

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) October 27, 2003

GIBRALTAR STEEL CORPORATION

(Exact name of registrant as specified in its chapter)

Delaware

0-22462

16-1445150

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(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

(Former name or former address, if changed since last report)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements of Businesses Acquired. No financial statements are required to be filed under applicable rules.

(b) Pro Forma Financial Information. No pro forma financial information is required under applicable rules.

(c) Exhibits.

99.1 Press Release of the Company dated October 27, 2003.

Item 9. Regulation FD Disclosure

The following information is being provided under Item 12:

On October 27, 2003, Gibraltar Steel Corporation issued a press release announcing operating results for the third quarter ended September 30, 2003.

The information contained in the press release dated October 27, 2003, is incorporated herein by reference and attached as Exhibit 99.1 herein.

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: October 27, 2003

GIBRALTAR STEEL CORPORATION

/S/ John E. Flint

Name: John E. Flint
Title: Vice President and Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release of the Company dated October 27, 2003

Gibraltar Reports Record Quarterly Sales and Best-Ever Third-Quarter Earnings; Net Income of \$8.0 Million is the Highest for Any Third Quarter in Company History

BUFFALO, N.Y.--(BUSINESS WIRE)--Oct. 27, 2003--Gibraltar (Nasdaq: ROCK) today reported its sales and earnings for the three and nine months ended September 30, 2003.

Sales of \$208.0 million increased by approximately 20 percent from \$173.2 million in the third quarter of 2002, and were the highest for any quarter in the Company's history. Sales in the first nine months of 2003 were \$573.0 million, a nine-month record, and an increase of 17 percent from \$489.4 million in the first nine months of 2002.

Net income of \$8.0 million was a third-quarter record, and increased 12 percent compared to \$7.1 million in the third quarter of 2002. For the first nine months of 2003, net income was \$21.1 million, also a nine-month record, and an increase of 10 percent compared to \$19.1 million in the first nine months of 2002.

Earnings per share in the third quarter of 2003 were \$.49, an increase of 11 percent from \$.44 per share in the third quarter of 2002, on approximately the same number of weighted average shares outstanding. During the first nine months of 2003, earnings per share were \$1.31, a five percent increase from \$1.25 in the first nine months of 2002, on a five percent increase in weighted average shares outstanding as a result of Gibraltar's successful completion of its secondary stock offering of 3,150,000 shares in March 2002.

"We generated record sales and our best-ever third-quarter earnings in an economy that - while showing signs of improvement - clearly has a long way to go to get back to full health. We continue to operate below peak levels, so there is considerable upside to our sales and earnings potential as the economy resumes strong and sustained growth," said Brian J. Lipke, Gibraltar's Chairman and Chief Executive Officer.

"Even with a struggling economy, Gibraltar has been able to produce solid results in the first nine months of this year, unlike many of its competitors," said Mr. Lipke. "The accretive acquisitions of Construction Metals, acquired on April 1, and Air Vent, acquired on May 1, which add approximately \$100 million to our annual sales, contributed to this year's success. We also paid down approximately \$30 million in debt during the third quarter, reducing our net debt to total capital to 47.4 percent at September 30, 2003.

"As we approach our tenth anniversary as a public company (Gibraltar completed its initial public offering on November 4, 1993), we continue to focus on those goals that brought us success throughout our first decade: generating consistent sales and earnings growth; shifting a greater share of our business into higher-value added, higher-margin processes, products, and services; diversifying and broadening our customer base, geographic reach, and business mix; and improving our returns on sales, shareholders' equity, and investment," said Mr. Lipke.

"We are proud of our performance during our first ten years as a public company, especially the steps we took to make our company stronger, not just bigger. Our strategic diversification allowed us to consistently generate profitable growth, even when the economy weakened. And today, we have more opportunities to strategically grow and strengthen our business, through our existing operations and with additional acquisitions, than at any point in our history," said Mr. Lipke.

Looking ahead, Mr. Lipke said that, "The fourth quarter is historically our slowest period due to the reduced number of shipping days as a result of holidays and plant shutdowns by our customers in the automotive industry, and seasonal slowing in the building industry due to weather conditions. This year, the normal seasonality will be impacted by fourth-quarter production schedules by the automotive companies that are below year-ago levels. Barring a significant change in business conditions, we expect our fourth-quarter earnings per share will be in the range of \$.24 to \$.30, compared to \$.29 in the fourth quarter of 2002, on approximately the same number of weighted average shares outstanding, which would result in 2003 being a record year for sales and earnings.

"As we look ahead to the coming year, we see an increasing number of positives, with an improving economy, interest rates hovering near historic lows, the housing market showing sustained strength, and aggressive growth plans from some of our largest customers. Coupled with our focus on cost reduction - and as we further develop the synergies from our newest acquisitions - we look at 2004 with increasing optimism," said Mr. Lipke.

Gibraltar is one of North America's leading metal processors, a manufacturer of more than 5,000 steel and other metal products, and North America's second-largest commercial heat treater. The Company

serves approximately 10,000 customers in a variety of industries in all 50 states, Canada, and Mexico. It has approximately 3,900 employees and operates 67 facilities in 26 states, Canada, and Mexico.

Information contained in this release, other than historical information, should be considered forward-looking, and may be subject to a number of risk factors, including: the impact of changing steel prices on the Company's results of operations; changing demand for the Company's products; risks associated with the integration of acquisitions; and changes in interest or tax rates.

Gibraltar will review its third-quarter results and discuss its outlook for the fourth quarter during its quarterly conference call, which will be held at 2 p.m. Eastern Time on October 27. Investors and the general public are invited to listen to an Internet Web cast of the call, details of which can be found on Gibraltar's Web site, (www.gibraltar1.com).

CONTACT: Kenneth P. Houseknecht, Director of Investor Relations, at 716/826-6500, khouseknecht@gibraltar1.com.

Gibraltar's news releases, along with comprehensive information about the Company, are available on the Internet, at www.gibraltar1.com.

GIBRALTAR STEEL CORPORATION
Financial Highlights
(in thousands, except per share data)

	Three Months Ended			
	September 30, 2003		September 30, 2002	
	----- (unaudited)		----- (unaudited)	
Net Sales	\$	208,033	\$	173,160
Net Income	\$	7,978	\$	7,111
Net Income Per Share-Basic	\$.50	\$.45
Weighted Average Shares Outstanding-Basic		16,041		15,981
Net Income Per Share- Diluted	\$.49	\$.44
Weighted Average Shares Outstanding-Diluted		16,229		16,234

	Nine Months Ended			
	September 30, 2003		September 30, 2002	
	----- (unaudited)		----- (unaudited)	
Net Sales	\$	572,971	\$	489,393
Net Income	\$	21,133	\$	19,151
Net Income Per Share-Basic	\$	1.32	\$	1.27
Weighted Average Shares Outstanding-Basic		15,967		15,039
Net Income Per Share- Diluted	\$	1.31	\$	1.25
Weighted Average Shares Outstanding-Diluted		16,122		15,289

GIBRALTAR STEEL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	September 30, 2003		December 31, 2002	
	----- (unaudited)		----- (audited)	
	Assets			
- - - - -				
Current assets:				
Cash and cash equivalents	\$	5,227	\$	3,662
Accounts receivable		123,943		87,772
Inventories		112,803		106,155
Other current assets		7,623		5,405
		-----		-----
Total current assets		249,596		202,994
Property, plant and equipment, net		249,078		231,526

Goodwill	255,853	133,452
Other assets	10,120	8,596
	-----	-----
	\$ 764,647	\$ 576,568
	=====	=====
Liabilities and Shareholders' Equity		

Current liabilities:		
Accounts payable	\$ 58,887	\$ 42,074
Accrued expenses	35,844	22,050
Current maturities of long-term debt	14,848	624
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Total current liabilities	109,579	64,748
Long-term debt	277,338	166,308
Deferred income taxes	52,712	44,656
Other non-current liabilities	7,054	7,739
Shareholders' equity:		
Preferred shares	-	-
Common shares	162	160
Additional paid-in capital	128,675	124,825
Retained earnings	191,188	172,147
Accumulated comprehensive loss	(1,857)	(2,560)
Unearned compensation	(859)	(1,086)
Currency translation adjustment	655	(369)
	-----	-----
Total shareholders' equity	317,964	293,117
	-----	-----
	\$ 764,647	\$ 576,568
	=====	=====

GIBRALTAR STEEL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	-----	-----	-----	-----
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net sales	\$ 208,033	\$ 173,160	\$ 572,971	\$ 489,393
Cost of sales	164,967	138,517	460,118	392,139
Gross profit	43,066	34,643	112,853	97,254
Selling, general and administra- tive expense	25,776	19,885	67,394	57,359
Income from operations	17,290	14,758	45,459	39,895
Interest expense	3,994	2,806	10,238	7,708
Income before taxes	13,296	11,952	35,221	32,187
Provision for income taxes	5,318	4,841	14,088	13,036
Net income	\$ 7,978	\$ 7,111	\$ 21,133	\$ 19,151
	=====	=====	=====	=====
Net income per share - Basic	\$.50	\$.45	\$ 1.32	\$ 1.27
	=====	=====	=====	=====
Weighted average shares outstanding - Basic	16,041	15,981	15,967	15,039
	=====	=====	=====	=====
Net income per share - Diluted	\$.49	\$.44	\$ 1.31	\$ 1.25

Weighted average shares outstanding - Diluted	16,229	16,234	16,122	15,289
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GIBRALTAR STEEL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Nine Months Ended September 30,	
	2003	2002
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net income	\$ 21,133	\$ 19,151
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,711	15,255
Provision for deferred income taxes	3,577	3,809
Undistributed equity investment income	118	241
Tax benefit from exercise of stock options	823	146
Unearned compensation	176	168
Other noncash adjustments	165	32
Increase (decrease) in cash resulting from changes in (net of acquisitions):		
Accounts receivable	(22,282)	(25,806)
Inventories	5,784	(19,541)
Other current assets	(1,212)	(1,279)
Accounts payable and accrued expenses	16,993	21,153
Other assets	(105)	(3,260)
Net cash provided by operating activities	41,881	10,069
Cash flows from investing activities		
Acquisitions, net of cash acquired	(84,228)	(8,847)
Purchases of property, plant and equipment	(16,544)	(11,699)
Net proceeds from sale of property and equipment	356	1,235
Net cash used in investing activities	(100,416)	(19,311)
Cash flows from financing activities		
Long-term debt reduction	(56,491)	(116,350)
Proceeds from long-term debt	115,471	71,234
Payment of dividends	(2,002)	(1,629)
Net proceeds from issuance of common stock	3,122	53,647
Net cash provided by financing activities	60,100	6,902
Net increase (decrease) in cash and cash equivalents	1,565	(2,340)
Cash and cash equivalents at beginning of year	3,662	8,150
Cash and cash equivalents at end of period	\$ 5,227	\$ 5,810

(in thousands)

Three Months Ended September 30,

	2003		2002		Increase(Decrease)	
	(unaudited)		(unaudited)		\$	%
Net Sales						
Processed steel products	\$ 62,658	\$ 70,475	\$ (7,817)		-11.1%	
Building products	123,421	81,259	42,162		51.9%	
Heat treating	21,954	21,426	528		2.5%	
Total Sales	\$ 208,033	\$ 173,160	\$ 34,873		20.1%	
Income (loss) from Operations						
Processed steel products	\$ 4,628	\$ 8,378	\$ (3,750)		-44.8%	
Building products	15,946	7,237	8,709		120.3%	
Heat treating	1,712	2,367	(655)		-27.7%	
Corporate	(4,996)	(3,224)	(1,772)		-55.0%	
Total Operating Income	\$ 17,290	\$ 14,758	\$ 2,532		17.2%	
Operating Margin						
Processed steel products	7.4%	11.9%				
Building products	12.9%	8.9%				
Heat treating	7.8%	11.0%				

Nine Months Ended September 30,

	2003		2002		Increase(Decrease)	
	(unaudited)		(unaudited)		\$	%
Net Sales						
Processed steel products	\$ 203,371	\$ 204,109	\$ (738)		-.4%	
Building products	303,700	225,565	78,135		34.6%	
Heat treating	65,900	59,719	6,181		10.4%	
Total Sales	\$ 572,971	\$ 489,393	\$ 83,578		17.1%	
Income (loss) from Operations						
Processed steel products	\$ 19,422	\$ 24,658	\$ (5,236)		-21.2%	
Building products	31,936	18,046	13,890		77.0%	
Heat treating	6,995	7,694	(699)		9.1%	
Corporate	(12,894)	(10,503)	(2,391)		-22.8%	
Total Operating Income	\$ 45,459	\$ 39,895	\$ 5,564		13.9%	
Operating Margin						
Processed steel products	9.6%	12.1%				
Building products	10.5%	8.0%				
Heat treating	10.6%	12.9%				

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