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) February 10, 2006

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

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)).

ITEM 7.01 Regulation FD Disclosure

On February 8, 2006 the registrant announced its financial results for the fourth quarter and year ended December 31, 2005, and certain other information. A copy of the registrant's press release announcing these financial results and certain other information is attached hereto as Exhibit 99.1.

Exhibit 99.1 is incorporated by reference under this Item 7.01.

The registrant hosted its fourth quarter 2005 earnings conference call on February 9, 2006, during which the registrant presented information regarding its earnings for the fourth quarter and year ended December 31, 2005, together with certain other information. Pursuant to Regulation FD and the requirements of Item 7.01 of Form 8-K, the registrant hereby furnishes a script of the fourth quarter 2005 earnings conference call as Exhibit 99.2 to this report.

Exhibit 99.2 is incorporated by reference under this Item 7.01.

ITEM 9.01 Financial Statements and Exhibits

a. Financial Statements of Businesess Acquired
   - Not Applicable
b. Pro Forma Financial Information
   - Not Applicable
c. Shell Company Transactions
   - Not Applicable
d. Exhibits

Exhibit 99.1	Press Release dated February 8, 2006
Exhibit 99.2	Script of Fourth Quarter Earnings Conference Call hosted February 9, 2006.

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: February 10, 2006

GIBRALTAR INDUSTRIES, INC.

/S/ David W. Kay
Name: David W. Kay
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	Press Release dated February 8, 2006
Exhibit 99.2	Script of Fourth Quarter Earnings Conference Call hosted February 9, 2006.

99.1

For Immediate Release
February 8, 2006

GIBRALTAR REPORTS SALES AND NET INCOME FOR 2005

Record Annual Sales of $1.2 Billion, Up 21 Percent;
EPS Exclusive of Special Charges Amounted to $.41 in the Fourth Quarter & $1.73 for the Full Year;
Four 2005 Acquisitions Set the Stage for Continued Sales and Earnings Growth in 2006

BUFFALO, NEW YORK (February 8, 2006) – Gibraltar Industries, Inc. (NASDAQ: ROCK) today reported its sales and net income for the quarter and year ended December 31, 2005.

Sales from continuing operations in the fourth quarter of 2005 were $334 million, an increase of approximately 31 percent compared to $255 million in the fourth quarter of 2004. Sales from continuing operations of $1.178 billion in 2005 were up by approximately 21 percent, compared to $976 million in 2004.

Net income from continuing operations exclusive of special charges amounted to $12.4 million, or $.41 per share, compared to $9.4 million, or $.32 per share, in the fourth quarter of 2004. These results are above the upper end of the range of per-share earnings estimates ($.30 to $.35) provided by the Company on October 26, 2005. After special charges, actual net income from continuing operations in the fourth quarter of 2005 was $5.4 million, or $.18 per share. The fourth quarter of 2005's net income was negatively impacted by a number of special charges, including a $6.8 million charge ($.14 per share) for prepayment and make-whole penalties related to the early redemption of certain senior secured private placement notes, a $4.0 million charge ($.08 per share) to cost of sales representing purchase accounting adjustments required to adjust to fair market value the inventories of companies acquired during the quarter (primarily AMICO), and a $0.6 million expense ($.01 per share) resulting from the write-off of deferred financing costs related to the original issuance of the private placement notes.

Net income from continuing operations exclusive of special charges amounted to $51.6 million, or $1.73 per share, in 2005, compared to $49.7 million, or $1.68 per share, in 2004. After the special charges referred to above, 2005 net income from continuing operations was $44.7 million, or $1.50 per share.

"In 2005, we generated record sales and net income exclusive of special charges, made four acquisitions (including AMICO, the largest purchase in Gibraltar's history), restructured our balance sheet (which included the completion of a subordinated debt offering in December), and continued our strategic growth and diversification, all of which sets the stage for continued strong performance in 2006," said Brian J. Lipke, Gibraltar's Chairman and Chief Executive Officer.

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"Our fourth-quarter and 2005 results, when we overcame material cost volatility, rising energy costs, and competitive pricing pressures, demonstrate that Gibraltar's market diversification and product mix enable us to deliver consistent results in a variety of operating environments," said Henning N. Kornbrekke, Gibraltar's President and Chief Operating Officer.

In 2005, Gibraltar acquired AMICO, the U.S. and Canadian market leader in the manufacturing of metal bar grating, expanded metal, and metal lath, as well as a number of other products; the Gutter Helmet® product line, the nation's leading gutter protection system; American Wilcon Plastics, a manufacturer of plastic-injection molding products; and a copper powder manufacturing facility in Suzhou, China.

"Our 2005 acquisitions, together with growth at our existing operations, increased our pro forma annualized sales to approximately $1.4 billion, moving us much closer to our goal of $2 billion in annual sales by 2009, or sooner. They also significantly expanded our product offering and distribution channels, broadened and diversified our customer base, extended our geographic reach, and moved a greater share of our business into manufactured end product sales, all of which enhances our ability to improve our operational performance," said Mr. Lipke.

"Our focus on continuous improvement has strengthened the operating characteristics of our company," said Mr. Kornbrekke. "In the year ahead, we will continue to drive improvements in our operations and capitalize on the many synergies that exist throughout our company."

Looking ahead to the first quarter, Gibraltar said that continued strength in its Building Products and Thermal Processing segments, coupled with an improving climate in its Processed Metal Products segment, is expected to generate first-quarter earnings per share from continuing operations of $.40 to $.45, compared to $.36 in the first quarter of 2005, barring a significant change in business conditions.

As a result of the sale of the Company's Milcor subsidiary on January 27, 2005, the results of operations for Milcor have been reclassified as discontinued operations in the Company's income statements for all periods.

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Gibraltar Industries is a leading manufacturer, processor, and distributor of metals and other engineered materials for the building products, vehicular, and other industrial markets. The Company serves a large number of customers in a variety of industries in all 50 states, Canada, Mexico, Europe, Asia, and Central and South America. It has approximately 4,500 employees and operates 94 facilities in 29 states, Canada, Mexico, and China.

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: general economic conditions; the impact of the availability and the effects of changing raw material prices on the Company’s results of operations; natural gas and electricity prices and usage; the ability to pass through cost increases to customers; changing demand for the Company’s products and services; risks associated with the integration of acquisitions; and changes in interest or tax rates.

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Gibraltar will review its fourth-quarter and 2005 results and discuss its outlook for the first quarter during its quarterly conference call, which will be held at 2 p.m. Eastern Time on February 9. Details of the call can be found on Gibraltar’s Web site, at www.gibraltar1.com.

CONTACT: Kenneth P. Houseknecht, Vice President of Communications and 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 INDUSTRIES, INC.
Financial Highlights
(in thousands, except per share data)

	Three Months Ended			
	December 31, 2005		December 31, 2004	
Net Sales	$	334,128	$	255,210
Income from continuing operations	$	5,396	$	9,385
Net Income Per Share-Basic				
Income from continuing operations	$	0.18	$	0.32
Weighted Average Shares Outstanding-Basic		29,634		29,542
Net Income Per Share-Diluted				
Income from continuing operations	$	0.18	$	0.32
Weighted Average Shares Outstanding-Diluted		29,866		29,763

	Twelve Months Ended			
	December 31, 2005		December 31, 2004	
Net Sales	$	1,178,236	$	976,255
Income from continuing operations	$	44,681	$	49,711
Net Income Per Share-Basic				
Income from continuing operations	$	1.51	$	1.69
Weighted Average Shares Outstanding-Basic		29,608		29,362
Net Income Per Share-Diluted				
Income from continuing operations	$	1.50	$	1.68
Weighted Average Shares Outstanding-Diluted		29,810		29,596

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEET
(in thousands)

	December 31, 2005	December 31, 2004
Assets		
Current assets:		
Cash and cash equivalents	$ 26,706	$ 10,892
Accounts receivable	180,598	146,021
Inventories	194,653	207,215
Other current assets	24,992	15,479
Total current assets	426,949	379,607
Property, plant and equipment, net	311,147	269,019
Goodwill	406,767	285,927
Investments in partnerships	6,151	8,211
Other assets	53,998	14,937
	$ 1,205,012	$ 957,701
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 85,877	$ 70,775
Accrued expenses	63,007	51,885
Current maturities of long-term debt	2,501	8,859
Current maturities of related party debt	5,833	5,833
Total current liabilities	157,218	137,352
Long-term debt	454,679	289,514
Long-term related party debt	-	5,833
Deferred income taxes	93,052	66,485
Other non-current liabilities	6,038	4,774
Shareholders' equity:		
Preferred stock	-	-
Common stock	298	297
Additional paid-in capital	216,897	209,765
Retained earnings	280,116	242,585
Unearned compensation	(5,153)	(572)
Accumulated other comprehensive loss	1,867	1,668
	494,025	453,743
Less treasury stock	-	-
Total shareholders' equity	494,025	453,743
	$ 1,205,012	$ 957,701

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004	Twelve Months Ended December 31, 2005	Twelve Months Ended December 31, 2004
Net sales	$ 334,128	$ 255,210	$ 1,178,236	$ 976,255
Cost of sales	276,251	211,534	959,755	774,970

Gross profit	57,877	43,676	218,481	201,285
Selling, general and administrative expense	35,426	26,814	120,779	111,737
Income from operations	22,451	16,862	97,702	89,548
Other (income) expense				
Interest expense	14,340	3,392	25,442	12,915
Equity in partnerships' income and other income	(735)	(1,354)	(266)	(4,846)
Total other expense	13,605	2,038	25,176	8,069
Income before taxes	8,846	14,824	72,526	81,479
Provision for income taxes	3,450	5,439	27,845	31,768
Income from continuing operations	5,396	9,385	44,681	49,711
Discontinued operations				
Income (loss) from discontinued operations before taxes	-	641	(1,981)	1,770
Income tax expense (benefit)	-	253	(772)	699
Income (loss) from discontinued operations	-	388	(1,209)	1,071
Net income	$ 5,396	$ 9,773	$ 43,472	$ 50,782
Net income per share – Basic				
Income from continuing operations–	$ .18	$ .32	$ 1.51	$ 1.69
Income (loss) from discontinued operations	.00	.01	(.04)	.04
Net income	$ .18	$ .33	$ 1.47	$ 1.73
Weighted average shares outstanding - Basic	29,634	29,542	29,608	29,362
Net income per share – Diluted				
Income from continuing operations	$ .18	$ .32	$ 1.50	$ 1.68
Income (loss) from discontinued operations	.00	.01	(.04)	.04
Net income	$ .18	$ .33	$ 1.46	$ 1.72
Weighted average shares outstanding -Diluted	29,866	29,763	29,810	29,596

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2005	2004
Cash flows from operating activities		
Net income	$ 43,472	$ 50,782
(Loss) income from discontinued operations	(1,209)	1,071

Income from continuing operations	44,681	49,711
Adjustment to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	28,680	24,198
Provision for deferred income taxes	(3,359)	6,773
Equity in partnerships' loss (income)	908	(4,846)
Distributions from partnerships' income	1,152	1,680
Tax benefit from exercise of stock options	281	1,249
Unearned compensation	1,504	153
Other non-cash adjustments	132	394
Increase (decrease) in cash resulting from changes in (net of acquisitions):		
Accounts receivable	6,506	(26,975)
Inventories	46,677	(88,145)
Other current assets	281	(2,442)
Accounts payable and accrued expenses	4,651	37,896
Other assets	(12,343)	(1,416)
Net cash provided by (used in) continuing operations	119,751	(1,770)
Net cash used in discontinued operations	(1,402)	(214)
Net cash provided by (used in) operating activities	118,349	(1,984)
Cash flows from investing activities		
Acquisitions, net of cash acquired	(271,031)	(65,525)
Net proceeds from sale of business	42,594	-
Purchases of property, plant and equipment	(22,140)	(24,330)
Net proceeds from sale of property and equipment	626	1,388
Net cash used in investing activities from continuing operations	(249,951)	(88,467)
Net cash used in investing activities for discontinued operations	(331)	(866)
Net cash used in investing activities	(250,282)	(89,333)
Cash flows from financing activities		
Long-term debt reduction	(643,698)	(64,992)
Proceeds from long-term debt	796,568	132,302
Net proceeds from issuance of common stock	817	9,600
Payment of dividends	(5,940)	(3,720)
Net cash provided by financing activities	147,747	73,190
Net increase (decrease) in cash and cash equivalents	15,814	(18,127)
Cash and cash equivalents at beginning of year	10,892	29,019
Cash and cash equivalents at end of year	$ 26,706	$ 10,892

GIBRALTAR INDUSTRIES, INC.
Segment Information
(in thousands)

	Three Months Ended December 31,			
			Increase (Decrease)	
	2005	2004	$	%
Net Sales				
Building products	$ 204,445	$ 116,012	$ 88,433	76.2%
Processed metal products	102,689	112,814	(10,125)	(9.0%)
Thermal processing	26,994	26,384	610	2.3%
Net Sales	$ 334,128	$ 255,210	$ 78,918	30.9%
Income (loss) from Operations				
Building products	$ 25,394	$ 7,888	$ 17,506	221.9%
Processed metal products	3,515	12,038	(8,523)	(70.8%)

Thermal processing	2,377	2,915	(538)	(18.5%)
Corporate	(8,835)	(5,979)	(2,856)	47.8%
Income from Operations	$ 22,451	$ 16,862	$ 5,589	33.1%
Operating Margin				
Building products	12.4%	6.8%		
Processed metal products	3.4%	10.7%		
Thermal processing	8.8%	11.0%		

	Twelve Months Ended December 31,			
			Increase (Decrease)	
	2005	2004	$	%
Net Sales				
Building products	$ 615,386	$ 477,316	$ 138,070	28.9%
Processed metal products	454,822	395,287	59,535	15.1%
Thermal processing	108,028	103,652	4,376	4.2%
Net Sales	$ 1,178,236	$ 976,255	$ 201,981	20.7%
Income (loss) from Operations				
Building products	$ 81,324	$ 59,068	$ 22,256	37.7%
Processed metal products	30,740	43,573	(12,833)	(29.5%)
Thermal processing	13,398	13,731	(333)	(2.4%)
Corporate	(27,760)	(26,824)	(936)	3.5%
Income from Operations	$ 97,702	$ 89,548	$ 8,154	9.1%
Operating Margin				
Building products	13.2%	12.4%		
Processed metal products	6.8%	11.0%		
Thermal processing	12.4%	13.2%		

99.2

Gibraltar

Fourth-Quarter 2005
Earnings Conference Call Script

February 9, 2006
Final

KEN

Thank you, Shakera.

We want to thank everyone for joining us on today's call.

Before we begin, I want to remind you that this call may contain forward-looking statements about future financial results. Our actual results may differ materially, as a result of factors over which Gibraltar has no control. These factors are outlined in the news release we issued last night, and in our filings with the SEC.

If you did not receive the news release on our fourth-quarter results, you can get a copy on our Web site, at www.gibraltar1.com.

At this point, I'd like to turn the call over to Gibraltar's Chairman and Chief Executive Officer, Brian Lipke.

Brian.

BRIAN

Good afternoon, everyone. On behalf of Henning Kornbrekke, our President and Chief Operating Officer; Dave Kay, our Chief Financial Officer; and Ken Houseknecht, our Vice President of Communications and Investor Relations, we want to thank you for joining us on today's call.

As usual, I'm going to give you a general overview of our business and talk about our recent growth initiatives. Dave Kay will discuss our financial results. And Henning will take a look at the company from an operating perspective. Following that, we'll open the call to any questions you may have.

In 2005, Gibraltar delivered another strong performance. We generated record sales, net income, and EPS before special charges. We made four acquisitions, including AMICO, which was the largest purchase in the Company's history. We restructured our balance sheet, including the completion of a subordinated debt offering in December. And we continued to grow and strengthen the operations of our existing businesses.

All of that sets the stage for continued sales and earnings growth in 2006.

Even more importantly, we have enhanced our ability to deliver consistent and steadily improving results – in a variety of operating environments – as we have continued to strategically grow and transform our business.

We believe consistent and improving performance is a key to creating shareholder value and maintaining value for our bondholders.

Here are some of the ways we have made Gibraltar an even stronger company:

y We continue to focus on building leadership positions in niche markets, and today approximately 80% of our sales come from products or services where we hold the #1 or #2 market share. We continue to focus on those businesses that add the most value and margin and which differentiate us from our competitors.

y We serve an increasingly diverse group of markets and customers, which reduces our exposure to any single customer or industry. AMICO alone brought Gibraltar 8,000 new customers, many in markets where we had little participation, providing us with numerous cross- selling opportunities.

y There are significant opportunities to gain additional business with our existing customers. At one of our large customers, for example, we sell a host of different products to them, however our mailboxes are the only Gibraltar product being sold in all of their 2,000 stores. We believe we could generate approximately $600 million of incremental sales just by selling more of our existing products to our current customers, and we have initiatives underway which are helping us accomplish that.

y We now sell more than 5,000 manufactured end products, which account for nearly two-thirds of our sales, continuing to propel our transformation from our steel processor roots, toward being a value-added, diversified manufacturer.

y As we have diversified our business, we have also reduced our exposure to the automotive industry, which decreased from 58% of total sales in 1993 to approximately 20% today, while our actual sales volume has more than doubled during that time. We have also continued to diversify this business, growing our relationships with the major "transplant" manufacturers and their suppliers, and our products are now on Toyota, Honda, BMW, Mercedes, and other vehicles as well.

y We have established operations throughout North America, including Mexico and Canada – with a growing presence in many of the fastest-growing regions – and we are developing and expanding our international footprint. Last September, we purchased a facility in Suzhou, China, giving us an on-the-ground presence in the center of the rapidly growing Chinese industrial market, from which to view other potential market opportunities.

y We continue to leverage our business to find ways to streamline our operations, improve our efficiency, and lower costs. Our goal is to drive SG&A to 10% or less of sales, and progress with a number of efficiency initiatives continues to move us closer to that target.

All of these activities, over time, will improve the performance of our operations. They will drive our margins higher, improve our return on capital, and increase our free cash flow, allowing us to fund more of our growth internally.

Gibraltar made significant progress toward many of its goals in 2005. Last year's acquisitions, together with growth at our existing operations, increased our pro forma sales to approximately $1.4 billion, moving us much closer to our goal of $2 billion in annual sales by 2009, or sooner.

2005 was another solid year of growth and improvement.

At this point, I'll turn the call over to Dave and Henning, who will provide a more detailed review of our fourth-quarter and 2005 results, and give you a better sense of our outlook for the first quarter.

Dave.

DAVE

Thanks, Brian.

As Brian mentioned, the fourth quarter was a very good one for Gibraltar. Sales from continuing operations were $334 million, the highest of any quarter in Gibraltar's history, and increased by approximately 31% from a year ago. The inclusion of AMICO's results for the full quarter was primarily responsible for the increase, as well as overall sales increases from the other Building Products operations, partially offset by softer results in the Processed Metal businesses, primarily strip steel.

For the entire year of 2005, sales from continuing operations were $1.2 billion, an increase of approximately 21% compared to 2004.

Net income from continuing operations in the fourth quarter exclusive of special charges amounted to $12.4 million, or $.41 per share, compared to $9.4 million, or $.32 per share, in the fourth quarter of 2004. These results exceeded the upper end of our earlier guidance by $.06 per share, and were primarily driven by higher sales and improved margins in our Building Products segment.

Actual net income in the fourth quarter of this year was negatively impacted by a number of special charges, including a $6.8 million charge ($.14 per share) for prepayment and make-whole penalties related to the early redemption of certain senior debt, a $4.0 million charge ($.08 per share) to cost of sales resulting from purchase accounting adjustments required to adjust inventories of companies acquired during the quarter (primarily AMICO) to fair market value, and a $600,000 expense ($.01 per share) from the write-off of deferred financing costs related to the original issuance of the senior debt we redeemed.

Together these items reduced net income for the quarter by approximately $7 million dollars, or $.23 per share, resulting in actual net income of $5.4 million, or $.18 per share.

Full year 2005 net income from continuing operations before special charges was $51.6 million, or $1.73 per share, compared to $49.7 million, or $1.68 per share, in 2004. Actual net income from continuing operations after special charges was $43.5 million, or $1.50 per share.

Selling, general, and administrative expenses amounted to $35.4 million, or 10.6% of sales, during the quarter, compared to $26.8 million, or 10.5% of sales, in the fourth quarter of last year. The large increase in terms of dollars comes almost exclusively from AMICO.

Our equity partnerships generated a loss of $350 thousand dollars during the quarter, compared to a $1.4 million dollar profit in the fourth quarter of 2004. This decrease was driven by selling price and raw material cost-related issues, which we expect to improve in 2006.

Interest expense, exclusive of the $6.8 million make-whole penalties, increased to $7.5 million during the quarter, from $3.4 million in the fourth quarter of last year. This resulted primarily from the higher overall borrowing levels taken on with the AMICO acquisition and higher average interest rates when compared to the fourth quarter of last year.

Our net return on sales, exclusive of the special charges, was 3.7% for the quarter, which is in line with last year's fourth quarter.

From a cash flow perspective, we generated actual EBITDA of $32.3 million during the fourth quarter and $126.6 million for the entire year.

Our inventories increased by $27.9 million during the quarter, entirely as a result of the AMICO acquisition. Inventory levels at our other operating companies, exclusive of AMICO, actually decreased by approximately $9.4 million. On a consolidated basis, we turned our inventories at 5.8 times during the quarter, compared to 4.5 times in the fourth quarter of 2004.

Average days sales outstanding in receivables were 52.4 days in the fourth quarter, compared to 53.5 days a year ago.

During the quarter, we spent approximately $252 million dollars, gross, on acquisitions, most notably for AMICO, which had a purchase price of $240 million, the largest single acquisition in Gibraltar's history.

Capital spending was $7.3 million in the quarter and $22.1 million for the entire year.

With the addition of AMICO, we expect to spend somewhere between $28 to $31 million on capital expenditures during 2006, slightly less than depreciation.

We also paid out approximately $1.5 million dollars in dividends during the quarter, and $5.9 million for the year.

Looking out into 2006, we believe we will be able to generate sufficient cash flows to fund our operations, dividends, capital spending, and working capital requirements. We also believe that after funding our internal requirements we should generate significant free cash flows for use in potential growth initiatives and/or debt reduction.

During the fourth quarter we were able to complete a restructuring of our debt and overall capital structure by expanding and renegotiating the terms and conditions of our revolving credit facility. We also issued new long-term debt that affords us greater flexibility, but still allows us to pursue potential growth and acquisition strategies that may arise.

During December, we issued $230 million dollars of institutional floating-rate term loans and completed a private offering of $204 million in aggregate principal amount of 8% Senior Subordinated 10-year notes, which were sold at a discount from face value to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

Both issues were rated by Moody’s and Standard & Poors.

The new Senior Subordinated debt gives us a fairly large piece of junior capital on our balance sheet, and results in a capital structure and mix that is far less dependent solely on equity and secured financing, to one more flexible and appropriate to a company of our size and growth characteristics.

At December 31th, our long-term debt-to-total-capital ratio stood at approximately 48%, with the secured debt representing approximately 26%.

Now I will turn the call over to Henning for a more detailed analysis of operations.
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HENNING

Thanks, Dave.

As Dave mentioned, our net sales from continuing operations were $334 million in the fourth quarter, up 31% from a year ago.

At this point, I would like to point out that the following analysis excludes special charges incurred in the quarter, which we believe does provide for a more appropriate on-going comparison.

Our gross margin of 18.5% was up by approximately 1.4 percentage points from the fourth quarter of 2004. Our operating margin of 8.1% was up 1.5 percentage points from the fourth quarter of 2004.

Looking at the results of our three segments, Building Products had a net sales increase from continuing operations of 76.2% to $204 million.
The growth was the result of a full quarter's results from AMICO and continued strong growth in our core products (which was up approximately 10%), in spite of normal fourth-quarter seasonal slowing.

The gross margin was 24.1%, an increase of 6.4 percentage points from the year-ago quarter, and the operating margin was 14.4%, up 7.6 percentage points from 6.8% in the fourth quarter of 2004. The margin improvement is attributed to operational improvements in three businesses, coupled with growth in two higher-margin businesses.

Our Processed Metal Products segment's sales were $103 million, down 9% from a year ago, primarily a result of lower industry market prices. Demand on a unit volume basis remained strong and in line with our expectations.

Our gross margin was 8.1%, down from 15.7% in the previous year, and the operating margin was 3.4%, down from 10.7% in the fourth quarter of 2004, both a result of lower selling prices and higher-cost inventory. Margin compression was most notable in the service center business, offset, in part, by an improved performance from our powdered metals business.

Our Thermal Processing segment had sales of $27 million, an increase of 2.3% compared to the fourth quarter of 2004. Gross margins at 16.4% were down 4.2 percentage points compared to the fourth quarter of 2004, a result of escalating energy costs. Operating margins were 8.8% in the fourth quarter of 2005, down only 2.2 percentage points in the fourth quarter of 2004. The 2 percentage point pick-up from the gross margin is attributed to lower SG&A cost in the quarter.

On a full-year basis, sales were up 21%. Gross margins were 18.9% (down 1.7 percentage points), driven by the steel cost/pricing issues encountered by our Processed Metals group in the second half of the year. Operating margins were 8.7% (down ½ percentage point), attributable to our reduced SG&A costs as we began to leverage our costs over the larger company that we have become. Core earnings per share were $1.73 vs. $1.68, driven by the improved sales and improved margins in the Building Products group, particularly in the second half of the year.

At this point, let me provide some commentary on our outlook for the first quarter.

We expect to see continued strength in our Building Products segment, driven by a strong performance at our existing operations, contributions from our recent acquisitions, and a good operating environment.

Our Thermal Processing segment will feel continued pressure from higher energy costs, although energy costs have retreated from the high levels experienced in the fourth quarter, offset by the continuing ramp-up of recent business gains won through our aggressive marketing, sales, and investment strategies.

And the operating climate for our Processed Metal Products segment is improving, with a more stable steel market, coupled with our active marketing and inventory management programs.

As a result of these considerations, we expect our first-quarter earnings per share from continuing operations will be in the range of $.40 to $.45, compared to $.36 in the first quarter of 2005, barring a significant change in business conditions.

We are excited about Gibraltar's prospects in 2006. Many of the initiatives started in 2005 – with a continued focus on fully integrating acquisitions; converting synergies to operating efficiencies; solidifying our market share; maximizing our cash flow by managing inventory, capex, and receivables; improving our return on investment; and top-line growth – will provide the results expected by our shareholders.

At this point, I'll turn the call back over to Brian.

BRIAN

Thanks, Henning.

Before we open the call to any questions that you might have, let me make a few closing comments.

We had another very strong year in 2005 with:

- Record sales, net income, and EPS before special charges,

- improved cash flow,

- a restructured and more flexible balance sheet,

- strong organic growth,

- and four acquisitions, including the largest in our history.

We expect to generate stronger sales and earnings in the first quarter of 2006 than a year earlier, and we intend to build on that momentum as we move through the balance of the year.

That covers our prepared comments for today. At this point, we'll open the call for any questions that any of you may have.

Q & A Session

Thank you for joining us this afternoon, and for your continuing interest in Gibraltar.

We look forward to talking with you again in three months, and updating you on our continued progress.