Option Plan and 201,000 restricted shares of the Company's common stock under the Restricted Stock Plan.

⁽³⁾ Consists of shares available under the 2005 Equity Incentive Plan which was approved by the Board of Directors on November 30, 2004.

⁽⁴⁾ Total securities available for issuance under plans at December 31, 2004 consists of securities available under the Non-Qualified Stock Option Plan and the 2005 Equity Incentive Plan. Upon execution of the 2005 Equity Incentive Plan both the 2003 Incentive Stock Option Plan and the Restricted Stock Plan will terminate and therefore no shares are displayed as available under these plans.

EMPLOYMENT AGREEMENT

In July 1998, the Company entered into a new Employment Agreement with Brian J. Lipke (the "Employment Agreement"). Pursuant to the Employment Agreement, Mr. Lipke serves as Chairman of the Board and Chief Executive Officer of the Company with a current base salary of \$500,000, subject to annual adjustment. This base salary is subject to annual adjustment as determined by the Compensation Committee in its discretion. In addition to his base salary, Mr. Lipke is eligible to participate in the Company's Executive Incentive Bonus Plan and other employee benefit plans available to the Company's executive officers. The Employment Agreement had an initial term of five years, which automatically is extended for an additional one-year period on each anniversary date, unless either party gives notice of intent to terminate.

The Employment Agreement provides that if the Company terminates Mr. Lipke's employment without cause, he shall be entitled to receive a lump sum benefit equal to 2 1/2 times his total cash compensation for the 12-month period immediately preceding the date of termination. In addition, upon a termination of Mr. Lipke's employment other than by the Company for "cause" (as defined in the Employment Agreement) and other than voluntarily by Mr. Lipke, if he becomes entitled to receive benefits under any of the Company's tax-qualified retirement plans (the "Plans"), he will be entitled to receive from the general assets of the Company an additional benefit computed as if the Plans were not subject to any applicable limits imposed on such plans by the Internal Revenue Code of 1986 as amended (the "Code"), or the Employee Retirement Income Security Act of 1974, as amended.

If Mr. Lipke dies during the term of the Employment Agreement, in addition to any death benefits payable under life insurance maintained by the Company and any death benefits payable under the Company's employee benefit plans, the Company will pay to the estate of Mr. Lipke a death benefit equal to 50% of his annual base salary plus an amount equal to all bonuses he would have received through the end of the then current fiscal year. If he becomes permanently disabled, Mr. Lipke will be entitled to receive from the Company annual benefits equal to his base salary, subject to a cap of \$200,000 (adjusted for cost of living increases), less amounts received under any pension, profit sharing or disability plan or insurance policy.

In the event Mr. Lipke's employment with the Company is terminated other than for cause, the Company will continue to provide medical, disability and life insurance benefits to Mr. Lipke and his family for life.

Mr. Lipke has agreed in the Employment Agreement that, in the event he terminates his employment other than following a change in control, he will not, for a period of one year after the date of termination, participate in any "competitive operation", as defined in the Employment Agreement.

CHANGE IN CONTROL AGREEMENTS

The Company has entered into change in control agreements (the "Change in Control Agreements") with the Chairman and Chief Executive Officer; the President and Chief Operating Officer; and the Chief Financial Officer, Senior Vice President and Treasurer, as well as the Group Presidents. Upon the occurrence of a Change in Control, the Chairman and Chief Executive Officer is entitled to receive a lump sum severance payment equal to 350% of his Annual Cash Compensation and the President and Chief Operating Officer receives a payment equal to 300% of his Annual Cash Compensation. The Change in Control payments to these executives are made whether or not their employment is terminated as a result of the Change in Control. The Chief Financial Officer's and the Group Presidents' Change in Control agreements entitles each of them to a payment equal to 100% of his respective Annual Cash Compensation, but only if his employment is terminated within one year of the Change in Control. All of the Change in Control Agreements define Annual Cash Compensation as the sum of (i) the executive's current annual salary including any deferred cash compensation, and (ii) the highest annual bonus paid to him during the three years immediately preceding the year in which the change in control occurs. The payments and benefits payable in the event of a Change in Control are not subject to any limitations that would prevent them from being considered "excess parachute payments" subject to excise tax payments or corporate deduction disallowance under the Internal Revenue Code. Therefore, the lump sum payments could require excise tax payments on the part of the executive, and result in a deduction disallowance on the part of the Company. In the case of the Chief Executive Officer and Chairman, as well as the President and Chief Operating Officer, the excise tax payments made by the executive will be reimbursed by the Company, including taxes the executive would incur on the reimbursement itself.

In all of the Agreements, a Change in Control will be deemed to occur under the agreements if: (i) Any person or group, other than members of the Lipke family acquire 35% or more of the common stock of the Company without approval of the Board of Directors; (ii) there is a change in a majority of the members of the Board of Directors in any 12 month period and the new Directors were not endorsed by a majority of the old Directors; (iii) the Company enters into certain merger or consolidation transactions; or (iv) the Company enters into a contract in which it agrees to merge or consolidate, and the executive's employment is terminated without cause prior to closing.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

Report of the Compensation Committee on Executive Compensation

This report of the Compensation Committee of the Board of Directors provides an overview of the Company's compensation philosophy and executive compensation programs. It discusses compensation related decisions in general for executive officers, and specifically those relating to the Company's Chief Executive Officer, for the fiscal year ending December 31, 2004.

Executive Compensation Program's Overall Objectives

The Company's Executive Compensation Program is designed to attract and retain top-quality executives and to provide them with both an incentive and a reward for superior performance. The program includes three principal components - base salary, annual financial performance-based bonus opportunities and long-term incentives. The program is administered by the

Compensation Committee of the Board of Directors. Members of the Compensation Committee are outside Directors who are not employees of the Company. One member, Mr. Lippes, is not independent within the rules established by the National Association of Securities Dealers listing standards, but serves on the Committee pursuant to an exemption thereunder.

Compensation Philosophy

The primary philosophy of the Company's Executive Compensation Program is to align the financial interests of its executive officers with those of the Company and its stockholders by basing a significant portion of each executive officer's compensation upon his individual performance and the Company's financial performance, both on an absolute basis and relative to its peers, and by encouraging executive officers to own Company stock through participation in various stock-based and other plans.

The Compensation Committee is responsible for annually reviewing base salaries of executive officers, determining the design of the Company's Executive Incentive Bonus Plan and eligibility to participate therein, and making grants to eligible participants, including executive officers under the Company's stock-based incentive plans.

Compensation Planning Initiatives in 2004

In 2004 the Compensation Committee undertook a review of the Company's executive compensation program. In connection with that review, the Committee engaged the services of an independent consultant to assist the Committee in connection with the establishment and evaluation of executive base salary and annual incentives; annual and long term incentive plans, with a move toward developing a portfolio approach; retirement benefits; and director's compensation. The consultant analyzed the Company's current compensation structure, supplied survey data and analysis of compensation schemes of other members of the Company's peer group, and made various recommendations to the Committee.

As a result of the Committee's review, a number of changes to the Company's compensation structure were recommended and adopted by the Board of Directors, including increases in the base salary for the Chairman of the Board and Chief Executive Officer, and the President and Chief Operating Officer; the implementation of the Management Incentive Compensation Plan (a matrix based annual incentive bonus plan); and the Gibraltar Industries, Inc. 2005 Equity Incentive Plan (the 2005 Equity Incentive Plan). The 2005 Equity Incentive Plan is to be considered and acted upon at the 2005 annual meeting of stockholders.

The 2005 Equity Incentive Plan was designed to give the Compensation Committee and the Board of Directors maximum flexibility in providing appropriate compensation to its executives through the use of equity based compensation awards in accordance with the Committee's compensation philosophy.

Subject to the stockholders' approval of the 2005 Equity Incentive Plan, the Committee has recommended to the Board of Directors, and the Board has adopted, a long term incentive compensation plan for the Chairman and Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer and Senior Vice Presidents.

Also subject to the stockholders' approval of the 2005 Equity Incentive Plan, the Committee recommended and the board approved restricted stock grants to the non-employee Directors. Mssrs. Campbell, Lippes, Montague and Russ will each receive 2,000 shares of restricted stock

and Messrs. Sadler and Colombo will each receive 6,000 shares of restricted stock. Mr. Sadler and Mr. Colombo were granted additional shares as they did not receive any equity based grants at the time they joined the Board; as the other directors had.

Base Salaries

Base salary ranges are established annually, at competitive levels, for all executive officers. Base salaries are periodically adjusted to reflect each individual executive's performance, contribution to the overall financial results of the Company and changes in competitive salary levels.

Executive Incentive Bonus Plan

To further support the Company's goal of enhancing shareholder value, an Executive Incentive Bonus Plan was adopted in 1998. Financial performance targets are established annually for the Company as a whole, and for certain individual subsidiaries.

Bonuses paid under the Executive Incentive Bonus Plan for 2004 reflect, for corporate executives, the financial results of the total Company versus targets. For certain executives of individual subsidiaries, bonuses paid were based on a combination of the Company's and the individual subsidiaries' financial performance versus targets.

Incentive Plans

The Compensation Committee administers the Company's Original Incentive Stock Option Plan, the 2003 Incentive Stock Option Plan, the Non-Qualified Stock Option Plan and the Restricted Stock Plan. The 2005 Equity Incentive Plan is to be considered and acted upon at the 2005 annual meeting of stockholders. The Compensation Committee periodically granted options to the Company's executive officers and other employees under the Original Incentive Stock Option Plan, pursuant to which the Company's right to grant options expired in September 2003, and was authorized to continue to do so under the 2003 Incentive Stock Option Plan.

Grants were not made in 2004 under the Company's 2003 Incentive Stock Option Plan, Non-Qualified Stock Option Plan or Restricted Stock Plan.

Compensation for the Chief Executive Officer

Mr. Lipke participates in the same compensation programs provided to the Company's other executive officers. The Compensation Committee annually reviews Mr. Lipke's base salary, as provided for in his employment agreement. A competitive salary range for the CEO is established with the assistance of an independent consultant. In determining salary adjustments within the set salary range, various factors are taken into account including individual performance, changes in competitive salaries and Company performance.

In 2004, Mr. Lipke participated in the Executive Incentive Bonus Plan (the "Executive Plan") applicable to all executive officers. Since the Company's fiscal 2004 consolidated operating results exceeded target, Mr. Lipke and certain other named executives were paid bonuses higher than the target levels in accordance with the terms of the Executive Plan. The operating results of certain of the Company's subsidiaries were below target levels, and in accordance with the terms of the Executive Plan bonuses paid to certain other named executives were below target levels.

Section 162(m) of Internal Revenue Code

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public companies for compensation in excess of \$1,000,000 paid to a company's chief executive officer

and any one of the four other most highly paid executive officers during its taxable year. Qualifying performance-based compensation is not subject to the deduction limit if certain requirements are met. Based upon the compensation paid to Mr. Lipke and the Company's other executive officers in 2004, the Section 162(m) limitation resulted in a disallowance of approximately \$517,000 in compensation expense in 2004. The Compensation Committee plans to monitor this matter periodically and to take such actions as are appropriate to minimize the impact of this statute, to the extent that there is no adverse effect on the Company's ability to provide incentive compensation based on Company financial performance.

**COMPENSATION COMMITTEE OF THE
BOARD OF DIRECTORS OF
GIBRALTAR INDUSTRIES, INC.**

Gerald S. Lippes
William P. Montague
William J. Colombo

AUDIT COMMITTEE REPORT

The Audit Committee currently consists of three directors who are independent as defined in the listing standards of the National Association of Securities Dealers, Inc. A brief description of the responsibilities of the Audit Committee is set forth above under the caption "The Board of Directors and its Committees."

The Audit Committee has reviewed and discussed the Company's audited financial statements for the year ended December 31, 2004 with management of the Company and PricewaterhouseCoopers LLP, the Company's independent auditors firm. During 2004, management completed the documentation, testing and evaluation of the Company's internal controls over financial reporting in response to the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. Throughout the year, management kept the Committee apprised of the progress of its evaluation of internal controls and the Committee provided oversight of the evaluation process. At the end of the year, management issued a report on the effectiveness of the Company's internal control over financial reporting. The Committee reviewed this report and discussed with management and PricewaterhouseCoopers LLP the adequacy of the Company's internal controls over financial reporting and disclosure controls. The Committee also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by Statement on Auditing Standards No. 61 *Communication with Audit Committees*, which relates to the conduct of the audit, including the auditor's judgment about the quality of the accounting principles applied in the Company's 2004 audited financial statements. The Committee also has reviewed the written disclosures and the letter from PricewaterhouseCoopers LLP required by Independence Standards Board No. 1 *Independence Discussions with Audit Committees*, and has discussed with PricewaterhouseCoopers LLP its independence.

Based on the review and the discussions referred to above, the Audit Committee recommended to the Board of Directors that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF GIBRALTAR INDUSTRIES, INC.

David N. Campbell
Robert E. Sadler, Jr.
William P. Montague

NOMINATING COMMITTEE REPORT

The Purpose of the Committee is to identify and nominate individuals qualified to become Board and committee members and to establish and implement policies and procedures relating to the nominations of qualified candidates. The Committee consists of three members, Mssrs. Russ, Colombo and Sadler. Each is independent in accordance with the applicable listing standards of the National Association of Securities Dealers listing standards, except for Mr. Russ, who serves pursuant to an exception thereunder.

The Nominating Committee was established by the Board of Directors in March 2004 and the Committee did not hold a meeting in 2004. A meeting was held on February 9, 2005, in which the Committee considered nominations for directors to run for election at the 2005 annual meeting. No communications from shareholders regarding nominations were received by the Committee. The Committee recommended that the existing Class I Directors, Brian J. Lipke, William P. Montague and Arthur A. Russ, Jr. be nominated for a three year term as Class I Directors. Mr. Russ was not present during the committee's discussion of his qualifications and he abstained from voting with respect to his nomination.

NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS OF GIBRALTAR INDUSTRIES, INC.

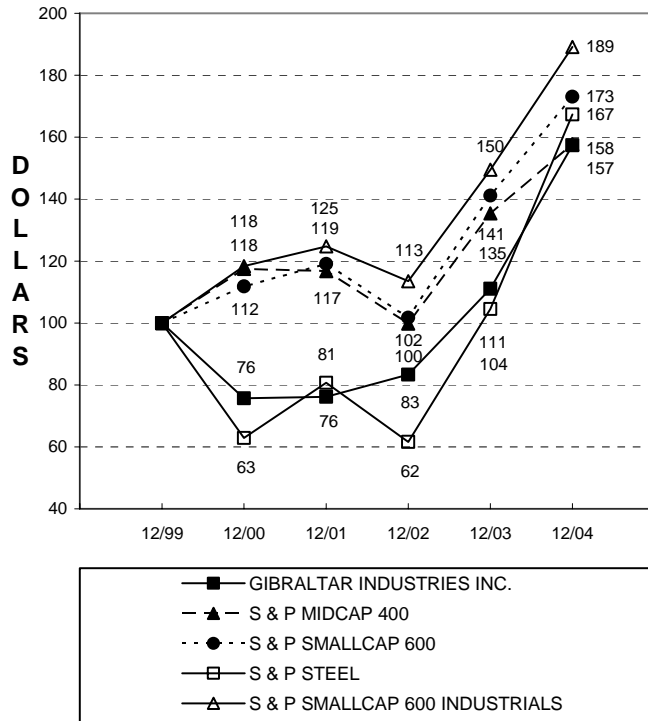
Gerald S. Lippes
William P. Montague
William J. Colombo

PERFORMANCE GRAPH

The Performance Graph shown below compares the cumulative total shareholder return on Common Stock, based on the market price of the Common Stock, with the total return of the S&P SmallCap 600 Index, the S&P SmallCap 600 Industrials Index, the S&P MidCap 400 Index and the S&P Iron & Steel Index for the five-year period ended December 31, 2004. The comparison of total return assumes that a fixed investment of \$100 was invested on December 31, 1999 in Common Stock and in each of the foregoing indices and further assumes the reinvestment of dividends. The stock price performance shown on the graph is not necessarily indicative of future price performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

AMONG GIBRALTAR INDUSTRIES INC., THE S & P MIDCAP 400 INDEX,
THE S & P SMALLCAP 600 INDEX, THE S & P STEEL INDEX
AND THE S & P SMALLCAP 600 INDUSTRIALS INDEX



* \$100 invested on 12/31/99 in stock or index-including reinvestment of dividends. Fiscal year ending December 31.

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www.researchdatagroup.com/S&P.htm

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee is composed of Gerald S. Lippes, William P. Montague and William J. Colombo. During the first quarter of 2004, the Compensation Committee was composed of Gerald S. Lippes, Arthur A. Russ, Jr. and William P. Montague. Neither Mr. Russ, Mr. Montague nor Mr. Colombo was an executive officer or employee of the Company or any of its subsidiaries during 2004 or prior thereto. Mr. Lippes was not an executive officer or employee of the Company in 2004 or prior thereto except he served as Secretary from December 2002 through October 2003 on an interim basis upon the resignation of the Company's prior Secretary. In 2004, none of the executive officers of the Company or members of the Compensation Committee served on the compensation committee or on any other committee of the board of directors performing similar functions of any other entity, any of whose officers or directors served on the Company's Board of Directors or Compensation Committee.

The firm of Lippes Mathias Wexler Friedman LLP, of which Mr. Lippes is a partner, served as counsel to the Company in 2004. The firm of Phillips Lytle LLP, of which Mr. Russ is a partner, also performed legal services for the Company in 2004.

COMPENSATION OF DIRECTORS

All Directors other than Directors who are employees of the Company receive a retainer of \$20,000 per year. The Chairman of the Compensation Committee and the Chairman of the Audit Committee receive a fee of \$5,000 per year for serving as Chairman. In addition, each Director other than Directors who are employees of the Company also receives a fee of \$2,000 for each Board of Directors or committee meeting attended and is reimbursed for any reasonable expenses incurred in attending such meetings.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's Directors and executive officers, and any persons who own more than 10% of a registered class of the Company's equity securities, to file reports of initial ownership of Common Stock and subsequent changes in that ownership with the Securities and Exchange Commission and to furnish the Company with copies of all forms they file pursuant to Section 16(a).

To the Company's knowledge, based solely upon a review of the copies of such reports furnished to the Company and written representations that no other reports were required, the Company believes that during the year ended December 31, 2004, all Section 16(a) filing requirements applicable to its officers, Directors and greater than 10% beneficial owners were complied with.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of March 24, 2005 (except as otherwise noted) with respect to all stockholders known by the Company to be the beneficial owners of more than 5% of its outstanding Common Stock, each Director, each executive officer named in the Summary Compensation table above and all executive officers and Directors as a group:

<u>Name</u>	<u>Number of Shares</u> ⁽¹⁾	<u>Percent of Class</u>
Brian J. Lipke ⁽²⁾⁽³⁾	1,422,569	4.79%
Neil E. Lipke ⁽²⁾⁽⁴⁾	1,168,822	3.94%
Eric R. Lipke ⁽²⁾⁽⁵⁾	1,168,671	3.93%
Meredith A. Lipke ⁽²⁾⁽⁶⁾	963,749	3.24%
Curtis W. Lipke ⁽²⁾⁽⁷⁾	727,878	2.45%
Gerald S. Lippes ⁽⁸⁾ 700 Guaranty Building 28 Church Street Buffalo, New York 14202-3950	38,557	*
William P. Montague 501 John James Audubon Parkway PO Box 810 Amherst, New York 14226-0810	21,682	*
Arthur A. Russ, Jr. ⁽⁹⁾ 3400 HSBC Center Buffalo, New York 14203	8,225	*
David N. Campbell ⁽¹⁰⁾ 281 Winter Street, Suite 310 Waltham, Massachusetts 02451	9,375	*
William J. Colombo 200 Industry Drive RIDC Park West Pittsburgh, PA 15275	0	
Robert E. Sadler, Jr. One M & T Plaza, 19th Floor Buffalo, NY 14203	0	
David W. Kay ⁽²⁾	0	
John E. Flint ⁽²⁾⁽¹¹⁾	26,944	*
Paul M. Murray ⁽²⁾⁽¹²⁾	1,318	*

Carl P. Spezio ⁽²⁾⁽¹³⁾	44,465	*
Kenneth W. Matz ⁽²⁾	7,500	*
Henning Kornbrekke ⁽²⁾	7,500	*
All Directors and Executive Officers as a Group (12 persons) ⁽¹⁴⁾	1,589,968	5.35%
Columbia Wanger Asset Management, L.P. ⁽¹⁵⁾	3,312,00,	11.15%
T. Rowe Price Associates, Inc. ⁽¹⁶⁾	2,944,126	9.91%
Franklin Resources, Inc. ⁽¹⁷⁾	2,134,200	7.19%
Merrill Lynch & Co., Inc. ⁽¹⁸⁾	1,833,079	6.17%
Royce & Associates, LLC ⁽¹⁹⁾	1,741,079	5.86%

*Less than 1%.

- (1) Unless otherwise indicated in the footnotes, each of the stockholders named in this table has sole voting and investment power with respect to the shares shown as beneficially owned by such stockholder, except to the extent that authority is shared by spouses under applicable law.
- (2) The address of each of the executive officers and of Meredith A. Lipke, Neil E. Lipke, Curtis W. Lipke, and Eric R. Lipke is 3556 Lake Shore Road, P.O. Box 2028, Buffalo, New York 14219-0228.
- (3) Includes (i) 987,360 shares of Common Stock held by two trusts for the benefit of Brian J. Lipke, (ii) 19,416 shares of Common Stock held by trusts for the benefit of the daughters of Brian J. Lipke, (iii) 5,220 shares of Common Stock held in a custodial account for the benefit of a daughter of Brian J. Lipke, (iv) 37,500 shares of Common Stock issuable under currently exercisable options pursuant to our Non-Qualified Stock Option Plan, (v) 93,750 shares of Common Stock issuable under currently exercisable options granted to Brian J. Lipke pursuant to the Original Incentive Stock Option Plan, (vi) 5,076 shares of Common Stock allocated to Brian J. Lipke's self-directed account under our 401(k) Retirement Savings Plan and (vii) 180,900 shares of Common Stock, representing Brian J. Lipke's pecuniary interest in Rush Creek Investment Co., L.P. Rush Creek owns 904,500 shares of Common Stock as to which Brian J. Lipke disclaims beneficial ownership, except to the extent of his pecuniary interest. Excludes (i) 91,627 shares of Common Stock held by the Trust U/W of Kenneth E. Lipke f/b/o Patricia K. Lipke, as to which Brian J. Lipke serves as one of three trustees and shares voting and investment power and as to which he disclaims beneficial ownership, (ii) 2,769,021 shares of Common Stock held by trusts for the benefit of each of Neil E. Lipke, Curtis W. Lipke, Eric R. Lipke and Meredith A. Lipke, as to each of which Brian J. Lipke serves as one of three trustees and shares voting and investment power and as to which he disclaims beneficial ownership, (iii) 45,000 shares of Common Stock held by a trust for the benefit of Meredith A. Lipke, as to which Brian J. Lipke serves as one of five trustees and shares voting and investment power and as to which he disclaims beneficial ownership, (iv) 8,407 shares of Common Stock held by a trust for the benefit of the daughter of Meredith A. Lipke, as to which Brian J. Lipke serves as one of four trustees and shares voting and investment power and as to which he disclaims beneficial ownership and (v) 18,750 shares of Common Stock held by trusts for the benefit of the children of Eric R. Lipke, as to which Brian J. Lipke serves as one of three trustees and shares voting and investment power and as to which he disclaims beneficial ownership.
- (4) Includes (i) 866,790 shares of Common Stock held by a trust for the benefit of Neil E. Lipke, (ii) 180,900 shares of Common Stock, representing Neil E. Lipke's pecuniary interest in Rush Creek. Rush Creek owns 904,500 shares of Common Stock as to which Neil E. Lipke disclaims beneficial ownership, except to the extent of his pecuniary interest. Excludes (i) 91,320 shares of Common Stock held by a trust for the benefit of Brian J. Lipke and 45,000 shares of Common Stock held by a trust for the benefit of Meredith A. Lipke, as to each of which Neil E. Lipke serves as one of five trustees and shares voting and investment power and as to which he disclaims beneficial ownership, (ii) 19,416 shares of Common Stock held by trusts for the benefit of the daughters of Brian J. Lipke, as to which Neil E. Lipke serves as one of three trustees and shares voting and investment power and as to which he disclaims beneficial ownership and (iii) 18,750 shares of Common Stock held by trusts for the benefit of the children of Eric R. Lipke, as to

which Neil E. Lipke serves as one of three trustees and shares voting and investment power and as to which he disclaims beneficial ownership.

- (5) Includes (i) 809,789 shares of Common Stock held by a trust for the benefit of Eric R. Lipke, (ii) 18,750 shares of Common Stock held by trusts for the benefit of the children of Eric R. Lipke, (iii) 5,040 shares of Common Stock held in custodial accounts for the benefit of the children of Eric R. Lipke, (iv) 180,900 shares of Common Stock, representing Eric R. Lipke's pecuniary interest in Rush Creek. Rush Creek owns 904,500 shares of Common Stock as to which Eric R. Lipke disclaims beneficial ownership, except to the extent of his pecuniary interest. Excludes (i) 896,040 shares of Common Stock held by a trust for the benefit of Brian J. Lipke, as to which Eric R. Lipke serves as one of three trustees and shares voting and investment power and as to which Eric R. Lipke disclaims beneficial ownership, (ii) 91,320 shares of Common Stock held by a trust for the benefit of Brian J. Lipke and 45,000 shares of Common Stock held by a trust for the benefit of Meredith A. Lipke, as to each of which Eric R. Lipke serves as one of five trustees and shares voting and investment power and as to which he disclaims beneficial ownership and (iii) 19,416 shares of Common Stock held by trusts for the benefit of the children of Brian J. Lipke, as to which Eric R. Lipke serves as one of three trustees and shares voting and investment power and as to which he disclaims beneficial ownership.
- (6) Includes (i) 743,591 shares of Common Stock held by three trusts for the benefit of Meredith A. Lipke, (ii) 3,750 shares of Common Stock issuable under currently exercisable options granted to Meredith A. Lipke pursuant to our Non-Qualified Stock Option Plan, (iii) 7,500 shares of Common Stock issuable under currently exercisable options granted to Meredith A. Lipke pursuant to the Original Incentive Stock Option Plan, (iv) 7,987 shares of Common Stock held in a custodial account for the benefit of the daughter of Meredith A. Lipke pursuant to the New York Uniform Gift to Minors Act, (v) 8,407 shares of Common Stock held by a trust for the benefit of the daughter of Meredith A. Lipke, (vi) 957 shares of Common Stock allocated to Meredith A. Lipke's self-directed account under our 401(k) Retirement Savings Plan and (vii) 180,900 shares of Common Stock, representing Meredith A. Lipke's pecuniary interest in Rush Creek. Rush Creek owns 904,500 shares of Common Stock as to which Meredith A. Lipke disclaims beneficial ownership, except to the extent of her pecuniary interest. Excludes 91,320 shares of Common Stock held by a trust for the benefit of Brian J. Lipke, as to which Meredith A. Lipke serves as one of five trustees and shares voting and investment power and as to which she disclaims beneficial ownership.
- (7) Includes (i) 437,471 shares of Common Stock held by a trust for the benefit of Curtis W. Lipke and (ii) 180,900 shares of Common Stock, representing Curtis W. Lipke's pecuniary interest in Rush Creek. Rush Creek owns 904,500 shares of Common Stock as to which Curtis W. Lipke disclaims beneficial ownership, except to the extent of his pecuniary interest. Excludes (i) 91,320 shares of Common Stock held by a trust for the benefit of Brian J. Lipke and 45,000 shares of Common Stock held by a trust for the benefit of Meredith A. Lipke, as to each of which Curtis W. Lipke serves as one of five trustees and shares voting and investment power and as to which he disclaims beneficial ownership, (ii) 8,407 shares of Common Stock held by a trust for the benefit of the daughter of Meredith A. Lipke, as to which Curtis W. Lipke serves as one of four trustees and shares voting and investment power and as to which he disclaims beneficial ownership, (iii) 19,416 shares of Common Stock held by trusts for the benefit of the children of Brian J. Lipke, as to which Curtis W. Lipke serves as one of three trustees and shares voting and investment power and as to which he disclaims beneficial ownership and (iv) 18,750 shares of Common Stock held by trusts for the benefit of the children of Eric R. Lipke, as to which Curtis W. Lipke serves as one of three trustees and shares voting and investment power and as to which he disclaims beneficial ownership.
- (8) Includes 1,875 shares of Common Stock held by Lippco Capital LLC.
- (9) Includes an aggregate of 1,950 shares of Common Stock held by three trusts for the benefit of Mr. Russ' children as to each of which Mr. Russ serves as a trustee. Excludes an aggregate of (i) 3,642,561 shares of Common Stock owned by trusts for the benefit of each of Brian J. Lipke, Neil E. Lipke, Curtis W. Lipke, Eric R. Lipke and Meredith A. Lipke, as to each of which Mr. Russ serves as one of three trustees and shares voting and investment power and as to which he disclaims beneficial ownership, (ii) 91,627 shares of Common Stock held by the Kenneth E. Lipke Trust, as to which Mr. Russ serves as one of three trustees and shares voting and investment power and as to which he disclaims beneficial ownership, and (iii) 597,924 shares of Common Stock held by Rush Creek as to which Mr. Russ serves as trustee of the sole limited partner and as to which he disclaims beneficial ownership.
- (10) Includes (i) 3,750 shares of Common Stock held by an Individual Retirement Account for the benefit of Mr. Campbell and (ii) 2,250 shares of Common Stock held by the Campbell Foundation of which Mr. Campbell serves as a trustee.
- (11) Includes (i) 22,500 shares of Common Stock issuable under currently exercisable options granted to Mr. Flint under our Original Incentive Stock Option Plan and (ii) 1,444 shares of Common Stock allocated to Mr. Flint's self-directed account under our 401(k) Retirement Savings Plan.
- (12) Includes 1,318 shares of Common Stock allocated to Mr. Murray's self-directed account under our 401(k) Retirement Savings Plan.

- (13) Includes (i) 22,500 shares of Common Stock issuable under currently exercisable options granted to Mr. Spezio under our Original Incentive Stock Option Plan and (ii) 5,653 shares of Common Stock allocated to Mr. Spezio's self-directed account under our 401(k) Retirement Savings Plan.
- (14) Includes options to purchase an aggregate of 161,250 shares of Common Stock issuable to certain of our executive officers under our Original Incentive Stock Option Plan and an aggregate of 37,500 shares of Common Stock issuable to certain of our executive officers and directors under our Non-Qualified Stock Option Plan, all of which are exercisable within 60 days. Excludes an aggregate of (i) 2,769,021 shares of Common Stock owned by trusts for the benefit of each of Neil E. Lipke, Curtis W. Lipke, Eric R. Lipke and Meredith A. Lipke, as to each of which Arthur Russ and Brian Lipke serve as two of the three trustees and shares voting and investment power and as to which beneficial ownership, (ii) 91,627 shares of Common Stock held by the Kenneth E. Lipke Trust, as to which Arthur Russ and Brian Lipke serve as two of the three trustees and shares voting and investment power and as to which they disclaim beneficial ownership, and (iii) 904,500 shares of Common Stock held by Rush Creek as to which Mr. Russ serves as trustee of the sole limited partner and as to which he disclaims beneficial ownership.
- (15) Based on information set forth in a statement on Schedule 13G filed with the Securities and Exchange Commission in February 2005 and available on NASDAQ.com by Columbia Wanger Asset Management, L.P. on behalf of itself, its affiliate, WAM Acquisition GP, Inc. and Liberty Acorn Trust.
- (16) Based on information set forth in a statement on Schedule 13G filed with the Securities and Exchange Commission in February 2005 and available on NASDAQ.com by T. Rowe Price Associates, Inc.
- (17) Based on information set forth in a statement on Schedule 13G filed with the Securities and Exchange Commission in February 2005 and available on NASDAQ.com by Franklin Resources, Inc. on behalf of itself and its affiliates, Charles B. Johnson, Rupert H. Johnson, Jr. and Franklin Advisers, Inc.
- (18) Based on information set forth in a statement on Schedule 13G filed with the Securities and Exchange Commission in January 2005 and available on NASDAQ.com by Merrill Lynch & Co., Inc. on behalf of Merrill Lynch Investment Managers.
- (19) Based on information set forth in a statement on Schedule 13G filed with the Securities and Exchange Commission in February 2005 and available on NASDAQ.com by Royce & Associates, LLC.

PROPOSAL 2

ADOPTION OF THE GIBRALTAR INDUSTRIES, INC 2005 EQUITY INCENTIVE PLAN

On November 30, 2004, the Board of Directors approved the adoption of the 2005 Gibraltar Industries, Inc, 2005 Equity Incentive Plan (the 2005 Equity Incentive Plan). The 2005 Equity Incentive Plan provides for the issuance of up to 2,250,000 shares of Common Stock. Of that number of shares, the aggregate number of shares which may be issued in connection with grants of Restricted Stock or Restricted Units cannot exceed 1,350,000 shares and the aggregate number of shares which may be issued in connection with grants of Incentive Stock Options and Rights cannot exceed 900,000 shares. Pursuant to the terms of the 2005 Equity Incentive Plan, the Board of Directors is seeking stockholder approval of the 2005 Equity Incentive Plan, which approval, if obtained, will include approval of the Management Stock Purchase Plan described below.

The following is a summary of the material features of the 2005 Equity Incentive Plan and does not purport to be complete. The summary is subject in all respects and is qualified in its entirety by the terms of the 2005 Equity Incentive Plan, the full text of which (including the full text of the Management Stock Purchase Plan which is a component of the 2005 Equity Incentive Plan) is set forth as Appendix A of this Proxy Statement.

Purpose.

The 2005 Equity Incentive Plan is an incentive compensation plan which 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 2005 Equity Incentive 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.

Administration

The Board of Directors administers the 2005 Equity Incentive 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 Committee administers the plan with respect to all other employees, but may delegate that authority to the Chief Executive Officer. The administrator of the plan is referred to as the Committee.

Reservation of Common Stock

The Board of Directors has reserved 2,250,000 shares of Common Stock for issuance under the 2005 Equity Incentive Plan. If any award made under the plan expires, is forfeited or settled by payment of cash, the shares which could have been purchased or granted under that award will be available for reissuance under the plan. The number of shares of Common Stock available for issuance under the 2005 Equity Incentive Plan and the number of shares issuable under outstanding awards will be proportionately adjusted if the number of outstanding shares of

Company Common Stock changes as a result of a stock dividend, stock split, recapitalization or the like, or if the Company's Common Stock is converted as a result of a reorganization.

Types of Awards

Awards will be in the form of Options, Restricted Shares, Restricted Units, Performance Shares, Performance Units and Rights.

Terms of Awards.

The Committee shall determine 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 2005 Equity Incentive 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. 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 2005 Equity Incentive 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. Except for awards granted under the MSPP described below, Shares or Restricted Units granted under the 2005 Incentive Equity 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 2005 Incentive Equity 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 2005 Equity Incentive 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 2005 Equity Incentive Plan. The MSPP is an integral part of the 2005 Equity Incentive Plan. The MSPP provides eligible employees of the Company the right to use up to 50% of their annual bonus to purchase Restricted Units at a price equal to the then

applicable fair market value of the Company's Common Stock. If an eligible employee uses a portion of his annual bonus to purchase Restricted Units, the Company will make an award to the eligible employee of an identical number of Restricted Units (Matching Units). Restricted Units purchased or awarded under the MSPP will reduce the number of shares otherwise available for issuance under the 2005 Equity Incentive Plan.

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 an eligible employee under the MSPP will be forfeited if the eligible employee's employment is terminated before age 60.

Payment of Restricted Shares and Restricted Units. Payment upon the lapse of the restricted period for Restricted Shares shall be made by the issuance of shares of Common Stock. Payment upon the lapse of the restricted period for Restricted Units may be made in shares or cash, as provided for in the original instrument evidencing the award. Restricted Units awarded under the MSPP will only be paid in cash.

Performance Shares and Performance Units

Performance Goals and Performance Period. The Committee shall establish written performance goals and performance periods for each award of Performance Shares or Performance Units granted under the 2005 Incentive Equity Plan.

Rights While Performance Shares Remain Subject to the Achievement of Performance Goals. Holders of Performance Shares granted under the 2005 Equity Incentive 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 award, if the performance goals within the performance period are achieved.

Rights

Terms of Rights. Rights granted under the 2005 Equity Incentive Plan shall provide the holder with the right to receive shares or cash 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 Rights.

Change in Control

Upon a "change in control" of the Company (as defined in the 2005 Equity Incentive 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.

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 Code to Incentive Stock Options granted under the 2005 Equity Incentive Plan is limited to options to purchase Common Stock, which has a fair market value of at the date of the option grant of \$100,000 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.

Transferability

Generally, awards granted under the 2005 Equity Incentive Plan are not transferable by a recipient during his or her lifetime. However, if the award is not an incentive 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 2005 Equity Incentive 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 2005 Equity Incentive Plan or (ii) materially modifies the requirements as to eligibility or participation in the 2005 Equity Incentive Plan. The applicable listing standards of the Nasdaq National Market require stockholder approval of any material amendment to the 2005 Equity Incentive Plan.

Effective Date

The adoption of the 2005 Equity Incentive Plan was approved by the Board of Directors on November 30, 2004, subject to approval by the stockholders of the Company.

New Plan Benefits

Except as set forth in the table below, the type, number and value of awards which may be granted under the 2005 Equity Incentive Plan currently cannot be determined. If the 2005 Incentive Equity Plan is approved, the following table reflects benefits which have been approved, subject to stockholder approval, by the Board of Directors and will be received by the named persons under the plan.

	Dollar Value of Restricted Units Under Long Term <u>Incentive Plan</u> ⁽¹⁾	Number of Restricted Units Under Long Term <u>Incentive Plan</u>	Number of Restricted <u>Units</u>	Number of Shares of <u>Restricted Stock</u>
Brian J. Lipke Chairman of the Board Chief Executive Officer	\$720,000 ⁽²⁾	33,756	150,000 ⁽³⁾	
Henning Kornbrekke President Chief Operating Officer	420,000 ⁽²⁾	19,700	45,000 ⁽⁴⁾	
David W. Kay, Chief Financial Officer Executive Vice President Treasurer	165,000 ⁽²⁾	7,736		
John E. Flint Senior Vice President Controller	49,000 ⁽²⁾	2,298		
Paul W. Murray Senior Vice President	36,400 ⁽²⁾	1,707		
Executive Group as a whole	<u>1,390,400</u>	<u>65,197</u>	<u>195,000</u>	
Non-Executive Director Group				20,000

⁽¹⁾ These Restricted Units have been approved by the Board of Directors based on the achievement in 2004 of performance targets established under the Long Term Incentive Plan.

⁽²⁾ The Restricted Unit vest and are paid in cash or Common Stock on the fourth anniversary of the award grant.

⁽³⁾ These Restricted Units have been approved for award as a supplemental retirement benefit and vest and are payable upon the executive's retirement at or after age 60.

⁽⁴⁾ These Restricted Units have been approved for award as a supplemental retirement benefit and vest and are payable upon the executive's retirement at or after age 61 and 1/2.

If the 2005 Equity Incentive Plan is approved, the Board of Directors has authorized additional grants of Restricted Units under the Long Term Incentive Plan if the executives meet designated performance targets after 2004. Whether such grants will be made, the value of such grants and the number of Units that may be issued cannot be determined at this time.

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 meeting is required to approve the 2005 Equity Incentive Plan.

The Board of Directors recommends a vote "FOR" Proposal 2.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The firm of Lippes Mathias Wexler Friedman, LLP, of which Mr. Lippes, a Director of the Company, is a partner, serves as counsel to the Company. During 2004, this firm received approximately \$779,000 for legal services rendered to the Company. The firm of Phillips Lytle LLP, of which Mr. Russ, a Director of the Company, is a partner, also provided legal services to the Company in 2004.

In 2004, the Company entered into a five-year retirement and consulting agreement with Mr. Walter T. Erazmus, the former President of the Company, pursuant to which Mr. Erazmus is compensated \$100,000 per year for the first two years of the agreement and approximately \$17,000 per year thereafter in exchange for providing consulting services to the Company, and \$150,000 per year as a supplemental retirement benefit. The Company is also party to a consulting agreement with Mr. Neil E. Lipke a former officer of the Company and a brother of Mr. Brian J. Lipke, a Director and officer of the Company, through December 2008 pursuant to which Mr. Neil E. Lipke shall be compensated in exchange for providing consulting services to the Company.

On April 1, 2005 the Company entered into a Credit Agreement with Key Bank National Association serving as lead bank of a syndicate. Robert E. Sadler, Jr. is Chairman of the Board of Manufacturers and Traders Trust Company, one of the lenders under the Agreement.

OTHER MATTERS

The Company's management does not presently know of any matters to be presented for consideration at the Annual Meeting other than the matters described in the Notice of 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

PricewaterhouseCoopers LLP has been selected as the independent auditors for the Company's current fiscal year and has been the Company's independent auditors for its most recent year ended December 31, 2004.

Representatives of PricewaterhouseCoopers LLP are expected to be present at the 2005 Annual Meeting of Stockholders, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

The fees for services rendered to the Company in 2005 by PricewaterhouseCoopers LLP were as follows:

Audit Fees - For the audit of the Company's financial statements for the years ended December 31, 2004 and 2003, for reviews of the interim financial information included in the Company's Quarterly Reports on Form 10-Q for 2004 and 2003, and for services rendered in connection with the Company's 2003 stock offerings: \$2,177,509 and \$297,000, respectively.

Audit Related Fees - For services rendered to the Company, other than the services described above, for the years ended December 31, 2004 and 2003: \$12,000 and \$147,000, respectively. These fees related primarily to the audit of the Gibraltar Steel Corporation of New York 401(k) Retirement Savings Plan, and to due diligence matters in connection with the Company's acquisition activities.

	<u>2004</u>	<u>2003</u>
All Other Fees		
Tax Fees –		
Tax Compliance	\$ 85,000	\$ 79,379
Other Tax	<u>23,150</u>	<u>59,800</u>
Total	<u>\$ 108,150</u>	<u>\$139,179</u>

Tax fees for the years ended December 31, 2004 and 2003, respectively, were for services related to tax compliance (including the preparation of tax returns, tax planning and tax advice, and assistance with and representation in tax audits and appeals); and other tax services (including advice related to mergers and acquisitions).

Financial Information Systems Design and Implementation Fees - For the years ended December 31, 2004 and 2003: \$0 in both years.

The Audit Committee believes that the provision of the services described under "Audit Related Fees" above was compatible with maintaining PricewaterhouseCoopers LLP's independence from the Company.

Pre-Approval for Non-Audit Services Policies and Procedures of the Audit Committee - The Audit Committee has adopted procedures for pre-approving non-audit services to be provided by PricewaterhouseCoopers LLP. In considering such approval, the Audit Committee may request all such information and documentation from the Company as it deems necessary in order for it to make its decision with respect to the requested engagement. The Committee may discuss the potential engagement with the auditor accounting firm, with its counsel or other professional advisors. The Audit Committee shall consider whether or not the performance of the requested

non-audit services complies with law, including but not limited to the Sarbanes-Oxley Act and the regulations promulgated by the Securities and Exchange Commission thereunder. It shall also consider whether the services provided will have a negative effect upon the integrity of the Company's financial reporting, whether by approving such engagement the Audit Committee is complying with and promoting its purposes, duties and functions as set forth in its Charter, and it shall also consider any potential negative effect which the engagement may have on the Company, including the possible appearance of a conflict of interest or impropriety. The Audit Committee has previously delegated its authority to approve non-audit services to be performed by the auditors to David N. Campbell. The Audit Committee has pre-approved PricewaterhouseCoopers LLP providing customary consultation or advice regarding accounting issues, taxes, or potential transactions, provided no such engagement for non-audit services exceeds \$100,000, and certain other tax services.

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, 2004, 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: John E. Flint. Each such request must set forth a good faith representation that, as of March 24, 2005, the person making the request was a beneficial owner of securities entitled to vote at the Annual Meeting of Stockholders.

STOCKHOLDERS' PROPOSALS

Proposals of stockholders intended to be presented at the 2006 Annual Meeting must be received by the Company by December 5, 2005 to be considered for inclusion in the Company's Proxy Statement and form of proxy relating to that meeting.

The accompanying Notice and this Proxy Statement are sent by order of the Board of Directors.

JOHN E. FLINT
Secretary

Dated: April 22, 2005

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.

PROXY

**GIBRALTAR INDUSTRIES INC
PROXY FOR ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 19, 2005**

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints BRIAN J. LIPKE, HENNING KORNBRERKE AND JOHN E. FLINT and each or any of them, attorneys and proxies, with the full power of substitution, to vote at the Annual Meeting of Stockholders of GIBRALTAR INDUSTRIES, INC. (the "Company") to be held at the Albright-Knox Art Gallery, 1285 Elmwood Avenue, Buffalo, New York, on May 19, 2005 at 11:00 a.m., local time, and any adjournment(s) thereof revoking all previous proxies, with all powers the undersigned would possess if present, to act upon the following matter and upon such other business as may properly come before the meeting or any adjournment(s) thereof.

1. ELECTION OF DIRECTORS

For Class I Director – Brian J. Lipke
 FOR WITHHOLD AUTHORITY

For Class I Director – Arthur A. Russ, Jr.
 FOR WITHHOLD AUTHORITY

For Class I Director – William P. Montague
 FOR WITHHOLD AUTHORITY

2. PROPOSAL TO APPROVE THE GIBRALTAR INDUSTRIES, INC. 2005 EQUITY INCENTIVE PLAN

FOR AGAINST ABSTAIN

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE REGARDING PROPOSAL 1, THIS PROXY WILL BE VOTED FOR THE NOMINEES LISTED ABOVE. IF NO DIRECTION IS MADE REGARDING PROPOSAL 2, THIS PROXY WILL BE VOTED FOR THE APPROVAL OF THE AMENDMENT.

Dated: _____, 2005

Signature

Signature if held jointly

Please sign exactly as name appears. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign a partnership name by authorized person. **PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.**