UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A
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 7, 2005

GIBRALTAR INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

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

The Registrant filed a Form 8-K on October 7, 2005, reporting, among other things, the Registrant's acquisition of Alabama Metal Industries Corporation ("AMICO"). The Registrant did not file financial statements of AMICO or any pro forma financial information at that time in accordance with the authority granted by Item 9.01 of Form 8-K. The Registrant is now filing audited, consolidated financial statements of AMICO as of and for the years ended December 31, 2003 and 2004 on this Form 8-K/A. The Registrant expects to file AMICO's unaudited, consolidated financial statements for the nine months ended September 30, 2004 and 2005 and the pro forma financial information, respectively required by Items 9.01(a) and 9.01(b), as soon as reasonably practicable, and in any event within 71 days after the date the initial Form 8-K in the matter was required to be filed. The Registrant therefore hereby amends the following items of its Form 8-K filed October 7, 2005 as follows:

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

1. Alabama Metal Industries Corporation and Subsidiaries Audited Consolidated Financial Statements

   (i) Independent Auditors' Report

   (ii) Consolidated balance sheets as of December 31, 2004 and 2003

   (iii) Consolidated statements of operations for the years ended December 31, 2004 and 2003

   (iv) Consolidated statements of stockholders' equity for the years ended December 31, 2004 and 2003

   (v) Consolidated statements of cash flows for the years ended December 31, 2004 and 2003

2. The remaining financial information required to be filed by Item 9.01(a) to Form 8-K shall be filed as soon as practicable, and in any event within 71 days after the initial Form 8-K in the matter was required to be filed.

(b) Pro Forma Financial Information. The pro forma financial information required to be filed by item 9.01(b) to Form 8-K shall be filed as soon as practicable, and in any event within 71 days after Form 8-K in the matter was be required to be filed.

(c) Exhibits.

10.1 Term Loan Agreement among Gibraltar Industries, Inc., Gibraltar Steel Corporation of New York, KeyBank National Association and the lenders named therein, dated as of October 3, 2005*

99.1 Press Release issued October 3, 2005*

99.2 Alabama Metal Industries Corporation and Subsidiaries Audited Consolidated Financial Statements

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* Previously filed

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: November 14, 2005

GIBRALTAR INDUSTRIES, INC.

/S/ David W. Kay

Name: David W. Kay
Title: Chief Financial Officer

EXHIBIT INDEX.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Alabama Metal Industries Corporation

We have audited the accompanying consolidated balance sheets of Alabama Metal Industries Corporation and subsidiaries (the "Company") as of December 31, 2004 and 2003, and the related consolidated statements of operations, stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2004 and 2003, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Birmingham, Alabama
April 13, 2005

ALABAMA METAL INDUSTRIES CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2004 AND 2003

ASSETS	2004	2003
Current assets:		
Cash and cash equivalents	$ 2,520,031	$ 1,535,383
Accounts receivable, less allowance for doubtful accounts of $207,447 and $523,328 in 2004 and 2003, respectively	30,461,894	22,948,653
Income taxes receivable	5,741,445	
Inventories	29,734,740	25,326,074
Prepaid expenses and other assets	557,320	376,436
Deferred income taxes	1,167,247	527,989
Assets held for sale	246,073	1,161,488
Total current assets	70,428,750	51,876,023
Property and equipment - net	43,272,737	42,644,249
Goodwill	7,022,400	7,022,400
Other assets	3,096,843	3,101,368
Total	$ 123,820,730	$ 104,644,040
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable - revolver	4,827,086	10,919,181
Current portion of long-term debt	11,517,198	2,305,870
Income taxes payable		1,150,418
Accounts payable	16,099,908	13,293,632
Accrued expenses	10,208,876	7,262,501
Total current liabilities	42,653,068	34,931,602
Deferred income taxes	6,062,821	4,412,435
Long-term debt	26,899,657	40,089,976
Other liabilities	1,488,650	1,613,750
Total liabilities	77,104,196	81,047,763
Commitments and contingencies (Note 7)		
Stockholders' equity		

Common stock, $.01 par value; authorized 40,000 shares; issued and outstanding 12,363 shares	124	124
Additional paid-in capital	19,078,281	19,078,281
Retained earnings	49,908,678	27,410,056
Treasury stock, 25,325 shares, at cost	(23,546,713)	(23,546,713)
Accumulated other comprehensive income	1,276,164	654,529
Total stockholders' equity	46,716,534	23,596,277
TOTAL	$ 123,820,730	$ 104,644,040

See notes to consolidated financial statements.

ALABAMA METAL INDUSTRIES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
NET SALES	$288,354,096	$194,391,448
COST OF SALES	209,766,110	158,982,640
GROSS PROFIT	78,587,986	35,408,808
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	37,461,988	24,740,906
IMPAIRMENT CHARGES	57,023	1,353,476
OPERATING INCOME	41,068,975	9,314,426
INTEREST EXPENSE	5,115,465	5,778,018
INCOME BEFORE INCOME TAXES	35,953,510	3,536,408
INCOME TAXES	13,454,888	1,511,943
NET INCOME	22,498,622	2,024,465

See notes to consolidated financial statements.

ALABAMA METAL INDUSTRIES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2004 AND 2003

	Common Stock (1)	Additional Paid-In Capital	Retained Earnings	Treasury Stock (2)	Accumulated Other Comprehensive Income (Loss)	Total
BALANCE--December 31, 2002	$ 124	$19,078,281	$25,385,591	$(23,546,713)	$ (331,171)	$20,586,112
Comprehensive income:						
Net income		2,024,465				2,024,465
Foreign currency translation adjustment					985,700	985,700
Total comprehensive income						3,010,165
BALANCE--December 31, 2003	124	19,078,281	27,410,056	(23,546,713)	654,529	23,596,277
Comprehensive income:						
Net income			22,498,622			22,498,622
Foreign currency translation adjustment					621,635	621,635
Total comprehensive income						23,120,257
BALANCE--December 31, 2004	$ 124	$19,078,281	$49,908,678	$(23,546,713)	$1,276,164	$46,716,534

(1) Par value $.01 per share; authorized 40,000 shares; issued and outstanding 12,363 shares, net of treasury shares

(2) 25,325 shares, at cost

See notes to consolidated financial statements.

ALABAMA METAL INDUSTRIES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
OPERATING ACTIVITIES:		
Net income	$ 22,498,622	$2,024,465
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,751,869	6,051,920
Impairment of long-lived assets	57,023	1,353,476
Amortization of debt discount	419,640	361,524
Net recoveries on accounts receivable	(87,292)	(49,975)
Deferred income taxes	1,011,128	52,072
Loss on disposal of property and equipment	39,922	13,354
Changes in assets and liabilities which provided (used) cash:		
Accounts receivable	(6,280,269)	(3,980,501)
Income taxes receivable/payable	(6,987,943)	3,864,808
Inventories	(3,732,872)	3,082,477
Prepaid expenses and other assets	(166,048)	(260,303)
Accounts payable	2,317,733	2,966,732
Accrued expenses	2,927,520	427,672
Other	(156,788)	319,449
Net cash provided by operating activities	17,612,245	16,227,170
INVESTING ACTIVITIES:		
Capital expenditures	(4,027,548)	(1,926,098)
Acquistion of EMCI assets	(3,298,265)	
Proceeds from sale of property and equipment	1,229,069	27,038
Net cash used in investing activities	(6,096,744)	(1,899,060)
FINANCING ACTIVITIES:		
Net payments under notes payable - revolver	(6,084,128)	(10,992,943)
Net principal payments on long-term debt	(4,510,502)	(3,125,391)
Net cash used in financing activities	(10,594,630)	(14,118,334)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	63,777	(10,153)

(Continued)

ALABAMA METAL INDUSTRIES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
NET INCREASE IN CASH AND CASH EQUIVALENTS	$ 984,648	$ 199,623
CASH AND CASH EQUIVALENTS - Beginning of year	1,535,383	1,335,760
CASH AND CASH EQUIVALENTS - End of year	$ 2,520,031	$1,535,383
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION - Cash paid for:		
Interest	$ 4,362,567	$5,249,595
Income taxes	$19,800,473	$ 72,797

See notes to consolidated financial statements.

(Concluded)

ALABAMA METAL INDUSTRIES CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation - The consolidated financial statements include the accounts of Alabama Metal Industries Corporation ("Amico") and its wholly-owned subsidiaries, AMICO Canada, Inc. ("Amico Canada"), Seasafe, Inc. ("Seasafe"), International Grating, Inc. ("IGI"), Klemp Corporation ("Klemp"), and Diamond Perforated Metals, Inc. ("Diamond") (collectively, the "Company"). All significant intercompany transactions and balances have been eliminated in consolidation. Balances denominated in foreign currencies for Amico Canada are translated using year-end exchange rates for balance sheet items and weighted average exchange rates for the year on income statement items.

Nature of Operations - The Company manufactures and sells a variety of metal, fiberglass, and plastic products used primarily in the construction industry and in industrial applications. Sales are concentrated in the continental United States and Canada.

As of December 31, 2004, 30% of the Company's hourly labor force was comprised of employees covered under collective bargaining agreements, none of which will expire in 2005.

Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash Equivalents - The Company considers all highly liquid investments with original maturities of less than 90 days to be cash equivalents.

Inventories - Inventories are stated at the lower of cost or market. The cost of raw materials and the raw material content of work-in-process and finished goods for Amico and Klemp are determined primarily using the last-in, first-out ("LIFO") method. Other inventory components and the inventory of Amico Canada, Seasafe, IGI, and Diamond are determined using the first-in, first-out ("FIFO") method. LIFO inventories comprise 76% and 71% of total inventory at December 31, 2004 and 2003, respectively.

Property and Equipment - Property and equipment is recorded at acquisition cost. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets. Estimated useful lives are as follows:

Buildings	15 to 40 years
Leasehold improvements	Term of lease
Machinery and equipment	5 to 12 years
Furniture and fixtures	3 to 10 years
Vehicles	3 to 5 years

Long-Lived Assets Excluding Goodwill - The Company evaluates the carrying value of long-lived assets, excluding goodwill, when events and circumstances warrant such a review. The carrying value of long-lived assets is considered impaired when the anticipated undiscounted cash flows from such assets are less than their carrying value. In that event, a loss is recognized equal to the amount by which the carrying value exceeds the fair value of the long-lived assets. The Company periodically reviews the appropriateness of the estimated useful lives of its long-lived assets.

Assets held for sale are those that meet the criteria established by Statement of Financial Accounting Standards ("SFAS") No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, and are reflected in the accompanying consolidated balance sheets at the lower of their carrying value or estimated fair value less costs to dispose (see Note 3).

Goodwill - Goodwill represents the excess of the cost of net assets acquired in business combinations over their fair value. Effective January 1, 2002, goodwill is no longer amortized but reviewed for impairment annually or more frequently if certain indicators arise. Additional information regarding the Company's adoption of SFAS No. 142, Goodwill and Other Intangible Assets, is presented in Note 4.

Income Taxes - In accordance with SFAS No. 109, Accounting for Income Taxes, the Company recognizes deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities. Deferred tax assets represent items to be used as a tax deduction or credit in future tax returns for which the Company has already properly recorded the tax benefit in the statement of operations. To the extent the inability to realize a deferred tax asset is assessed as more likely than not, a valuation allowance is established against the deferred tax asset.

In December 2004, the Financial Accounting Standards Board ("FASB") issued Staff Position No. 109-1, Application of FASB Statement No. 109, Accounting for Income Taxes, to the Tax Deduction of Qualified Production Activities Provided by the American Jobs Creation Act of 2004 ("FSP FAS 109-1"). FSP FAS 109-1 states that the qualified production activities deduction should be accounted for as a special deduction and the special deduction should be considered in measuring deferred taxes when graduated tax rates are a significant factor and assessing whether a valuation allowance is necessary. The Company is currently evaluating the effects FSP FAS 109-1 will have on its consolidated financial statements.

In December 2004, the FASB issued Staff Position No. 109-2, Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004 ("FSP FAS 109-2"). FSP FAS 109-2 provides for a special one-time dividends received deduction on the repatriation of certain foreign earnings to a U.S. taxpayer (repatriation provision), provided certain criteria are met. The Company is currently evaluating the effects FSP FAS 109-2 will have on its consolidated financial statements and expects to complete its assessment during 2005.

The Company has undistributed earnings in its Canadian subsidiary totaling approximately $4,942,000 for which taxes have not been provided pursuant to Accounting Principles Board Opinion No. 23, Accounting for Income Taxes - Special Areas ("APB 23"). The Company considers all of the investments to be permanently reinvested as the funds will be utilized for ongoing operations of its Canadian subsidiary. The Company has the ability to keep the profits in Canada as it is generating sufficient operating cash flow in the United States.

Workers' Compensation Claims - The Company maintains self-insurance programs for claims for employee health and workers' compensation and records reserves for expected claims, including an actuarially determined estimate of incurred but not reported claims, on a discounted basis (see Note 7).

Fair Value of Financial Instruments - The Company's financial instruments consist of cash equivalents, accounts receivable, accounts payable, accrued expenses, and interest-bearing debt. The fair value of the Company's fixed rate debt as of December 31, 2004 and 2003 approximates its carrying value given the interest rate environment and the Company's risk profile. The fair value of the remaining debt approximates its carrying value due to the variable nature of the associated interest rates. The fair value of the Company's other financial instruments approximates the carrying values reflected in the accompanying consolidated balance sheets at December 31, 2004 and 2003, primarily because of the short-term nature of these instruments.

Recently Issued Accounting Pronouncements - In November 2004, the FASB issued SFAS No. 151, Inventory Costs. SFAS No. 151 provides guidance to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). SFAS No. 151 requires that those items be recognized as current-period charges. In addition, SFAS No. 151 requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. The provisions of SFAS No. 151 are effective for inventory costs incurred during fiscal years beginning after June 15, 2005, and should be applied prospectively. The Company is currently evaluating the impact of adopting SFAS No. 151 on its consolidated financial statements.

In December 2004, the FASB issued SFAS No. 153, Exchanges of Nonmonetary Assets (an amendment of APB Opinion No. 29). SFAS No. 153 requires that exchange transactions that lack commercial substance be measured based on the recorded amount less impairment and not on the fair value of the exchanged assets. Exchange transactions that lack commercial substance are transactions that are not expected to result in significant changes in the cash flows of the reporting entity. This statement becomes effective for nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. The Company does not expect the adoption of this statement to have a material effect on the Company's consolidated financial statements.

Revenue Recognition - Revenue from sales of the Company's products is recognized upon shipment to the customer when there is persuasive evidence of an arrangement, the product price is fixed or determinable, and collection of the resulting receivable is reasonably assured. The Company has no postdelivery obligations, and product returns are reasonably estimable. The Company records amounts billed to customers for shipment of goods as a component of net sales. The related costs associated with shipping and handling are recorded as cost of sales. Sales returns, discounts and allowances are treated as reductions to sales in the period the related sales are recorded.

Comprehensive Income - Comprehensive income is computed in accordance with SFAS No. 130, Reporting Comprehensive Income. During 2004 and 2003, comprehensive income consists of the Company's gain (loss) on foreign currency translation and net income.

2. INVENTORIES

Inventories at December 31, 2004 and 2003 consist of the following:

	2004	2003
Raw materials	$ 6,266,275	$ 9,359,403
Work-in-process	629,972	611,512
Finished goods	22,838,493	15,355,159
Total	29,734,740	25,326,074

If the FIFO method of inventory accounting had been used for inventory valuation purposes instead of the LIFO method, inventories would have increased by $15,855,170 and $2,019,942 at December 31, 2004 and 2003, respectively.

During 2004 and 2003, the liquidation of LIFO inventory layers decreased cost of sales by $1,020,268 and $322,854, respectively.

3. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2004 and 2003 consists of the following

	2004	2003
Land	$ 2,155,210	$ 2,431,955
Buildings and leasehold improvements	15,485,273	15,682,826
Machinery and equipment	70,335,891	68,750,706
Furniture and fixtures	4,118,541	3,806,816
Vehicles	872,057	779,721
Construction-in-progress	5,132,370	1,366,440
Total	98,099,342	92,818,464
Less accumulated depreciation and amortization	54,826,605	50,174,215
Property and equipment - net	$ 43,272,737	$ 42,644,249

During the year ended December 31, 2003, the Company recorded pretax impairment charges in accordance with SFAS No. 144 of $1,353,476. Impairment charges of $1,276,303 related to property and equipment used in the Company's Klemp operations that were classified as held for sale in the accompanying 2003 consolidated balance sheet. The balance of the impairment charges related to property and equipment that are no longer of use to the Company's Seasafe operations or any other operations of the Company. Impairment charges recorded in 2004 relate to certain assets of Amico Canada. In 2004, the Klemp assets classified as held for sale were sold with no additional loss realized. As of December 31, 2004, certain other assets of the Amico operations have been classified as held for sale.

4. GOODWILL

On January 1, 2002, the Company adopted SFAS No. 142 and, accordingly, discontinued goodwill amortization. In accordance with SFAS No. 142, the Company is required to complete an annual impairment test. The Company determined fair value as of January 1, 2004 and 2003, by averaging the results of a discounted cash flow model, a guideline company model, and a transaction model. The estimated fair value from this evaluation exceeded the carrying value of the net assets indicating goodwill was not impaired.

5. NOTES PAYABLE - REVOLVER AND LONG-TERM DEBT

Notes Payable - Revolver - In September 1999, the Company executed a $69.25 million revolving and term loan agreement, which expires in September 2005. The revolving line of credit provides for borrowings (including letters of credit) up to 50% to 85% of the Company's eligible receivables and inventories, as defined, not to exceed $36 million ($28.6 million in borrowing capacity at December 31, 2004). Interest is payable under the revolving line of credit at a variable rate, as defined in the agreement (ranging from 3.10% to 4.41% and 3.65% to 4.75% at December 31, 2004 and 2003, respectively). The revolving line of credit outstanding as of December 31, 2004 and 2003 is secured by eligible receivables and inventories referred to above. The term loan is included in long-term debt at December 31, 2004 and 2003.

Long-Term Debt--Long-term debt at December 31, 2004 and 2003 consists of the following:

	2004	2003
Term loan to bank, due in six quarterly installments of $500,000 (plus interest ranging from 3.93% to 5.25%), with a final installment of $10,188,513 due December 2005	$ 11,188,503	$ 15,350,000
Subordinated note payable to bank, bearing interest at a fixed rate of 12%, net of an unamortized discount of $761,758 and $1,181,401 at December 31, 2004 and 2003, respectively (interest payable quarterly, principal due December 2008)	26,238,241	25,818,598
Installment loan, bearing interest at prime plus 1.75% per annum, due in monthly payments of $27,400 through May 2007, plus interest	990,111	1,227,248
Total	38,416,855	42,395,846
Less current portion	11,517,198	2,305,870
Total long-term debt	$ 26,899,657	$ 40,089,976

Borrowings under the revolving and term loan agreement are collateralized by substantially all of the assets of the Company.

As part of the Company's financing agreement with one of its lenders, the Company granted the bank 585 common stock warrants in 1999 and 1,171 common stock warrants in 1998. Each warrant is exercisable for a period of ten years. Upon exercise, each warrant may be exchanged for one share of the Company's common stock for $1 per share. These warrants were recorded at their estimated fair value at the date of issue and are reflected as a debt discount and additional paid-in capital in the accompanying consolidated financial statements.

Covenants under certain credit arrangements require the Company to maintain specified levels of tangible net worth, fixed charge coverage, capital expenditures and consolidated debt to earnings before interest, taxes, depreciation and amortization. At December 31, 2004, the Company was not in compliance with the covenant limiting annual capital expenditures. The Company has obtained waivers of this noncompliance from its lenders.

Scheduled maturities of long-term debt at December 31, 2004 are as follows:

Year Ending December 31	
2005	$ 11,517,198
2006	328,685
2007	332,730
2008	27,000,000
2009	
Total	39,178,613
Less unamortized discount	761,758
Total	$ 38,416,855

6. INCOME TAXES

Provision for income taxes for the years ended December 31, 2004 and 2003 consist of the following:

2004	Total	Federal	State	Foreign
Current	$ 12,443,760	$ 9,490,612	$ 1,699,738	$ 1,253,410
Deferred	1,011,128	1,357,808	(236,708)	(109,972)
Total	$ 13,454,888	$ 10,848,420	$ 1,463,030	$ 1,143,438

2003	Total	Federal	State	Foreign
Current	$ 1,459,871	$ 1,206,893	$ 287,851	$ (34,873)
Deferred	52,072	(26,940)	(13,489)	92,501
Total	$ 1,511,943	$ 1,179,953	$ 274,362	$ 57,628

Income tax expense exceeds the amount computed by applying the statutory rate of 35% as follows:

	2004	2003
Federal tax at statutory rate	$ 12,562,354	$ 1,201,342
State tax - net of federal benefit	768,337	226,716
Foreign tax in excess of domestic rate	210	151
Nondeductible items:		
Meals and entertainment	61,461	46,730
Other	62,526	37,004
	$ 13,454,888	$ 1,511,943

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred income tax assets and liabilities at December 31, 2004 and 2003 are as follows:

	2004	2003
Deferred tax assets:		
Allowance for doubtful accounts	$ 65,899	$ 126,033
Vacation accrual	413,848	248,662
Inventory overhead capitalization	673,354	428,252
Reserve for insurance claims	779,649	683,060
Deferred financing costs	315,102	444,858
Net operating loss carryforwards	313,415	594,784
Other	298,396	626,886
Total deferred tax assets	2,859,663	3,152,535
Valuation allowance	(313,415)	(594,784)
Deferred tax assets, net of valuation allowance	2,546,248	2,557,751
Deferred tax liabilities:		
Property and equipment	6,866,778	5,745,779
Intangible amortization	575,044	696,418
Total deferred tax liabilities	7,441,822	6,442,197
Net deferred tax liability	$ (4,895,574)	$ (3,884,446)

At December 31, 2004, the Company had state net operating loss carryforwards of approximately $8,036,272, which if not utilized, will begin expiring at various dates through 2017. The tax benefit of these loss carryforwards has been fully reserved with a valuation allowance of $313,415 at December 31, 2004. At December 31, 2003, the valuation allowance was $594,784. During 2004, the Company decreased the valuation allowance by $281,369 due to the utilization of state net operating loss carryforwards. During 2003, the Company increased the valuation allowance by $40,187 to provide for state net operating loss carryforwards that will more likely than not expire unrealized. The valuation allowance can be adjusted in future periods as the probability of realization of the net operating loss carryforward asset changes.

The above amounts are reflected in the accompanying consolidated balance sheets as:

	2004	2003
Current assets	$ 1,167,247	$ 527,989
Noncurrent liabilities	(6,062,821)	(4,412,435)
Net deferred tax liability	$ (4,895,574)	$ (3,884,446)

7. COMMITMENTS AND CONTINGENCIES

Leases - The Company leases certain vehicles, equipment, and buildings under long-term lease agreements.

Future minimum lease payments under all operating leases with initial or remaining noncancelable lease terms of more than one year are as follows:

Year ending December 31	
2005	$ 1,736,248
2006	1,404,042
2007	1,062,444
2008	778,051
2009	662,834
Thereafter	4,439,568
Total payments	$ 10,083,187

Total rent expense was approximately $2,553,717 and $2,542,275 for the years ended December 31, 2004 and 2003, respectively.

Self-Insurance - The Company maintains self-insurance programs for claims for employee health and workers' compensation. The Company has re-insurance which limits its liability to $250,000 per occurrence and to $2,200,000 and $2,100,000, respectively, in the aggregate annually for 2004 and 2003 for workers' compensation. At December 31, 2004 and 2003, the Company has accrued $2,004,240 and $1,800,000, respectively, for its actuarially estimated workers' compensation liability. The recorded reserves have been discounted at 3% as of December 31, 2004 and 2003. In addition, the Company has funded an $850,000 certificate of deposit to the benefit of the insurance company to cover workers' compensation claims which is reflected as a component of other long-term assets in the accompanying consolidated balance sheets.

Litigation - The Company is subject to legal proceedings and claims which have arisen in the ordinary course of business. In the opinion of management and legal counsel, the amount of the ultimate liabilities with respect to these actions will not materially affect the consolidated financial statements of the Company.

8. EMPLOYEE BENEFIT PLANS

The Company sponsors a profit sharing 401(k) plan covering substantially all employees with the exception of employees covered by a collective bargaining agreement with the Iron and Steel Workers Union. Employer contributions are made each year out of the Company's current or accumulated net profits at the discretion of the Board of Directors. The employer profit-sharing contribution was approximately $861,000 and $87,000 in 2004 and 2003, respectively.

The Company makes contributions to a multi-employer qualified defined benefit fund for certain employees covered by union agreements at the Birmingham plant. Contributions of forty-three cents per hour worked are required for the defined benefit plan. The Company's liability is limited to the required contribution. Employer contributions were approximately $204,000 and $187,000 for this plan in 2004 and 2003, respectively.

Pursuant to the Company's Stock Incentive Plan, options to purchase 1,956 shares of common stock were granted to certain key employees in 1996. The options vested over a two year period and expire fifteen years from the grant date. The Company applied the provisions of APB No. 25, Accounting for Stock Issued to Employees, and did not recognize any compensation expense for these awards over the vesting period as the exercise price ($1,127.40) at the date of grant was equal to the estimated fair value of a share of the Company's common stock. Under the Plan, there are no additional options available for grant.

9. ACQUISITION

In 2004, the Company purchased certain assets of Expanded Metal Company of Indiana ("EMCI"), an expanded metal manufacturer. The total cost of the acquisition was $3,298,265 and consisted of machinery and equipment, inventories, and accounts receivable. The Company has incorporated these assets into its existing manufacturing facilities.

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