

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Heard Frank</u>  (Last) (First) (Middle) 3556 LAKE SHORE ROAD P.O. BOX 2028  (Street) BUFFALO NY 14219-0228  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GIBALTAR INDUSTRIES, INC. [ ROCK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice Chairman of the Board
	3. Date of Earliest Transaction (Month/Day/Year) 09/30/2019	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								100,518	D	
Performance Stock Unit (February 2017)								9,217	D	
Performance Stock Unit (March 2018)								45,817	D	
Performance Stock Unit (March 2019)								39,448	D	
Restricted Stock Unit (LTIP 02/01/2016)								4,773	D	
Restricted Stock Unit (LTIP 02/01/2017)								8,363	D	
Restricted Stock Unit (LTIP 12/29/2014)								10,000	D	
Restricted Stock Unit (LTIP 3/1/2018)								31,485	D	
Restricted Stock Unit (LTIP 3/1/2019)								34,517	D	
Restricted Stock Units (February 2017)								20,000	D	
Special Performance Stock Unit (February 2017)								20,000	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Unit (2018 MSPP Match) <sup>(1)</sup>	(2)	09/30/2019		A		441.03		(2)	(2)	Common Stock	441.03	\$0.00	1,479.07	D	
Restricted Stock Unit (2018 MSPP) <sup>(3)</sup>	(4)	09/30/2019		A		1,102.58		(4)	(4)	Common Stock	1,102.58	\$41.86	3,697.67	D	
Option (December 2015)	\$25.44							12/31/2018	12/31/2025	Common Stock	25,000		25,000	D	
Option (February 2017)	\$43.05							02/01/2020	02/01/2027	Common Stock	20,000		20,000	D	
Restricted Stock Unit (MSPP Match Post-2012)	(5)							(5)	(5)	Common Stock	96,908.41		96,908.41	D	
Restricted Stock Unit (MSPP Post-2012)	(6)							(6)	(6)	Common Stock	137,877.04		137,877.04	D	

**Explanation of Responses:**

1. Represents matching restricted stock units allocated to the Reporting Person with respect to the Reporting Person's deferral of a portion of his annual base salary pursuant to the Company's 2018 Management Stock Purchase Plan.

2. Restricted stock units are forfeited if Reporting Person's service as an officer of the Company is terminated prior to the fifth (5th) anniversary of the Reporting Person's vesting commencement date. If service as an officer continues beyond the fifth (5th) anniversary of the Reporting Person's vesting commencement date, restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.
3. Represents restricted stock units allocated to the Reporting Person with respect to the Reporting Person's deferral of a portion of his annual base salary pursuant to the Company's 2018 Management Stock Purchase Plan.
4. Restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.
5. Restricted stock units are forfeited if Reporting Person's service as an officer of the Company is terminated prior to age sixty (60). If service as an officer continues through age sixty (60), restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date the Reporting Person's employment is terminated.
6. Restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service as an officer of the Company. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.

**Remarks:**

/s/ Paul J. Schulz, Attorney in  
Fact for Frank Heard                      10/02/2019

\*\* Signature of Reporting Person                      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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