

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) July 28, 2004

GIBRALTAR STEEL CORPORATION

(Exact name of registrant as specified in its chapter)

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

(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 July 28, 2004.

ITEM 9. REGULATION FD DISCLOSURE

The following information is being provided under Item 12:

On July 28, 2004, Gibraltar Steel Corporation issued a press release announcing operating results for the second quarter ended June 30, 2004.

The information contained in the press release dated July 28, 2004, 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: July 28, 2004

GIBRALTAR STEEL CORPORATION

/S/ David W. Kay

Name: David W. Kay
Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release of the Company dated July 28, 2004

Gibraltar Reports Record Quarterly Sales, Net Income,
and Earnings Per Share; Net Income Increases by 87% on a
27% Gain in Sales; Double-Digit Growth Contributes
to Record Quarterly EPS of \$.78

BUFFALO, N.Y.--(BUSINESS WIRE)--July 28, 2004--Gibraltar (Nasdaq: ROCK) said today that its sales in the second quarter of 2004 were \$257 million, an increase of 27 percent from \$203 million in the second quarter of 2003. Sales for the first six months of 2004 were \$469 million, an increase of 29 percent compared to \$365 million in the first half of 2003.

Net income of \$15.4 million in the second quarter of 2004 increased by 87 percent from \$8.3 million in the second quarter of 2003. During the first half of 2004, net income was \$24.8 million, an increase of 88 percent compared to \$13.2 million in the first six months of 2003.

Earnings per share in the second quarter of 2004 were \$.78, compared to \$.51 in the second quarter of 2003, an increase of 53 percent, on approximately 22 percent more weighted average shares outstanding as a result of Gibraltar's successful completion of its 3.2-million share secondary stock offering last December. During the first half of 2004, earnings per share were \$1.26, compared to \$.82 in the first half of 2003, an increase of 54 percent, on approximately 22 percent more weighted average shares outstanding.

"Our performance in the second quarter was helped by the national manufacturing and distribution foot print established last year and the continued ramp up of available capacity utilization. Gross margins exceeded 20 percent and operating margins were 10.7 percent, indicative of our year-over-year continuous improvement programs and a generally improving economic climate," said Brian J. Lipke, Gibraltar's Chairman and Chief Executive Officer.

"All segments generated double-digit sales increases in the second quarter, and even stronger improvements in operating income. We had continued strong performances in our targeted growth segments including building products and heat treating. We estimate that the majority of our second-quarter sales improvement came from higher unit volumes, with the balance coming from acquisition timing and higher selling prices (which were largely the result of the unprecedented increase in steel prices)," said Mr. Lipke.

On June 1, Gibraltar completed the acquisition of the assets of the powdered metals division of SCM Metal Products. SCM manufactures non-ferrous metal powder products that are used in brazing pastes, roofing shingles, oil-less bearings, and friction products, among others. SCM has more than one hundred customers, in a number of different industries, including automotive, aerospace, electronics, and consumer products. Nearly one-third of its sales (which were \$45 million in 2003) go to customers in Europe, Asia, and Central and South America.

During the second quarter, Gibraltar also took steps to strengthen its balance sheet. It entered into a \$75-million private placement of debt, with a term of seven years and a rate of 5.75 percent. An initial draw of \$25 million was used to lower the balance on Gibraltar's revolving credit facility. The balance, which will be drawn down at specific future intervals, will be used for general corporate purposes, including internal growth initiatives and potential acquisitions.

"We were able to term out a significant portion of our credit line at favorable rates and terms. These and other steps that we are taking to strengthen our balance sheet, together with our strong and consistent financial performance, will continue to give us access to the funds necessary to reach our strategic growth goals," said Mr. Lipke.

"We expect to continue our positive sales and earnings momentum in the third quarter; however, the volatility in the steel supply markets has not abated. At this point, we are confidently managing the situation and therefore we expect our third-quarter earnings per share will be in the range of \$.61 to \$.65, compared to \$.49 in the third quarter of 2003, on approximately 22 percent more weighted average shares outstanding," said Mr. Lipke. The second quarter is historically the strongest period for Gibraltar, with growth slowing in the third quarter as a result of model year changeovers in the auto industry and seasonal slowing in the building industry.

Gibraltar is a manufacturer and distributor of more than 5,000 residential and commercial building products, one of North America's leading metal processors, 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, Mexico, Europe, Asia, and Central and South America. It has approximately 4,000 employees and operates 72 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 the availability and the effects 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 third quarter during its quarterly conference call, which will be held at 11 a.m. Eastern Time on July 29. Details of the call can be found on Gibraltar's 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, 2004	June 30, 2003
	-----	-----
Net Sales	\$ 257,485	\$ 203,406
Net Income	\$ 15,444	\$ 8,251
Net Income Per Share-Basic	\$.79	\$.52
Weighted Average Shares Outstanding-Basic	19,539	15,938
Net Income Per Share-Diluted	\$.78	\$.51
Weighted Average Shares Outstanding-Diluted	19,703	16,103

	Six Months Ended	
	June 30, 2004	June 30, 2003
	-----	-----
Net Sales	\$ 469,480	\$ 364,938
Net Income	\$ 24,789	\$ 13,155
Net Income Per Share-Basic	\$ 1.27	\$.83
Weighted Average Shares Outstanding-Basic	19,485	15,925
Net Income Per Share-Diluted	\$ 1.26	\$.82
Weighted Average Shares Outstanding-Diluted	19,641	16,086

GIBRALTAR STEEL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2004	December 31, 2003
	-----	-----
	(unaudited)	(audited)
Assets		

Current assets:		
Cash and cash equivalents	\$ 10,297	\$ 29,019
Accounts receivable	162,863	102,591
Inventories	141,233	107,531
Other current assets	11,204	10,309
	-----	-----
Total current assets	325,597	249,450
Property, plant and equipment, net	265,978	250,029
Goodwill	280,853	267,157
Investments in partnerships	6,643	5,044
Other assets	5,924	6,063
	-----	-----
	\$ 884,995	\$ 777,743
	=====	=====

Liabilities and Shareholders' Equity

Current liabilities:			
Accounts payable	\$ 76,065	\$ 49,879	
Accrued expenses	42,948	29,029	
Current maturities of long-term debt	19,192	19,848	
	-----	-----	
Total current liabilities	138,205	98,756	
Long-term debt	255,711	222,402	
Deferred income taxes	59,992	55,982	
Other non-current liabilities	5,553	6,422	
Shareholders' equity:			
Preferred stock, \$.01 par value; authorized: 10,000,000 shares; none outstanding	-	-	
Common stock, \$.01 par value; authorized 50,000,000 shares; issued 19,651,200 and 19,274,069 shares in 2004 and 2003, respectively	196	193	
Additional paid-in capital	207,053	199,206	
Retained earnings	219,063	196,138	
Unearned compensation	(648)	(818)	
Accumulated other comprehensive loss	(130)	(538)	
	-----	-----	
	425,534	394,181	
Less: cost of 27,000 and 19,000 common shares held in treasury in 2004 and 2003, respectively	-	-	
	-----	-----	
Total shareholders' equity	425,534	394,181	
	-----	-----	
	\$ 884,995	\$ 777,743	
	=====	=====	

GIBRALTAR STEEL CORPORATION

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
	-----	-----	-----	-----
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net sales	\$257,485	\$ 203,406	\$469,480	\$364,938
Cost of sales	199,183	162,902	368,418	295,359
	-----	-----	-----	-----
Gross profit	58,302	40,504	101,062	69,579
Selling, general and administrative expense	30,721	23,185	55,272	41,618
	-----	-----	-----	-----
Income from operations	27,581	17,319	45,790	27,961
Other (income) expense:				
Equity in partnerships' income	(1,186)	(137)	(1,726)	(208)
Interest expense	3,239	3,704	6,542	6,244
	-----	-----	-----	-----
Total other expense	2,053	3,567	4,816	6,036
	-----	-----	-----	-----
Income before taxes	25,528	13,752	40,974	21,925
Provision for income taxes	10,084	5,501	16,185	8,770
	-----	-----	-----	-----
Net income	\$ 15,444	\$ 8,251	\$ 24,789	\$ 13,155
	=====	=====	=====	=====
Net income per share - Basic	\$.79	\$.52	\$ 1.27	\$.83

Weighted average shares outstanding - Basic	19,539	15,938	19,485	15,925
Net income per share - Diluted	\$.78	\$.51	\$ 1.26	\$.82
Weighted average shares outstanding - Diluted	19,703	16,103	19,641	16,086

GIBRALTAR STEEL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Six Months Ended June 30,	
	2004	2003
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net income	\$ 24,789	\$ 13,155
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	12,001	10,957
Provision for deferred income taxes	2,245	1,402
Equity in partnerships' income	(1,726)	(208)
Distributions from partnerships	846	411
Unearned compensation, net of restricted stock forfeitures	69	194
Other noncash adjustments	48	110
Increase (decrease) in cash resulting from changes in (net of acquisitions):		
Accounts receivable	(47,036)	(23,699)
Inventories	(25,393)	(441)
Other current assets	619	(2,392)
Accounts payable and accrued expenses	36,167	10,468
Other assets	(997)	(263)
Net cash provided by operating activities	1,632	9,694
Cash flows from investing activities		
Acquisitions, net of cash acquired	(48,600)	(83,580)
Purchases of property, plant and equipment	(10,261)	(10,169)
Net proceeds from sale of property and equipment	316	265
Net cash used in investing activities	(58,545)	(93,484)
Cash flows from financing activities		
Long-term debt reduction	(25,506)	(25,924)
Proceeds from long-term debt	57,680	115,464
Payment of dividends	(1,751)	(1,281)
Net proceeds from issuance of common stock	7,768	317
Net cash provided by financing activities	38,191	88,576
Net (decrease) increase in cash and cash equivalents	(18,722)	4,786
Cash and cash equivalents at beginning of year	29,019	3,662

Cash and cash equivalents at end of period \$ 10,297 \$ 8,448
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GIBRALTAR STEEL CORPORATION
 Segment Information
 (in thousands)

Three Months Ended June 30,

	2004	2003	Increase (Decrease)	
			\$	%
	(unaudited)	(unaudited)		
Net Sales				
Processed steel	\$ 89,280	\$ 69,510	\$19,770	28.4%
Building products	136,734	111,984	24,750	22.1%
Heat treating	31,471	21,912	9,559	43.6%
Total Sales	257,485	203,406	54,079	26.6%
Income from Operations				
Processed steel	\$ 10,449	\$ 6,304	\$ 4,145	65.8%
Building products	20,243	13,460	6,783	50.4%
Heat treating	4,829	2,320	2,509	108.1%
Corporate	(7,940)	(4,765)	(3,175)	-66.6%
Total Operating Income	27,581	17,319	10,262	59.3%
Operating Margin				
Processed steel	11.7%	9.1%		
Building products	14.8%	12.0%		
Heat treating	15.3%	10.6%		

Six Months Ended June 30,

	2004	2003	Increase (Decrease)	
			\$	%
	(unaudited)	(unaudited)		
Net Sales				
Processed steel	\$ 166,446	\$ 140,713	\$ 25,733	18.3%
Building products	246,057	180,279	65,778	36.5%
Heat treating	56,977	43,946	13,031	29.7%
Total Sales	469,480	364,938	104,542	28.6%
Income from Operations				
Processed steel	\$ 18,476	\$ 14,586	\$ 3,890	26.7%
Building products	31,034	15,990	15,044	94.1%
Heat treating	8,777	5,283	3,494	66.1%
Corporate	(12,497)	(7,898)	(4,599)	-58.2%
Total Operating Income	45,790	27,961	17,829	63.8%
Operating Margin				
Processed steel	11.1%	10.4%		
Building products	12.6%	8.9%		
Heat treating	15.4%	12.0%		

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