GIBRALTAR INDUSTRIES, INC.
Form 8-K/A
November 15, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) October 7, 2005

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

The Registrant filed a Form 8-K on October 7, 2005, reporting, among other things, the Registrant's acquisition of Alabama Metal Industries Corporation ("AMICO"). The Registrant did not file financial statements of AMICO or any pro forma financial information at that time in accordance with the authority granted by Item 9.01 of Form 8-K. Subsequently the Registrant filed audited, consolidated financial statements of AMICO as of and for the years ended December 31, 2003 and 2004 on a Form 8-K/A dated and filed on the date hereof. The Registrant is now filing AMICO's unaudited, consolidated financial statements for the nine months ended September 30, 2004 and 2005 on this Form 8-K/A. The Registrant expects to file the pro forma financial information required by Item 9.01(b), as soon as reasonably practicable, and in any event within 71 days after the date the initial Form 8-K in the matter was required to be filed. The Registrant therefore hereby amends the following items of its Form 8-K filed October 7, 2005 as follows:

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

1. Alabama Metal Industries Corporation and Subsidiaries Audited Financial Statements

   (i) Independent Auditors' Report

   (ii) Consolidated balance sheets as of December 31, 2004 and 2003

(iii) Consolidated statements of operations for years ended December 31, 2004 and 2003

(iv) Consolidated statements of stockholders' equity for the years ended December 31, 2004 and 2003

(v) Consolidated statements of cash flows for the years ended December 31, 2004 and 2003

2. Alabama Metal Industries Corporation Unaudited Condensed Consolidated Financial Statements

(i) Condensed Consolidated balance sheets as of September 30, 2004 and 2005

(ii) Condensed Consolidated statements of operations for nine months ended September 30, 2004 and 2005

(iii) Condensed Consolidated statements of cash flows for the nine months ended September 30, 2004 and 2005

(b) Pro Forma Financial Information. The pro forma financial information required to be filed by item 9.01(b) to Form 8-K shall be filed as soon as practicable, and in any event within 71 days after the date the initial From 8-K in the matter was required to be filed.

(c) Exhibits.

10.1 Term Loan Agreement among Gibraltar Industries, Inc., Gibraltar Steel Corporation of New York, KeyBank National Association and the lenders named therein, dated as of October 3, 2005*

99.1 Press Release issued October 3, 2005*

99.2 Alabama Metal Industries Corporation and Subsidiaries Audited Consolidated Financial Statements*

99.3 Alabama Metal Industries Corporation and Subsidiaries Unaudited Condensed Consolidated Financial Statements

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* Previously filed

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: November 14, 2005

GIBRALTAR INDUSTRIES, INC.

/S/ David W. Kay

Name: David W. Kay
Title: Chief Financial Officer

EXHIBIT INDEX.

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Exhibit 99.3

ALABAMA METAL INDUSTRIES CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2005 AND DECEMBER 31, 2004
IN THOUSANDS

ASSETS	SEPTEMBER 30, 2005 Unaudited
Current assets	
Cash and cash equivalents	$ 3,429
Accounts receivable, less allowance for doubtful accounts of $286 and $207 at September 30, 2005 and December 31, 2004, respectively	41,070
Income taxes receivable	-
Inventories	24,327
Prepaid expenses and other assets	1,107
Deferred income taxes	1,167
Assets held for sale	246
Total current assets	71,346
Property and equipment - net	41,993
Goodwill	7,022
Other assets	3,059

Total	$ 123,420
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable	$ 15,903
Accrued expenses	7,014
Income taxes payable	4,012
Notes payable-revolver	6,640
Current portion of long term debt	-
Total current liabilities	33,569
Deferred income taxes	6,113
Long-term debt	11,691
Other liabilities	1,410
Total liabilities	52,783
Commitments and contingencies (Note 7)	
Stockholders' equity	
Common stock, par value $.01 per share; authorized 40,000 shares; issued and outstanding 12,363 shares, net of treasury shares	-
Additional paid in capital	19,078
Retained earnings	73,562
Treasury stock, 25,325 shares, at cost	(23,547)
Accumulated other comprehensive income	1,544
Total stockholders' equity	70,637
TOTAL	$ 123,420

See notes to consolidated financial statements.

ALABAMA METAL INDUSTRIES CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
IN THOUSANDS
(UNAUDITED)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004
NET SALES	$ 239,815	$ 218,708
COST OF SALES	174,331	157,159
GROSS PROFIT	65,484	61,549
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	23,530	26,460
OPERATING INCOME	41,954	35,089

OTHER EXPENSE	72	138
INTEREST EXPENSE	3,478	3,867
INCOME BEFORE INCOME TAXES	38,404	31,084
INCOME TAXES	14,751	11,549
NET INCOME	$ 23,653	$ 19,535

See notes to consolidated financial statements.

ALABAMA METAL INDUSTRIES CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
IN THOUSANDS
(UNAUDITED)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 23,653	$ 19,535
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,240	4,300
Deferred taxes	51	528
Amortization of debt discount	89	315
Changes in assets and liabilities which provided (used) cash:		
Accounts receivable	(10,608)	(12,247)
Inventories	5,408	(9,423)
Prepaid expenses and other assets	(601)	(4,765)
Accounts payable and accrued expenses	6,361	8,704
Other liabilities	(79)	(155)
Net cash provided by operating activities	28,514	6,792
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of EMCI	-	(3,298)
Capital expenditures	(2,960)	(1,590)
Net cash used in investing activities	(2,960)	(4,888)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net borrowings under notes payable-revolver	1,813	2,643
Repayment of long-term debt	(26,726)	(2,548)
Net cash (used in) provided by financing activities	(24,913)	95
EFFECT OF EXCHANGE RATE CHANGES ON CASH		

AND CASH EQUIVALENTS	268	218
NET INCREASE IN CASH AND CASH EQUIVALENTS	909	2,217
CASH AND CASH EQUIVALENTS-Beginning of period	2,520	1,535
CASH AND CASH EQUIVALENTS-End of period	$ 3,429	$ 3,752

See notes to consolidated financial statements.

ALABAMA METAL INDUSTRIES CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
AMOUNTS IN THOUSANDS
(UNAUDITED)

1. BASIS OF PRESENTATION

The interim condensed consolidated financial statements are unaudited. These statements include all adjustments considered necessary by management to present a fair statement of the results of operations, financial position and cash flows. Such adjustments are of a normal, recurring nature. The results reported in these unaudited condensed consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year. The unaudited condensed consolidated financial statements included herein should be read in conjunction with the audited Consolidated Financial Statements and related notes for the fiscal years ended December 31, 2004 and 2003.

2. RECENT ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standard (SFAS) No. 123 (Revised 2004) (SFAS No. 123R), Share-Based Payment, in December 2004. SFAS No. 123R is a revision of FASB Statement 123, Accounting for Stock-Based Compensation and supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees and its related implementation guidance. The Statement focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. SFAS No. 123R requires a public entity to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions). That cost will be recognized over the period during which an employee is required to provide service in exchange for the award. This statement is effective as of the beginning of the first annual reporting period that begins after June 15, 2005 and the Company will adopt the standard in 2006. The Company has not determined the impact, if any, that this statement will have on its consolidated financial position or results of operations.

In November 2004, the FASB issued SFAS No. 151, Inventory Costs; an amendment of ARB No. 43, Chapter 4, (SFAS 151) which clarifies the types of costs that should be expensed rather than capitalized as inventory. This statement also clarifies the circumstances under which fixed overhead costs associated with operating facilities involved in inventory processing should be capitalized. The provisions of SFAS No. 151 are effective for fiscal years beginning after June 15, 2005 and the Company will adopt this standard in the first quarter of fiscal 2006. The Company has not determined the impact, if any, that this statement will have on its consolidated financial position or results of operations.

3. INVENTORIES

Inventories consist of the following at September 30, 2005 and December 31, 2004:

	September 30, 2005	December 31, 2004
Raw materials	$ 12,233	$ 6,266
Work-in-process	532	630
Finished goods	11,562	22,838
Total	$ 24,327	$ 29,735

If the FIFO method of inventory accounting had been used for inventory valuation purposes instead of the LIFO method, inventories would have increased by $8,488 and $15,855 at September 30, 2005 and December 31, 2004, respectively. In addition, for the nine-month periods ended September 30, 2005 and 2004, if the FIFO method had been used, cost of sales would have increased by $7,367 and decreased by $13,529, respectively, and income before taxes would have decreased by $7,367 and increased by $13,529, respectively.

4. LONG-TERM DEBT

The balance of the long-term debt at September 30, 2005 and December 31, 2004 is as follows:

	September 30, 2005	December 31, 2004

Term loan to bank	$ -	$11,189
Subordinated note payable to bank	11,691	26,238
Installment loan	-	990
Total	$11,691	$38,417

During 2005, the Company paid approximately $26,726 related to its long-term debt. The subordinated note payable to the bank is due December 2008.

5. COMPREHENSIVE INCOME

Total comprehensive income is shown in the following table:

	Nine months ended September 30,	
	2005	2004
Net income	$23,653	$19,535
Other comprehensive income (loss)		
Foreign currency translation adjustment	268	218
Total comprehensive income	$23,921	$19,753

6. INCOME TAXES

In December 2004, the Financial Accounting Standards Board ("FASB") issued Staff Position No. 109-1, Application of FASB Statement No. 109, Accounting for Income Taxes, to the Tax Deduction of Qualified Production Activities Provided by the American Jobs Creation Act of 2004 ("FSP FAS 109-1"). FSP FAS 109-1 states that the qualified production activities deduction should be accounted for as a special deduction and the special deduction should be considered in measuring deferred taxes when graduated tax rates are a significant factor and assessing whether a valuation allowance is necessary. The Company is currently evaluating the effects FSP FAS 109-1 will have on its consolidated financial statements.

In December 2004, the FASB issued Staff Position No. 109-2, Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004 ("FSP FAS 109-2"). FSP FAS 109-2 provides for a special one-time dividends received deduction on the repatriation of certain foreign earnings to a U.S. taxpayer (repatriation provision), provided certain criteria are met. The Company is considering a range of 0% to 100% of unremitted earnings for potential repatriation and is unable to estimate the related tax impact. The Company is currently evaluating the effects FSP FAS 109-2 will have on its consolidated financial statements and expects to complete its assessment during 2005.

The Company has undistributed earnings in its Canadian subsidiary totaling approximately $6,400 for which taxes have not been provided pursuant to Accounting Principles Board Opinion ("APB") No. 23, Accounting for Income Taxes - Special Areas. The Company considers all of the investments to be permanently reinvested as the funds will be utilized for ongoing operations of its Canadian subsidiary. The Company has the ability to keep the profits in Canada as it is generating sufficient operating cash flow in the United States.

7. CONTINGENCIES

The Company maintains self-insurance programs for claims for employee health and workers' compensation. The Company has re-insurance which limits its liability to $250 per occurrence and to $2,743 and $2,200, respectively, in the aggregate annually for 2005 and 2004 for workers' compensation. At September 30, 2005 and December 31, 2004, the Company has accrued $2,164 and $2,004, respectively, for its actuarially estimated workers' compensation liability. The recorded reserves have been discounted at 3% as of September 30, 2005 and December 31, 2004. In addition, the Company has funded a $900 certificate of deposit to the benefit of the insurance company to cover workers' compensation claims which is reflected as a component of other long-term assets in the accompanying consolidated balance sheets.

8. SUBSEQUENT EVENTS

On October 3, 2005, Gibraltar Industries, Inc. ("Gibraltar") acquired all of our outstanding shares for approximately $240,000 cash, subject to adjustment for working capital. Gibraltar is headquartered in Buffalo, New York, and manufactures, markets and distributes a diverse line of products used in the commercial and industrial sectors of the building products market. Our results of operations will be included in the consolidated results of operations of Gibraltar from the date of acquisition.