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 7, 2008

GIBRALTAR INDUSTRIES, INC.

(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.)

3556 Lake Shore Road
P.O. Box 2028
Buffalo, New York 14219-0228

(Address of principal executive offices) (Zip Code)

(716) 826-6500
(Registrant's telephone number, including area code)

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

The information in this Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, unless the registrant specifically incorporates it by reference in a document filed under the Securities Act or the Exchange Act.

ITEM 2.02 Results of Operations and Financial Condition

On August 7, 2008, the registrant announced its financial results for the three and six months ended June 30, 2008 and certain other information. A copy of the registrant’s press release announcing these financial results and certain other information is furnished herewith as Exhibit 99.1.

Exhibit 99.1 is incorporated by reference under this Item 2.02.

ITEM 7.01 Regulation FD Disclosure

The registrant hosted its second quarter 2008 earnings conference call on August 8, 2008, during which the registrant presented information regarding its earnings for the quarter and six months ended June 30, 2008, 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 third quarter earnings conference call as Exhibit 99.2 to this report. By furnishing this information under Item 7.01 of Form 8-K, the Registrant makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

Exhibit 99.2 is incorporated by reference under this Item 7.01.

ITEM 9.01 Financial Statements and Exhibits

a. Financial Statements of Business Acquired

   - Not Applicable

b. Pro Forma Financial Information

   - Not Applicable

c. Shell Company Transactions

   - Not Applicable

d. Exhibits

- Exhibit 99.1 Press Release dated August 7, 2008
- Exhibit 99.2 Script of Second Quarter Earnings Conference Call hosted August 8, 2008

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, 2008

GIBRALTAR INDUSTRIES, INC.

/s/ Kenneth W. Smith

Name: Kenneth W. Smith
Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated August 7, 2008
99.2	Script of Second Quarter Earnings Conference Call hosted August 8, 2008

Exhibit 99.1

For Immediate Release
August 7, 2008

GIBRALTAR REPORTS SECOND-QUARTER EARNINGS OF $0.67 PER SHARE

- *Operating Margin Exceeds 10% for First Time Since 2006, Solid Improvement in Both Segments*
- *Strong Cash Flow from Improved Profits and Reduced Working Capital Used to Further Reduce Debt*
- *Raising 2008 EPS from Continuing Operations, Now Expecting $1.50 to $1.65*

BUFFALO, NEW YORK (August 7, 2008) — Gibraltar Industries, Inc. (NASDAQ: ROCK), a leading manufacturer, processor, and distributor of products for the building, industrial, and vehicular markets, today reported results for the quarter and six months ended June 30, 2008.

Sales from continuing operations in the second quarter of 2008 were $379 million, an increase of six percent compared to $356 million in the second quarter of 2007. Income from continuing operations increased by 56 percent to $20.3 million in the second quarter of 2008, or $0.67 per diluted share, compared to $13.0 million, or $0.43 per diluted share, in the second quarter of 2007.

In the first six months of 2008, sales from continuing operations were $705 million, up seven percent from $661 million in the first half of 2007. Income from continuing operations in the first six months of 2008 increased by 36 percent to $27.4 million, or $0.91 per diluted share, from $20.1 million, or $0.67 per diluted share, in the first six months of 2007.

Gibraltar's 2007 acquisition activity allowed it to increase sales despite significantly weaker market conditions in 2008 compared to a year earlier, as these acquisitions added sales of $22 million in the second quarter and $59 million in the first six months of 2008.

"During the second quarter, we built on the progress achieved in the first three months of the year. We continued to reduce cost, generated higher sales, drove strong earnings growth, and further strengthened our balance sheet. All of this was accomplished in spite of additional weakening in two of our primary markets, with housing starts off 32 percent and the North American auto build down 16 percent compared to the second quarter of 2007," said Brian J. Lipke, Gibraltar's Chairman and Chief Executive Officer.

"Our many initiatives to reduce costs, consolidate and streamline our operations, reduce working capital, and lower our debt allowed us to produce much stronger second-quarter results, even in an extremely difficult operating environment. In the last 18 months, we have closed or consolidated 18 facilities, including four in the second quarter. Over that same time, our operational efficiencies have resulted in improvements in margins, improved our customer service, and helped to reduce working capital, resulting in reductions in debt of $24 million during the second quarter, $50 million in the first six months of 2008, and approximately $115 million in the last nine months," said Henning N. Kornbrekke, Gibraltar's President and Chief Operating Officer.

“We have continued to strategically transform Gibraltar, broadening and diversifying our business portfolio by increasing our participation in the commercial building, industrial, and international markets and strengthening our product leadership positions in targeted niche markets, all of which have improved our core operating characteristics and enhanced our ability to generate stronger and more consistent results,” said Mr. Lipke.

“By aggressively lowering Gibraltar’s cost structure and continuing to improve our margins, we have been able to offset lower volumes in two of our primary markets. As these markets stabilize and begin to move back toward more normal activity levels, we are positioned to generate even stronger results,” said Mr. Kornbrekke.

Looking ahead, Mr. Kornbrekke said that the Company expects the normal seasonal slowing in the second half of the year and that, in light of its strong performance in the first six months of the year and the momentum from its many operational improvements, its 2008 earnings per share from continuing operations are now expected to be in the range of $1.50 to $1.65 per share, compared to previous guidance of $1.05 to $1.25, and $1.03 in 2007, barring a significant change in current business conditions.

Gibraltar has scheduled a conference call to review its second-quarter results and discuss its outlook for 2008 on August 8, at 9:00 a.m. ET. Details of the call can be found on Gibraltar’s Web site, at http://www.gibraltar1.com. If you are not able to participate in the call, you can listen to a replay on the Gibraltar Web site. The presentation slides that will be discussed during the call are expected to be available on Thursday, August 7, by 6:00 p.m. ET. The slides may be downloaded from the Conference Calls page of the Investor Info section of the Gibraltar website:
http://www.gibraltar1.com/investors/index.cfm?page=48.

Gibraltar Industries is a leading manufacturer, processor, and distributor of products for the building, industrial, and vehicular markets. The company serves customers in a variety of industries in all 50 states and throughout the world. It has approximately 3,800 employees and operates 71 facilities in 27 states, Canada, China, England, Germany, and Poland. Gibraltar’s common stock is a component of the S&P SmallCap 600 and the Russell 2000® Index.

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; energy 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. In addition, such forward-looking statements could also be affected by general industry and market conditions, as well as general economic and political conditions. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

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

—30—

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

	June 30, 2008 (unaudited)	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 26,692	$ 35,287
Accounts receivable, net of reserve of $4,039 and $3,482 in 2008 and 2007, respectively	214,008	167,595
Inventories	228,745	212,909
Other current assets	19,193	20,362
Assets of discontinued operations	1,536	4,592
Total current assets	490,174	440,745
Property, plant and equipment, net	266,791	273,283
Goodwill	458,386	453,228
Acquired intangibles	98,398	96,871
Investments in partnerships	2,891	2,644
Other assets	14,687	14,637
	$ 1,331,327	$ 1,281,408
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 150,412	$ 89,551
Accrued expenses	54,292	41,062
Current maturities of long-term debt	2,728	2,955
Liabilities of discontinued operations	—	657
Total current liabilities	207,432	134,225
Long-term debt	435,583	485,654
Deferred income taxes	78,993	78,071
Other non-current liabilities	16,315	15,698
Shareholders' equity:		
Preferred stock, $0.01 par value; authorized: 10,000,000 shares; none outstanding	—	—
Common stock, $0.01 par value; authorized 50,000,000 shares; issued 30,007,494 and 29,949,229 shares in 2008 and 2007	300	300
Additional paid-in capital	221,921	219,087
Retained earnings	361,749	337,929
Accumulated other comprehensive income	9,462	10,837
	593,432	568,153
Less: cost of 64,154 and 61,467 common shares held in treasury in 2008 and 2007	428	393
Total shareholders' equity	593,004	567,760
	$ 1,331,327	$ 1,281,408

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Net sales	$ 379,208	$ 356,208	$ 704,756	$ 660,546
Cost of sales	296,617	290,156	566,415	542,743
Gross profit	82,591	66,052	138,341	117,803
Selling, general and administrative expense	43,816	37,284	81,264	71,620
Income from operations	38,775	28,768	57,077	46,183
Other (income) expense:				
Equity in partnerships' income and other income	(267)	(305)	(361)	(667)
Interest expense	6,932	7,850	14,722	14,691
Total other expense	6,665	7,545	14,361	14,024
Income before taxes	32,110	21,223	42,716	32,159
Provision for income taxes	11,839	8,193	15,327	12,090
Income from continuing operations	20,271	13,030	27,389	20,069
Discontinued operations:				
Loss from discontinued operations before taxes	(250)	(1,773)	(913)	(3,143)
Income tax benefit	(92)	(669)	(337)	(1,168)
Loss from discontinued operations	(158)	(1,104)	(576)	(1,975)
Net income	$ 20,113	$ 11,926	$ 26,813	$ 18,094
Net income per share — Basic:				
Income from continuing operations	$ .68	$ .44	$ .91	$ .67
Loss from discontinued operations	(.01)	(.04)	(.02)	(.06)
Net income	$ .67	$ .40	$ .89	$ .61
Weighted average shares outstanding — Basic	29,980	29,863	29,963	29,850
Net income per share — Diluted:				
Income from continuing operations	$ .67	$ .43	$ .91	$ .67
Loss from discontinued operations	—	(.03)	(.02)	(.07)
Net income	$ .67	$ .40	$ .89	$ .60
Weighted average shares outstanding — Diluted	30,139	30,144	30,129	30,096

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

	Six Months Ended June 30, 2008	2007
Cash flows from operating activities		
Net income	$ 26,813	$ 18,094
Loss from discontinued operations	(576)	(1,975)
Income from continuing operations	27,389	20,069
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,133	15,570
Provision for deferred income taxes	(952)	(229)
Equity in partnerships' loss (income) and other income	(270)	(576)
Distributions from partnerships	264	493
Stock compensation expense	2,712	1,254
Other noncash adjustments	1,251	528
Increase (decrease) in cash resulting from changes in (net of acquisitions and dispositions):		
Accounts receivable	(46,990)	(28,627)
Inventories	(16,046)	14,539
Other current assets and other assets	1,180	1,221
Accounts payable	60,060	25,668
Accrued expenses and other non-current liabilities	13,366	(2,946)
Net cash provided by continuing operations	60,097	46,964
Net cash provided by discontinued operations	1,662	7,892
Net cash provided by operating activities	61,759	54,856
Cash flows from investing activities		
Acquisitions, net of cash acquired	(8,222)	(84,424)
Purchases of property, plant and equipment	(9,440)	(9,254)
Net proceeds from sale of property and equipment	540	373
Net cash used in investing activities from continuing operations	(17,122)	(93,305)
Net cash provided by (used in) investing activities for discontinued operations	161	(38)
Net cash used in investing activities	(16,961)	(93,343)
Cash flows from financing activities		
Long-term debt reduction	(93,922)	(1,654)
Proceeds from long-term debt	43,439	52,485
Payment of deferred financing costs	(4)	(8)
Payment of dividends	(2,993)	(2,983)
Purchase of treasury stock	(35)	—
Net proceeds from issuance of common stock	—	93
Tax benefit from equity compensation	122	—
Net cash (used in) provided by financing activities	(53,393)	47,933
Net (decrease) increase in cash and cash equivalents	(8,595)	9,446
Cash and cash equivalents at beginning of year	35,287	13,475
Cash and cash equivalents at end of period	$ 26,692	$ 22,921

GIBRALTAR INDUSTRIES, INC.
Segment Information
(unaudited)
(in thousands)

	Three Months Ended June 30,			
			Increase (Decrease)	
	2008	2007	$	%
Net Sales				
Building Products	$ 281,058	$ 258,209	$ 22,849	8.8%
Processed Metal Products	98,150	97,999	151	0.2%
Total Sales	379,208	356,208	23,000	6.5%
Income from Operations				
Building Products	$ 39,638	$ 31,172	$ 8,466	27.2%
Processed Metal Products	8,425	5,211	3,214	61.7%
Corporate	(9,288)	(7,615)	(1,673)	22.0%
Total Income from Operations	$ 38,775	$ 28,768	$ 10,007	34.8%
Operating Margin				
Building Products	14.1%	12.1%		
Processed Metal Products	8.6%	5.3%		

	Six Months Ended June 30,			
			Increase (Decrease)	
	2008	2007	$	%
Net Sales				
Building Products	$ 510,381	$ 463,347	$ 47,034	10.2%
Processed Metal Products	194,375	197,199	(2,824)	(1.4%)
Total Sales	704,756	660,546	44,210	6.7%
Income from Operations				
Building Products	$ 60,438	$ 49,885	$ 10,553	21.2%
Processed Metal Products	12,661	10,549	2,112	20.0%
Corporate	(16,022)	(14,251)	(1,771)	12.4%
Total Income from Operations	$ 57,077	$ 46,183	$ 10,894	23.6%
Operating Margin				
Building Products	11.8%	10.8%		
Processed Metal Products	6.5%	5.3%		

Gibraltar

Second-Quarter 2008
Earnings Conference Call

August 8, 2008

KEN H.

Thank you Erika, and welcome to Gibraltar's second-quarter 2008 conference call.

Before we begin, I want to remind you that this call contains 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 risk factors are detailed in the Company's 10-K, which can be viewed on Gibraltar's Web site, at www.gibraltar1.com.

If you did not receive the news release on our second-quarter results, you can get a copy on our Web site. A set of the presentation slides that we will cover during this call is also available on our Web site.

On our call this morning is Brian Lipke, our Chairman and CEO; Henning Kornbrekke, our

President and COO; and Ken Smith, our CFO. Thanks for joining us.

At this point, I'd like to turn the call over to Brian.

Brian...

BRIAN

Thanks, Ken. Good morning, everyone.

This morning, I'm going to focus my comments on two areas. First, I'll give an overview of our second-quarter and first-half results, followed by Ken Smith and Henning Kornbrekke discussing those comments in far greater detail. And then, following Ken and Henning's presentations, I'll provide an update on some of the specific steps we are taking to continue to refine and grow our business. After that, we'll open the call to your questions.

During the second quarter, we built on the momentum achieved in the first three months of the year and set up by actions taken during 2007 and the first quarter of 2008. We generated higher sales, strong earnings growth, a consolidated operating margin above 10%, further strengthened our balance sheet, and continued to lower our cost structure. And all of this was accomplished in spite of additional weakening in two of our primary markets – as housing starts were off 32% and the North American auto build was down 16% compared to the second quarter of 2007.

Our many initiatives to reduce costs, consolidate and streamline our operations, reduce working capital, and lower our debt allowed us to produce much stronger second-quarter results, even though we are still in a difficult operating environment.

In addition to our ongoing efforts to lower our cost structure, we continue to benefit from the actions we took in 2007 to strengthen our portfolio through the acquisitions of Dramex, Noll, and Florence and the divestitures of Hubbell and our bath cabinet line.

As a direct result of all of these actions, we generated second-quarter sales of $379 million, up 6%, and income from continuing operations of $20.3 million, or $0.67 per diluted share, a 56% increase from a year ago.

In the first six months of 2008, sales of $705 million grew by 7%, and income from continuing operations increased by 36% to $27.4 million, or $0.91 per share.

These were strong results, especially in light of the continued weakness in two of our primary markets and a softening of general economic activity.

As I noted three months ago, the full impact of our progress is being camouflaged by lower volumes in our businesses that sell to the residential building and automotive markets and that is still the case presently.

So, to wrap up my opening comments, I think it's fair to say our efforts are generating improving results in spite of weak market conditions – and as we continue to refine and grow our business and when the markets we serve begin to rebound, we will get additional leverage from increased volumes, positioning us for further improving results once that trend begins to emerge.

Ken, I'll turn it over to you.

KEN S.

Thank you, Brian.

I'll continue the discussion with the consolidated results of Gibraltar...summarized on **slide # 3**.

We had a very strong quarter — both segments registered increased revenues — which resulted from the continued strength of our businesses that sell to the commercial building, industrial, architectural and international markets, PLUS our 2007 acquisitions — all of which more than offset volume declines related to the residential building and automotive markets.

The higher operating income in the quarter and first half of 2008 was fueled by contributions from the 2007 acquisitions, excellent results from our commercial building and industrial businesses, and solid improvement from our Processed Metals segment.

In fact, both segments turned in strong margin expansion compared to their revenue increases in Q2 - - and helped drive our consolidated operating margin to 10.2% — above our 10% target for the first time since the third quarter of 2006.

The Earnings Per Share results showed double-digit increases compared to the 2007 periods and came from the reasons I just noted — plus lower interest expense and a lower tax rate in the second quarter of this year.

The Free Cash Flow generated in 2008 was a combination of higher profits and reductions in working capital and I'll have more detail when I discuss slide #5.

I'll now refer to **slide #4, Net Income**. The first row on our segments performance Henning will talk about in his remarks, so I'll explain the other significant differences.

Corporate expenses rose primarily as a net result of higher incentive-based compensation related to the profitability improvement thus far in 2008.

The interest expense in the second quarter of 2008 decreased as a result of lower average interest rates as compared to the prior-year period.

And, regarding income taxes, we've incurred more expense this year due to the much higher profitability – but our effective tax rate in Q2 2008 and for the 1st half 2008 was 170 basis points lower than the same periods of 2007. The primary rate difference being the timing of discrete tax adjustments this year and last year that have not been repeated. We expect the effective tax rate for the full year 2008 to approximate 36.5%.

Moving to **slide # 5, Cash Flow**, the main contributors to the 2008 improvement came from higher profitability and lower working capital.

As I mentioned earlier, our days of working capital have been trending downward — and for reference, I offer the following numbers:

– as of September 30, 2007 and December 31, 2007, days of working capital approximated 100,

– as of March 31, 2008, we had 87 days invested in working capital,

– and as of June 30, 2008, we were down to 68 days.

So, our businesses are clearly making good strides in this important area.

Moving ahead to **slide #6, the Balance Sheet**, total debt was reduced by $24 million in the second quarter — by $50 million thus far in 2008, and since September 30 of last year down $115 million. And I used September of last year, because that was just after the date of our last acquisition, Florence, which was made in August 2007. And, also you can note that our debt-to-capitalization has scaled down nicely.

At this point, Henning will review the performance of our two segments and update our outlook for the balance of 2008.

HENNING

Thanks, Ken.

Our company-wide gross margin of 21.8% increased by 3.3 percentage points and our operating margin of 10.2% increased by 2.1 percentage points compared to the second quarter of 2007.

As Ken noted, this was our best quarterly operating margin since the housing market collapse began, and it was driven by strong results from our commercial building, industrial, and international businesses, improved performance in our strip steel operations, and overall contributions from our lean processes, which are embedded in all our businesses.

Turning to **Slide #7**, you can see that our Building Products segment had a second-quarter sales increase of 9% to $281 million, with the sales from our newly acquired companies providing the majority of the revenue increase.

Continued strength in the commercial and industrial building products, plus pricing at market, has helped offset lower unit volume sales to the retail and new-build housing markets. Sales in the first six months of the year followed a similar pattern.

Gross margins for this segment were 24.8%, an increase of 2.7 percentage points compared to the second quarter of 2007. The operating margin was 14.1%, up 2 percentage points from the prior-year period. Operational efficiency gains and an improved mix in our commercial/industrial businesses more than offset unit volume declines in the retail and new-build markets.

Looking ahead at **Slide #8**, our Processed Metals segment had second-quarter sales nearly equivalent to the same period in 2007. Market dynamics and competitive pressures reduced unit volumes in our strip steel business, which was offset by higher revenues in our copper powder business. The higher revenues were driven by pricing to market.

The second-quarter gross margin was 13.1%, an increase of 4.0 percentage points, and the operating margin of 8.6% increased 3.3 percentage points quarter over quarter. The continued growth of our SCM-China business, improving strip steel operating characteristics, and pricing to market all contributed to the margin improvement.

At this point, I'll describe our current expectations for the balance of 2008, which is outlined on **Slide #9**.

As you know, the housing and auto markets did not improve in the second quarter of 2008, and we do not anticipate any material improvement in either market in the last two quarters of this year.

With six months of activity in the books, we are staying with our full-year estimate of 900,000 housing starts, which we lowered from 950,000 three months ago. Our commercial building, industrial, and international businesses are still growing. We are also leaving our 2008 GDP forecast at 1% unchanged.

In light of the changed automotive market, we are lowering our estimate for the 2008 North American auto build to a range of 13-14 million units, from 14 million units going into the year. Our recapturing of business that we had lost will mitigate, if not eliminate, any impact on Gibraltar, even at lower industry volume levels.

It is worth noting that the shift away from trucks and SUVs to more fuel-efficient cars should actually increase the demand for certain components that use the steel supplied by our Processed Metals segment, where we have a product leadership position. And, as I noted earlier, we continue to gain additional strip steel business from former and new customers as a result of the efforts of our revamped management team and marketing focus. We are also continuing to win business from the “new domestics” and their suppliers, while also finding non-automotive customers for our products.

Turning to **Slide #10**, while we do expect the normal seasonal slowing in the second half of the year, in light of our strong performance in the first six months of 2008 and the momentum from our many operational improvements, we are increasing our guidance for EPS from continuing operations to a range of $1.50 to $1.65, from our previous guidance of $1.05 to $1.25, and $1.03 in 2007, barring a significant change in current business conditions.

We continue to reshape and reposition the company at a good pace, and our results in the first half of this year and our expectations for the second half – especially in light of difficult market conditions – are evidence of our progress and the momentum we are gaining.

It is important to note that we do not view our many lean initiatives or the efforts to lower our cost structure as a project, or just a response to the current conditions in the market. This is a process we have embedded at Gibraltar, a commitment to continuous improvement that will always be part of how we do business.

We have also strengthened our focus on product and market development, which will allow us to generate more of our growth organically.

We're on track for a strong performance in 2008 in spite of tough markets, and I want to thank the 3,800 men and women on the Gibraltar Team for their great work!

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

BRIAN

Thanks, Henning.

Before we open the call to your questions, I have a couple of brief closing comments that I'd like to make.

As you've heard today and on our recent calls, we are taking a number of steps to build a stronger operating platform at Gibraltar.

Some of our key initiatives include:

y Lowering our cost structure through a number of actions, including streamlining and consolidating our operations.

y We have also made solid progress lowering our working capital, through improved inventory control, and bringing our DSO and DPO into much better alignment.

y Better working capital management and improved profitability will help improve our return on capital, which remains a high priority for Gibraltar.

y Our improved cash flow has enabled us to pay down $115 million in debt in the last nine months – and we expect to further reduce our debt in the second half of 2008.

y We continue to restructure our business portfolio – acquiring companies with better performance characteristics, like our three 2007 acquisitions, and 2 divestitures accomplished during 2007.

y We have Lean Manufacturing initiatives underway across our company and we continue to identify ways to improve all of our operations and eliminate non value-added activities.

We are continuing to refine and grow our business and we are well positioned to capitalize on increased volume once the markets we serve begin to rebound.

That concludes our prepared comments for today. At this point, we'll open the call to questions you may have.

Q & A Session

Thank you for participating in our call today.

I think it's fair to say that the actions that we've taken have repositioned the company. And as market trends begin to improve, I think we're in a position for continuing improvements in our performance.

We look forward to talking with you again in three months.