
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 6, 2009 (December 30, 2008)

GIBRALTAR INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-22462
(Commission
File Number)

16-1445150
(IRS Employer
Identification No.)

3556 Lake Shore Road
P.O. Box 2028
Buffalo, New York 14219-0228

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (716) 826-6500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement com
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).
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ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Amendment and Restatement of Management Stock Purchase Plan

On December 30, 2008, the registrant amended and restated the Gibraltar Industries, Inc. Management Stock Purchase Plan (the “Stock Plan”) to (i) permit eligible participants to defer payment of up to twenty-five percent (25%) of their base salary and up to one hundred percent (100%) of their annual incentive compensation for the credit of restricted stock units to their accounts under the Stock Plan, (ii) provide the registrant greater flexibility with respect to the number of restricted stock units that may be credited to accounts of eligible participants to “match” restricted stock units attributable to deferrals of base salary and/or annual incentive compensation, (iii) conform the Stock Plan to the requirements of Section 409A of the Internal Revenue Code, and (iv) make certain other technical changes.

The foregoing description of the terms and conditions of the amended and restated Stock Plan is qualified in its entirety by reference to the terms and conditions of that Second Amendment and Restatement of the Stock Plan, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

ITEM 8.01 Other Events

Amendment and Restatement of 2005 Equity Incentive Plan

On December 30, 2008, the registrant amended and restated the Gibraltar Industries, Inc. 2005 Equity Incentive Plan (the “Equity Plan”) to conform the Equity Plan to the requirements of Section 409A of the Internal Revenue Code and to make certain other technical changes.

The foregoing description of the terms and conditions of the amended and restated Equity Plan is qualified in its entirety by reference to the terms and conditions of that Second Amendment and Restatement of the Equity Plan, a copy of which is furnished as Exhibit 10.2 hereto and is incorporated herein by reference.

Adoption of Omnibus Code Section 409A Compliance Policy

On December 30, 2008, the registrant adopted an Omnibus Code Section 409A Compliance Policy to supplement and amend existing and future compensation agreements, policies and plans that constitute “nonqualified defined compensation plans” within the meaning of Section 409A of the Internal Revenue Code, whether or not in written form (the “Omnibus 409A Policy”).

The foregoing description is qualified in its entirety by reference to the terms and conditions of the Omnibus 409A Policy, a copy of which is furnished as Exhibit 10.3 hereto and is incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

- 10.1 Second Amendment and Restatement of the Gibraltar Industries, Inc. Management Stock Purchase Plan, dated December 30, 2008
 - 10.2 Second Amendment and Restatement of the Gibraltar Industries, Inc. 2005 Equity Incentive Plan, dated December 30, 2008
 - 10.3 Gibraltar Industries, Inc. Omnibus Code Section 409A Compliance Policy, dated December 30, 2008.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 6, 2009

GIBRALTAR INDUSTRIES, INC.

/s/ Kenneth W. Smith

Name: Kenneth W. Smith

Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Second Amendment and Restatement of the Gibraltar Industries, Inc. Management Stock Purchase Plan, dated December 30, 2008
Exhibit 10.2	Second Amendment and Restatement of the Gibraltar Industries, Inc. 2005 Equity Incentive Plan, dated December 30, 2008
Exhibit 10.3	Gibraltar Industries, Inc. Omnibus Code Section 409A Compliance Policy, dated December 30, 2008.

GIBRALTAR INDUSTRIES, INC.
MANAGEMENT STOCK PURCHASE PLAN

Second Amendment and Restatement

Effective as of May 19, 2005, Gibraltar Industries, Inc., a Delaware corporation with offices at 3556 Lake Shore Road, Buffalo, New York (the "Company") established the Gibraltar Industries, Inc. 2005 Equity Incentive Plan (the "Omnibus Plan") to enable the Company to grant awards of equity based compensation to its employees and to non-employee directors, consultants and service providers.

In addition, effective as of May 19, 2005, the Company established the Gibraltar Industries, Inc. Management Stock Purchase Plan (the "Plan") to set forth a uniform set of principals under which certain of the Company's management employees would be permitted to purchase Restricted Stock Units which the Company is authorized to issue pursuant to the Omnibus Plan.

Pursuant to the terms of the Plan and the Omnibus Plan, the Plan is to be treated as an instrument evidencing the grant of an Award under the Omnibus Plan.

Effective as of December 18, 2006, the Company adopted a First Amendment and Restatement of the Plan to permit the Company's non-Employee Directors to elect to defer their receipt of their Director Fees and to have Restricted Stock Units credited to an Account established for their benefit under the Plan in lieu of their receipt of their Director Fees and to make certain other technical changes.

The Company now desires to amend and restate the Plan, effective as of December 31, 2008, to permit the Company's Eligible Employees to elect to defer receipt of their Base Salary and to have Restricted Stock Units credited to an Account established for their benefit under the Plan in lieu of their receipt of their Base Salary effective for Plan years beginning January 1, 2009 and thereafter, to provide the Company greater flexibility with respect to the amount of the Bonus that can be deferred by an Eligible Employee, to provide the Company greater flexibility with respect to the number of Matching Units to be credited to the Accounts established for the benefit of Eligible Employees, to conform the terms of the Plan to the requirements of Section 409A of the Code and to make certain other technical changes.

In connection with the foregoing, the Company hereby adopts the following as the Second Amendment and Restatement of the Gibraltar Industries, Inc. Management Stock Purchase Plan effective as of December 31, 2008.

ARTICLE 1.
DEFINITIONS

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

- 1.01 Account means the account or accounts established and maintained by the Committee for each Participant to reflect the number of Restricted Units allocated to the Participant and to reflect the amount which is payable to such Participant under the terms of this Plan.
- 1.02 Affiliate means any corporation under common control with the Company within the meaning of Internal Revenue Code Section 414(b) and any trade or business (whether or not incorporated) under common control with the Company within the meaning of Internal Revenue Code Section 414(c).
- 1.03 Annual Bonus Plan means the Gibraltar Industries, Inc. Annual Incentive Compensation Plan as adopted by the Board of Directors on November 30, 2004.
- 1.04 Beneficiary means any person, firm, corporation, trust or other entity designated, in writing, by a Participant to receive any payment or distribution required to be made under this Plan upon or after the Participant's death, or if none, his or her spouse, or, if neither, his or her estate.
- 1.05 Applicable Interest Rate means, for each Plan Year, an annual rate of interest equal to the sum of: (a) two percent (2%); and (b) the average of the annualized rates of interest payable on ten (10) year U.S. Treasury Notes, as reported by the Federal Reserve Board on a weekly average basis for the four weeks in which January 1, April 1, July 1 and October 1 of the Plan Year occur.
- 1.06 Base Salary means an amount equal to the total salary or wages paid or payable by an Employer to an Eligible Employee at the Eligible Employee's regular rate for services actually rendered during a calendar year excluding commissions, overtime and bonuses for any such calendar year.
- 1.07 Base Salary Deferral Unit means each Restricted Unit which is allocated to the Account of a Participant that is an Eligible Employee pursuant to the provisions of Section 4.04.
- 1.08 Board of Directors means the Board of Directors of the Company.
- 1.09 Bonus means the amount, if any, payable to an Eligible Employee under the terms of the Annual Bonus Plan for services rendered by the Eligible Employee to the Company or any Affiliate of the Company for a calendar year. The determination of the Committee of the amount of an Eligible Employee's Bonus within the meaning of the foregoing shall be conclusive.

1.10 Bonus Deferral Unit means each Restricted Unit which is allocated to the Account of a Participant that is an Eligible Employee pursuant to the provisions of Section 4.04.

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

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

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

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

(c) the Company enters into a Merger Sale Agreement; provided however, that the entry into a Merger Sale Agreement shall only be deemed a “Change in Control” if the Eligible Employee’s employment with or service to the Company and all of its Affiliates is terminated by his Employer without Cause or by the Eligible Employee for a Good Reason, in each case, at any time during the period beginning on the date the Merger Sale Agreement is executed and ending on the date the transaction contemplated by the Merger Sale Agreement is consummated; or

(d) the consummation of a Merger Sale.

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

1.14 Committee means: (a) with respect to any Eligible Employee that is an Executive Officer, the Board of Directors upon the recommendation of the Compensation Committee of the Board of Directors; (b) with respect to any non-Employee member of the Board of Directors, the Board of Directors upon the recommendation of the Compensation Committee of the Board of Directors; and (c) with respect to any Eligible Employee that is not an Executive Officer, the administrative committee appointed to administer this Plan pursuant to Section 9.01 hereof.

1.15 Compensation means an amount equal to the total salary or wages paid or payable by an Employer to an Eligible Employee at the Eligible Employee’s regular rate for

services actually rendered including commissions, overtime and bonuses (whether or not any such salary, wages, commissions, overtime or bonus is actually paid to the Eligible Employee as a result of the Eligible Employee's election to defer receipt of such compensation) but excluding the amount of any contributions allocated to the account of the Eligible Employee under the terms of the Gibraltar 401(k) Plan and the amount of any other contributions or benefits made to or for the benefit of any Eligible Employee under any qualified or non-qualified pension, profit sharing, insurance, hospitalization or other plan or policy maintained by the Company for the benefit of any such Eligible Employee. The decision of the Committee as to what constitutes Compensation within the meaning of the foregoing definitions shall be conclusive.

1.16 Deferred Compensation Election Form means the form which an Eligible Employee is required to execute and deliver to the Committee in order to defer his receipt of any portion of his Base Salary and/or in order to defer his receipt of any portion of his Bonus. If an Eligible Employee desires to defer any portion of his Base Salary, the Eligible Employee must execute and deliver a Deferred Compensation Election Form to the Committee no later than December 31 of the calendar year immediately preceding the calendar year in which the Base Salary of the Eligible Employee which is to be deferred would be payable to the Eligible Employee for services rendered. If an Eligible Employee desires to defer any portion of his Bonus, the Eligible Employee must execute and deliver a Deferred Compensation Election Form to the Committee no later than June 30 of the Plan Year in which the Eligible Employee performs the services for the Company and its Affiliates that would result in payment to the Eligible Employee (in the following Plan Year) of a Bonus. The Deferred Compensation Election Form shall specify the portion, if any, of the Base Salary of an Eligible Employee which the Eligible Employee is electing to defer and the portion, if any of the Bonus of an Eligible Employee which the Eligible Employee elected to defer and shall contain such other information as may be determined by the Committee in its discretion.

1.17 Deferred Director Fee Election Form means the form which an Eligible Director is required to execute and deliver to the Committee in order to defer his receipt of all or any portion of his Director Fees, which form shall be delivered to the Committee: (a) in the first year that the Eligible Director becomes eligible to defer his receipt of any portion of his Director Fees, no later than thirty (30) days following the date that the Eligible Director becomes eligible to defer his receipt of his Director Fees; and (b) with respect to any Director Fees which are to be deferred by an Eligible Director for a calendar year following the calendar year in which the non-Employee Director first becomes eligible to defer his Director Fees, no later than December 31 of the calendar year ending immediately prior to the calendar year in which any portion of the Eligible Director's Fees is to be deferred.

1.18 Director Fees means the total cash amount payable to a non-Employee Director in connection with the services he provides to the Company as a member of the Board of Directors, including, but not limited to, the non-Employee Director's Retainer Fee, any fees payable in connection with the attendance by such non-Employee Director at any meetings of the Board of Directors or any committee of the Board of Directors and any fees payable in connection with duties performed by any such non-Employee Director as chairman of any committee of the Board of Directors. The term Director Fees shall not include any awards of restricted stock, stock options or other equity based compensation paid to non-Employee Directors.

1.19 Director Fee Deferral Units means each Restricted Unit which is allocated, pursuant to the provisions of Section 5.03, to the Account of a Participant that is an Eligible Director. The term Director Fee Deferral Unit shall include Retainer Fee Deferral Units credited to the Account of a Participant that is an Eligible Director.

1.20 Eligible Director means each non-Employee member of the Board of Directors.

1.21 Eligible Employee means each Employee who has been determined by the Committee to be eligible for participation in this Plan. Any determination by the Committee that an Employee is an Eligible Employee shall be conclusive and binding on all persons.

1.22 Employee means each individual engaged in rendering services to an Employer for wages as defined in Section 3121(a) of the Code.

1.23 Employer means the Company and each Affiliate of the Company.

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

1.25 Fair Market Value means: (a) for purposes of determining the value of one Share of Common Stock in connection with the calculation of the number of Units to be credited to the Account of an Eligible Employee as of the end of any calendar quarter to reflect the Eligible Employee's deferral of his receipt of any portion of his Base Salary, the average of the closing prices of a Share of Common Stock as reported by the NASDAQ National Market System on each business day which occurs during the calendar quarter ending on the date as of which such Units are to be credited to the Eligible Employee's Account; (b) for purposes of determining the value of one Share of Common Stock in connection with the calculation of the number of number of Matching Units to be credited to the Account of a Participant as of the end of any calendar quarter, the average of the closing prices of a Share of common Stock as reported by the NASDAQ National Market System on each business day which occurs during the calendar quarter ending on the date as of which such Matching Units are to be credited to the Participant's Account; (c) for purposes of determining the value of one Share of Common Stock in connection with the calculation of the amount of any distributions to be made upon the occurrence of a Change in Control, the closing price of a Share of Common Stock as reported by the NASDAQ National Market System on the day immediately preceding the date the Change in Control occurs; and (d) for all purposes other than the purposes described in Section 1.25(a), (b) and (c) above, the average of the closing prices of a Share of Common Stock as reported by the NASDAQ National Market System on each of the two hundred (200) consecutive trading days immediately preceding the date as of which the determination of Fair Market Value is to be made.

1.26 Good Reason means that: (a) the Eligible Employee's annual Base Salary and/or annual Bonus is reduced or any other material compensation or benefit arrangement for the Eligible Employee is materially reduced (and such reduction is unrelated to the Company's, a Company Affiliate's or the Eligible Employee's performance); (b) the Eligible Employee's duties or responsibilities are negatively and materially changed in a manner inconsistent with the Eligible Employee's position (including status, offices, titles and reporting requirements) or authority; (c) the Company requires the Eligible Employee's work location or residence to be relocated more than 50 miles from its location as of the date the Merger Sale Agreement is executed; or (d) the Company or its successor fails to offer the Eligible Employee a position after the Change in Control comparable to that held by the Eligible Employee immediately prior to the Change in Control.

1.27 Internal Revenue Code, Code and IRC each mean the Internal Revenue Code of 1986, as amended.

1.28 Key Employee means any Employee who, at any time during the Plan Year is: (a) a five percent (5%) owner of the Company; (b) a one percent (1%) owner of the Company having annual Compensation from his Employer of more than \$150,000; or (c) an officer of the Employer having annual Compensation which is greater than \$130,000, adjusted for inflation at the same time and in the same manner that adjustments to contributions and benefits under a tax qualified retirement plan are made under Section 415(d) of the Internal Revenue Code; provided that, the base period for making any such adjustment shall be the calendar quarter beginning July 1, 2001 and any increase in such Compensation which is not a multiple of \$5,000 shall be rounded to the next lower multiple of \$5,000. For purposes of Section 1.28(c) above, no more than fifty (50) Employees shall be treated as officers.

1.29 Matching Percentage means the percentage determined and established by the Committee for each Eligible Employee and used for purposes of calculating the number of Matching Units to be credited to the Account of the Eligible Employee, which percentage: (a) with respect to the amount of the Base Salary which is deferred by an Eligible Employee shall be an amount which is up to fifty percent (50%) of the amount of the Base Salary which has been deferred by an Eligible Employee; and (b) with respect to the amount of any Bonus which is deferred by an Eligible Employee shall be an amount which is: (i) up to one hundred percent (100%) for the first fifty percent (50%) of the amount of the Bonus which has been deferred by an Eligible Employee; and (ii) up to fifty percent (50%) for the second fifty percent (50%) of the amount of the Bonus which has been deferred by an Eligible Employee. The amount of an Eligible Employee's Matching Percentage will be specified in the Deferred Compensation Election Form which the Eligible Employee is required to execute and deliver in connection with his deferral of any portion of his Base Salary and/or Bonus.

1.30 Matching Units means: (a) Restricted Units allocated to the Account of an Eligible Employee pursuant to Section 6.01 hereof and having an aggregate value, determined as of the date Base Salary Deferral Units are allocated to the Eligible Employee's Account, equal to: (i) the amount of the Base Salary deferred by the Eligible Employee; multiplied by (ii) the

Matching Percentage applicable to the Eligible Employee's deferral of his Base Salary; (b) Restricted Units allocated to the Account of an Eligible Employee pursuant to Section 6.01 hereof and having an aggregate value, determined as of the date Bonus Deferral Units are allocated to the Eligible Employee's Account, equal to: (i) the amount of the Bonus deferred by the Eligible Employee; multiplied by (ii) the Matching Percentage applicable to the Eligible Employee's deferral of his Bonus; and (c) Restricted Units allocated to the Account of an Eligible Director pursuant to Section 6.01 hereof (to reflect Retainer Fee Deferral Units allocated to such Eligible Director's Account pursuant to Section 5.03).

1.31 Maximum Deferral Percentage means: (a) when used with respect to an Eligible Employee's Base Salary, the maximum percentage of the Eligible Employee's Base salary which the Eligible Employee is eligible to defer his receipt of; and (b) when used with respect to an Eligible Employee's Bonus, the maximum percentage of the Eligible Employee's Bonus which the Eligible Employee is eligible to defer his receipt of, each of which percentages shall be established by the Committee for each eligible Employee, in its discretion. The amount of an Eligible Employee's Maximum Deferral Percentage will be specified in the Deferred Compensation Election Form which the Eligible Employee is required to execute and deliver in connection with his deferral of any portion of his Base Salary and/or Bonus.

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

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

1.34 Participant means each Eligible Employee and each Eligible Director who becomes a participant in the Plan pursuant to Article 3.

1.35 Plan means this non-qualified plan of deferred equity based incentive compensation known as the Gibraltar Industries, Inc. Management Stock Purchase Plan.

1.36 Plan Year means the twelve (12) consecutive month period beginning January 1, 2005 and each twelve (12) consecutive month period beginning on each January 1 thereafter.

1.37 Restricted Unit means each Unit (whether a Base Salary Deferral Unit, a Bonus Deferral Unit, a Director Fee Deferral Unit or a Matching Unit) credited to the Account of a Participant and any additional units which may be credited to a Participant's Account with respect to such Units pursuant to the provisions of Section 6.03 hereof.

1.38 Restricted Stock means Shares which have been granted pursuant to the Omnibus Plan subject to specified restrictions on the transferability of such Shares.

1.39 Retainer Fee means the annual amount payable by the Company to a non-Employee Director as a retainer for his services as a member of the Board of Directors excluding amounts: (a) paid to the non-Employee Director: (i) for attendance at meetings of the Board of Directors; (ii) for attendance at meetings of any committee of the Board of Directors; (iii) to serve as a chairman of any Committee of the Board of Directors; (b) attributable to awards of Restricted Stock or any other equity interest in the Company; (c) attributable to the vesting of shares of Restricted Stock of the Company; or (d) the exercise of any options to purchase Shares.

1.40 Retainer Fee Deferral Unit means each Restricted Unit which is allocated, pursuant to the provisions of Section 5.03 to the Account of a Participant that is an Eligible Director and reflects the portion, if any, of the Retainer Fee which has been deferred by the Eligible Director.

1.41 Share means a share of Common Stock.

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

ARTICLE 2.

OVERVIEW OF PLAN OPERATION

2.01 General Description of Plan Operation. In general, the Plan will be operated in the manner described in this Section 2.01. The more specific provisions relating to the Plan and its operation are contained in the remaining Articles of this Plan.

(a) Individual Employees will be selected for participation in the Plan by the Committee. The Committee will provide written notice to each Employee that is selected for participation on the Plan. Each non-Employee Director will, by virtue of such status, be eligible to participate in the Plan.

(b) If an Employee is selected for participation in the Plan the Employee will be entitled to defer receipt of up to twenty-five percent (25%) of the Base Salary that the

Employee is entitled to receive and up to one hundred percent (100%) of the Bonus that the Employee is entitled to receive under the Annual Bonus Plan. The Maximum Deferral Percentage of each Employee that is selected for participation in the Plan will be specified in the written notice which is provided to the Employee of his selection for participation in the Plan. In addition, each Eligible Director will be entitled to defer up to one hundred percent (100%) of his Director Fees.

(c) Due to applicable tax rules: (i) an Eligible Employee that elects to defer any portion of his Base Salary must file his election to defer any portion of his Base Salary with the Committee no later than December 31 of the calendar year immediately preceding the calendar year in which the Base Salary which he is electing to defer will be paid; (ii) an Eligible Employee that elects to defer his receipt of payment of all or any portion of his Bonus must file his election to defer a portion of his Bonus with the Committee no later than June 30 of the calendar year in which he performs the services which will give rise to his entitlement to payment of the Bonus to be deferred; and (iii) an Eligible Director that elects to defer any portion of his Director Fees must file his election to defer any portion of his Director Fees with the Committee no later than December 31 of the calendar year immediately preceding the calendar year in which the Director Fees which he is electing to defer will be paid.

(d) If an Eligible Employee elects to defer his receipt of payment of a portion of his Base Salary, at the time his Base Salary is payable (which is in the calendar year following the calendar year in which he makes his election to defer his Base Salary), the portion of his Base Salary which he has elected to defer will not be paid to him and, instead, the Committee will, at the end of each calendar quarter, credit an Account which will be established for his benefit with a number of Restricted Units equal to the number of Shares he could have purchased using the portion of his Base Salary which was deferred for the calendar quarter at a price per Share equal to the Fair Market Value of a Share determined as of the end of the applicable calendar quarter.

(e) If an Eligible Employee elects to defer his receipt of payment of all or any portion of his Bonus, at the time his Bonus is payable (which is in the calendar year following the calendar year in which he performs the services giving rise to his entitlement to payment of a Bonus), the portion of his Bonus which he has elected to defer will not be paid to him and, instead, the Committee will credit an Account which will be established for his benefit with a number of Restricted Units equal to the number of Shares he could have purchased using the deferred portion of his Bonus at a price per Share equal to the Fair Market Value of a Share on the date he receives (or would have received) payment of his Bonus.

(f) If an Eligible Director elects to defer his receipt of payment of any portion of his Director Fees, on each date that he is entitled to payment of any portion of his Director Fees, whether attributable to Retainer Fees, fees for attendance at meetings of the Board of Directors or any committee thereof, or any other fees, a portion (stated as a percentage) of his Director Fees which he has elected to defer will not be paid to him and, instead, the Committee will credit an Account which will be established for his benefit with a number of Restricted Units equal to the number of Shares he could have purchased using the deferred portion of his Director Fees at a price per Share equal to the Fair Market Value of a Share determined as of the

date Director Fee Deferral Units are to be allocated to the Director's Account as provided for in the Deferred Director Fee Election Form.

(g) In addition to the Base Salary Deferral Units that are credited, as described in (d) above, to the Account of a Participant that is an Eligible Employee, at the same time that Base Salary Deferral Units are credited to such Eligible Employee's Account, the Committee will credit the Eligible Employee's Account with an additional number of Restricted Units (Matching Units) which have an aggregate Fair Market Value, determined as of the date that Base Salary Deferral Units are credited to the Account of the Eligible Employee, equal to the total amount of the Base Salary which was deferred by the Eligible Employee during the calendar quarter which ends on the date that Base Salary Deferral Units are credited to the Participant's Account, multiplied by the Matching Percentage applicable to the Eligible Employee's deferral of his Base Salary. Similarly, in addition to the Bonus Deferral Units that are credited, as described in (e) above, to the Account of a Participant that is an Eligible Employee, at the same time that Bonus Deferral Units are credited to such Eligible Employee's Account, the Committee will credit the Eligible Employee's Account with an additional number of Restricted Units (Matching Units) which have an aggregate Fair Market Value, determined as of the date that Bonus Deferral Units are credited to the Account of the Eligible Employee, equal to the total amount of the Bonus which was deferred by the Eligible Employee multiplied by the Eligible Employee's Matching Percentage.

(h) In addition to the Director Fee Deferral Units credited to the Account of a Participant that is an Eligible Director as described in (f) above, at the same time that Director Fee Deferral Units are credited to such Eligible Director's Account, the Committee will credit the Eligible Director's Account with an additional number of Matching Units equal to the number of Retainer Fee Deferral Units, if any, credited to the Eligible Director's Account.

(i) The total value of the Restricted Units credited to the Account of a Participant that is an Eligible Employee will not be distributable to the Eligible Employee until the Eligible Employee's employment is terminated or, if earlier, the date a Change in Control occurs. However, if the Eligible Employee's employment is terminated before he has attained age sixty (60), the Matching Units credited to the Eligible Employee's Account will be forfeited and the amount which is distributable to the Eligible Employee will only consist of an amount equal to the value of the Bonus Deferral Units and/or the Base Salary Deferral Units credited to the Eligible Employee's Account.

(j) The total value of the Restricted Units credited to the Account of a Participant that is an Eligible Director will not be distributable to the Eligible Director until the date on which the Eligible Director's status as a member of the Board of Directors is terminated or, if earlier, the date a Change in Control occurs. However, if the Eligible Director's status as a member of the Board of Directors is terminated before he has attained age sixty (60), the Matching Units credited to the Eligible Director's Account will be forfeited and the amount which is distributable to the Eligible Director will only consist of an amount equal to the value of the Retainer Fee Deferral Units credited to the Eligible Director's Account.

(k) At the time a Participant becomes entitled to a distribution, the number of Restricted Units credited to the Participant's Account (and not forfeited) will be converted (hypothetically and for accounting purposes only) to a cash amount equal to the total number of Restricted Units credited to the Participant's Account (and not forfeited) multiplied by the Fair Market Value of one Share determined as of the date the Participant becomes entitled to a distribution. However, as indicated in Sections 2.01(i) and (j) above, if the Participant's employment or status as a member of the Board of Directors is terminated before he has attained at least age sixty (60), the total number of Restricted Units which are credited to the Participant's Account will not include any Matching Units.

(l) If the Participant is entitled to a distribution because his employment has been terminated or his status as a member of the Board of Directors has been terminated, the cash value of the Participant's Account will be distributed to the Participant in five (5) substantially equal annual payments beginning in the month of January following the date the Participant's employment is terminated and continuing in each subsequent January thereafter until the full value of the Participant's Account has been distributed. The installment payments required to be made to the Participant as described above in this Section 2.01(l) shall be paid in cash less applicable withholding taxes.

(m) During the period between the date the Participant's Account is converted to cash and the date the entire value of the Participant's Account is distributed, the value of the Account shall be increased by interest at an annual rate equal to the Applicable Interest Rate, compounded annually.

(n) If a Participant is entitled to a distribution because a Change in Control has occurred, on the date such Change in Control occurs, each Participant shall be paid an amount, in one lump sum payment less applicable withholding taxes, equal to the total number of Restricted Units credited to the Participant's Account multiplied by the Fair Market Value of one Share determined as of the date on which the Change in Control occurs.

ARTICLE 3.
PARTICIPATION

3.01 Commencement of Participation by Eligible Employees. As soon as possible after the Committee determines that an Employee has become an Eligible Employee, the Committee shall deliver a written notice to such Employee informing him that he is eligible to become a Participant in this Plan and that he will become a Participant in this Plan upon his execution and delivery to the Committee of a Deferred Compensation Election Form. If an Employee receives a written notice from the Committee that he is eligible to become a Participant in the Plan and the Employee does not execute and deliver a Deferred Compensation Election Form to the Committee within the time period provided for by the Committee, the Employee shall not thereafter be eligible to become a Participant in the Plan with respect to any subsequently payable Base Salary or Bonus unless, prior to the time that the Employee must deliver a Deferred Compensation Election form to the Committee with respect to such subsequently payable Base Salary or Bonus, the Committee provides the Employee written notice that he is eligible to become a Participant in the Plan with respect to any such

subsequently payable Bonus or Base Salary, prior to the time that the Employee must deliver a Deferred Compensation Election Form to the Committee with respect to such subsequently payable Bonus or Base Salary.

3.02 Deferred Bonus and Base Salary Election Form. The Committee shall provide each Eligible Employee with a Deferred Compensation Election Form within a reasonable period of time before December 31 of each year the Eligible Employee is entitled to defer his receipt of a portion of his Base Salary and/or Bonus. The Deferred Compensation Election Form provided to each Eligible Employee shall specify the amount of the Base Salary and/or Bonus that the Eligible Employee is electing to defer and the Eligible Employee's Matching Percentage.

3.03 Commencement of Participation by Eligible Directors. Each Eligible Director shall be eligible to become a Participant in this Plan at any time and shall become a Participant in the Plan upon his execution and delivery to the Committee of a Deferred Director Fee Election Form within the time provided for by the Committee.

3.04 Termination of Participation. Each individual that becomes a Participant in the Plan shall continue to participate until the full value of his Account has been distributed to him or his Beneficiary.

ARTICLE 4.

DEFERRALS OF BASE SALARY AND BONUSES

4.01 Base Salary Deferrals. Each Eligible Employee shall be entitled to defer his or her receipt of a portion of his or her Base Salary by executing and delivering a Deferred Compensation Election Form to the Committee within the time provided for by Section 4.03 hereof. An Eligible Employee's election to defer any portion of his Base Salary shall become irrevocable upon his delivery to the Committee of his executed Deferred Compensation Election Form. The amount of the Maximum Deferral Percentage applicable to the Eligible Employee's election to defer any portion of his Base Salary shall be set forth in the Deferred Compensation Election Form. Notwithstanding anything to the contrary contained in this Plan, the Maximum Deferral Percentage applicable to the aggregate amount of the Base Salary which any Participant shall be permitted to defer his receipt of for any Plan Year, shall be equal to twenty-five percent (25%) of the Base Salary payable to the Participant.

4.02 Bonus Deferrals. Each Eligible Employee shall be entitled to defer his or her receipt of all or any portion of his or her Bonus by executing and delivering a Deferred Compensation Election Form to the Committee within the time provided for by Section 4.03 hereof. An Eligible Employee's election to defer all or any portion of his Bonus shall become irrevocable upon his delivery to the Committee of his executed Bonus and Base Salary Deferral Election Form. The amount of the Maximum Deferral Percentage applicable to the Eligible Employee's election to defer any portion of his Bonus shall be set forth in the Deferred Compensation Election Form. Notwithstanding anything to the contrary contained in this Plan, the Maximum Deferral Percentage applicable to the amount of the Bonus which any Participant shall be permitted to defer his receipt of for any Plan Year, shall be equal to one hundred percent (100%) of the Bonus payable to the Participant under the terms of the Annual Bonus Plan for services performed in the immediately preceding calendar year.

4.03 Procedure for Making Base Salary and Bonus Deferrals. In order for a an Eligible Employee to defer his receipt of any portion of the Base Salary, which is payable to the Eligible Employee for services rendered in a calendar year, the Eligible Employee must execute and deliver a Deferred Compensation Election Form to the Committee on or before December 31 of the calendar year immediately preceding the year in which the services giving rise to the payment of such Base Salary will be performed. In order for an Eligible Employee to defer his receipt of any portion of the Bonus, if any, which is payable to the Eligible Employee under the terms of the Annual Bonus Plan, the Eligible Employee must execute and deliver a Deferred Compensation Election Form to the Committee on or before June 30 of the calendar year in which the services giving rise to the payment of such Bonus are performed

4.04 Effect of Base Salary and Bonus Deferrals. If an Eligible Employee elects to defer his receipt of all or any portion the Base Salary which he is entitled to receive for services performed for the Company for a calendar year or all or any portion of any Bonus which he is entitled to receive under the Annual Bonus Plan for services performed for the Company for a calendar year, the portion of the Base Salary or Bonus which the Eligible Employee has elected to defer the receipt of (as set forth in the Deferred Compensation Election Form which the Eligible Employee has delivered to the Committee) shall not be paid to the Eligible Employee at the time such Base Salary or Bonus would otherwise have been paid and, instead, the Eligible Employee's Account shall be credited with a number of Base Salary Deferral Units or Bonus Deferral Units, as applicable, equal to the number of Shares (including fractional Shares) which could have been purchased with the amount of the Base Salary or Bonus, as applicable, that has been deferred by the Participant at a price per Share equal to: (a) in the case of a deferral by an Eligible Employee of any portion of his Base Salary, the Fair Market Value of one Share determined as of the last day of the applicable calendar quarter in which the Base Salary Deferral Units are to be credited to the Eligible Employee's Account with respect to the Base Salary of the Eligible Employee which was deferred in such calendar quarter; and (b) in the case of a deferral by an Eligible Employee of a portion of his Bonus, the Fair Market Value of a Share determined as of the date as of which the portion of the Eligible Employee's Bonus which has been deferred would otherwise have been paid to the Eligible Employee.

ARTICLE 5.

DEFERRAL OF DIRECTOR FEES

5.01 Director Fee Deferrals. Each Eligible Director shall be entitled to defer his receipt of all or any portion of his Director Fees by executing and delivering a Deferred Director Fee Election Form to the Committee within the time provided for by Section 5.02 hereof. An Eligible Director's election to defer any portion of his Director Fees shall become irrevocable upon his delivery to the Committee of his executed Deferred Director Fee Election Form. Notwithstanding the foregoing, with respect to any individual who first becomes a member of the Board of Directors after the effective date of this amendment and restatement, the maximum amount of the Director Fee which may be deferred by such Eligible Director in the first calendar year that such individual is an Eligible Director shall be equal to the Director Fee payable to such Eligible Director for the first calendar year multiplied by a fraction, the numerator of which is the number of days remaining in the calendar year beginning on the date the Eligible Director

delivers his executed Deferred Director Fee Election Form to the Committee and the denominator of which is the number of days remaining in the calendar year beginning on the date the Eligible Director first becomes a member of the Board of Directors.

5.02 Procedure for Making Director Fee Deferrals. In order for an Eligible Director to defer his receipt of any portion of the Director Fees which he is entitled to receive for any calendar year, he must execute and deliver a Deferred Director Fee Election Form to the Committee on or before December 31 of the calendar year immediately preceding the calendar year in which any portion of the Director Fees to be deferred by the Eligible Director are to be paid. With respect to Director Fees payable to an Eligible Director for the first calendar year in which the individual is an Eligible Director, the Eligible Director must execute and deliver a Deferred Director Fee Election Form to the Committee within thirty (30) days following his election to membership on the Board of Directors in order to defer his receipt of any portion of such Director Fees.

5.03 Effect of Director Fee Deferrals. If an Eligible Director elects to defer his receipt of any portion of the Director Fees payable to the Eligible Director for a calendar year, the portion of the Director Fees which the Eligible Director has elected to defer the receipt of (as set forth in the Deferred Director Fee Election Form which the Eligible Director has delivered to the Committee) shall be withheld from the Director Fees which are payable to the Eligible Director for the calendar year in which the Eligible Director has elected to defer his receipt of any portion of his Director Fees and instead, the Eligible Director's Account shall be credited with a number of Director Fee Deferral Units equal to the number of Shares (including fractional shares) which could have been purchased with the amount of the Director Fees withheld from Directors Fees otherwise payable to the Eligible Director at a price per Share equal to the Fair Market Value of a Share determined as of the date the Director Fee Deferral Units are allocated to the Eligible Director's Account as provided for in the Deferred Director Fee Election Form. In addition, if an Eligible Director has elected to defer any portion of his Retainer Fee, the total number of Director Fee Deferral Units to be allocated to the Account of the Eligible Director shall include (in a sub-account to be established by the Committee) a number of Retainer Fee Deferral Units equal to the number of Shares which could have been purchased with the amount of the Retainer Fee withheld from the Eligible Director's Retainer Fee at a price per Share equal to the Fair Market Value of a Share determined as of the date the full amount of the Eligible Director's Retainer Fee (or any applicable installment thereof) would otherwise have been paid to the Eligible Director.

ARTICLE 6.

MATCHING AND OTHER ALLOCATIONS

6.01 Matching Allocations. For each Plan Year that this Plan is in effect, the Company shall make an allocation of Matching Units to the Account of each Eligible Employee with respect to whom Base Salary Deferral Units and/or Bonus Deferral Units have been credited as provided for by Section 4.04 and, if an Eligible Director has elected to defer any portion of his Retainer Fee, to the Account of each Eligible Director with respect to whom Retainer Fee Deferral Units have been credited as provided for by Section 5.03. The number of Matching Units to be credited to the Account of an Eligible Employee for any Plan Year in

which Base Salary Deferral Units have been credited to such Eligible Employee's Account shall be equal to the aggregate number of Shares (including fractional shares) which could be purchased, at a price per share equal to the Fair Market Value of a Share determined as of the date that Base Salary Deferral Units are credited to the Eligible Employee's Account, with an amount equal to: (a) the aggregate amount of the Base Salary deferred by the Eligible Employee; multiplied by (b) the Eligible Employee's applicable Matching Percentage. The number of Matching Units to be credited to the Account of an Eligible Employee for any Plan Year in which Bonus Deferral Units have been credited to such Eligible Employee's Account shall be equal to the aggregate number of Shares (including fractional shares) which could be purchased, at a price per share equal to the Fair Market Value of a Share determined as of the date that Bonus Deferral Units are credited to the Eligible Employee's Account, with an amount equal to: (y) the aggregate amount of the Bonus deferred by the Eligible Employee; multiplied by (z) the Eligible Employee's applicable Matching Percentage. The number of Matching Units to be credited to the Account of an Eligible Director for any Plan Year in which Retainer Fee Deferral Units have been credited to such Eligible Director's Account shall be the same as the number of Retainer Fee Deferral Units credited to the Eligible Director's Account for such Plan Year.

6.02 Forfeiture of Matching Units. If an Eligible Employee's employment with the Company is terminated before he has attained at least age sixty (60), the Matching Units credited to the Eligible Employee's Account shall be forfeited on the date the Eligible Employee's employment is terminated. If an Eligible Director's service as a member of the Board of Directors of the Company is terminated before he has attained age sixty (60), the Matching Units credited to the Eligible Director's Account shall be forfeited. Notwithstanding the foregoing, if an Eligible Employee's employment with the Company is terminated in connection with a Change in Control or if an Eligible Director's service with the Company is terminated in connection with a Change in Control, the number of Matching Units credited to the Account of the Eligible Employee and the number of Matching Units credited to the Account of the Eligible Director shall not be forfeited even though the Eligible Employee or the Eligible Director has not attained age sixty (60).

6.03 Certain Anti-Dilutive Adjustments. In the event of any change in the number of outstanding Shares of Common Stock without receipt of consideration by the Company resulting from any stock dividend, stock split, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of Shares, or any rights offering to purchase Shares of Common Stock at a price substantially below fair market value, or any similar change affecting the Shares of Common Stock the number of Restricted Units credited to a Participant's Account on the date of such change shall be appropriately adjusted consistent with such change in such manner as the Committee, in its sole discretion, may deem equitable to prevent substantial dilution or enlargement of the rights granted to, or available for, the Participants hereunder.

ARTICLE 7.
ACCOUNTS

7.01 Participant's Account. The Committee shall establish and maintain an Account in the name of each Eligible Employee to which the Committee shall allocate Base Salary Deferral Units, Bonus Deferral Units and Matching Units. In addition, the Committee shall

establish and maintain an Account in the name of each Eligible Director to which the Committee shall allocate Director Fee Deferral Units (including, if applicable, a sub account separately identifying the number of Director Fee Deferral Units which are Retainer Fee Deferral Units) and Matching Units. Thereafter, at the time a Participant becomes entitled to a distribution of the value of the Restricted Units credited to his Account, the Participant's Account shall be credited (hypothetically and for accounting purposes only) with a dollar amount determined as provided in Section 8.01 below. The Accounts established by the Committee for Participants in connection with its administration of this Plan shall be for recordkeeping purposes and shall not require any segregation of any assets of the Company.

7.02 Time of Allocation. In each Plan Year in which an Eligible Employee does not, pursuant to the Eligible Employee's election, receive payment of a portion of Base Salary which is payable to him in such Plan Year (which Base Salary deferral is based on the Eligible Employee's election, made in the preceding Plan Year, to defer the payment of any Base Salary the Eligible Employee might earn for such Plan Year), the Base Salary Deferral Units and Matching Units required to be allocated to the Eligible Employee's Account shall be allocated to the Eligible Employee's Account as of the last day of each calendar quarter during the Plan Year with respect to which the Eligible employee has elected to defer a portion of his Base Salary. In each Plan Year in which an Eligible Employee does not, pursuant to the Eligible Employee's election, receive payment of the amount of the Bonus which is payable to him in such Plan Year (which Bonus deferral is based on the Eligible Employee's election to defer the payment of any bonus the Eligible Employee might earn for services performed in such preceding Plan Year), the Bonus Deferral Units and Matching Units required to be allocated to the Eligible Employee's Account shall be allocated to the Eligible Employee's Account as of the date Eligible Employee would have been paid the portion of his Bonus (attributable to services performed in the preceding Plan Year) which he has elected to defer. In each Plan Year in which an Eligible Director defers any portion of the Director Fees which are payable to him in such Plan Year (which Director Fee deferral is based on the Eligible Director's election, made in the preceding Plan Year), the Director Fee Deferral Units required to be allocated to the Eligible Director's Account shall be allocated to the Eligible Director's Account as of the date provided for in the Deferred Director Fee Election Form and, if the Eligible Director has elected to defer any portion of his Retainer Fee, Matching Units attributable to the Eligible Director's deferral of a portion of his Retainer Fee shall be allocated to the Eligible Director's Account on the date provided for in the Deferred Director Fee Election Form.

7.03 Allocation Does Not Vest Any Interest. The fact that Base Salary Deferral Units, Bonus Deferral Units, Director Fee Deferral Units and Matching Units have been allocated to the Account of a Participant shall not vest in such Participant or any Beneficiary any right, title or interest in any assets of the Company except at such time or times and upon the terms and conditions herein provided.

7.04 Statement of Account. At the time that Base Salary Deferral Units, Bonus Deferral Units, Director Fee Deferral Units and Matching Units are credited to a Participant's Account (as provided for in Section 7.02 above) the Committee shall provide a written notice to the Participant which states the number of Base Salary Deferral Units, Bonus Deferral Units or the number of Director Fee Deferral Units (whichever the case may be) and the number of

Matching Units credited to the Participant's Account in connection with the Participant's deferral of his receipt of all or a portion of his Base Salary, the Participant's deferral of his receipt of a portion of his Bonus or the Participant's deferral of his receipt of a portion of his Director Fees, together with a statement of the total number of Base Salary Deferral Units, Bonus Deferral Units or the total number of Director Fee Deferral Units (whichever the case may be) and the total number of Matching Units credited to the Participant's Account as of such date. In addition, as soon as practicable following the end of each Plan Year, the Committee shall deliver: (a) to each Eligible Employee that is a Participant: (i) a statement of the total number of Base Salary Deferral Units, and Matching Units which are credited to the Eligible Employee's Account, and (ii) a statement of the total number of Bonus Deferral Units, and Matching Units which are credited to the Eligible Employee's Account; and (b) to each Eligible Director that is a Participant, a statement of the total number of Director Fee Deferral Units and Matching Units which are credited to the Eligible Director's Account. Finally, if, as provided by Section 8.01 hereof, the Participant's Account is converted to cash (for accounting purposes), as soon as practicable following the end of each Plan Year that the Participant continues to have a balance in his Account, the Committee shall deliver to such Participant a statement of the value of the Participant's Account and the amount of interest credited to the Participant's Account for the Plan Year.

ARTICLE 8.
DISTRIBUTIONS

8.01 Conversion of Account. (a) If an Eligible Employee's employment with the Company and all of its Affiliates is terminated, the Committee shall convert the total number of Restricted Units credited to the Account of the Eligible Employee to a cash value equal to the number of Restricted Units credited to the Eligible Employee's Account determined as of the date the Eligible Employee's employment is terminated multiplied by the Fair Market Value of one Share determined as of the day immediately preceding the date an Eligible Employee's employment is terminated. For purposes of this Section 8.01(a), the total number of Restricted Units which are credited to a Eligible Employee's Account as of the date the Eligible Employee's employment is terminated shall not include any Matching Units which are forfeited pursuant to the provisions of Section 6.02 hereof.

(b) If an Eligible Director's membership on the Board of Directors is terminated, the Committee shall convert the number of Restricted Units credited to the Account of the Eligible Director to a cash value equal to the number of Restricted Units credited to the Eligible Director's Account determined as of the date the Eligible Director's membership on the Board of Directors is terminated multiplied by the Fair Market Value of one Share determined as of the day immediately preceding the date the Eligible Director's membership on the Board of Directors is terminated. For purposes of this Section 8.01(b), the total number of Restricted Units which are credited to an Eligible Director's Account shall not include any Matching Units which are forfeited pursuant to the provisions of Section 6.02 hereof.

(c) Upon the occurrence of a Change in Control, the Committee shall convert the total number of Restricted Units credited to the Accounts of all Participants to a cash value equal, in the case of each Participant, to the number of Restricted Units credited to the

Participant's Account determined as of the date the Change in Control occurs multiplied by the Fair Market Value of one Share determined as of the date the Change in Control occurs. The conversion of the Participant's Account to a cash value shall be for accounting purposes only and shall not require any segregation of any assets of the Company.

8.02 Crediting of Interest. Unless a Participant's Account is distributed in one lump sum payment pursuant to Section 8.06 hereof, at the end of each Plan Year following the occurrence of an event giving rise to such installment distribution, the Committee shall increase the cash value of the Participant's Account by interest at an annual rate equal to the Applicable Interest Rate. The amount of the interest to be credited to the Participant's Account shall be compounded annually.

8.03 Distribution of the Participant's Account. If the employment of an Eligible Employee that is a Key Employee is terminated for any reason other than death, the value of such Key Employee's Account shall be distributed in five (5) consecutive annual installments beginning in the month of January immediately following the end of the six (6) month period beginning on the date the Key Employee's employment is terminated and continuing in each succeeding January thereafter until the fifth (5th) January following the end of such six (6) month period, at which time the entire remaining balance in the Eligible Employee's Account shall be distributed to the Participant.

In addition, if the employment of an Eligible Employee that is not a Key Employee is terminated or if the employment of an Eligible Employee that is a Key Employee is terminated as a result of his death, the value of such Eligible Employee's Account shall be distributed to the Eligible Employee in five (5) consecutive annual installments beginning in the month of January immediately following the date the Eligible Employee's employment is terminated and continuing in each succeeding January thereafter until the fifth (5th) January following the date the Eligible Employee's employment is terminated, at which time the entire remaining balance in the Eligible Employee's Account shall be distributed to the Eligible Employee.

Finally, if an Eligible Director's membership on the Board of Directors is terminated, the value of such Eligible Director's Account shall be distributed to the Eligible Director in five (5) consecutive annual installments beginning in the month of January immediately following the date the Eligible Director's membership on the Board of Directors is terminated and continuing in each succeeding January thereafter until the fifth (5th) January following the date the Eligible Director's membership on the Board of Directors is terminated at which time the entire remaining balance in the Eligible Director's Account shall be distributed to the Eligible Director.

For purposes of the foregoing provisions of this Section 8.03, the amount of each annual installment shall be equal to the value of the Participant's Account determined as of the day immediately preceding the date the installment is to be paid, divided by the total number of annual installments remaining to be paid to the Participant.

8.04 Payment of Account. Amounts required to be distributed to a Participant

pursuant to Sections 8.03 shall be paid in one payment in the month of January in which any such distribution is to be made, in cash, less the amount of any withholding taxes due with respect to any such payment.

8.05 Distribution on a Change in Control. Upon the occurrence of a Change in Control, each Participant shall be paid an amount equal to the number of Restricted Units credited to his Account, determined as of the date the Change in Control occurs, multiplied by the Fair Market Value of a Share, determined as of the date the Change in Control occurs, less any applicable withholding taxes. Upon the occurrence of a Change in Control, the amount required to be paid to a Participant shall be paid to the Participant in cash in one lump sum payment on the date the Change in Control occurs.

8.06 Distributions on Death. Any payment or distribution required to be made to a Participant under the terms of this Plan shall, in the event of the death of the Participant, be paid to the Participant's Beneficiary at the same time and in the same manner as the payments would have been made to the Participant if he had not died.

ARTICLE 9. ADMINISTRATION

9.01 The Committee. Except as provided in Section 1.14 hereof with respect to Executive Officers and non-Employee Directors, the Committee shall consist of the President and two (2) additional senior level management employees of the Company, selected by the President and employed in a position which is at the director level or any more senior position, which Committee shall be the administrative committee which administers the Plan as the plan administrator. The employees of the Company who are designated as being the member of the Committee for purposes of administering the Plan for Eligible Employees who are not Executive Officers or non-Employee Directors may be changed by the President of the Company in his discretion. Any member of the Committee may resign by delivering his written resignation to the Board of Directors. Vacancies arising by resignation, death, removal or otherwise shall be filled by the Board of Directors of the Company. If at any time no members are currently serving as the Committee, or if no Committee is appointed, the Board of Directors of the Company shall be deemed to be the Committee.

9.02 General Duties and Responsibilities. The Committee shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan. Any interpretation, construction or determination made in good faith shall be final and conclusive. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in such manner and to such extent as shall be deemed necessary or advisable to carry out the purpose of this Plan.

9.03 Allocation and Delegation of Responsibilities. The Committee may engage agents to assist it in carrying out the ministerial, clerical and recordkeeping portion of its administrative functions hereunder. The Committee members are expressly authorized to allocate among themselves and/or delegate to other named persons or parties, any ministerial,

clerical and recordkeeping responsibilities of the Committee relating to the administration of the Plan.

9.04 Records, Reporting and Disclosure. The Committee shall maintain all the records necessary for the administration of the Plan. The Committee shall also be responsible for preparing and filing such annual reports and tax forms as may be required by law. The Committee shall furnish and/or make available for inspection by each Participant covered under the Plan and to each Beneficiary who is entitled to receive benefits under the Plan, such information and reports as may be required by law.

9.05 Expenses and Compensation. The expenses necessary to administer the Plan shall be borne by the Company. Expenses include, but are not limited to, those involved in retaining necessary professional assistance from an attorney, an accountant or an actuary. The Company shall furnish the Committee with such ministerial, clerical and other administrative assistance as is necessary in the performance of its duties.

9.06 Information from the Company. To enable the Committee to perform its functions, the Company shall supply full and timely information to the Committee on all matters relating to the Compensation of all Participants that are Eligible Employees, their employment, their retirement, death, disability or termination of employment, and such other pertinent facts as the Committee may require. The Committee is entitled to rely on such information as is supplied by the Company and shall have no duty or responsibility to verify such information.

9.07 Multiple Signatures. In the event that more than one person has been duly nominated to serve on the Committee, one signature may be relied upon by any interested party as conclusive evidence that the Committee has duly authorized the action therein set forth and as representing the will of and binding upon the whole Committee. No person receiving such documents or written instructions and acting in good faith and in reliance thereon shall be obliged to ascertain the validity of such action under the terms of this Plan. The Committee shall act by a majority of its members at the time in office and such action may be taken either by a vote at a meeting or in writing without a meeting.

9.08 General Fiduciary Liability. The Company, its Board of Directors, the Committee and each member of the Committee shall not be liable for any actions taken or omitted by any of them except for such acts involving gross negligence or willful misconduct of the party to be charged. Nothing contained in this Section 9.08 shall be deemed to release, discharge or otherwise limit the liability of the Company, and any successor in interest to the Company for payment to Participants of the amounts described in this Plan.

ARTICLE 10.
AMENDMENT AND TERMINATION

10.01 Amendment. The Board of Directors of the Company shall have the right at any time and from time to time, without the consent of any Participant or Beneficiary, to amend, in whole or in part, any or all of the provisions of this Plan. Notwithstanding the foregoing, no

amendment to the Plan shall be effective to the extent that it has the effect of decreasing the value of a Participant's Account determined as of the date any such amendment is adopted, to the extent it has the effect of depriving any Participant or the Beneficiary of any Participant of any amount which, as of the date such amendment is adopted, has irrevocably become payable (whether immediately or in the future) to such Participant or Beneficiary under the terms of this Plan as in effect on the day immediately preceding the date on which such amendment is executed or to the extent that it accelerates the timing of any payment to be made pursuant to the terms of this Plan.

10.02 Termination. Subject to the limitation on the right to amend this Plan contained in Section 10.01 hereof, the Company, by action of its Board of Directors shall have the right at any time to discontinue its allocations hereunder and to terminate this Plan. Upon termination of this Plan, any amounts payable to any Participants or Beneficiaries at the time this Plan is terminated shall continue to be payable to such Participants or Beneficiaries as provided for by this Plan.

ARTICLE 11.
MISCELLANEOUS

11.01 No Rights Created by Plan - Terms of Employment Not Affected. Neither the establishment of the Plan nor any modification hereof, nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any Participant, Beneficiary or other person any legal or equitable right against the Company, his Employer or any officer or Employee thereof or the Committee, except as herein provided. Under no circumstances shall participation in this Plan by an Employee constitute a contract of continuing employment or in any manner obligate the Employer to continue the services of an Employee. In addition, under no circumstances shall participation in this Plan by a non-Employee Director constitute an agreement of the Company, the Board of Directors or the shareholders of the Company to continue to nominate and elect the non-Employee Director as a member of the Board of Directors.

11.02 Participants Rights Unsecured. The Plan shall at all times be entirely unfunded and no provision shall at any time be made with respect to segregating any assets of the Company for payment of any distributions hereunder. The rights of a Participant or his Beneficiary to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company and neither the Participant nor his Beneficiary shall have any rights in or against any specific assets of the Company.

11.03 No Guaranty of Benefits. This Plan has been established, in part, to provide for the deferral of compensation of a select group of highly compensated Employees of the Company. This Plan is unfunded for tax purposes and for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended. Nothing contained in this Plan shall be deemed to constitute a guaranty by the Company or any other entity or person that the assets of the Company will be sufficient to pay the benefits hereunder.

11.04 Benefits Non-Assignable. No benefit which shall be payable to any person under this Plan, (including a Participant or his Beneficiary), shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Committee, except to such extent as may be required by law.

11.05 Construed Under Applicable Federal Law and New York Law. This Plan shall be construed according to applicable Federal Law and the laws of the State of New York and all provisions hereof shall be administered according to such laws.

11.06 Masculine Gender to Include Feminine; Singular to Include Plural. Wherever any words are used herein in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever any words are used herein in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply.

11.07 Headings No Part of Plan. Heading of sections and subsections of this Plan are inserted for convenience of reference only. They constitute no part of this Plan are not to be construed in the construction hereof.

11.08 Effective Date of Amendment and Restatement. This amendment and restatement of the Plan amends and restates the provisions of the Plan effective as of the date, set forth below, on which it is executed by an authorized officer of the Company and supercedes the provisions of the Plan as in effect immediately prior to such date.

11.09 Counterparts. This Plan may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same Plan and may be sufficiently evidenced by any one counterpart.

11.10 409A Savings Clause. If and to the extent that any provision of this Plan would result in the payment or deferral of compensation in a manner which does not comply with the provisions of Section 409A of the Code and the Treasury regulations promulgated thereunder, such provisions shall, to the maximum extent possible, be construed and interpreted in a manner which will cause such provisions to be implemented in a manner which complies with the applicable requirements of Section 409A and the Treasury regulations promulgated thereunder so as to avoid subjecting any Participant to taxation under Section 409A(a)(i)(A) of the Code.

IN WITNESS WHEREOF, the Gibraltar Industries, Inc. has caused this Plan to be executed as of the 30th day of December, 2008.

GIBRALTAR INDUSTRIES, INC.

By /s/ Paul M. Murray

GIBRALTAR INDUSTRIES, INC.
2005 EQUITY INCENTIVE PLAN

Second Amendment And Restatement

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

Effective as of December 18, 2006, the Company amended and restated the Plan to limit the form of payment of certain Awards to an issuance of Shares and to make certain other technical changes.

The Company now desires to amend and restate the Plan to conform to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and to make certain other technical changes..

In connection with the foregoing, the Company hereby adopts this document as the Second Amendment and Restatement of the Gibraltar Industries, Inc. 2005 Equity Incentive Plan effective December 31, 2008.

ARTICLE 1.
DEFINITIONS

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

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

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

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

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

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

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

1.07 CEO means the Chief Executive Officer of the Company.

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

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

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

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

(d) the consummation of a Merger Sale.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.30 Option Cash Out Payment means an amount, payable to a Participant that is the holder of Options, equal to the amount by which: (a)(i) the greatest of: (A) the Fair Market Value of one Share, determined as of the date a Merger Sale Agreement is executed by the Company; (B) the Fair Market Value of one Share, determined as of the day immediately preceding the date a Change in Control occurs; and (C) the amount, if any, of cash payable with respect to one Share in connection with the consummation of the Change in Control as provided for by the certificate filed with the Delaware Secretary of State to effect the Change in Control; multiplied by (ii) the total number of Shares which the Participant is entitled to acquire pursuant to all Options (whether or not such Options are then currently exercisable pursuant to the provisions of the instruments containing the terms of the Option Awards held by the Participant) held by the

Participant on the date the Change in Control is effective; exceeds (b) the aggregate amount which the Participant would be required to pay to the Company in connection with the purchase by the Participant of all Shares which the Participant is entitled to purchase pursuant to the exercise of all unexpired and unexercised Options held by the Participant as of the date the Change in Control is effective (whether or not such Options are then currently exercisable pursuant to the provisions of the instruments containing the terms of the Option Awards held by the Participant).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.45 Share means a share of Common Stock.

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

of all consulting or other service providing arrangements which such consultant or service provider has with the Company and each Affiliate of the Company.

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

ARTICLE 2.
AWARDS

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

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

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

2.04 Limitations on Aggregate Amount of Certain Awards. Notwithstanding anything to the contrary contained in this Plan, the maximum number of Shares issuable to any Participant over any five (5) year period in connection with all Options, Performance Shares, Performance Units and Rights granted to such Participant during any such five (5) year period shall not exceed Two Hundred Thousand (200,000) Shares.

ARTICLE 3.
SHARES SUBJECT TO THE PLAN

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

(a) Subject to the provisions of Section 3.02 hereof, the aggregate number of Shares that may be distributed in respect of Awards made under the Plan shall be limited to two million two hundred fifty thousand (2,250,000) Shares. Of that aggregate number, no more than one million three hundred fifty thousand (1,350,000) Shares in the aggregate shall be available for issuance pursuant to grants of Restricted Shares and Restricted Units. The maximum number of Shares that are available for issuance pursuant to Awards of Restricted Units shall not be reduced by Awards of Restricted Units that are payable only in cash in an amount equal to the Fair Market Value of the Restricted Units which are the subject of such Awards. The maximum aggregate number of Shares that may be issued pursuant to all Awards of Incentive Stock Options and Rights granted under the Plan shall not exceed nine hundred thousand (900,000) Shares.

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

(c) There shall be added back to the aggregate number of Shares available for the grant of Awards under the Plan, as determined under (a) and (b) above, the following: (i) any Shares as to which an Option granted hereunder has not been exercised at the time of its expiration, cancellation or forfeiture; (ii) any Shares included in any other form of Award granted to an Eligible Person hereunder, to the extent that the person's right to receive such Shares, or any cash payment in settlement of such Award, is forfeited; (iii) any Shares represented by Restricted Units granted hereunder as to which payment is made in cash instead of by the issuance and delivery of Shares; and (iv) any Shares subject to an Option granted hereunder, or covered by any other form of Award made hereunder, to the extent such Option or other Award is surrendered in exchange for any other Award made hereunder.

3.02 Certain Adjustments to Shares. In the event of any change in the number of outstanding Shares of Common Stock without receipt of consideration by the Company resulting from any stock dividend, stock split, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of Shares, or any rights offering to purchase Shares of Common Stock at a price substantially below fair market value, or any similar change affecting the Shares of Common Stock: (a) the maximum aggregate number and kind of Shares specified herein as available for the grant of Awards, or for the grant of any particular form of Award, under the Plan; (b) the number and kind of Shares that may be issued and delivered to

Participants upon the exercise of any Option, or in payment with respect to any Award of Restricted Shares or Performance Shares, that is outstanding at the time of such change; (c) the number and kind of Shares represented by any Restricted Units, Performance Units, Rights or Dividend Equivalent Units that are outstanding at the time of such change; (d) the number of Shares represented by any Award of Rights; (e) the exercise price per share of any Options granted hereunder that are outstanding at the time of such change; and (f) the Base Price established with respect to any Rights granted hereunder that are outstanding at the date of such change, shall be appropriately adjusted consistent with such change in such manner as the Compensation Administration Committee, in its sole discretion, may deem equitable to prevent substantial dilution or enlargement of the rights granted to, or available for, the Participants hereunder.

In the case of any outstanding Incentive Stock Option, any such change shall be made in the manner that satisfies the requirements that must be met under Section 424 of the Code in order for such change not to be treated as a “modification” of such Option as defined under Section 424 of the Code.

The Committee shall give notice to each Participant of any adjustment made pursuant to this Section and, upon such notice, such adjustment shall be effective and binding for all purposes.

3.03 Listing and Qualification of Shares. The Company, in its discretion, may postpone the issuance, delivery, or distribution of Shares with respect to any Award until completion of such stock exchange listing or other qualification of such Shares under any state or federal law, rule or regulation as the Company may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of the Shares in compliance with applicable laws, rules and regulations.

ARTICLE 4. OPTIONS

4.01 Awards of Options. Subject to the limitations set forth in Article 3 above and to the other terms and conditions of the Plan, Options may be granted under the Plan to Eligible Persons for the purchase of such number of Shares, at such times and, upon such terms and conditions, as the Committee in its discretion may determine.

4.02 Type of Options. Each Option granted hereunder shall be identified in the instrument evidencing such grant as either: (a) an Option intended to be treated as an Incentive Stock Option; or (b) an Option that shall be treated as a Non-Qualified Stock Option.

4.03 Term of Options. The period of time during which an Option may be exercised shall be such period of time as is determined by the Committee and specified in the instrument setting forth the terms of the Option Award; provided that, in no event may the period of time during which an Option may be exercised exceed ten (10) years from the Date of Grant of the Option. Notwithstanding any other provision in this Plan to the contrary, no Option may be exercised after its expiration.

4.04 Exercise of Options. Each Option granted hereunder shall become exercisable, in whole or in part, at such time or times during its term as the instrument evidencing the grant of such Option shall specify. To the extent that an Option has become exercisable, it may be exercised thereafter, in whole or in part, at any time or from time to time prior to its expiration, as to any or all Shares as to which the Option has become and remains exercisable, subject to the provisions of Section 4.05 below.

4.05 Termination of Service. Except as the instrument evidencing the grant of an Option may otherwise provide, the portion of any outstanding Option held by an Eligible Person on the date of his or her Termination of Service that has not become exercisable prior to such date, and the portion of such Option which was exercisable but had not been exercised prior to the date of the Eligible Person's Termination of Service, shall be forfeited on such date.

Notwithstanding the foregoing, if the Committee so determines, in its discretion, the instrument evidencing the grant of an Option may provide that the portion of the Option that is exercisable at the time of the Eligible Person's Termination of Service will continue to be exercisable, and that the portion of such Option that is not exercisable at such time will become exercisable in accordance with the terms of the Option and remain exercisable thereafter, during such period of time after the date on which the Eligible Person's Termination of Service occurs (but not beyond the expiration of the term of the Option), in such circumstances and subject to such terms and conditions, as are specified in such instrument. However, to the extent that any Option granted hereunder to an Employee as an Incentive Stock Option is exercised more than three months after the date of such Employee's Termination of Service for any reason other than Disability, or more than one year after such date if the Employee's Termination of Service occurred because of Disability, the Option shall be treated as a Non-Qualified Stock Option for purposes of the Plan.

4.06 Exercise Price and Method of Exercise. The price at which Shares may be purchased upon any exercise of an Option shall be the price per share determined by the Committee and specified in the instrument evidencing the grant of such Option; provided that, in no event shall the exercise price per Share be less than: (a) the Fair Market Value of a Share determined as of the Date of Grant of the Option; or (b), if greater, the par value of a Share.

An Option shall be exercised by delivery of a written notice of exercise, in a form satisfactory to the Committee, to the Company at its principal business office and addressed to the attention of the Company's Secretary or such other person as the Company's Secretary may have designated to receive such notice. The notice shall specify the number of Shares with respect to which the Option is being exercised. The notice shall be accompanied by payment of the exercise price of the Shares for which the Option is being exercised, which payment shall be made under one or more of the methods of payment provided in Section 4.07 below.

4.07 Payment. Payment of the exercise price for Shares purchased upon the exercise of an Option shall be made by one, or by a combination of any, of the following methods: (a) in cash, which may be paid by check or other instrument acceptable to the Company, or by wire transfer of funds, in each case in United States dollars; (b) if permitted by the Committee and subject to any terms and conditions it may impose on the use of such methods, by: (i) the delivery to the Company of other Shares owned by the Participant; provided that such shares have been owned by the Participant for the requisite period necessary to avoid a charge to the

Company's earnings; or (ii) the surrender to the Company of Shares that otherwise would have been delivered to the Participant upon exercise of the Option; (c) to the extent permissible under applicable law, through any cashless exercise sale and remittance procedure that the Committee in its discretion may from time to time approve; (d) to the extent permissible under applicable law and permitted by the Committee, by the execution by the Participant and delivery to the Company of a promissory note or other instrument evidencing the Participant's agreement to pay part or all of the Option exercise price on a deferred or installment payment basis, upon such terms and conditions (including, without limitation, terms requiring Shares purchased upon the exercise of the Option to be pledged to the Company to secure payment of any outstanding balance of the option exercise price) as the Committee shall require; or (e) any other method of payment as the Committee may from time to time approve.

For purposes of determining the portion of the exercise price payable upon the exercise of an Option that will be treated as satisfied by the delivery or surrender of Shares pursuant to clause (b) (i) or (ii) above, Shares so delivered or surrendered shall be valued at their Fair Market Value determined as of the business day next preceding the date on which the Option is exercised .

4.08 Incentive Stock Options. Notwithstanding any other provisions of the Plan, Incentive Stock Options granted under the Plan shall be subject to the following provisions:

(a) No Incentive Stock Option may be granted under the Plan after February 9, 2015.

(b) To the extent that the aggregate Fair Market Value of Shares with respect to which Incentive Stock Options granted under the Plan and under all other stock option plans maintained by the Company are exercisable for the first time by a Participant during any calendar year exceeds \$100,000, the Incentive Stock Options so exercisable shall be treated as Non-Qualified Stock Options. For purposes of the foregoing, the Fair Market Value of Shares as to which any Incentive Stock Option may be exercised shall be determined as of the Date of Grant of such Option. The determination of whether the limitation set forth in the first sentence of this Section 4.08(b) applies with respect to any Incentive Stock Option granted under the Plan shall be made in accordance with applicable provisions of Section 422 of the Code and the regulations issued thereunder.

(c) No Incentive Stock Option shall be granted to an Employee if, as of the Date of Grant of such Option, such Employee owns stock possessing more than ten percent of the total combined voting power of all classes of stock of the Company, unless: (i) the exercise price per Share under such Option is at least 110% percent of the Fair Market Value of a Share determined as of the Date of Grant of such Option; and (ii) such Option is not exercisable after the expiration of five (5) years from the Date of Grant of such Option. If an Option, designated as an Incentive Stock Option, is granted to an Employee who owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company and either the price per Share at which the Option is exercisable or the date on which the Option expires does not satisfy the limitations specified above, such Incentive Stock Option shall be treated as a Non-Qualified Stock Option.

(d) The instrument evidencing the grant of any Incentive Stock Option shall require that if any Shares acquired upon the exercise of such Option are disposed of within 2 years from the Date of Grant of such Option, or within one year from the date as of which the Shares disposed of were transferred to the Participant pursuant to the exercise of such Option, the Participant shall give the Company written notice of such disposition, within ten days following the date of such disposition.

4.09 Other Option Provisions. The instrument evidencing the grant of any Option hereunder may contain such other terms and conditions, not inconsistent with the provisions of the Plan or any applicable law, as the Committee may determine.

4.10 Rights of a Shareholder. Upon the exercise by a Participant of an Option or any portion thereof in accordance with the Plan, the provisions of the instrument evidencing the grant of such Option and any applicable rules and regulations established by the Committee and the issuance to the Participant of a certificate representing the Shares with respect to which the Option has been exercised, the Participant shall have all of the rights of a stockholder of the Company with respect to the Shares issued as a result of such exercise. Prior to the issuance to a Participant of a certificate representing Shares issuable to the Participant upon his or her exercise of an Option, the Participant shall not have any rights as a stockholder of the Company with respect to such Shares.

ARTICLE 5.

RESTRICTED SHARES AND RESTRICTED UNITS

5.01 Awards of Restricted Shares and Restricted Units. Subject to the limitations set forth in Article 3 and to the other terms and conditions of the Plan, Restricted Shares and Restricted Units may be granted to such Eligible Persons, at such times, and in such amounts, as the Committee may determine in its discretion. In addition to Awards of Restricted Shares or Restricted Units which may be made to any Eligible Person in recognition of services provided to the Company and its Affiliates or as an incentive for such Eligible Person to continue to contribute to the profitability and growth of the Company and its Affiliates, the Company has, effective as of May 19, 2005, adopted a framework under which a specific type of Restricted Unit Awards will be made, which framework is known as the Gibraltar Industries, Inc. Management Stock Purchase Plan (the "MSPP"). The MSPP is intended to be treated as an integral part of this Plan and provides for the granting of Awards of Restricted Units to Eligible Persons in consideration for and recognition of the agreement of such Eligible Persons to authorize the Company to credit Restricted Units to an account established for the benefit of such Eligible Persons under the MSPP in lieu of the payment to such Eligible Persons of a portion of the base salary and/or a portion of the annual incentive bonus (in the case of an Eligible Person that is an Employee) or all or part of the Director fees (in the case of an Eligible Person that is a member of the Company's Board of Directors) which such Eligible Persons would otherwise be entitled to receive from the Company and its Affiliates. In this regard, the maximum number of Shares that may be issued pursuant to grants of Restricted Shares and Restricted Units (as provided by Section 3.01(a)) shall be reduced by Awards of Restricted Shares and Restricted Units made to Eligible Persons under the terms of the MSPP.

5.02 Restrictions and Restricted Period. At the time of each grant of Restricted Shares or Restricted Units to any Participant, the Committee shall establish a period of time within which the Restricted Shares or Restricted Units covered by such grant (and the Participant's right to receive payment with respect to such Restricted Units) may not be sold, assigned, transferred (other than a transfer to the Participant's Beneficiary occurring by reason of the Participant's

death), made subject to gift, or otherwise disposed of, or mortgaged, pledged or otherwise encumbered, whether voluntarily or by operation of law. The Committee in its discretion may prescribe a separate Restricted Period for any specified portion of the Restricted Shares or Restricted Units granted pursuant to any Award.

5.03 Rights While Restricted Shares Remain Subject to Restrictions. Restricted Shares granted to a Participant hereunder may be issued to the Participant as of the Date of Grant as uncertificated shares or as Shares represented by a stock certificate bearing a legend or legends making appropriate references to the Restrictions. Until the Restrictions which apply to Restricted Shares lapse in accordance with the provisions of Section 5.05 below or Section 9.01(c), the Restricted Shares granted to a Participant which are not certificated shall be held in the Participant's name in a bookkeeping account maintained by the Company and Restricted Shares granted to a Participant and represented by a stock certificate shall continue to bear the legend or legends making reference to the Restrictions. A separate account shall be maintained for all Restricted Shares granted to a Participant with a Restricted Period ending on the same date.

Except for the Restrictions which apply to Restricted Shares, and subject to the forfeiture provisions applicable under Section 5.06 below, a Participant shall have, with respect to all Restricted Shares so held for his account, all of the rights of a stockholder of the Company, including full voting rights with respect to such Shares and the right to receive currently with respect to the Participant's Restricted Shares all dividends and other distributions payable generally on the Company's Shares. If any dividends or distributions so payable are paid in Shares, the Shares paid as a dividend or distribution with respect to a Participant's Restricted Shares shall be subject to the same Restrictions and provisions relating to forfeiture as apply to the Restricted Shares with respect to which they were paid. Such stock dividend Shares shall themselves be treated as Restricted Shares, and shall be credited to the same account which the Company maintains for those Restricted Shares of the Participant with respect to which such stock dividends or distributions were paid.

Notwithstanding the foregoing, if the instrument evidencing the grant of any Restricted Shares to a Participant so provides, all cash dividends and distributions payable generally on the Company's Shares that are otherwise payable with respect to the Restricted Shares granted to the Participant shall not be paid currently to the Participant but instead, shall be applied to the purchase of additional Shares for the Participant's account. The additional Shares so purchased shall be subject to the same Restrictions and provisions relating to forfeiture as apply to the Restricted Shares with respect to which they were paid. Such additional Shares shall themselves be treated as Restricted Shares, and shall be credited to the same account which the Company maintains for those Restricted Shares of the Participant with respect to which such dividends or distributions were paid. The purchase of any such additional Shares shall be made in accordance with such other procedure as may be specified in the instrument evidencing the grant of the Restricted Shares on which such dividends are paid.

5.04 Rights While Restricted Units Remain Subject to Restrictions. No Shares shall be issued at the time an award of Restricted Units is made. Except as provided in the following paragraph or otherwise provided by the instrument evidencing an Award of Restricted Units, a Participant that is the holder of an Award of Restricted Units shall not have any rights as a shareholder with respect to such Restricted Units. Restricted Units granted to a Participant

hereunder shall be credited to a bookkeeping account maintained by the Company for the Participant. A separate account shall be maintained for all Restricted Units granted to a Participant with a Restricted Period ending on the same date and for all Dividend Equivalent Units that are to be credited to such account in accordance with the next following paragraph.

If any dividends or other distributions payable on the Company's Shares are paid in Shares during any period that a Participant holds an Award of Restricted Units, as of the applicable Dividend Payment Date, a number of additional Restricted Units shall be credited to each account established for the Participant to reflect the number of Restricted Units held by the Participant as of such Dividend Payment Date. The number of additional Restricted Units to be credited shall be determined by first multiplying: (a) the total number of Restricted Units standing to the Participant's credit in such account on the day immediately preceding such Dividend Payment Date (including all Dividend Equivalent Units credited to such account on all previous Dividend Payment Dates); by (b) the per share dollar amount of the dividend paid on such Dividend Payment Date; and then, (c) dividing the resulting amount by the Fair Market Value of one Share on such Dividend Payment Date. Dividend Equivalent Units awarded pursuant to this paragraph to a Participant that holds an Award of Restricted Units shall have the same Restricted Period as the Restricted Units with respect to which such Dividend Equivalent Units have been awarded.

5.05 Lapse of Restrictions and Payment. Upon the expiration of the Restricted Period for any Restricted Shares or Restricted Units granted to a Participant hereunder but subject to the provisions of Section 5.06 below, the Restrictions applicable to such Restricted Shares or Restricted Units shall lapse, and payment with respect to such Restricted Shares or Restricted Units (including any related Dividend Equivalent Units) shall be made in accordance with the following provisions:

(a) In the case of Restricted Shares, payment shall be made by delivery to the Participant of a stock certificate for the number of such Restricted Shares, free and clear of all Restrictions to which such shares were subject. However, if the Restricted Shares with respect to which the applicable Restrictions have lapsed includes a fractional Share, payment for such fractional Share shall be made in cash, in an amount equal to the Fair Market Value of such fractional Share determined as of the date on which such Restrictions lapsed. Delivery of such stock certificate and any such cash payment shall be made to the Participant as soon as practicable following the lapse of the applicable Restrictions.

(b) In the case of Restricted Units (including related Dividend Equivalent Units), payment shall be made: (i) in all cases other than Restricted Units issued in connection with the MSPP, by the issuance and delivery to the Participant of a stock certificate for a number of Shares equal to the number of whole Restricted Units and related Dividend Equivalent Units with respect to which the applicable Restrictions have lapsed, and (ii) by payment in cash for any fractional Restricted Unit payable as a result of the lapse of such Restrictions, in an amount equal to the Fair Market Value of such fractional Restricted Unit determined as of the date as of which such Restrictions lapsed. In the case of Restricted Units issued pursuant to the terms of the MSPP, payment shall be made, in cash, in an amount and at the time provided for in the MSPP. Issuance of certificates for Shares shall be made in such manner and at such time or times as provided in such instrument. Unless otherwise provided by the instrument evidencing a grant of Restricted Units, payment with respect to any part or all of a Participant's Restricted Units

(including related Dividend Equivalent Units) may be deferred, at the Participant's election, upon such terms and conditions as are specified by the Participant, in writing, subject to the restrictions on deferral of compensation contained in Code Section 409A.

5.06 Termination of Service. Except as the instrument evidencing the grant of Restricted Shares or Restricted Units may otherwise provide, upon an Eligible Person's Termination of Service for any reason prior to the expiration of the Restricted Period which is in effect for any Restricted Shares or Restricted Units (and related Dividend Equivalent Units) standing to his or her credit immediately prior to such Termination of Service, the Eligible Person's right to receive payment with respect to such Restricted Shares, Restricted Units and Dividend Equivalent Units shall be forfeited and cancelled as of the date of such Termination of Service, and no payment of any kind shall be made with respect to such Restricted Shares, Restricted Units and Dividend Equivalent Units.

Notwithstanding the foregoing, if the Committee so determines, in its discretion, the instrument evidencing the Award of such Restricted Shares or Restricted Units may provide that if the Eligible Person's Termination of Service occurs prior to the end of the Restricted Period established for such Restricted Shares or Restricted Units as a result of the Eligible Person's death, Disability or Retirement (but not for any other reason), payment will be made with respect to all or a Pro Rata Portion of such Restricted Shares or Restricted Units and any related Dividend Equivalent Units. In such case, only the Eligible Person's right to receive payment with respect to any remaining portion of the Restricted Shares or Restricted Units (and related Dividend Equivalent Units) for which such Restricted Period was established shall be cancelled and forfeited. Any payment required to be made with respect to an Eligible Person's Restricted Shares or Restricted Units (and related Dividend Equivalent Units) pursuant to this paragraph shall be made as soon as practicable after the date of such Eligible Person's Termination of Service, and shall be made in the manner specified in Section 5.05.

Notwithstanding the provisions of Section 5.03 or of the above and notwithstanding the absence of the provisions of this paragraph from provisions of any instrument containing the provisions of an Award issued prior to the effective date of this Amendment and Restatement, if an Eligible Person's Termination of Service occurs, for any reason, prior to the expiration of the Restricted Period which is in effect for an Award of Restricted Shares, the Eligible Person shall, upon such Termination of Service, be deemed to forfeit his right to all cash dividends received with respect to the portion of the Restricted Shares previously awarded to such Eligible Person with respect to which the Restrictions have not lapsed. In connection with the forfeiture by an Eligible Person of the cash dividends received by the Eligible Person with respect to the Restricted Shares previously awarded to the Eligible Person with respect to which the Restrictions have not lapsed, the Eligible Person shall be obligated to pay to the Company, no later than thirty (30) days following such Eligible Person's Termination of Service, the amount of the dividends received by such Eligible Person which is deemed to be forfeited pursuant to the provision of the preceding sentence. In connection with the foregoing, if, pursuant to the provisions of the preceding paragraph, the Committee has provided in the instrument evidencing the Award of Restricted Shares that the Eligible Person's right to receive payment for all or a Pro Rata portion of the Restricted Shares will not be forfeited if the Eligible Person's Termination of Service occurs prior to the end of the Restricted Period established for such Restricted Shares as a result of the Eligible Person's death, Disability or Retirement (but not for any other reason), the

Eligible Person will not forfeit his right to all cash dividends received with respect to the portion of Restricted Shares as to which the Restrictions have not lapsed and such Eligible Person shall be entitled to retain all or a portion of such cash dividends.

5.07 Notice of Code Section 83(b) Election. A Participant who files an election under Section 83(b) of the Code to include in gross income the Fair Market Value of any Restricted Shares granted hereunder while such Shares are still subject to Restrictions shall furnish the Company with a copy of the election so filed by the Participant, within ten days of the filing of such election with the Internal Revenue Service.

ARTICLE 6.
PERFORMANCE SHARES AND PERFORMANCE UNITS

6.01 Awards of Performance Shares and Performance Units. Subject to the limitations set forth in Article 3 and to the other terms and conditions of the Plan, Performance Shares or Performance Units may be granted to such Eligible Persons, at such times, in such amounts, and upon such terms and conditions, as the Committee may determine in its discretion. Performance Shares and Performance Units shall be granted in accordance with the provisions set forth below.

6.02 Establishment of Performance Goals and Performance Targets. In connection with each Award of Performance Shares or Performance Units, the Committee shall establish in writing, and the instrument evidencing the grant of such Award shall specify: (a) the Performance Goal or Goals and the Performance Period that will apply with respect to such Award; (b) the level or levels of achievement of the Performance Goal or Goals that must be met in order for payment to be made with respect to the Award; (c) the number of Performance Shares that will be issued and delivered to the recipient of the Award, or the percentage of the Performance Units (and any related Dividend Equivalent Units) credited to the recipient in connection with the Award as to which payment will be made, if the Performance Goal or Goals applicable to such Award: (i) have been fully achieved; (ii) have been exceeded; or (iii) have not been fully achieved but have been achieved at or beyond any minimum or intermediate level of achievement specified in the instrument evidencing the grant of such Award; and (d) such other terms and conditions pertaining to the Award as the Committee in its discretion may determine. In connection with any such Award made to any Covered Executive, the matters described in the preceding sentence shall be established within such period of time as may be permitted by the regulations issued under Section 162(m) of the Code.

6.03 Rights While Performance Shares Remain subject to Achievement of Performance Goals. Performance Shares granted to a Participant hereunder may be issued to the Participant as of the Date of Grant as uncertificated shares or as Shares represented by a stock certificate bearing a legend or legends making appropriate reference to the restrictions on transferability of such Performance Shares as hereinafter set forth. Until the Performance Period which applies to the Performance Shares expires, the Performance Shares granted to a Participant which are not certificated shall be held in the Participant's name in a bookkeeping account maintained by the Company and Performance Shares granted to a Participant and represented by a stock certificate shall continue to bear the legend or legends making reference to the restrictions on transferability of such Performance Shares as hereinafter set forth.

Until the Performance Period which applies to an award of Performance Shares

has expired, the Performance Shares shall not be sold, assigned, transferred (other than a transfer to the Participant's Beneficiary occurring by reason of the Participant's death), made subject to gift or otherwise disposed of, mortgaged, pledged or otherwise encumbered, whether voluntarily or by operation of law. A separate account shall be maintained for all Performance Shares granted to a Participant with a Performance Period ending on the same date.

Except for the restrictions on transferability which apply to Performance Shares, and subject to the forfeiture provisions applicable under Section 6.10 below, a Participant shall have, with respect to all Performance Shares so held for his account, all of the rights of a stockholder of the Company, including full voting rights with respect to such Shares and the right to receive currently with respect to the Participant's Performance Shares, all dividends and other distributions payable generally on the Company's Shares. If any dividends or distributions so payable are paid in Shares, the Shares paid as a dividend or distribution with respect to a Participant's Performance Shares shall be subject to the same Performance Goals and provisions relating to forfeiture as apply to the Performance Shares with respect to which they were paid. Such stock dividend Shares shall themselves be treated as Performance Shares, and shall be credited to the same account which the Company maintains for those Performance Shares of the Participant with respect to which such stock dividends or distributions were paid.

Notwithstanding the foregoing, if the instrument evidencing the grant of any Performance Shares to a Participant so provides, all cash dividends and distributions payable generally on the Company's Shares that are otherwise payable with respect to the Performance Shares granted to the Participant shall not be paid currently to the Participant but instead, shall be applied to the purchase of additional Shares for the Participant's account. The additional Shares so purchased shall be subject to the same Performance Goals and provisions relating to forfeiture as apply to the Performance Shares, and shall be credited to the same account which the Company maintains for those Performance Shares of the Participant with respect to which such dividends or distributions were paid. The purchase of any such additional Shares shall be made in accordance with such other procedure as may be specified in the instrument evidencing the grant of the Performance Shares on which such dividends are paid.

6.04 Rights While Performance Units Remain Subject to Achievement of Performance Goals. No Shares shall be issued at the time an Award of Performance Units is made. Except as provided in the following paragraph or otherwise provided in the instrument evidencing an Award of Performance Units, a Participant that is the holder of an Award of Performance Units shall not have any rights of a shareholder with respect to such Performance Units. Performance Units granted to a Participant hereunder shall be credited to a bookkeeping account maintained by the Company for the Participant. A separate account shall be maintained for all Performance Units granted to a Participant with a Performance Period ending on the same date and for all Dividend Equivalent Units that are to be credited to such account in accordance with the following paragraph.

If any dividends or other distributions payable on the Company's Shares are paid in Shares during any period that a Participant holds an Award of Performance Units, as of the applicable Dividend Payment Date, a number of additional Performance Units shall be credited to each account established for the Participant to reflect the number of Performance Units held by the Participant as of such Dividend Payment Date. The number of such additional

Performance Units to be credited shall be determined by first multiplying: (a) the total number of Performance Units standing to the Participant's credit in such account on the day immediately preceding such Dividend Payment Date (including all Dividend Equivalent Units credited to such account on all previous Dividend Payment Dates); by (b) the per Share dollar amount of the dividend paid on such Dividend Payment Date; and then, (c) dividing the resulting amount by the Fair Market Value of one Share on such Dividend Payment Date. Dividend Equivalent Units awarded pursuant to this paragraph to a Participant that holds an Award of Performance Units shall have the same Performance Goals and Performance Period as the Performance Units with respect to which such Dividend Equivalent Units have been awarded.

6.05 Performance Goals for Covered Executives. In the case of any Award of Performance Shares or Performance Units to any Eligible Person who is a Covered Executive, the Performance Goal or Goals established in connection with such Award shall be based on one or more of the following business criteria, as determined by the Committee in its discretion: (a) the attainment of specified levels of, or increases in, the Company's after-tax or pretax return on stockholder's equity; (b) the attainment of specified levels in the fair market value of the Company's Shares; (c) the attainment of specified levels of growth in the value of an investment in the Company's Shares, assuming that all dividends paid on the Company's Common Stock are reinvested in additional Shares; (d) the attainment of specified levels of, or increases in, the Company's pre-tax or after-tax earnings, profits, net income, or earnings per share; (e) the attainment of specified levels of, or increases in, the Company's earnings before income tax, depreciation and amortization (EBITDA); (f) attainment of specified levels of, or increases in, the Company's net sales, gross revenues or cash flow from operations; (g) the attainment of specified levels of, or increases in, the Company's working capital, or in its return on capital employed or invested; (h) the attainment of specified levels of, or decreases in, the Company's operating costs or any one or more components thereof, or in the amount of all or any specified portion of the Company's debt or other outstanding financial obligations; and (i) such other business performance criteria as may, from time to time, be established by the Committee in the instrument which contains the Award of Performance Shares or Performance Units.

Any of the business criteria described in the preceding paragraph which the Committee establishes as a Performance Goal may be measured either by the performance of the Company and its Affiliates on a consolidated basis, or by the performance of any one or more of the Company's subsidiaries, divisions, or other business units, as the Committee in its discretion may determine. In its discretion, the Committee may also establish Performance Goals, based on any of the business criteria described in this Section 6.05, that require the attainment of a specified level of performance of the Company, or any of its subsidiaries, divisions or other business units, relative to the performance of other specified corporations, in order for such Performance Goals to be met.

The Committee may also, in its discretion, include in any Performance Goal the attainment of which depends on a determination of the net earnings or income of the Company or any of its subsidiaries, divisions or other business units, provisions which require such determination to be made by eliminating the effects of any decreases in or charges to earnings for: (a) the effect of foreign currency exchange rates; (b) any acquisitions, divestitures, discontinuances of business operations, restructurings or other special charges; (c) the cumulative effect of any accounting changes; and (d) any "extraordinary items" as determined

under generally accepted accounting principles, to the extent that such decreases or charges referred to in clauses (a) through (d) of this paragraph are separately disclosed in the Company's Annual Report for each fiscal year within the applicable Performance Period.

6.06 Performance Goals for Non-Covered Executives. In the case of Awards of Performance Shares or Performance Units made hereunder to Eligible Persons who are not Covered Executives, the Performance Goal or Goals applicable to such Awards shall be such corporate or individual goals as the Committee in its discretion may determine.

6.07 Measurement of Performance. At the end of the Performance Period established in connection with any Award of Performance Shares or Performance Units, the Committee shall determine the extent to which the Performance Goal or Goals established for such Award have been met, and shall determine, on that basis, the number of Performance Shares or Performance Units included in such Award that have been earned and as to which payment will be made pursuant to Section 6.09 below, subject to the adjustments provide for in Section 6.08 and the forfeiture provisions of Section 6.10. In the case of any Award granted to a Covered Executive, unless the Committee shall certify in writing the extent to which it has determined that the Performance Goal or Goals established by it for such Award have been met, the issuance of Performance Shares to the Covered Executive shall be subject to Section 162(m) of the Code.

6.08 Adjustment of Award Amounts. The number of Shares issuable with respect to an Award on the basis of the level of attainment of the applicable Performance Goals as determined by the Committee under Section 6.07 shall be subject to adjustment in accordance with the following provisions:

(a) To the extent not inconsistent with the terms of the Plan and if the instrument evidencing the Award so provides, the number of Shares otherwise issuable with respect to an Award to an Eligible Person who is not a Covered Executive may be increased or decreased to the extent determined by the Committee in its discretion, based on the Committee's evaluation of the Eligible Person's individual performance or to reflect such other events, circumstances or factors as the Committee in its discretion deems appropriate in determining the extent to which payment should be made with respect to the Eligible Person's Award.

(b) Notwithstanding the provisions of Section 6.08(a) above, the Committee shall not have any authority to increase the number of Shares otherwise issuable with respect to any Award of Performance Shares or Performance Units to a Covered Executive. However, if the instrument evidencing an Award to a Covered Executive so provides, the Committee may, in its discretion, reduce the number of Shares otherwise issuable with respect to such Award: (i) to reflect any decreases in or charges to earnings that were not taken into account pursuant to clause (a), (b), (c), or (d) of the last paragraph of Section 6.05 in determining net earnings or income for purposes of any Performance Goal established in connection with such Award; (ii) to reflect any credits to earnings for extraordinary items of income or gain that were taken into account in determining net earnings or income for such purposes; (iii) to reflect the Committee's evaluation of the Covered Executive's individual performance; or (iv) to reflect any other events, circumstances or factors which the Committee believes to be appropriate in determining the extent to which payment should be made with respect to the Covered Executive's Award.

6.09 Payment of Awards. Payment with respect to that number of Performance Shares or Performance Units subject to any Award which the Committee has determined under Section 6.07 above to have been earned, as adjusted to the extent determined by the Committee under Section 6.08, shall be made in accordance with the following provisions:

(a) In the case of any such Performance Shares, payment shall be made by the issuance and delivery to the Participant of a stock certificate for the requisite number of such Shares free of the legends making reference to restrictions on transferability of the Performance Shares provided for by this Plan. However, if the Performance Shares with respect to which payment is to be made include a fractional Share, payment of such fractional Share shall be made in cash, in an amount equal to the Fair Market Value of such fractional Share determined as of the end of the Performance Period. Such Shares shall be issued and delivered, and, if applicable, such cash payment shall be made, to the Participant as soon as practicable after the end of the Performance Period applicable to the Award in question.

(b) In the case of Performance Units, (including related Dividend Equivalent Units), payment shall be made: (i) by the issuance and delivery to the Participant of a stock certificate for a number of Shares equal to the total number of such whole Performance Units and related Dividend Equivalent Units; and (ii) by payment in cash for any fractional Unit in an amount equal to the Fair Market Value of such fractional Unit determined as of the day immediately preceding the date as of which payment is to be made. Payment shall be made in such manner and at such time or times as provided in such instrument. Unless otherwise provided by the instrument evidencing the grant of Performance Units, issuance of certificates for Shares with respect to any part or all of a Participant's Performance Units (including any related Dividend Equivalent Units) may be deferred, at the Participant's election, upon such terms and conditions as are specified by the Participant, in writing, subject to the restrictions on deferral of compensation contained in Code Section 409A.

6.10 Termination of Service. Except as the instrument evidencing the grant of Performance Shares or Performance Units may otherwise provide, upon an Eligible Person's Termination of Service for any reason prior to the end of the Performance Period established for any Award of Performance Shares or Performance Units, such Award shall be cancelled, all Performance Shares or Performance Units included in such Award, and all Dividend Equivalent Units that were credited with respect to such Performance Shares or Performance Units, shall be forfeited, and no payment of any kind shall be made with respect to such Award.

Notwithstanding the foregoing, if the Committee so determines, in its discretion, the instrument evidencing any such Award may provide that if the Eligible Person's Termination of Service occurs prior to the end of the Performance Period established for such Award as a result of the Eligible Person's death, Disability or Retirement (but not for any other reason), payment will be made at the end of the Performance Period, in accordance with the provisions of Section 6.09, with respect to all or a Pro Rata Portion of the number of Shares and/or the amount of cash that otherwise would have been payable to the Eligible Person, as determined in accordance with the provisions of Sections 6.07 and 6.08, if the Eligible Person's Termination of Service had not occurred prior to the end of such Performance Period. In such case, only the Eligible Person's right to receive payment with respect to any remaining portion of the Performance Shares or Performance Units (and related Dividend Equivalent Units) included in such Award shall be cancelled and forfeited.

Notwithstanding the provisions of Section 6.03 above and notwithstanding the absence of the provisions of this paragraph from provisions of any instrument containing the provisions of an Award issued prior to the effective date of this Amendment and Restatement, if an Eligible Person's Termination of Service occurs, for any reason, prior to the expiration of the Performance Period which is in effect for an Award of Performance Shares, the Eligible Person shall, upon such Termination of Service, be deemed to forfeit his right to all cash dividends received with respect to the portion of the Performance Shares previously awarded to such Eligible Person with respect to which the Restrictions have not lapsed. In connection with the forfeiture by an Eligible Person of the cash dividends received by the Eligible Person with respect to the Performance Shares previously awarded to the Eligible Person with respect to which the Restrictions have not lapsed, the Eligible Person shall be obligated to pay to the Company, no later than thirty (30) days following such Eligible Person's Termination of Service, the amount of the dividends received by such Eligible Person which is deemed to be forfeited pursuant to the provision of the preceding sentence. In connection with the foregoing, if, pursuant to the provisions of the preceding paragraph, the Committee has provided in the instrument evidencing the Award of Performance Shares that the Eligible Person shall have the right to receive payment for Performance Shares awarded to the Eligible Person if the Eligible Person's Termination of Service occurs prior to the end of the Performance Period established for such Performance Shares as a result of the Eligible Person's death, Disability or Retirement (but not for any other reason), the Eligible Person will not forfeit his right to all cash dividends received with respect to the portion of Performance Shares as to which the Restrictions have not lapsed and that such Eligible Person shall be entitled to retain all or a portion of such cash dividends.

6.11 Notice of Code Section 83(b) Election. A Participant who files an election under Section 83(b) of the Code to include in gross income the Fair Market Value of any Performance Shares granted hereunder while such Shares are still subject to achievement of Performance Goals shall furnish the Company with a copy of the election so filed by the Participant within ten (10) days of the filing of such election with the Internal Revenue Service.

ARTICLE 7.
RIGHTS

7.01 Awards of Rights. (a) Subject to the limitations set forth in Article 3 above and to the other terms and conditions of the Plan, Rights may be granted under the Plan to any Eligible Person at such times and upon such terms and conditions as the Committee, in its discretion may determine. Rights shall be granted in accordance with the provisions of this Article 7.

(b) The terms of the instrument which contains the terms of an Award of Rights shall specify the number of Shares which shall be used as the basis for determining the value of the Rights at the end of the Appreciation Period and the Base Price in effect for those Shares.

(c) Rights shall be exercisable at such time and upon such terms as may be established by the Committee in the instrument setting forth the terms of the Award; provided that, in no event shall the period of time that an Award of Rights is exercisable extend beyond the ten (10) year period beginning on the Date of Grant.

(d) Rights shall be subject to the same transferability restrictions applicable to all Awards and may not be transferred during the holder's lifetime, except to one or more family members as provided in Section 8.02.

(e) The holder of a Right shall not have any stockholder rights with respect to the Shares used to determine the value of the Right.

7.02 Dividend Equivalent Units. If any dividends or other distributions payable on the Company's Shares are paid in Shares during any period that a Participant holds an Award of Rights, as of the applicable Dividend Payment Date, a number of additional Rights shall be credited to any account established for the Participant to reflect the number of Rights held by the Participant as of such Dividend Payment Date. The number of such additional Rights to be credited shall be determined by first multiplying: (a) the total number of Rights standing to the Participant's credit in such account on the day immediately preceding such Dividend Payment Date (including all Dividend Equivalent Units credited to such account on all previous Dividend Payment Dates); by (b) the per share dollar amount of the dividend paid on such Dividend Payment Date; and then (c) dividing the resulting amount by the Fair Market Value of one Share on such Dividend Payment Date. Additional Rights awarded pursuant to this Section to a Participant that holds an Award of Rights shall be exercisable at the same time and upon the same terms as the Rights with respect to which such additional Rights are to be issued; provided that, the Base Price of such rights shall be equal to the Fair Market Value of a Share, determined as of the applicable Dividend Payment Date.

7.03 Termination of Service. Except as the instrument evidencing the grant of an Award of Rights may otherwise provide, upon an Eligible Person's Termination of Service for any reason prior to the expiration of the Appreciation Period which is in effect for any Right (and related Dividend Equivalent Units) standing to his or her credit immediately prior to such Termination of Service, the Eligible Person's right to exercise such Right shall be forfeited and cancelled as of the date of such Termination of Service, and no payment of any kind shall be made with respect to such Right and related Dividend Equivalent Units.

Notwithstanding the foregoing, if the Committee so determines, in its discretion, the instrument evidencing the Award of such Right may provide that if the Eligible Person's Termination of Service occurs prior to the end of the Appreciation Period established for such Right as a result of the Eligible Person's death, Disability or Retirement (but not for any other reason), payment will be made with respect to all or a Pro Rata Portion of such Right and any related Dividend Equivalent Units. In such case, only the Eligible Person's right to receive payment with respect to any remaining portion of the Right (and related Dividend Equivalent Units) for which such Appreciation Period was established shall be cancelled and forfeited. Any payment required to be made with respect to an Eligible Person's Right (and related Dividend Equivalent Units) pursuant to this paragraph shall be made as soon as practicable after the date of such person's Termination of Service, and shall be made in the manner specified in Section 7.04.

7.04 Payment of Awards. In the case of Rights, (including related Dividend Equivalent Units), payment shall be made: (a) by the issuance and delivery to the Participant of a stock certificate for a number of Shares having a Fair Market Value on the date the Rights are exercised equal to: (i) the aggregate Fair Market Value of the Shares used as the basis for determining the value of the Rights being exercised, determined as of the date the Rights are

exercised; minus (ii) the aggregate Base Price in effect for the Rights being exercised; and (b) by payment in cash for any fractional Shares which would be issued using the formula contained in (a) above. Issuance of certificates for Shares shall be made in such manner and at such time or times as provided in such instrument. Unless otherwise provided by the instrument evidencing the grant of Rights, issuance of certificates for Shares with respect to any part or all of a Participant's Rights (including any related Dividend Equivalent Units) may be deferred, at the Participant's election, upon such terms and conditions as are specified by the Participant, in writing, subject to the restrictions on deferral of compensation contained in Code Section 409A.

ARTICLE 8.

TRANSFERABILITY OF AWARDS

8.01 Restrictions on Transfers. Except as otherwise provided by Section 8.02 below: (a) any Option granted to an Eligible Person under the Plan shall be nontransferable and may be exercised during the Eligible Person's lifetime only by the Eligible Person; (b) any Restricted Shares, Restricted Units, Performance Shares, Performance Units and Rights granted to an Eligible Person under the Plan shall not be transferrable by the Eligible Person during his or her lifetime; and (c) a Participant's right to receive payment of Shares or cash with respect to any Award granted to the Participant under the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant.

8.02 Permitted Transfers. Notwithstanding the provisions of Section 8.01 above, if the instrument evidencing the grant of any Award other than an Incentive Stock Option so provides, the recipient of such Award may transfer his or her rights with respect to such Award, or any portion thereof, to any "family member" of the recipient, as that term is defined in the General Instructions to Form S-8 promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, subject to such limitations, terms and conditions as may be specified in such instrument.

ARTICLE 9.

EFFECTS OF CHANGE IN CONTROL

9.01 Change in Control. Notwithstanding any other provision in the Plan to the contrary, except as otherwise provided in the Merger Sale Agreement entered into by the Company in connection with a Change in Control, upon the occurrence of a Change in Control, the following provisions shall apply:

(a) Each Option outstanding on the day immediately preceding the date on which the Change in Control occurs shall be converted to a right to receive an Option Cash Out Payment. Payment of the Option Cash Out Payment shall be made to the holder of the Option in one lump sum payment, less applicable withholding taxes, on the date on which the Change in Control occurs.

(b) Each Right outstanding on the day immediately preceding the date on which the Change in Control occurs shall be converted to a right to receive the Right Cash Out Payment. Payment of the Right Cash Out Payment shall be made to the holder of the Right in

one lump sum payment, less applicable withholding taxes, on the date on which the Change in Control occurs.

(c) The Restricted Periods applicable to all Restricted Shares and Restricted Units (including any related Dividend Equivalent Units) granted to a Participant hereunder that are still outstanding on the day immediately preceding the date on which such Change in Control occurs shall expire on such date; all Restrictions applicable to such outstanding Restricted Shares, Restricted Units and related Dividend Equivalent Units shall lapse on such date; and the Participant's rights to receive delivery or payment with respect to all such outstanding Restricted Shares, Restricted Units and related Dividend Equivalent Units shall become nonforfeitable as of such date. Payment with respect to such outstanding Restricted Shares, Restricted Units and related Dividend Equivalent Units shall be made on the date the Change in Control occurs. Unless the Committee determines that payment with respect to Restricted Shares and Restricted Units is to be made in the form of a cash payment instead of the issuance and delivery of Shares, the Company shall take whatever steps are necessary to cause all such Restricted Shares and Shares attributable to Restricted Units to be issued to the applicable Participants, and to be treated as outstanding, as of the date the Change in Control occurs.

(d) The Performance Periods applicable to all Performance Shares and Performance Units (including any related Dividend Equivalent Units) granted to a Participant hereunder that are still outstanding on the day immediately preceding the date on which such Change in Control occurs shall end on such date; all Performance Goals that were established in connection with the Award of such Performance Shares or Performance Units shall be deemed to have been satisfied in full as of such date; the number of Performance Shares or the percentage of the Performance Units as to which payment is to be made in the event the Performance Goal or Goals applicable to the Award of such Shares or Units are met at the targeted level of performance, as specified in the instrument evidencing the grant of such Award, shall be deemed to be earned in full as of such date; and the Participant shall acquire on such date a nonforfeitable right to receive payment with respect to such number of Performance Shares (including any cash payment for dividends payable thereon, if the instrument evidencing the grant of such shares provides for such cash payment), or with respect to such percentage of the Performance Units (and any related Dividend Equivalent Units), determined without any adjustment under Section 6.09(a) or (b). Payment with respect to such Performance Shares, Performance Units and related Dividend Equivalent Units shall be made on the date the Change in Control occurs. Unless the Committee determines that payment with respect to such Performance Shares and Performance Units is to be made in the form of a cash payment instead of by the issuance and delivery of Shares, the Company shall take whatever steps are necessary to cause all such Performance Shares and Shares attributable to Performance Units to be issued to the applicable Participants, and to be treated as outstanding, as of the date the Change in Control occurs.

9.02 Substitution of New Awards. Notwithstanding the provisions of Section 9.01, if provided for by a Merger Sale Agreement entered into in connection with a Change in Control, the rights of Participants under any Awards outstanding on the day immediately preceding the Change in Control shall be honored or assumed or new rights issued therefor by the entity which survives the Change in Control (each such honored, assumed or substituted option being hereinafter an "Alternative Award"); provided that, any such Alternative Award satisfies the

following criteria:

- (a) the Alternative Award must be based on stock which is traded on an established securities market, or which will be so traded within thirty (30) days of the Change in Control;
- (b) the Alternative Award must provide the Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise schedule; and
- (c) the Alternative Award must have economic value substantially equivalent to the value of such Award (determined at the time of the Change in Control).

ARTICLE 10.

COMPLIANCE WITH CODE SECTION 409A

10.01 In General. This Article 10 is intended to comply with final regulations promulgated under Code Section 409A. It is effective January 1, 2009 and shall govern notwithstanding any contrary provision elsewhere in the Plan or in any instrument pursuant to which an Award is granted under the Plan (an "Award Instrument").

10.02 409A Excluded Stock Rights. All Non-Qualified Stock Options and Rights awarded under the Plan are intended not to provide for the deferral of compensation, in accordance with Treas. Reg. §1.409A-1(b)(5)(i)(A) and (B) (said Awards are hereinafter referred to as "409A Excluded Stock Rights"), except where an Award Instrument states explicitly that the Award is intended to provide for a deferral of compensation (such Award is hereinafter referred to as a "409A Non-Excluded Stock Right"). Accordingly, the Plan shall be construed, and may be amended, in such manner as will ensure that 409A Excluded Stock Rights remain excluded from the application of Code Section 409A. Without limiting the generality of the foregoing:

- (a) no 409A Excluded Stock Right shall be awarded with an exercise price that is less than the Fair Market Value of the Common Stock on the Date of Grant where Fair Market Value is determined in a manner permitted under Treas. Reg. §1.409A-1(b)(5)(iv);
- (b) no 409A Excluded Stock Right shall be modified, extended or exchanged for a new Award if such modification, extension or exchange would cause the 409A Excluded Stock Right to become (or be replaced by) a 409A Non-Excluded Stock Right or other Award that is subject to Code Section 409A;
- (c) a 409A Excluded Stock Right shall expire no later than its original expiration date and, if a Excluded Stock Right would expire after its original expiration date, because the Participant has died or otherwise become unable to exercise the Stock Right due to a mental or physical disability, the Stock Right shall be deemed exercised by the owner thereof on the day preceding its original expiration date if the then Fair Market Value of the Common Stock exceeds the exercise price;

(d) any extension of a 409A Excluded Stock Right, whether pursuant to a provision of the Plan or an exercise of Committee discretion, shall not extend the term of the Award beyond the earlier of (i) the original expiration date stated in the Award Instrument, or (ii) the tenth anniversary of the Award;

(e) no 409A Excluded Stock Right shall permit the deferral of compensation beyond the date of exercise;

(f) no dividends shall be paid or credited on a 409A Excluded Stock Right that would have the effect of reducing the exercise price of the 409A Excluded Stock Right below Fair Market Value of the Common Stock on the Date of Grant in violation of Code Section 409A and the Treas. Reg. §1.409A-1(b)(5)(i)(E); and

(g) any Common Stock, cash or other consideration to be transferred to the Participant in connection with the exercise of the 409A Excluded Stock Right shall be transferred as soon as practicable and in all events within 30 days following the exercise date and the Participant shall have no right to determine the calendar year in which such transfer occurs.

10.03 409A Non-Excluded Stock Rights. If an Award Instrument states explicitly that the Non-Qualified Stock Option or the Right granted thereunder is intended to provide for a deferral of compensation in accordance with Treas. Reg. §1.409A-1(b)(5)(i)(C) (such Award is hereinafter referred to as “409A Non-Excluded Stock Right”), the Award Instrument shall be deemed to incorporate the terms and conditions necessary to avoid inclusion of the Award in the Participant’s gross income pursuant to Section 409A(a)(1) of the Code and the Plan and Award Instrument shall be interpreted in accordance with Section 409A of the Code and the regulations and other interpretive guidance issued thereunder so as to avoid the inclusion of the Award in gross income pursuant to Section 409A(a)(1) of the Code. Without limiting the generality of the foregoing:

(a) the Award Instrument shall specify that the 409A Non-Excluded Stock Right will expire on the last day of the calendar year in which the 409A Non-Excluded Stock Right becomes exercisable, and that any Common Stock, cash or other consideration to be transferred to the Participant in connection with the exercise of the 409A Non-Excluded Stock Right shall be transferred to the Participant on or before March 15 of the calendar year following the calendar year in which the 409A Non-Excluded Stock Right becomes exercisable;

(b) the date on which the 409A Non-Excluded Stock Right becomes exercisable may not be accelerated except as may be permitted under Treas. Reg. §1.409A-3(j); and

(c) in the case of a 409A Non-Excluded Stock Right that becomes exercisable as a result of the separation from service of a Participant who is a “specified employee” within the meaning of Treas. Reg. §1.409A-1(i) as applied by the Company, no Common Stock, cash or other consideration shall be transferred to the Participant in connection with the exercise of the 409A Non-Excluded Stock Right until the day following the 6-month anniversary of the Participant’s separation from service.

10.04 409A Excluded Current Property Transfers. Restricted Shares and Performance Shares (“Current Property Transfers”) awarded under the Plan are intended not to provide for the deferral of compensation, in accordance with Treas. Reg. §1.409A-1(b)(6) (said Awards are hereinafter referred to as “409A Excluded Current Property Transfers”), unless the Award Instrument states explicitly that the Award is intended to provide for a deferral of compensation (such an Award is hereinafter referred to as “409A Non-excluded Current Property Transfer”). Accordingly, the Plan shall be construed, and may be amended, to ensure that 409A Excluded Current Property Transfers remain excluded from the application of Code Section 409A. Without limiting the generality of the foregoing, no Award Instrument shall provide for or permit the deferral of compensation resulting from a 409A Excluded Current Property Transfer beyond the date on which the 409A Excluded Current Property Transfer would otherwise become includable in gross income in accordance with the rules of Code Section 83 (or would have become includable but for the exercise of an election under Code Section 83(b)).

10.05 409A Non-Excluded Current Property Transfers. If, under the terms of an Award Instrument, a Current Property Transfer would be deemed to be a deferral of compensation under Section 409A of the Code (such Award is hereinafter referred to as “409A Non-Excluded Current Property Transfer”), the Award Instrument shall be deemed to incorporate the terms and conditions necessary to avoid inclusion of the Award in the Participant’s gross income pursuant to Section 409A(a)(1) of the Code and the Plan and Award Instrument shall be interpreted in accordance with Section 409A of the Code and the regulations and other interpretive guidance issued thereunder so as to avoid the inclusion of the Award in gross income pursuant to Section 409A(a)(1) of the Code. Without limiting the generality of the foregoing:

(a) the Award Instrument shall specify one or more dates or events permitted under Code Section 409A(a)(2)(A) at which time the Award will be settled in cash or vested property;

(b) the Award Instrument shall specify the manner in which the Award will be paid (e.g., lump sum or installments) and the dates on or periods within which payment will occur;

(c) the date of settlement of the Award shall not be accelerated except as otherwise permitted under Treas. Reg. §1.409A-3(j); and

(d) in the case of a 409A Non-excluded Current Property Transfer that becomes payable as a result of the separation from service of a Participant who is a “specified employee” within the meaning of Treas. Reg. §1.409A-1(i) as applied by the Company, no cash or property shall be paid to the Participant in connection with the settlement of the Award until the day following the 6-month anniversary of the Participant’s separation from service.

10.06 409A Excluded Future Property Transfers. Any Awards permitted under the Plan other than those referred to in Sections 10.02, 10.03, 10.04 and 10.05 including, but not limited to, Restricted Units and Performance Units (“Future Property Transfers”), are intended not to provide for the deferral of compensation, in accordance with the short-term deferral rule set forth in Treas. Reg. §1.409A-1(b)(4) (said Awards are hereinafter referred to as “409A Excluded

Future Property Transfers”) unless the terms of the Award Instrument, the Future Property Transfer would be deemed to result in a deferral of compensation under Section 409A of the Code (such an Award is hereinafter referred to as a “409A Non-excluded Future Property Transfer”). Accordingly, the Plan shall be construed, and may be amended, to ensure that 409A Excluded Future Property Transfers remain excluded from the application of Code Section 409A. Without limiting the generality of the foregoing, the Award Instrument shall provide (or shall be construed to provide) that a 409A Excluded Future Property Transfer must be settled in cash or vested property on or before March 15 of the calendar year following the calendar year in which the 409A Excluded Future Property Transfer ceased to be subject to a substantial risk of forfeiture within the meaning of Treas. Reg. §1.409A-1(b)(4).

10.07 409A Non-excluded Future Property Transfers. If, under the terms of an Award Instrument, a Future Property Transfer would be deemed to result in a deferral of compensation in accordance with Treas. Reg. §1.409A-1(b)(4) (“409A Non-excluded Future Property Transfer”), the Award Instrument shall be deemed to incorporate the terms and conditions necessary to avoid inclusion of the Award in the Participant’s gross income pursuant to Section 409A(a)(1) of the Code and the Plan and Award Instrument shall be interpreted in accordance with Section 409A of the Code and the regulations and other interpretive guidance issued thereunder so as to avoid the inclusion of the Award in gross income pursuant to Section 409A(a)(1) of the Code. Without limiting the generality of the foregoing:

(a) the Award Instrument shall specify one or more dates or events permitted under Code Section 409A(a)(2)(A) at which time the Award will be settled in cash or vested property;

(b) the Award Instrument shall specify the manner in which the Award will be paid (e.g., lump sum or installments) and the dates on or periods within which payment will occur;

(c) the date of settlement of the Award shall not be accelerated except as otherwise permitted under Treas. Reg. §1.409A-3(j); and

(d) in the case of a 409A Non-excluded Future Property Transfer that becomes payable as a result of the separation from service of a Participant who is a “specified employee” within the meaning of Treas. Reg. §1.409A-1(i) as applied by the Company, no cash or property shall be paid to the Participant in connection with the settlement of the Award until the day following the 6-month anniversary of the Participant’s separation from service.

10.08 Authority To Amend Plan And/Or Award Instrument. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the date of this Plan amendment), the Committee may adopt such amendments to the Plan and/or the applicable Award Instrument as the Committee determines are necessary or appropriate to (1) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (2) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance.

10.09 Protection of the Committee and Others. Notwithstanding the foregoing provisions of this Article 10, neither the Company, nor any officer, employee, director or agent of the Company or any affiliate of the Company, nor any member of the Committee, shall have any liability to any Participant on account of an Award hereunder being taxable under Code Section 409A regardless of whether such person could have taken action to prevent such result and failed to do so. To the extent permitted by law, the Company shall indemnify and defend any officer, employee, director or agent of the Company or of any affiliate of the Company, and any member of the Committee, from any claim based on an Award becoming taxable under Code Section 409A resulting from such person's action taken, or action failed to be taken, in connection with the Plan or any Award Instrument.

ARTICLE 11.

ADMINISTRATION

11.01 Administration of the Plan. (a) Except as otherwise specifically provided in the Plan, the Plan shall be administered by: (i) the Board of Directors, with respect to all matters pertaining to Awards that may be granted or that have been granted hereunder to any Director that is an Eligible Person; (ii) by the Compensation Committee, with respect to all matters pertaining to Awards that may be made or that have been made to Employees, except as otherwise provided in (iii); and (iii) by the Compensation Administration Committee, with respect to those specific matters pertaining to Awards to Employees who are not Executive Officers that are within the scope of the authority granted to the Compensation Administration Committee under Section 10.05 below or delegated by the Compensation Committee to the Compensation Administration Committee pursuant to Section 10.02 below.

(b) No Covered Individual shall be liable for any action or determination made in good faith with respect to the Plan or any Award granted under the Plan. The Company shall, to the maximum extent permitted by applicable law and the Certificate of Incorporation and By-laws of the Company, indemnify and hold each Covered Individual harmless from and against any loss, cost or expense (including reasonable attorney fees) or liability (including any amount paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the Plan or any Award granted pursuant to the Plan. Such indemnification shall be in addition to any rights of indemnification such individuals may have under applicable law or under the Certificate of Incorporation and By-laws of the Company.

11.02 The Committee's Power and Authority. In addition to the responsibilities and powers assigned to the Committee elsewhere in the Plan, the Committee shall have the authority, in its discretion, to establish, from time to time, guidelines or regulations for the administration of the Plan, to interpret the Plan, and to make all determinations it considers necessary or advisable for the administration of the Plan. All decisions, actions or interpretations of the Committee under the Plan shall be final, conclusive and binding upon all parties.

The Committee may designate Employees of the Company and professional advisors to assist the Committee in its administration of the Plan and may grant authority to Employees of the Company to execute agreements or other documents on behalf of the

Committee in connection with the administration of the Plan. The Committee may employ such legal counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any advice and any computation received from any such counsel, consultant or agent. The Company shall pay all expenses and costs incurred by the Committee for the engagement of any such counsel, consultant or agent.

11.03 Modification of Awards. (a) To the extent not inconsistent with the terms of the Plan or any provision of applicable law (including, but limited to Code Section 409A), the Committee, in its discretion, may waive or modify any of the terms and conditions set forth in the instrument evidencing the grant of any Award made to a Participant hereunder, including without limitation: (i) in the case of any Option, to permit such Option to become exercisable as to any portion of the Shares subject to the Option at any time earlier than the time specified in such instrument, to extend the term of such Option beyond the date specified in such instrument as the expiration date for the term of the Option (but not beyond the day immediately preceding the tenth anniversary of the Date of Grant of the Option), or to permit such Option, to the extent it has become or becomes exercisable, to remain exercisable for any period of time (including any period after the Eligible Person's Termination of Service for any reason) beyond the period of time specified in such instrument but not beyond the date of expiration of the Option, including any extension thereof permitted under this clause (a); (ii) in the case of any Award of Restricted Shares or Restricted Units, to cause the Restricted Period applicable to such Restricted Shares or Restricted Units (including any related Dividend Equivalent Units) to expire, and the Restrictions applicable to such Restricted Shares or Restricted Units to lapse, as of any date earlier than the date provided for in such instrument; (iii) in the case of any Award of Performance Shares or Performance Units (including any related Dividend Equivalent Units), to cause the Performance Period applicable to such Performance Shares or Performance Units to expire and to treat the Performance Goal or Goals established with respect to such Performance Shares or Performance Units as having been met, in full or in part; and (iv) in the case of any Award of Rights (including any related Dividend Equivalent Units), to cause the Appreciation Period applicable to such Rights to expire as of any date earlier than the date provided for in such instrument.

(b) Notwithstanding the foregoing, no waiver or amendment may be authorized or directed by the Committee pursuant to this Section 10.03 without the consent of the Participant if: (i) it would adversely affect, to any material extent, any of the rights or obligations of the Participant with respect to such Award; or (ii) in the case of any Option granted hereunder that was intended to constitute an Incentive Stock Option, if such waiver or amendment would cause such Option to fail to be treated as an "incentive stock option" within the meaning of Section 422 of the Code. In addition, no such waiver or amendment may be authorized or directed by the Committee pursuant to this Section 10.03 with respect to any Option, Restricted Shares or Restricted Units, Performance Shares or Performance Units or Rights awarded to any Covered Executive, if such waiver or amendment would cause the delivery of Shares or the payment of any cash amounts that are made with respect to such Award to fail to be deductible for federal income tax purposes pursuant to the applicable provisions of Section 162(m) of the Code and the regulations issued thereunder.

11.04 Power and Authority of the Compensation Administration Committee. With respect to such number of Shares as the Compensation Committee may in its discretion

determine to be available from time to time for the grant of Awards in any form to Employees who are not Executive Officers, the Compensation Administration Committee shall have the authority: (a) to determine which of such Employees shall receive Awards in each form; (b) to determine the time or times when Awards in such form shall be made to such Eligible Employees; (c) to determine the number of Shares that will be subject to any Option, or the number of Restricted Shares, Restricted Units, Performance Shares, Performance Units or Rights, to be included in any Award to any such Employee; (d) with respect to any Award of Performance Shares or Performance Units made to any such Employees, to make all determinations which the Committee is authorized to make with respect to such Award under the provisions of Section 6.02, Section 6.07 and Section 6.09(a); and (e) with respect to any Awards made to any such Employees pursuant to the Compensation Administration Committee's exercise of the authority granted to it under this Section 10.04, to exercise all of the authority and powers granted to the Committee under Section 10.02 above and under the second paragraph of Section 10.05 below, but only to the extent that any such exercise by the Compensation Administration Committee is not inconsistent with any action taken by the Compensation Committee, or with any determination, decision or interpretation of the Plan made by the Compensation Committee, under Section 11.02 above or any delegation made by the Compensation Committee under the second paragraph of Section 11.05 below.

Except for the matters specified in the foregoing paragraph and any additional matters pertaining to Awards to Employees who are not Executive Officers with respect to which authority has been granted to the Compensation Administration Committee pursuant to this Section 11.04, the Compensation Administration Committee shall not have any of the authority or powers otherwise granted to the Compensation Committee under any other provisions of the Plan.

The Compensation Committee in its discretion may at any time, by resolution duly adopted by it and without any amendment of the Plan, revoke or modify in any manner or respect the authority and powers granted to the Compensation Administration Committee under this Section 11.04.

11.05 Delegation. In addition to the authority and powers granted to the Compensation Administration Committee under Section 11.04 above, the Compensation Committee in its discretion may, by resolution duly adopted by it, delegate to the Compensation Administration Committee authority with respect to such other matters pertaining to Awards to Employees who are not Executive Officers as the Compensation Committee may specify in such resolution. Any authority so delegated to the Compensation Administration Committee may be revoked or modified by the Compensation Committee, in whole or in part, at any time.

The Committee may delegate any ministerial or nondiscretionary function pertaining to the administration of the Plan to any one or more officers or other employees of the Company or any of its Affiliates.

11.06 Non-U.S. Participants. In order to comply with any applicable provisions of local law and regulations in any foreign country in which the Company or any of its Affiliates operates, the Committee may in its sole discretion: (a) modify the terms and conditions of Awards granted under the Plan to Eligible Persons located in such foreign country; (b) establish

subplans with such modifications to the terms of the Plan as it determines to be necessary or appropriate under the circumstances applicable in such foreign country; or (c) take any other action that it deems necessary or appropriate in order to comply with, or obtain any exemptions from the applicability of, the local laws and regulations in such foreign country.

11.07 Designation and Change of Beneficiary. Each Participant shall file with the Committee, or with such Employee of the Company who has been designated by the Committee to receive same, a written designation of one or more persons as the Beneficiary who shall be entitled to receive any Shares or cash amount payable with respect to any Award upon or after the Participant's death. A Participant may, from time to time, revoke or change his or her Beneficiary designation without the consent of any previously designated Beneficiary by filing a new designation with the Committee or its designee. The last such designation received by the Committee or its designee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If at the date of a Participant's death, there is no designation of a Beneficiary in effect for the Participant pursuant to the provisions of this Section 11.07, or if no Beneficiary designated by the Participant in accordance with the provisions hereof survives to receive any Shares or cash amount payable under the Plan with respect to the Participant after his or death, the Participant's estate shall be treated as the Participant's Beneficiary for purposes of the Plan.

11.08 Taxes. Notwithstanding any other provision of the Plan, the Company and each of its Affiliates may make such provisions and take such steps as it may deem necessary or appropriate for the withholding of all federal, state and local taxes required by law to be withheld with respect to the exercise of any Option or with respect any payments to be made in respect of any other form of Award granted to a Participant under the Plan, including but not limited to: (a) deducting the amount of taxes so required to be withheld from any other compensation or other amounts then or thereafter payable to the Participant, and/or (b) withholding delivery of any Shares or payment of any cash amount otherwise required to be delivered or paid to the Participant with respect to the exercise of such Option, or with respect to such other form of Award, until the amount of taxes so required to be withheld has been paid in full to the Company or any of its Affiliated Companies. With the approval of the Compensation Committee and subject to such terms and conditions as it may require, such amount may be paid in Shares previously owned by the Participant, or by the surrender of a portion of the Shares that otherwise would be delivered or paid to such Participant with respect to his or her Award, or by a combination of payments in cash and Shares.

11.09 Amendment or Termination. The Board of Directors may, with prospective or retroactive effect, amend, suspend or terminate the Plan or any portion thereof at any time; provided, however, that: (a) no amendment, suspension or termination of the Plan shall, without the Participant's written consent, adversely affect the rights of any Participant with respect to any Awards previously granted to the Participant; and (b) no amendment which constitutes a "material revision" of the Plan, as the term material revision is defined in the applicable NASDAQ rules, shall be effective unless approved by the stockholders of the Company in the manner required by such rules and by applicable law.

11.10 Participant Rights Unsecured. A Participant shall have the status of a general unsecured creditor of the Company with respect to his or her right to receive any cash payment provided for by the instrument containing the terms of any Award made pursuant to the Plan. The Plan and the instrument containing the terms of any Award providing for the payment of cash shall constitute a mere promise by the Company to make payments in the future of the benefits provided for therein. It is intended that the arrangements reflected in the Plan be treated as unfunded for tax purposes, as well as for purposes of any applicable provisions of Title I of ERISA.

11.11 Terms of Employment Not Affected. Neither the Plan nor any Award granted to a Participant hereunder or any other action taken in connection with the Plan shall be construed as giving any Participant any right to be retained in the employment of the Company or any of its Affiliates. In addition, the Plan, any Award granted to a Participant hereunder and any other action taken by the Committee pursuant to the Plan shall not be deemed or construed to interfere with the right of the Company or any of its Affiliates to terminate a Participant's employment or service at any time subject, however, to the Participant's rights under any employment contract in effect between the Participant and the Company or any of its Affiliates.

No Award made to a Participant under the Plan, and no payment made with respect to such Award, shall be considered as compensation or wages payable to the Participant for purposes of determining the amount of contributions or benefits the Participant may be entitled to receive under any employee benefit plan of the Company or any of its Affiliates, except as specifically provided in such plan or as otherwise determined by the Board of Directors.

11.12 Successors. The obligations of the Company under the Plan shall be binding upon any successor Company or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor Company or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provision for the preservation of Participants' rights under the Plan in any agreement or plan which it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

11.13 Binding Effect. The provisions of the Plan and the terms and conditions contained in the instrument evidencing any Award made to a Participant hereunder shall be binding upon the Participant, his or her successors and permitted transferees.

11.14 Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of New York without reference to its conflicts of law principles.

11.15 Effective Date. The initial adoption of the Plan was approved by the Board of Directors on November 30, 2004, and by the stockholders of the Company on May 19, 2005. This amendment and restatement was approved by the Board of Directors on November 5, 2008 and, upon execution by an authorized officer of the Company, shall be effective as of December 31, 2008, and shall supercede the provisions of the Plan as in effect immediately prior to such date.

IN WITNESS WHEREOF, Gibraltar Industries, Inc. has caused this Plan to be executed as of the 30th day of December, 2008.

GIBRALTAR INDUSTRIES, INC.

By /s/ Paul M. Murray

Omnibus Code Section 409A Compliance Policy

GIBRALTAR INDUSTRIES, INC. and its Affiliates (the "Company") hereby adopts this Code Section 409A Compliance Policy ("Policy") to be effective January 1, 2009.

WHEREAS the Company has adopted and will in the future adopt various compensation agreements, policies and plans ("Arrangements") that are or may constitute "nonqualified deferred compensation plans" within the meaning of Internal Revenue Code ("Code") Section 409A and the Treasury Regulations promulgated thereunder, and

WHEREAS Code Section 409A and the Treasury Regulations promulgated thereunder require that all Arrangements that constitute "nonqualified deferred compensation plans" within the meaning of Code Section 409A be in writing and compliant with Code Section 409A and the Regulations no later than December 31, 2008, and

WHEREAS the Company intends for this Policy to supplement the terms of each of its Arrangements, whether or not the Arrangement is otherwise in written form,

NOW, THEREFORE, in accordance with its authority to amend each Arrangement and/or its authority to impose unilaterally rules governing how it will administer each Arrangement, the Company hereby declares that each Arrangement in existence on December 31, 2008 shall be deemed amended effective December 31, 2008, and each Arrangement not in existence on December 31, 2008 shall be deemed amended when such Arrangement comes into existence (provided, however, that this Policy shall not amend any Grandfathered Arrangement) as follows:

1. Definitions.

1.1. "Affiliate" means any entity that, with Gibraltar Industries, Inc., forms part of a controlled group of corporations or group of trades or businesses under common control within the meaning of Code Section 414(b) or (c). Accordingly, an Affiliate may be any corporation or other entity that is 80 percent or more owned directly or indirectly by Gibraltar Industries, Inc.

1.2. "Arrangement" means any plan, agreement, policy or other arrangement that provides for the payment of Compensation. Without limiting the generality of the foregoing, an Arrangement may include a generally applicable Compensation plan or policy, an individual employment agreement, a change in control agreement or an equity compensation plan.

1.3. "Code" means the Internal Revenue Code of 1986 as amended.

1.4. "Company" means Gibraltar Industries, Inc. and its Affiliates.

1.5. "Compensation" means "compensation" within the meaning of Code Section 61(a)(1) payable to an Employee who is a United States ("US") citizen or US resident alien subject to US income tax with respect to the Compensation.

1.6. "Deferred Compensation" means Compensation that is payable at a time and in a manner that constitutes a "deferral of compensation" within the meaning of Regulation §1.409A-1(b)(1) or another section of the Regulations

1.7. "Employee" means an employee or former employee of the Company.

1.8. "Grandfathered Arrangement" means an Arrangement to the extent that the Arrangement provides for payment of Deferred Compensation that is not subject to Code Section 409A because the Deferred Compensation payable thereunder was accrued and vested before January 1, 2005 and the terms of the Arrangement regarding the payment of such Deferred Compensation have not been altered by a "material modification" within the meaning of Regulation §1.409A-6(a)(4). For the purpose of the preceding sentence, in determining whether a material modification has altered the terms of an Arrangement, this Policy shall be ignored.

1.9. "Regulation" or "Regulations" means the final Treasury Regulations promulgated under Code Section 409A as amended.

1.10. "Separation from Service" has the meaning provided at Regulation §1.409A-1(h). Without limiting the generality of the previous sentence, "Separation from Service" includes the termination of the Employee's employment with any and all entities that comprise the Company.

1.11. "Specified Employee" means an Employee who is a "specified employee" within the meaning of Code Section 409A(2)(B)(i) and Regulation § 1.409A-1(i) as determined by the Company in a uniform manner for all nonqualified deferred compensation plans maintained by the Company under written rules adopted by the Company for the identification of Specified Employees as may be in effect and compliant with Regulation § 1.409A-1(i) on the date of the Employee's Separation from Service. If there are no written rules adopted by the Company for the identification of Specified Employees in effect and compliant with Regulation § 1.409A-1(i) on the date of the Employee's Separation from Service, then the default rules of Regulation § 1.409A-1(i) shall apply.

1.12. "Substantial Risk of Forfeiture" has the meaning provided at Regulation §1.409A-1(d). Without limiting the generality of the previous sentence, Compensation is subject to a Substantial Risk of Forfeiture if entitlement to the amount is conditioned on the performance of substantial future services by any person or the occurrence of a condition related to the purpose of the Compensation, and the possibility of forfeiture is substantial.

2. Application of Short-term Deferral Rule. In the case of an Arrangement that does not otherwise provide in its governing document when Compensation will be paid, such Compensation shall be paid as soon as practicable following the lapse of any Substantial Risk of Forfeiture with respect to such Compensation, within the meaning of Regulation §1.409A-1(b)(4)(i)(C), and in all events shall be paid on or before the last day of the “applicable 2-1/2 month period”, within the meaning of Regulation §1.409A-1(b)(4)(i). Without limiting the generality of the foregoing, any bonus or other incentive pay that is payable in a calendar year following the calendar year in which it is earned shall be paid on or before the last day of the “applicable 2-1/2 month period”, within the meaning of Regulation §1.409A-1(b)(4)(i), unless the Arrangement provides for payment at another time.

3. Application of 6-Month Delay Rule. In the case of an Arrangement that provides for payment of Deferred Compensation to a Specified Employee, which payment is triggered by the Specified Employee’s Separation from Service, unless the payment is a separate “payment” within the meaning of Regulation §1.409A-2(b)(2) that is intended to be paid within the short-term deferral period following the lapse of a Substantial Risk of Forfeiture as provided under Regulation §1.409A-1(b)(4), or the payment is intended to constitute separation pay due to involuntary separation from service within the meaning of Regulation §1.409A-1(b)(9)(iii), payment of the Deferred Compensation shall not occur sooner than the day following the date that is the 6-month anniversary of the date of the Specified Employee’s Separation from Service (“Delayed Payment Date”).

Unless the Arrangement provides otherwise, payment of the Deferred Compensation shall occur (in the case of a single payment) or commence (in the case of multiple payments) on or before the 90th day following the Delayed Payment Date. If the Arrangement provides for installment or annuity payments commencing prior to the Delayed Payment Date, all installments or annuity payments that would have been paid before the Delayed Payment Date but for this 6-month delay rule, shall be paid on or before the 90th day following the Delayed Payment Date.

Unless otherwise specified by an Arrangement, no interest or other earnings shall be paid in connection with the delay in payment of Deferred Compensation between the Specified Employee’s Separation from Service and the Delayed Payment Date.

For purposes of this Section 3, a payment is clearly intended to constitute separation pay due to involuntary separation from service within the meaning of Regulation §1.409A-1(b)(9)(iii) if the payment will be made solely in the event of an involuntary separation from service and the amount paid before the Delayed Payment Date does not exceed the limiting amount described in Regulation §1.409A-1(b)(9)(iii)(A) and such amount must be paid no later than the last day of the second calendar year following the calendar year in which the Separation from Service occurs.

4. Default Payment Trigger. In the case of an Arrangement that provides for the payment of Deferred Compensation, that has previously become nonforfeitable, upon

the occurrence of an event that is not a permissible payment event under Code Section 409A(a)(2)(A) ("impermissible payment event"), the section in the Arrangement providing for payment upon the occurrence of an impermissible payment event shall be deemed void and inoperative. If the Arrangement provides for payment, in the alternative, at a later time upon the occurrence of an event that is a permissible payment event under Code Section 409A(a)(2)(A) ("permissible payment event"), the section in the Arrangement providing for alternative payment at the latter time shall control the payment. If the Arrangement does not provide for payment, in the alternative, at a later time upon the occurrence of an event that is a permissible payment event, the Arrangement shall be deemed amended by this Policy to provide for payment at the earliest of the following times: (1) the day following the 6-month anniversary of the Employee's Separation from Service, (2) the day following the Employee's death, or (3) the day on which occurs a change in ownership or effective control of the Employee's employer, or in the ownership of a substantial portion of the assets of the Employee's employer within the meaning of Code Section 409A(a)(2)(A)(v) and the Regulations.

5. Payment Period Overlapping Two Taxable Years. In the case of an Arrangement that provides for payment of Deferred Compensation during a period of two or more days that overlaps two taxable years of the Employee or other payee, the Employee or other payee to whom the amount is payable shall have no right to determine the taxable year in which payment occurs.

6. No Acceleration of Payments. Any existing provision or subsequent amendment of an Arrangement that has the effect of accelerating the payment of Deferred Compensation shall be null and void unless the acceleration is permitted under Regulation §1.409A-3(j) or another Regulation, or the provision or amendment states that the acceleration is intended notwithstanding the violation of Code Section 409A(a)(3).

7. Application of the Toggle Rule under Regulation §1.409A-3(c). Except as otherwise provided in the Regulations, each deferral of compensation provision of an Arrangement that constitutes a separate "plan" under Regulation §1.409A-1(c)(2) (including any other deferral of compensation provision under the first Arrangement and/or any other Arrangement that must be aggregated with the such provision under the first Arrangement as a single "plan" under Regulation §1.409A-1(c)(2)) may designate only one time and form of payment upon the occurrence of each payment event within the meaning of Regulation §1.409A-3(a)(1), (2), (3), (5) and (6). In the event that any such provision in violation of the Regulations designates more than one time and form of payment upon the occurrence of a payment event, the provision shall be deemed to designate as the time and form of payment for any occurrence of such payment event, the time and form of payment in effect under the provision for the earliest possible occurrence of the payment event, and with the fewest payment triggers, notwithstanding any contrary language in the first or any other Arrangement. This Section 7 is intended

to comply with Regulation §1.409A-3(c) while preserving to the extent practicable the terms of the first and any other Arrangement and shall be so construed.

8. Reimbursement of Expenses Incurred During Employment. The Company shall not reimburse any expense incurred during employment by an Employee, which reimbursement is includable in the Employee's gross income, unless such reimbursement is made pursuant to an Arrangement that provides an objectively determinable nondiscretionary definition of the expense eligible for reimbursement. In addition, any such Arrangement shall be deemed to provide that: (1) the amount of expense eligible for reimbursement with respect to any calendar year shall not effect the amount of such expense eligible for reimbursement in any other calendar year unless otherwise permitted under the Regulations, (2) the reimbursement shall occur no later than the last day of the calendar year following the calendar year in which the expense was incurred, and (3) the Employee's eligibility for reimbursement of the expense may not be exchanged for another benefit.

9. Reimbursement of Expenses Incurred After Employment. The Company shall not reimburse any expense incurred after employment by an Employee, which reimbursement is includable in the Employee's gross income, unless such reimbursement is made pursuant to an Arrangement that provides: (1) an objectively determinable nondiscretionary definition of the expense eligible for reimbursement, and (2) only for reimbursement of expenses incurred during an objectively and specifically prescribed period (which may be the lifetime of the former Employee). In addition, any such Arrangement shall be deemed to provide that: (1) the amount of expense eligible for reimbursement with respect to any calendar year shall not effect the amount of such expense eligible for reimbursement in any other calendar year unless otherwise permitted under the Regulations, (2) the reimbursement shall occur no later than the last day of the calendar year following the calendar year in which the expense was incurred, and (3) the Employee's eligibility for reimbursement of the expense may not be liquidated or exchanged for another benefit.

10. Provision of in-kind Benefits After Employment. The Company shall not provide any in-kind benefit to an Employee after the individual has ceased to be employed by the Company unless the in-kind benefit is provided pursuant to an Arrangement that provides: (1) an objectively determinable nondiscretionary definition of the in-kind benefit to be provided, and (2) only for the provision of the in-kind benefit during an objectively and specifically prescribed period (which may be the lifetime of the Employee). In addition, any such Arrangement shall be deemed to provide that: (1) the amount of the in-kind benefit provided in any calendar year shall not effect the amount of such in-kind benefit provided in any other calendar year unless otherwise permitted under the Regulations, and (2) the Employee's eligibility for the in-kind benefit may not be liquidated or exchanged for another benefit. This Section 10 is limited to in-kind benefits that are includable in the Employee's gross income.

11. Tax Gross-up Payments. Any Arrangement that provides for tax gross-up payments to be paid to or on behalf of an Employee shall be deemed to provide that payment will be made by the end of the Employee's taxable year next following the Employee's taxable year in which the Employee remits the related taxes. For purposes of this Section 11, the term "tax gross-up payment" refers to a payment to reimburse the Employee in an amount equal to all or a designated portion of the Federal, state, local, or foreign taxes imposed upon the Employee as a result of Compensation paid or made available to the Employee by the Company, including the amount of additional taxes imposed upon the Employee due to the Company's payment of the initial taxes on such Compensation. In addition, any Arrangement that provides a right to the reimbursement of expenses incurred due to a tax audit or litigation addressing the existence or amount of a tax liability, whether Federal, state, local, or foreign, shall be deemed to provide that payment of the reimbursement will be made by the end of the Employee's taxable year following the Employee's taxable year in which the taxes that are the subject of the audit or litigation are remitted to the taxing authority, or where as a result of such audit or litigation no taxes are remitted, the end of the Employee's taxable year following the Employee's taxable year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation.

12. Deferral of Compensation Paid for Final Payroll Period. Unless an Arrangement provides otherwise, Compensation payable after the last day of the Employee's taxable year solely for services performed during the final payroll period described in Code Section 3401(b) containing the last day of the Employee's taxable year, where such amount is payable pursuant to the timing arrangement under which the Company normally compensates Employees for services performed during a payroll period described in Code Section 3401(b), is treated as compensation for services performed in the subsequent taxable year in which the payment is made. Any amendment of an Arrangement to add a provision providing for a differing treatment of such compensation may not be effective for 12 months from the date the amendment is executed and enacted.

13. Disputed payments and refusals to pay. If the Company fails to make a payment of Deferred Compensation in whole or in part as of the date specified under an Arrangement, either intentionally or unintentionally, other than with the express or implied consent of the Employee, the payment will be treated as made upon the date specified under the Arrangement if the Employee accepts the portion (if any) of the payment that the Company is willing to make (unless such acceptance will result in a relinquishment of the claim to all or part of the remaining amount), makes prompt and reasonable, good faith efforts to collect the remaining portion of the payment, and any further payment (including payment of a lesser amount that satisfies the obligation to make the payment) is made no later than the end of the first taxable year of the Employee in which the Company and the Employee enter into a legally binding settlement of such dispute, the Company concedes that the amount is payable, or the Company is required to make such payment pursuant to a final and nonappealable judgment or other binding decision. For purposes of this Section, efforts to collect the

payment will be presumed not to be prompt, reasonable, good faith efforts, unless the Employee provides notice to the Company within 90 days of the latest date upon which the payment could have been timely made in accordance with the terms of the Arrangement and the Regulations, and unless, if not paid, the Employee takes further enforcement measures within 180 days after such latest date. This Section 12 does not apply to indemnification payments which are not subject to Code Section 409A.

14. Amendment of Change in Control Agreements. Any Arrangement between the Company and a single Employee that provides for the payment of Compensation upon the occurrence of a "Change in Control" (a "CIC Agreement") shall, in addition to the amendments and modifications provided for by the preceding provisions of this Agreement, be amended as follows:

14.1. Definition of "Change in Control". The term "Change in Control" as used in the CIC Agreement shall mean only the following events: (a) a change in ownership or effective control of the Employee's employer, or in the ownership of a substantial portion of the assets of the Employee's employer within the meaning of Code Section 409A(a)(2)(A)(v) and the Regulations (a "Section 409A Change in Control"), or (b) the Employee's involuntary termination without "Cause" or resignation for "Good Reason" during the period beginning on the date a "Merger Sale Agreement" is executed and ending on the date the "Merger Sale" is consummated or the Merger Sale Agreement is terminated (a "Non-Section 409A Change in Control"). Notwithstanding the preceding sentence, a "Change in Control" shall be deemed not to have occurred if the putative "Change in Control" constitutes a consolidation, merger or other reorganization that is effected pursuant to the terms of a Merger Sale Agreement that provides that the consolidation, merger or other reorganization contemplated by the Merger Sale Agreement will not constitute a "Change in Control" for purposes of the CIC Agreement. For the purposes of this Section 14.1, the terms "Cause", "Merger Sale" and "Merger Sale Agreement" shall have the meanings provided in the CIC Agreement.

14.2. Definition of "Good Reason". The term "Good Reason" as used in the CIC Agreement shall be modified to provide that before the occurrence of one of the events listed in the CIC Agreement as providing the Employee "Good Reason" to terminate his employment (hereinafter a "Good Reason Event") will be deemed to be a termination for "Good Reason", the Employee must, within ninety (90) days following the occurrence of a Good Reason Event, provide notice to the Company (or the person, firm, corporation, limited liability company or other entity which, as a result of a Change in Control, has succeeded, directly or indirectly, to substantially all the assets, rights, properties, liabilities and obligations of the Company (such person, firm, corporation, limited liability company or other entity being hereinafter a "Successor")) that the Good Reason Event has occurred and the Company (or the Successor) must not, within the thirty (30) day period following the date on which the Employee provides the Company (or the Successor) notice of the occurrence of a Good Reason Event, remedy the condition which resulted in the occurrence of the Good Reason Event.

14.3. Cash-out of Stock Options. If an Employee has a CIC Agreement with the Company which provides that the Employee has the right to elect to accept an award of options to purchase common stock or other equity interests in a Successor in lieu of payment of an amount (hereinafter the "Option Cashout Amount") equal to the Highest Sale Price (as defined in the CIC Agreement), determined as of the date the Change in Control occurs, multiplied by the total number of shares of common stock of the Company which the Employee could acquire by exercising all of the options to acquire common stock of the Company which, as of the date the Change in Control occurs, were issued to the Employee, outstanding and unexercised, minus the Aggregate Exercise Price (as defined in the CIC Agreement), notwithstanding the contrary provisions of the CIC Agreement, the Employee shall not have the right to elect to accept options to purchase stock or other equity interests in any such Successor in lieu of receiving payment of the Option Cashout Amount and the Employee shall receive a lump sum cash settlement equal to the Option Cashout Amount no later than thirty (30) days following the occurrence of a Change in Control.

14.4. Non-Section 409A Change in Control. No Compensation shall be paid to a Specified Employee on account of a Non-Section 409A Change in Control before the day following the 6-month anniversary of the Employee's Separation from Service.

14.5. Deferred Compensation Arrangements. Any provision in the CIC Agreement that purports to modify the terms of any other Arrangement that provides for payment of Deferred Compensation so as to make such Deferred Compensation payable upon the occurrence of a Change in Control (other than the provisions of the CIC Agreement, if any, which provide that the Employee will be entitled to issuance of shares of common stock of the Company which would have been issued to the Employee under any long term equity based compensation plan if the Change in Control had not occurred and the Employee had met all applicable performance standards) shall be void and inoperative unless such other Arrangement specifically provides that it is governed by the CIC Agreement. For the avoidance of doubt, any provisions of the CIC Agreement which provide that the Employee will be entitled to issuance of shares of common stock of the Company which would have been issued to the Employee under any long term equity based compensation plan if the Change in Control had not occurred and the Employee had met all applicable performance standards shall continue in full force and effect.

15. Compliance with Section 409A. This Policy is intended avoid the triggering additional taxes and penalties under Section 409A of the Code, whether by reason of the form or the operation of any Arrangement. The Policy shall at all times be interpreted, construed, and administered with respect to Arrangements so as to avoid insofar as possible the imposition of excise taxes and other penalties under Section 409A of the Code. This Policy is adopted with the intent to achieve compliance with Code Section 409A and the Regulations and shall be construed accordingly. Any provision in this Policy that is found to conflict with the Regulations shall be deemed inoperative

IN WITNESS WHEREOF, this Policy has been executed by a duly authorized officer of Gibraltar Industries, Inc. on the date indicated below the signature.

Gibraltar Industries, Inc.

By: /s/ Paul M. Murray
Title: SVP HR & ORG. DEV.
Date: 12-30-08

The undersigned employee of Gibraltar Industries, Inc. or its Affiliate (the "Company") agrees that the foregoing Omnibus Code Section 409A Compliance Policy shall be applicable to any agreements between the Company and the undersigned concerning the payment of deferred compensation by the Company to the Undersigned.¹

Employee

Signature

Print Name

Date

¹ A separate page 7 should be executed for each affected employee.