

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) August 11, 2003

GIBRALTAR STEEL CORPORATION

(Exact name of registrant as specified in its chapter)

Delaware ----- (State or other jurisdiction of incorporation)	0-22462 ----- (Commission File Number)	16-1445150 ----- (IRS Employer Identification No.)
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3556 Lake Shore Road P.O. Box 2028 Buffalo, New York ----- (Address of principal executive offices)	14219-0228 ----- (Zip Code)
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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 August 11, 2003.

Item 9. Regulation FD Disclosure

The following information is being provided under Item 12:

On August 11, 2003, Gibraltar Steel Corporation issued a press release announcing operating results for the second quarter ended June 30, 2003.

The information contained in the press release dated August 11, 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: August 11, 2003

GIBRALTAR STEEL CORPORATION

/S/ John E. Flint

Name: John E. Flint
Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release of the Company dated August 11, 2003

Gibraltar Reports Record Quarterly Sales and Earnings

BUFFALO, N.Y.--(BUSINESS WIRE)--Aug. 11, 2003--

Quarterly Sales Exceed \$200 Million for First Time; Acquisitions of Construction Metals and Air Vent Contribute to Record Earnings

Gibraltar (Nasdaq: ROCK) said today that its sales and earnings for the quarter ended June 30, 2003, were the highest for any quarter in the Company's history. Sales in the second quarter of 2003 were \$203.4 million, an increase of 18.6 percent compared to \$171.5 million in the second quarter of 2002. Sales for the first six months of 2003 were \$364.9 million, an increase of 15.4 percent compared to \$316.2 million in the first half of 2002.

Net income of \$8.3 million in the second quarter of 2003 was a quarterly record, and increased 3.6 percent compared to \$8.0 million in the second quarter of 2002. During the first half of 2003, net income was \$13.2 million, an increase of 9.3 percent compared to \$12.0 million in the first six months of 2002.

Earnings per share in the second quarter of 2003 were \$.51, compared to \$.49 in the second quarter of 2002, on approximately the same number of weighted average shares outstanding. During the first six months of 2003, earnings per share were \$.82, compared to \$.81 in the first half of 2002, and there were approximately 9 percent more weighted average shares outstanding in the first six months of 2003 as a result of Gibraltar's successful completion of its secondary stock offering of 3,150,000 shares in March of 2002.

"Our ability to generate our best-ever quarterly sales and earnings, even though the economy is nowhere near full strength, is a direct result of the strategic positioning of our company and outstanding work by all 3,700 men and women on the Gibraltar Team," said Brian J. Lipke, Gibraltar's Chairman and Chief Executive Officer.

"The immediately accretive impact of our two second-quarter acquisitions - Construction Metals and Air Vent - offset the slowdown in automotive production. Our second-quarter performance once again demonstrated that our steps to broaden our customer base and business mix, extend our reach into many of North America's fastest-growing geographic and steel-consuming markets, and our push into manufactured end products (which accounted for 53 percent of our sales in the first six months of 2003) allows us to generate profitable growth even in a weak economy," said Mr. Lipke.

On April 1, Gibraltar acquired Construction Metals, Inc., an Ontario, California-based, privately held manufacturer of a wide array of building and construction products, which are distributed from ten facilities to retail and wholesale customers throughout the western United States. On May 1, the Company announced that it had acquired Air Vent Inc., a Dallas, Texas-based subsidiary of CertainTeed Corporation, making Gibraltar North America's largest manufacturer of ventilation products and accessories. The two companies add approximately \$100 million to Gibraltar's annual sales.

"Our acquisitions of Construction Metals and Air Vent will have a major impact on our sales and profitability levels in the future. They will help us achieve our longstanding goals of 20 percent average annual growth in sales and earnings, improved operating margins, and higher returns on sales, shareholders' equity, and investment," said Mr. Lipke.

"We expect to continue our positive year-over-year quarterly sales and earnings comparisons in the third quarter, and barring a significant change in business conditions, we expect our third-quarter earnings per share will be in the range of \$.45 to \$.49, compared to \$.44 in the third quarter of 2002, on approximately the same number of weighted average shares outstanding," said Mr. Lipke.

"We have now generated quarter-over-quarter improvements in both sales and net income for five consecutive quarters, in a tough economic environment, and we believe we are well positioned to generate record sales and earnings in 2003, even in the face of a slow and struggling economy. While we take satisfaction in having generated record results, we have clear targets to improve our performance. We continue our intense focus on both our day-to-day operations and acquisitions, in an effort to achieve our stated goals and objectives," 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 3,700 employees and operates 68 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 second-quarter results and discuss its outlook for the rest of 2003 during its quarterly conference call on August 11, at 2 p.m. ET. Details on the conference call can be found on the Gibraltar Web site, at www.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	
	June 30, 2003	June 30, 2002
	----- (unaudited)	----- (unaudited)
Net Sales	\$ 203,406	\$ 171,520
Net Income	\$ 8,251	\$ 7,962
Net Income Per Share-Basic	\$.52	\$.50
Weighted Average Shares		
Outstanding-Basic	15,938	15,835
Net Income Per Share-Diluted	\$.51	\$.49
Weighted Average Shares		
Outstanding-Diluted	16,103	16,158

	Six Months Ended	
	June 30, 2003	June 30, 2002
	----- (unaudited)	----- (unaudited)
Net Sales	\$ 364,938	\$ 316,233
Net Income	\$ 13,155	\$ 12,040
Net Income Per Share-Basic	\$.83	\$.83
Weighted Average Shares		
Outstanding-Basic	15,925	14,561
Net Income Per Share-Diluted	\$.82	\$.81
Weighted Average Shares		
Outstanding-Diluted	16,086	14,808

GIBRALTAR STEEL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2003	December 31, 2002
	----- (unaudited)	----- (audited)
Assets		
- - - - -		
Current assets:		
Cash and cash equivalents	\$ 8,448	\$ 3,662
Accounts receivable	125,398	87,772
Inventories	119,566	106,155
Other current assets	7,635	5,405
	-----	-----
Total current assets	261,047	202,994
Property, plant and equipment, net	248,328	231,526
Goodwill	255,467	133,452
Other assets	10,425	8,596
	-----	-----
	\$ 775,267	\$ 576,568
	=====	=====

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable	\$ 58,158	\$ 42,074
Accrued expenses	30,360	22,050
Current maturities of long-term debt	14,848	624
	-----	-----
Total current liabilities	103,366	64,748
Long-term debt	307,902	166,308
Deferred income taxes	49,701	44,656
Other non-current liabilities	7,511	7,739
Shareholders' equity:		
Preferred shares	-	-
Common shares	160	160
Additional paid-in capital	125,142	124,825
Retained earnings	183,941	172,147
Accumulated comprehensive loss	(2,232)	(2,560)
Unearned compensation	(930)	(1,086)
Currency translation adjustment	706	(369)
	-----	-----
Total shareholders' equity	306,787	293,117
	-----	-----
	\$ 775,267	\$ 576,568
	=====	=====

GIBRALTAR STEEL CORPORATION

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
	-----	-----	-----	-----
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net sales	\$ 203,406	\$ 171,520	\$ 364,938	\$ 316,233
Cost of sales	162,765	136,123	295,151	253,622
	-----	-----	-----	-----
Gross profit	40,641	35,397	69,787	62,611
Selling, general and administrative expense	23,185	19,877	41,618	37,474
	-----	-----	-----	-----
Income from operations	17,456	15,520	28,169	25,137
Interest expense	3,704	2,139	6,244	4,902
	-----	-----	-----	-----
Income before taxes	13,752	13,381	21,925	20,235
Provision for income taxes	5,501	5,419	8,770	8,195
	-----	-----	-----	-----
Net income	\$ 8,251	\$ 7,962	\$ 13,155	\$ 12,040
	=====	=====	=====	=====
Net income per share - Basic	\$.52	\$.50	\$.83	\$.83
	=====	=====	=====	=====
Weighted average shares outstanding - Basic	15,938	15,835	15,925	14,561
	=====	=====	=====	=====
Net income per share - Diluted	\$.51	\$.49	\$.82	\$.81
	=====	=====	=====	=====
Weighted average shares outstanding - Diluted	16,103	16,158	16,086	14,808
	=====	=====	=====	=====

GIBRALTAR STEEL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Six Months Ended June 30,	
	2003	2002
	----- (unaudited)	----- (unaudited)
Cash flows from operating activities		

Net income	\$ 13,155	\$ 12,040
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,957	10,050
Provision for deferred income taxes	1,402	2,324
Undistributed equity investment income	203	133
Other noncash adjustments	304	228
Increase (decrease) in cash resulting from changes in (net of acquisitions):		
Accounts receivable	(23,699)	(26,562)
Inventories	(441)	(7,614)
Other current assets	(2,392)	(1,150)
Accounts payable and accrued expenses	10,468	15,328
Other assets	(263)	(1,271)
	-----	-----
Net cash provided by operating activities	9,694	3,506
	-----	-----
Cash flows from investing activities		

Acquisitions, net of cash acquired	(83,580)	-
Purchases of property, plant and equipment	(10,169)	(4,527)
Net proceeds from sale of property and equipment	265	160
	-----	-----
Net cash used in investing activities	(93,484)	(4,367)
	-----	-----
Cash flows from financing activities		

Long-term debt reduction	(25,924)	(75,942)
Proceeds from long-term debt	115,464	21,179
Payment of dividends	(1,281)	(994)
Net proceeds from issuance of common stock	317	52,282
	-----	-----
Net cash provided by (used in) financing activities	88,576	(3,475)
	-----	-----
Net increase (decrease) in cash and cash equivalents	4,786	(4,336)
Cash and cash equivalents at beginning of year	3,662	8,150
	-----	-----
Cash and cash equivalents at end of period	\$ 8,448	\$ 3,814
	=====	=====

GIBRALTAR STEEL CORPORATION
Segment Information
(in thousands)

	Three Months Ended June 30,			
	-----		-----	
	2003	2002	Increase (Decrease) \$	%
	-----	-----	-----	-----
	(unaudited)	(unaudited)		
Net Sales				
Processed steel	\$ 69,510	\$ 70,622	\$ (1,112)	(1.6)%

Building products	111,984	81,086	30,898	38.1%
Heat treating	21,912	19,812	2,100	10.6%
Total Sales	\$ 203,406	\$ 171,520	\$ 31,886	18.6%
Income from Operations				
Processed steel	\$ 6,441	\$ 8,812	\$ (2,371)	(26.9)%
Building products	13,460	8,314	5,146	61.9%
Heat treating	2,320	2,710	(390)	(14.4)%
Corporate	(4,765)	(4,316)	(449)	(10.4)%
Total Operating Income	\$ 17,456	\$ 15,520	\$ 1,936	12.5%
Operating Margin				
Processed steel	9.3%	12.5%		
Building products	12.0%	10.3%		
Heat treating	10.6%	13.7%		

Six Months Ended June 30,

			Increase (Decrease)	
	2003	2002	\$	%
	(unaudited)	(unaudited)		
Net Sales				
Processed steel	\$ 140,713	\$ 133,634	\$ 7,079	5.3%
Building products	180,279	144,306	35,973	24.9%
Heat treating	43,946	38,293	5,653	14.8%
Total Sales	\$ 364,938	\$ 316,233	\$ 48,705	15.4%
Income from Operations				
Processed steel	\$ 14,794	\$ 16,280	\$ (1,486)	(9.1)%
Building products	15,990	10,809	5,181	47.9%
Heat treating	5,283	5,327	(44)	(.8)%
Corporate	(7,898)	(7,279)	(619)	(8.5)%
Total Operating Income	\$ 28,169	\$ 25,137	\$ 3,032	12.1%
Operating Margin				
Processed steel	10.5%	12.2%		
Building products	8.9%	7.5%		
Heat treating	12.0%	13.9%		

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