

**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) January 7, 2019 (January 2, 2019)

GIBRALTAR INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

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:

- ☐ 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Gibraltar Industries, Inc. (the "Company") today announced the appointment, effective January 2, 2019, of William T. Bosway as President and Chief Executive Officer of the Company. Mr. Bosway replaces Frank G. Heard who has notified the Company that he will retire effective March 20, 2020. In connection with his appointment as President and Chief Executive Officer, Mr. Bosway has also been appointed to the Company's Board of Directors effective January 2, 2019. Mr. Heard has been appointed as Vice Chair of the Company's Board of Directors effective January 2, 2019 and prior to his retirement will assist in the transitioning to Mr. Bosway of the role of President and Chief Executive Officer.

Mr. Bosway, age 53, joins the Company from Dover Corporation, a diversified global manufacturer, where he was a Vice President and President and Chief Executive Officer of the Refrigeration and Food Equipment Division from June, 2016 to December, 2018. Prior to joining Dover Corporation, Mr. Bosway was employed by Emerson Electric Co., a global manufacturer of industrial, commercial and consumer products, where he held the position of Group Vice President, Solutions & Technology for Emerson Climate Technologies from May, 2008 through June, 2016. Mr. Bosway brings to the Company strong leadership skills and significant experience in acquisitions, lean manufacturing and continuous improvement techniques.

In connection with his employment as the Company's President and Chief Executive Officer, Mr. Bosway accepted terms and conditions of employment contained in a written offer of employment from the Chairman of the Company's Board of Directors (the "Offer Letter"), which terms and conditions include an initial annual base salary of \$700,000 per year together with an annual bonus opportunity of 100% of his annual base salary with a guaranteed minimum annual bonus for 2019 of \$500,000, a signing bonus equal to \$500,000 and a grant of restricted stock units having an aggregate value of \$1 million which will vest in three equal tranches on each of the first three anniversaries of Mr. Bosway's January 2, 2019 employment commencement date. As an executive officer of the Company, Mr. Bosway is also eligible for long term equity based incentive compensation which will consist of restricted stock units having a value equal to 125% of his annual base salary, vesting at a rate of 25% per year and performance stock units having a value based on the achievement of the targeted level of performance equal to 175% of Mr. Bosway's annual base salary. Mr. Bosway is further eligible to participate in the Company's equity based management stock purchase plan, a non-qualified plan of deferred compensation maintained by the Company that provides for issuance to participants of matching restricted stock units based on the amount of salary and eligible incentive compensation deferred, as well as perquisite programs available to the Company's executive officers.

By a separate Restrictive Covenants and Severance Agreement entered (the "Severance Agreement") into between Mr. Bosway and the Company, the Company has also agreed to provide Mr. Bosway a severance benefit in the event his employment is terminated by the Company without "cause" or by Mr. Bosway for a "good reason", in each case as defined in the Severance Agreement. The severance benefit payable to Mr. Bosway is an amount equal to two times his annual base salary, payable over a period of two years, and a lump sum payment, payable six months following his termination, equal to a pro-rata portion of the annual incentive bonus Mr. Bosway would have been entitled to receive for the year of his termination had he achieved the targeted level of performance. The Company and Mr. Bosway have also entered into a Change in Control Agreement providing that, in the event that Mr. Bosway's employment is terminated without "cause" or for a "good reason", in each case as defined in the Change in Control Agreement, after the Company's execution of a merger agreement or within one year following a change in control as defined in the Change in Control Agreement, Mr. Bosway will be entitled to a lump sum payment equal to two and one half times his annual base salary, plus an amount equal to his average annual performance bonus. Payments to Mr. Bosway under the Severance Agreement and the Change in Control Agreement are conditioned on Mr. Bosway's execution and delivery to the Company of a release.

The foregoing summary of the compensatory arrangements provided to Mr. Bosway are qualified in their entirety by reference to the Offer Letter provided to Mr. Bosway, the Severance Agreement, the Change in Control Agreement, and the Award of Restricted Units, attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.5 respectively, which agreements are incorporated herein by reference.

In connection with Mr. Heard's pending retirement, the Company and Mr. Heard entered into a letter agreement clarifying that the change in Mr. Heard's status with the Company does not constitute grounds for a "good reason" termination and the payments to which Mr. Heard is entitled during his continued employment. The foregoing summary of the correspondence between the Company and Mr. Heard relating to his continued employment (the

"Employment Terms Letter") is qualified in its entirety by reference to the Employment Terms Letter provided to Mr. Heard which is attached hereto as Exhibit 10.4 and incorporated by reference. A copy of the press release issued by the Company announcing the CEO succession arrangements described above is filed as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(a)-(c) Not Applicable

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	Correspondence, dated December 17, 2018, from William P. Montague to William T. Bosway.
<u>10.2</u>	Restrictive Covenants and Severance Agreement by and between Gibraltar Industries, Inc. and William T. Bosway, dated December 17, 2018 and effective January 2, 2019.
<u>10.3</u>	Change in Control Agreement by and between Gibraltar Industries, Inc. and William T. Bosway, Dated December 17, 2018 and effective January 2, 2019.
<u>10.4</u>	Correspondence, dated January 2, 2019, from William P. Montague to Frank G. Heard.
<u>10.5</u>	Award of Restricted Units dated as of January 2, 2019 to William T. Bosway
<u>99.1</u>	News Release issued by Gibraltar Industries, Inc. on January 7, 2019

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GIBRALTAR INDUSTRIES, INC.

Date: January 7, 2019

By: /s/ Timothy F. Murphy
Timothy F. Murphy
Senior Vice President and Chief Financial Officer

December 17, 2018

William T. Bosway

Dear Bill:

As follow-up to our discussions, we are pleased to extend to you an offer of employment for the position of President and Chief Executive Officer, Gibraltar Industries, Inc., reporting to William Montague, Chairman of the Board. As discussed, upon your acceptance of the terms and conditions contained in this letter, your appointment as President and CEO will be effective January 2, 2019. As President and CEO, you will be entitled to the compensation and benefits described in this letter including the severance and change in control benefits which are generally described below and more specifically detailed in the terms of severance and change in control agreements which are being provided to you separately with this letter. In addition, effective as of the date of your appointment as CEO, you will be appointed as a member of the Company's Board of Directors.

The Compensation Committee annually reviews the compensation package which is provided to the CEO, including base salary, annual performance bonus and long term equity based incentive compensation and, if applicable, makes adjustments which it deems appropriate. However, for 2019, your compensation and benefits programs would be as follows:

Annual Base Salary: \$700,000 per year, to be paid in substantially equal bi-weekly payments. Your annual base salary will be reviewed annually with future increases at the discretion of the Compensation Committee. Your first salary review will be in February, 2020, with subsequent changes, if any, effective March 1, 2020.

Target Annual Performance Bonus (MICP): Annual performance bonus opportunity will be targeted at 100% of your Annual Base Salary and is based upon the achievement, at the targeted level of performance of financial and personal strategic objectives established by the Compensation Committee. However, regardless of the actual performance for 2019 relative to the targeted performance, your annual performance bonus for 2019 will not be less than \$500,000. Payment of your 2019 annual performance bonus will be made in February, 2020.

Equity Awards (RSU & PSU Plans): In addition to Annual Base Salary and MICP, you will receive annual equity based incentive compensation as follows:

- **RSUs:** Restricted Stock Units having an aggregate value equal to one hundred twenty-five percent (125%) of your annual base salary which will vest at an annual rate of 25% per year. Restricted stock units are settled in shares of the Company's common stock upon vesting;
- **PSUs:** Performance units which, assuming achievement of Gibraltar's targeted ROIC, will have an aggregate value equal to one hundred seventy-five percent (175%) of your annual base salary. Performance unit awards are settled in shares of the Company's common stock three years from grant date.

Special Hiring Considerations:

- **One-Time Equity Award:** Upon the commencement of your employment, you will be provided a grant of restricted stock units which will have an aggregate value equal to \$1,000,000 and which will vest in three equal tranches on each of the three anniversaries of your employment commencement date.
- **Sign-On Bonus:** A special sign-on bonus of \$500,000, less applicable taxes, will be paid to you during your first month of employment. The actual date of payment will be determined upon commencement of your employment.

Executive Benefit Plan (MSPP): You will be eligible to participate in the Company's Management Stock Purchase Plan (MSPP) which permits you to defer of up to 25% of your annual base salary and up to 100% of annual performance bonus (MICP). Amounts deferred are treated as though they have been invested in a menu of funds which

is similar to the investments available to participants in the Company's 401k plan. Deferrals are also matched with restricted stock units from the Company at 40% of base salary deferred; and 80% of the first 50% of the annual performance bonus which has been deferred and 40% of the second 50% of the annual performance bonus which has been deferred. The RSUs reflecting the Company match vest after five years of plan eligibility service.

Vacation: You will be eligible for five (5) weeks of vacation annually. Vacation time must be scheduled and used within the calendar year and cannot be carried forward if not used in the year in which it is earned.

Gibraltar Benefit Plans: A benefits Summary is attached outlining Gibraltar's benefit programs. All benefits, with the exception of the 401(k) Plan, begin the first of the month following 30 days of employment. You can begin participating in the 401(k) Plan following six months of employment.

Other Executive Programs: Eligibility is based upon similarly situated corporate employees and subject to the terms of the applicable program or plan documents as amended from time to time, including the following:

- **Senior Executive Automobile Program:** Two-year automobile lease extended to any vehicle you choose up to \$100,000 MSRP, administered via Gibraltar through Element.
- **Tax & Personal Investment Consulting:** An annual benefit of up to \$7,500 for personal tax and investment advice will be reimbursed upon submission of eligible receipts to Corporate HR.
- **Executive Health Reimbursement Plan:** Eligibility for \$10,000 reimbursement annually to cover all medical expenses including, but not limited to, deductibles, co-shares and prescription costs.
- **Executive Physical:** Annual executive physical at Mayo Clinic

Relocation: Reimbursement for temporary living expenses when in Buffalo and eligibility, when and if appropriate, for relocation benefits according to Company policy.

With respect to termination: Employment is at will, either party can terminate with 30 days' notice. In the event of termination (a) by the Company without Cause; (b) by you for Good Reason; or (c) in connection with a Change in Control (CIC), you will be entitled to the following severance benefits which will be covered by the separate Change in Control Agreement and Restrictive Covenants and Severance Agreement provided with this letter and which require your execution of a release:

Non-CIC Termination without Cause or for Good Reason

- 2x Annual Base Salary paid in equal installments over the 2 years following your termination.
- Cash Bonus payment for year of termination prorated to reflect the time employed, calculated based on actual performance and paid at the same time that annual performance bonuses for the year of termination are paid.
- Participation in Gibraltar benefit programs will be discontinued at the end of the month following your termination. Healthcare will be extended through COBRA for up to eighteen months and subsidized for the same time period above.
- Accelerated vesting of Restricted Stock (RSUs), Performance Shares (PSUs) and MSPP Match.

CIC Termination

- 2.5x annual base salary paid in lump-sum.
- CIC cash bonus: The average of the annual performance bonuses for the three (3) years preceding the CIC, paid in a lump sum.
- Participation in Gibraltar benefit programs will be discontinued the end of the month following your termination. Healthcare will be extended through COBRA for up to eighteen months and subsidized for the same time period above.
- Accelerated vesting of Restricted Stock (RSUs), Performance Shares (PSUs) and MSPP Match.

Notwithstanding anything to the contrary contained in this letter, the Company may terminate your employment for Cause without notice in the event that you engage in egregious acts or omissions which result in material injury to the Company and its business. Termination for Cause will result in no severance benefits.

If the Company reasonably determines that Internal Revenue Code Section 409A will result in the imposition of additional tax to an earlier payment of any severance or other benefits otherwise due to the Employee on or within the six month period following Employee's termination, the severance benefits will accrue during such six month period

and will become payable in a lump sum on the date six months and one-day following the date of Employee's termination. All payments are subject to applicable withholdings.

Bill, we sincerely believe this represents an outstanding opportunity for you, your family and Gibraltar.

We appreciate your thoughtful consideration of this offer. If the above terms and conditions of employment and the terms and conditions of the Change in Control Agreement and the Restricted Covenants and Severance Agreement provided to you with this letter are acceptable to you, please sign this letter below and return it to me. In addition, if you have any questions, please feel free to contact me.

Sincerely,

/s/ William P. Montague
William Montague
Chairman of the Board of Directors

The above described terms and conditions of employment are hereby accepted and agreed to this 17th day of December, 2018.

/s/ William T. Bosway_____
William T. Bosway

RESTRICTIVE COVENANTS AND SEVERANCE AGREEMENT

THIS AGREEMENT is made by and between Gibraltar Industries, Inc., a Delaware corporation, with offices at 3556 Lake Shore Road, Buffalo, New York 14219 (the "Company"), and William T. Bosway (the "Executive") on this 17th day of December, 2018 and is effective as of January 2, 2019.

RECITALS:

The Company has appointed the Executive as the Company's President and Chief Executive Officer, and a member of the Company's Board of Directors, effective as of January 2, 2019. The Company and the Executive desire to set forth in writing the terms of restrictive covenants which the Executive will be bound by during the period of his employment with the Company and, as specified in this Agreement, thereafter, as well as the terms and conditions of the severance benefits which the Executive will be entitled to receive from the Company upon a termination of his employment.

CONSIDERATION:

NOW, THEREFORE, in consideration of the conditions and covenants set forth in this Agreement, the parties hereto agree as follows:

ARTICLE 1.

Restrictive Covenants

Confidentiality. During the period of the Executive's employment with the Company and for a period of two (2) years following a termination, for any reason whatsoever, of the Executive's employment, the Executive agrees that he will not, without the written consent of the Company's Board of Directors (the "Board"), disclose to any person (other than a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by the Executive of his duties as an executive of the Company or to a person as required by any order or process of any court or regulatory agency) any confidential information obtained by the Executive while in the employ of the Company with respect to any management strategies, policies or techniques or with respect to any products, improvements, formulae, designs or styles, processes, customers, methods of distribution, or methods of manufacture of the Company or any of its subsidiaries; provided, however, that confidential information shall not include any information known generally to the public (other than as a result of unauthorized disclosure by the Executive) or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that conducted by the Company. Nothing in this Section shall be deemed or construed to prohibit the Executive from making any disclosure that is required by law or by legal process or any disclosure that is necessary to file a complaint with or participate in an investigative proceeding of any federal, state or local governmental agency or from making any voluntary disclosure to the U.S. Securities and Exchange Commission with respect to possible violations of U.S. securities laws.

Non-Compete. During a period of two (2) years after the date of any termination of the Executive's employment with the Company, the Executive will not, directly or indirectly, own, manage, operate, control or participate in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director or otherwise with, or have any financial interest in, or aid or assist anyone else in the conduct of, any business which competes with any business conducted by the Company or with any group, division or subsidiary of the Company in any geographic area where such business is being conducted at the time of such termination (any such business, subject to the provisions of Section

1.03 below, being hereinafter referred to as a “Competitive Operation”). Ownership by the Executive of 2% or less of the voting stock of any publicly held Company shall not constitute a violation of this Section 1.02.

Competitive Operation. For purposes of Section 1.02 hereof: (a) a business shall not be deemed to be a Competitive Operation unless: (i) 10% or more of the consolidated gross sales and operating revenues of the Company is derived from such business; or (ii) 10% or more of the consolidated assets of the Company are devoted to such business; and (b) a business which is conducted by the Company at the time of the Executive's termination and which subsequently is sold or discontinued by the Company shall not, subsequent to the date of such sale or discontinuance, be deemed to be a Competitive Operation within the meaning of Section 1.02 hereof.

Non-solicitation of Employees. During a period of two (2) years after the date of any termination of the Executive's employment with the Company, the Executive will not, solicit or offer to employ any individuals that are employees of the Company or any of its subsidiaries or wholly owned limited liability companies (including any executive officers of the Company) at the time the Executive's employment is terminated; provided that, the limitation on the right of the Executive to solicit or offer to employ individuals as contained in this Section shall not apply to any such individuals who, either before or after the termination of the Executive's employment with the Company, have terminated their employment with the Company, its subsidiaries and its wholly owned limited liability companies.

ARTICLE 2.

Severance and Effects of Termination

Termination Rights.

(a) (a) The Company and the Executive acknowledge and agree that the Executive's employment with the Company is an “at will” employment and that, except in the case of a termination of the Executive's employment by the Company for “Cause” (as hereinafter defined), the Executive's employment with the Company may be terminated by the Company or by the Executive on thirty (30) days advance written notice. The effective date of any such termination shall, unless a longer period is otherwise stated in the written notice of termination and agreed to by the party to whom such written notice is delivered, be the last day of the thirty (30) day period beginning on the date the written notice of termination is delivered to the Executive or the Company, whichever the case may be. For purposes of this Agreement, the Company shall be deemed to have “Cause” to terminate this Agreement if the Executive has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business; provided that, the Executive shall not, under any circumstances, be deemed to have engaged in egregious acts or omissions if: (i) the acts or omissions have been committed or omitted by the Executive in connection with the implementation of policies or procedures or strategic initiatives which have been disclosed to or directed by the Board; and (ii) in the case of policies or procedures or strategic initiatives which have been disclosed to the Board, the Board has not objected to the Executive's implementation of any such policies, procedures or strategic initiatives. For the avoidance of doubt, the Company may terminate the Executive's employment without providing thirty (30) days advance written notice to the Executive if the Company has “Cause” to terminate the Executive's employment, and, for the further avoidance of doubt, the Company shall be deemed to have “Cause” to terminate the Executive's employment if the Executive violates the Company's policy against sexual harassment.

(b) In connection with any termination of the Executive's employment, the Executive shall, on the effective date of any such termination, automatically and without any affirmative action on the part of the Executive or the Company, be deemed to have resigned from: (i) his position as President and Chief Executive Officer; (ii) from his position as a member of the Company's Board; (iii) his position

as an officer, director and/or manager of any partnership, joint venture, corporation, limited liability company or other entity in which the Company, directly or indirectly, owns a majority of the voting equity interests (any such entity being hereinafter an "Affiliate"); and (iv) from all other positions that the Executive may hold with the Company or any Affiliate of the Company, whether as an officer, employee, or member of any committee, board or other executive or administrative body. In addition, notwithstanding the requirement that the Company or the Executive provide thirty (30) days advance written notice of their intent to terminate the Executive's employment with the Company, the Company may, in its written notice of intent to terminate the Executive's employment or, upon receipt by the Company of a written notice from the Executive of his intent to terminate his employment, provide written notice to the Executive that he is not to continue to perform any duties for the Company or enter any premises owned or leased by the Company or any of its Affiliates and, in the event that the Company provides any such written notice to the Executive, the Executive agrees to comply with any such directives of the Company. For the avoidance of doubt, notwithstanding the delivery by the Company to the Executive of any written notice that the Executive is not to continue to perform duties for the Company or its Affiliates or enter the premises of the Company or its Affiliates, the effective date of the Executive's termination shall be the last day of the thirty (30) day period beginning on the date the written notice of termination is delivered to the Executive or the Company, whichever the case may be.

Effect of Termination for Cause or Without Good Reason. In the event the Executive's employment with the Company is terminated by the Company for Cause or by the Executive for any reason other than a "Good Reason" (as determined pursuant to Section 2.03 hereof), on the first day that employees of the Company who are employed at the Company's corporate headquarters are paid a regular installment of their base salary (any such date that employees of the Company who are employed at the Company's corporate headquarters are paid a regular installment of their base salary being hereinafter a "Pay Date") following the effective date of such termination, the Company shall pay to the Executive any installment of his annual base salary (hereinafter "Base Salary") as in effect at the date his termination employment is terminated, which installment is accrued and unpaid as of the date the termination of the Executive's employment becomes effective. After the amount required to be paid to the Executive by the preceding sentence has been paid, the Company shall have no further obligation to pay the Executive any additional Base Salary, compensation or bonuses and, except as otherwise provided in Section 2.05, no further obligation to pay to or provide the Executive any other benefits.

Effect of Termination Without Cause or for Good Reason.

(a) (a) For purposes of this Agreement, the Executive's termination of his employment with the Company shall be deemed to be for a "Good Reason" if:

(A) (i) (A) the Executive's Base Salary and/or annual or long term cash or equity based bonus opportunity as a percentage of his Base Salary is reduced or any other material compensation or benefit arrangement for the Executive is reduced (and such reduction in the Executive's Base Salary, annual or long term cash or equity based bonus opportunity or other material compensation or benefit arrangement is not made in accordance with a reduction in the base salaries, bonus opportunity or other material compensation payable to a majority of the other executive officers of the Company); or

(B) the Executive's duties or responsibilities are changed in a manner with the result that the Executive's new duties and responsibilities are: (I) materially greater than the Executive's duties and responsibilities immediately prior to such change and such change in the Executive's duties and responsibilities is not accompanied by a mutually agreeable increase in compensation, including Base Salary and annual and long term cash and equity incentive compensation opportunities; or (II) decreased or otherwise limited so as to be inconsistent with the

Executive's position (including status, offices, title and reporting requirements) immediately prior to the change in the Executive's duties; or

(C)

(D) the Executive's authority is: (I) materially increased, without the Executive's consent and without a mutually agreeable increase in compensation, including Base Salary and annual and long-term cash and equity incentive compensation opportunities, of the Executive; or (II) reduced or otherwise limited, in each case so as to be inconsistent with the authority which accompanied the Executive's position immediately prior to the change in the Executive's authority; and

(E)

(i) the Executive, no later than thirty (30) days following the occurrence of any of the events described above in Section 2.03(a)(i) provides written notice to the Company that the Executive intends to terminate his employment with the Company for a "Good Reason" if the Company does not, within thirty (30) days following the delivery of such written notice to the Company, eliminate the condition (described in Section 2.03(a)(i)(A), (B) or (C)) which would otherwise permit the Executive to terminate his employment with the Company for a Good Reason; and

(ii)

(iii) the Company does not, within thirty (30) days following the receipt by the Company of the written notice described in Section 2.03(a)(ii) above, eliminate the condition (described in Section 2.03(a)(i)(A), (B) or (C)) which would otherwise permit the Executive to terminate his employment with the Company for a Good Reason.

(iv)

The written notice which the Executive is required to provide to the Company with respect to his intent to terminate his employment with the Company for a Good Reason as required by Section 2.03(a)(ii) above shall describe with reasonable particularity the facts, events or circumstances which provide the Executive the right to terminate his employment with the Company for a Good Reason.

(b)

In the event that the Company receives a written notice from the Executive as described in Section 2.03(a)(ii) above and does not eliminate the condition (described in Section 2.03(a)(i)(A), (B) or (C)) which would otherwise permit the Executive to terminate his employment with the Company for a Good Reason within thirty (30) days following the Company's receipt of such written notice, the Executive's employment with the Company shall be deemed to have been terminated by the Executive for a Good reason effective as of the last day of such thirty (30) day period. If, prior to the expiration of the thirty (30) day period following the date the Company receives a written notice from the Executive as described in Section 2.03(a)(ii) above, the company delivers written notice to the Executive that the Company does not intend to eliminate the condition (described in Section 2.03(a)(i)(A), (B) or (C)) which would otherwise permit the Executive to terminate his employment with the Company for a Good Reason, the Executive's employment with the Company shall be deemed to have been terminated by the Executive for a Good Reason effective as of the date that the Company delivers such written notice to the Executive.

(c)

In the event that the Executive's employment is terminated by the Company, without "Cause" or by the Executive for a reason which constitutes a "Good Reason", the Company shall pay to the Executive; (i) any installment of his Base Salary which is accrued and unpaid as of the date the termination of the Executive's employment becomes effective, which payment shall be made in one lump sum on the first Pay Date following the effective date of such termination; and (ii) if the Executive is entitled to payment of an annual bonus under the terms of the MICP for the calendar year ending immediately prior to the calendar year in which his employment is terminated and such bonus has not been paid to the Executive prior to the date his employment is terminated, the Company shall pay the

amount of any such bonus to the Executive on the same date that bonuses under the MICP for the calendar year ending immediately prior to the calendar year in which the termination of the Executive's employment becomes effective are paid.

(d) In addition to the amounts described in Section 2.03(c) above, in the event that the Executive's employment is terminated by the Company, without Cause or by the Executive for a Good Reason, provided that, within forty-five (45) days following the date the Company delivers to the Executive a waiver and release in the standard form used by the Company (hereinafter the "Waiver and Release"), the Executive executes and delivers such Waiver and Release to the Company and does not revoke such Waiver and Release as permitted by the Waiver and Release: (i) if and to the extent that the Executive has been awarded or is deemed to be the owner of any equity based incentive compensation, including, but not limited to, restricted stock, restricted stock units, options and performance stock units, effective as of the date that the termination of the Executive's employment is effective, all such equity based incentive compensation shall, notwithstanding the terms under which any such equity based incentive compensation was issued or awarded to the Executive, become nonforfeitable and the cash (to the extent that any such equity based incentive compensation is settled in cash) which is payable to the Executive with respect to such equity based incentive compensation, or the shares of common stock of the Company (to the extent that any such equity based incentive compensation is settled in shares of common stock of the Company) which is issuable to the Executive shall be paid or issued to the Executive, as the case may be, in one lump sum, on the first Pay Date following the end of the six (6) month period following the date the termination of the Executive's employment becomes effective; provided that, with respect to equity based incentive compensation which is contingent on the achievement of specified performance criteria, payment of any such cash or issuance of any such shares of the Company's common stock shall be made on the first Pay Date following the later of the end of the six (6) month period following the date the termination of the Executive's employment becomes effective and the expiration of the period over which such performance was to be measured; (ii) the Company shall pay to the Executive an amount equal to the Executive's Base Salary as of the date his termination of employment becomes effective multiplied by two (2) (such amount being hereinafter the "Base Salary Severance") as follows: (A) on the first Pay Date which occurs after the end of the six (6) month period following the date the termination of the Executive's employment becomes effective, the Company shall pay to the Executive, in one lump sum payment, an amount equal to twenty five percent (25%) of the Executive's Base Salary Severance; and (B) the remaining portion of the Executive's Base Salary Severance shall be paid to the Executive in thirty eight (38) substantially equal consecutive bi-weekly installments beginning with the first Pay Date following the date on which the Executive was paid the lump sum payment of twenty five percent (25%) of the Executive's Base Salary Severance; (iii) on the later of the first Pay Date following the end of the six (6) month period beginning on the date the termination of the Executive's employment becomes effective and the date that annual performance bonuses are paid by the Company to employees employed at the Company's corporate headquarters, the Company will pay to the Executive in one lump sum payment, an amount equal to the amount of the annual performance bonus the Executive would have been entitled to receive for the year in which the termination of the Executive's employment is effective (based on actual financial performance by the Company for such year and assuming the achievement of targeted level of performance of any personal strategic objectives), pro-rated to reflect the actual portion of the calendar year that you were employed by the Company; and (iv) the Company will healthcare continuation coverage make available to the Executive (hereinafter "Continuation Coverage") as required by the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code") and by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and will subsidize the amount of the monthly premiums payable with respect to the provision of such Continuation Coverage to the Executive at the same rate that the Company subsidizes monthly healthcare premiums for Continuation

Coverage which is being provided to former employees of the Company's corporate office for the applicable calendar year that Continuation Coverage is being provided.

(e) For purposes of determining the amount of cash or shares of the Company's common stock which is to be paid or issued to the Executive pursuant to Section 2.03(d)(i) above with respect to any equity based incentive compensation that is contingent on the satisfaction of any pre-established performance criteria, with respect to any personal strategic objectives of the Executive, the Executive shall be deemed to have achieved the targeted level of performance established with respect to such personal strategic objectives and with respect to financial objectives, the actual performance shall be used.

(f) After the amounts required to be paid to the Executive by the foregoing provisions of this Section 2.03 have been paid to the Executive, except as otherwise provided in Section 2.05 hereof, the Company shall have no further obligation to pay the Executive any additional Base Salary, compensation or bonuses or other benefits.

(g) If Executive dies while any amount payable to the Executive under the provisions of this Section 2.03 is still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's personal representative or the executor or administrator of the Executive's estate within ten (10) days from the date such personal representative, executor or administrator is appointed.

Payments Subject to Taxes. All payments made by the Company to the Executive under this Agreement shall be subject to applicable payroll and withholding taxes which shall be deducted by the Company from the amount otherwise payable to the Executive. With respect to any shares of common stock of the Company to be issued to the Executive pursuant to this Agreement, upon written consent of the Executive, the Company will reduce the number of shares of common stock of the Company to be issued to the Executive to reflect the amount of the applicable payroll and withholding taxes which would otherwise be payable with respect to the common stock of the Company to be issued to the Executive. In the event that the Executive is entitled to receive shares of common stock of the Company pursuant to this Agreement and does not consent to the withholding by the Company of shares of common stock to pay the applicable payroll and withholding taxes payable in connection with the issuance to the Executive of such shares of common stock, the Executive agrees that he will be solely responsible for payment of any and all payroll and withholding taxes with respect to the shares of common stock to be issued to the Executive.

Obligations Which Survive Termination. Nothing in the foregoing provisions of this Article 2 shall be deemed to release the Company from any obligations which the Company may have with respect to the payment to the Executive of any benefits that the Executive is entitled to receive under the terms of the Gibraltar 401(k) Plan or any benefits that the Executive is entitled to receive under the terms of any other tax qualified retirement plan, any disability benefits plan or any life insurance plan which may be maintained by the Company. In addition, nothing in the foregoing provisions of this Article 2 shall be deemed to release the Company from any obligations which the Company has to provide Continuation Coverage to the Executive as required by the applicable provisions of ERISA and the Code.

ARTICLE 3.

Miscellaneous

Amendments. This Agreement may not be amended or modified orally, and no provision hereof may be waived, except in a writing signed by the parties hereto.

Assignment. This Agreement cannot be assigned by either party hereto except with the written consent of the other.

Entire Agreement. Except for the provisions of a change in control agreement made by and between the Executive and the Company on the date hereof (which change in control agreement sets forth the rights of the Executive upon the occurrence of a change in control as defined therein (such agreement being hereinafter the "Change in control Agreement")), this Agreement contains the entire agreement between the Company and the Executive with respect to the subject matter hereof, supersedes all prior agreements, promises, covenants, arrangements and communications between the Executive and the Company. For the avoidance of doubt, if, following a Change in Control (as defined in the Change in Control Agreement) the Executive's employment is terminated by the Company under circumstances which, under the terms of the Change in Control Agreement, constitute a Double Trigger Event (as defined in the change in Control Agreement), the Executive shall not be entitled to the payments provided for by this Agreement upon the occurrence of a termination of the Executive's employment by the Company without Cause or by the Executive for a Good Reason and, instead, the terms of the Change in Control Agreement shall govern the rights of the Executive to payment on the occurrence of any such without Cause or Good Reason termination of the Executive's employment.

Binding Effect. This Agreement shall be binding upon and inure to the benefit of the personal representatives and successors in interest of the Executive and any successors in interest of the Company.

Applicable Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within such State except with respect to the internal affairs of the Company and its respective stockholders, which shall be governed by the General Company Law of the State of Delaware.

Notices. All notices and other communications given pursuant to this Agreement shall be deemed to have been properly given and received: (a) if delivered in person, on the date delivered to the Executive or, in the case of the Company, on the date delivered to the Senior Vice President - Human Resources; (b) if delivered by mail, (5) U.S. business days following the deposit of any such notice in the U.S. mail system for mailing by certified mail or registered mail, postage prepaid, addressed to the Executive at the address first above written or if to the Company, at its address first above written, attention Senior Vice President - Human Resources; and (c) if delivered by nationally recognized overnight delivery service, one U.S. business day following the date that such notice is deposited with such nationally recognized overnight delivery service postage prepaid, addressed to the Executive at the address which the Company maintains for the Executive or if to the Company, at its address first above written, attention Senior Vice President - Human Resources. From time to time, any party hereto may designate by written notice any other address or party to which such notice or communication or copies thereof shall be sent.

Severability of Provisions. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby and this Agreement shall be interpreted as if such invalid, illegal or unenforceable provision was not contained herein.

409A Savings Clause.

(a) Any payments under this Agreement that may be excluded from Section 409A of the Internal Revenue Code of 1986, as amended (hereinafter "Section 409A") either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. All provisions shall, to the maximum extent possible, be construed and interpreted in a manner which will cause such provisions to be implemented in a manner which complies with the applicable requirements of Section 409A and the regulations promulgated thereunder so as to avoid subjecting the Executive to taxation under Section 409A(a)(1)(A) of the Internal Revenue Code of 1986, as amended.

(b) Any payments to be made under this Agreement upon a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A." Notwithstanding any other provision of this Agreement, if at the time of the Executive's termination of employment, he is a "specified employee", determined in accordance with Section 409A, any payments and benefits provided under this Agreement or otherwise that constitute "nonqualified deferred compensation" subject to Section 409A that are provided to the Executive on account of his separation from service shall not be paid until the first payroll date to occur following the six-month anniversary of the Executive's termination date ("Specified Employee Payment Date"). The aggregate amount of any payments that would otherwise have been made during such six-month period shall be paid in a lump sum on the Specified Employee Payment Date without interest and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. If the Executive dies during the six-month period, any delayed payments shall be paid to the Executive's estate in a lump sum upon the Executive's death.

(c) To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year.

(ii) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

Counterparts. This Agreement may be executed in one or more counterparts each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. Facsimile transmission (including e-mail delivery of documents in Adobe pdf format) of any signed original counterpart and/or retransmission of any signed facsimile transmission shall be deemed the same as the delivery of a manually signed original of any such document.

Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the Executive and the Company have caused this Agreement to be executed as of the day and year first above written.

GIBRALTAR INDUSTRIES, INC.

By: /s/ William P. Montague /s/ William T. Bosway

William P. Montague William T. Bosway

Chairman of the Board of Directors

CHANGE IN CONTROL AGREEMENT

This Agreement is made by and between Gibraltar Industries, Inc., a Delaware corporation with offices at 3556 Lake Shore Road, Buffalo New York 14219 (the "Company") and William T. Bosway (the "Executive") on this 17th day of December, 2018 and is effective as of January 2, 2019.

RECITALS:

The Executive is the President and Chief Executive Officer of the Company. The Company and the Executive desire to enter into this Agreement to set forth the terms and conditions upon which the Executive will be entitled to receive certain payments from the Company upon the occurrence of a change in control of the Company.

CONSIDERATION:

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth in this Agreement, the parties hereto hereby agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:
 - (a) "Act" means the Securities and Exchange Act of 1934, as amended.
 - (b) "Affiliate" means, with respect to any person or entity, any other person or entity controlling, controlled by or under common control with such person or entity where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a person or entity, whether through the ownership of voting securities, contract or otherwise.
 - (c) "Aggregate Exercise Price" means: (i) in the case of options to acquire common stock of the Company which are owned by the Executive, the total amount of cash or immediately available funds which the Executive would be required to pay to the Company in order to purchase all of the common stock of the Company which, as of the date that the determination of the Aggregate Exercise Price is to be made, the Executive is entitled to purchase under the terms of all issued, outstanding and unexercised options to purchase common stock of the Company which are outstanding and exercisable on the date the determination of the Aggregate Exercise Price is to be made; and (ii) in the case of options to acquire Successor Equity (as hereinafter defined) the total amount of cash or immediately available funds which the Executive would be required to pay the Successor (as hereinafter defined) in order to purchase all the Successor Equity which, as of the date that the determination of the Aggregate Exercise Price is to be made, the Executive is entitled to purchase under the terms of all issued, outstanding and unexercised options to purchase Successor Equity which are outstanding and exercisable on the date the determination of the Aggregate Exercise Price of such options is to be made.
 - (d) "Average Bonus" means the average of the annual performance bonuses awarded to the Executive with respect to the Executive's performance during the three (3) calendar years immediately preceding the calendar year in which a Change in Control occurs or, if a Change in Control occurs prior to December 31, 2021, the average of the annual performance bonuses awarded to the Executive with respect to the Executive's performance for the calendar years preceding the calendar year in which the Change in Control occurs.
 - (e) "Base Salary" means the amount of the annual base salary of the Executive which is in effect immediately prior to the date on which a Change in Control (as hereinafter defined) occurs.
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The amount of any compensation which the Executive has affirmatively elected to defer his receipt of, including without limitation, compensation deferred pursuant to any applicable 401(k) plan, any Section 125 plan, any cafeteria plan or any other deferred compensation plan maintained by the Company, including but not limited to, the Company's Management Stock Purchase Plan, shall be included when calculating the Executive's Base Salary. Base Salary shall not include the amount of any annual performance bonus or the value of any of stock options, restricted stock, restricted stock units, performance shares, performance units and rights or other equity or equity based grants.

(f) "Built In Gain" means an amount equal to: (i) the Highest Sale Price (as hereinafter defined) determined as of the date the Change in Control occurs, multiplied by the total number of shares of common stock of the Company which the Executive could acquire by exercising all of the options to acquire common stock of the Company which, as of the date the Change in Control occurs, were issued to the Executive, outstanding and unexercised, minus (ii) the Aggregate Exercise Price of such options.

(g) "Board" means the Board of Directors of Gibraltar Industries, Inc.

(h) "Cause" means that the Compensation Committee has determined (and provided the Executive a written statement of its determination) that the Executive has engaged in egregious acts or omissions which have resulted in material injury to the Company and its business; provided that, the Executive shall not, under any circumstances, be deemed to have engaged in egregious acts or omissions if: (i) the acts or omissions have been committed or omitted by the Executive in connection with the implementation of policies or procedures or strategic initiatives which have been disclosed to or directed by the Board; and (ii) in the case of policies or procedures or strategic initiatives which have been disclosed to the Board, the Board has not objected to the Executive's implementation of any such policies, procedures or strategic initiatives. For the avoidance of doubt, the Company shall be deemed to have "Cause" to terminate the Executive's employment if the Executive violates the Company's policy against sexual harassment..

(i) "Change in Control" shall be deemed to have occurred if:

(i) during any consecutive twelve-month period, (A) any "person" or group of persons (within the meaning of Section 13(d) of the Act, other than the Company, an Affiliate of the Company, an employee benefit plan sponsored by the Company or any of its Affiliates) becomes the "beneficial owner" (as defined in Section 13(d) of the Act) of thirty five percent (35%) or more of the then outstanding voting stock of the Company through a transaction or series of transactions, including, but not limited to, a sale of shares of the Company's voting common stock, a merger or a consolidation; and (B) the transaction or series of transactions by which such person or group acquires thirty five percent (35%) or more of the Company's outstanding voting common stock has not been arranged by or consummated with the prior approval of the Board of Directors;

(ii) a majority of the members of the Board are replaced during any consecutive twelve-month period by individuals whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of their appointment or election; or

(iii) the consummation of a Merger Sale.

(j) "Code" means the Internal Revenue Code of 1986, as amended.

(k) "Conversion Options" means, an option or options to purchase Successor Equity in the Successor which option or options may be granted by the Successor to the Executive and are exercisable in full, immediately following the Change in Control for an Aggregate Exercise Price which does not exceed the Aggregate Exercise Price of the options to purchase common stock of the Company which were owned by the Executive on the date the Change in Control occurs and which options, if exercised by the Executive in full, immediately following the occurrence of a Change in Control would provide for the ownership by the Executive of Successor Equity which, immediately following the acquisition of such Successor Equity by the Executive, may be sold by the Executive, free of any restrictions imposed on the sale of securities by the Securities Act of 1933, for a price which exceeds the Aggregate Exercise Price of the such options by an amount which is not less than the amount of the Built

In Gain. Nothing contained in this Agreement shall be deemed or construed to require the Executive to accept a grant of Conversion Options from the Successor.

(l) "Disability" means that the Executive is unable to perform the material and substantial duties of his position due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(m) "Deferred Compensation" means any amount of compensation that is non-qualified deferred compensation within the meaning of Section 409A of the Internal Revenue Code and the authority and guidance thereunder.

(n) "Double Trigger Event" means: (i) the termination of the Executive's employment by the Company and all of its Affiliates, either by the Company without Cause or by the Executive for a Good Reason, if any such termination of the Executive's employment with the Company and its Affiliates occurs at any time after the entry by the Company into a Merger Sale Agreement and prior to the consummation of a Merger Sale or, if earlier, the termination of the Merger Sale Agreement; or (ii) the termination of the Executive's employment by the Company and all of its Affiliates, either by the Company without Cause or by the Executive for a Good Reason, if any such termination of the Executive's employment with the Company and its Affiliates occurs at any time during the one (1) year period beginning on the date on which a Change in Control occurs;

(o) "Good Reason" the Executive will have Good Reason to terminate his employment with the Company if:

(A) (i)(A) the Executive's annual base salary and/or annual or long term cash or equity based bonus opportunity as a percentage of his base salary is reduced or any other material compensation or benefit arrangement for the Executive is reduced (and such reduction is unrelated to the Company's performance);

(B) the Executive's duties or responsibilities are changed in a manner with the result that the Executive's new duties and responsibilities have: (A) been materially increased without the Executive's consent and without a mutually agreeable compensating increase in compensation, including base salary and annual and long term cash and equity incentive compensation opportunities; or (B) been decreased or otherwise limited so as to be inconsistent with the Executive's position (including status, offices, titles and reporting requirements) following the Change in Control;

(C) the Executive's authority is: (A) materially increased, without the Executive's consent and without a mutually agreeable compensating increase in compensation, including base salary and annual and long-term cash and equity incentive compensation opportunities, of the Executive; or (B) reduced or otherwise limited, in each case so as to be inconsistent with the authority which accompanied the Executive's position immediately prior to the occurrence of a Change in Control (including status, offices, titles, and reporting requirements);

(D) the Company or its successor changes the location of the principal office at which the Executive is required to perform his duties to a location which is more than fifty (50) miles from the place where the Company's corporate headquarters is located immediately prior to the occurrence of the Change in Control; or

(E) during the period beginning on the date the Company executes a Merger Sale Agreement and ending on the date the Merger Sale transaction is consummated, the Company or its successor fails to offer the Executive a position after the Change in Control which, in the determination of the Executive is substantially the same as the position held by the Executive immediately prior to the Change in Control; and

(i) the Executive, no later than thirty (30) days following the occurrence of any of the events described above in Section 1(o)(i) above provides written notice to the Company that the Executive intends to terminate his employment with the Company for a "Good Reason" if the Company

does not, within thirty (30) days following the delivery of such written notice to the Company, eliminate the condition (described in Section 1(o)(i)(A), (B), (C), (D) or (E)) which would otherwise permit the Executive to terminate his employment with the Company for a Good Reason; and

(ii) the Company does not, within thirty (30) days following the receipt by the Company of the written notice described in Section 1(o)(ii) above, eliminate the condition (described in Section 1(o)(i)(A), (B), (C), (D) or (E)) which would otherwise permit the Executive to terminate his employment with the Company for a Good Reason.

(iii)

The written notice which the Executive is required to provide to the Company with respect to his intent to terminate his employment with the Company for a Good Reason as required by Section 1(o)(ii) above shall describe with reasonable particularity the facts, events or circumstances which provide the Executive the right to terminate his employment with the Company for a Good Reason.

(iv)

In the event that the Company receives a written notice from the Executive as described in Section 1(o)(ii) above and does not eliminate the condition (described in Section 1(o)(i)(A), (B), (C), (D) or (E)) which would otherwise permit the Executive to terminate his employment with the Company for a Good Reason within thirty (30) days following the Company's receipt of such written notice, the Executive's employment with the Company shall be deemed to have been terminated by the Executive for a Good reason effective as of the last day of such thirty (30) day period. If, prior to the expiration of the thirty (30) day period following the date the Company receives a written notice from the Executive as described in Section 1(o)(ii) above, the Company delivers written notice to the Executive that the Company does not intend to eliminate the condition (described in Section 1(o)(i)(A), (B), (C), (D) or (E)) which would otherwise permit the Executive to terminate his employment with the Company for a Good Reason, the Executive's employment with the Company shall be deemed to have been terminated by the Executive for a Good Reason effective as of the date that the Company delivers such written notice to the Executive.

(p) "Highest Sale Price" means: (i) with respect to the common stock of the Company, the highest closing sale price at which common stock of the Company has been sold, in an established securities market, during the twelve (12) consecutive month period ending on the date as of which the determination of the Highest Sale Price of the common stock of the Company is to be made; and (ii) in the case of any Successor Equity, the highest closing sale price at which such Successor Equity has been sold, in an established securities market, during the twelve (12) consecutive month period ending on the date as of which the determination of the Highest Sale Price of the Successor Equity is to be determined.

(q) "Merger Sale" means either: (i) any consolidation, sale of shares, merger, or other reorganization of the Company, through one transaction or a series of related transactions which has or have been approved by the Board, as a result of which, the person or group of persons (within the meaning of Section 13(d) of the Act other than the Company, an Affiliate of the Company, an employee benefit plan sponsored by the Company or any of its Affiliates) with whom such transaction or series of related transactions has or have been consummated, becomes the "beneficial owner" (as defined in Section 13(d) of the Act) of fifty percent (50%) or more of the outstanding voting common stock of the Company or (ii)(A) any consolidation, sale of shares, merger, or other reorganization of the Company, through one transaction or a series of related transactions which has or have been approved by the Board, as a result of which, the person or group of persons (within the meaning of Section 13(d) of the Act (other than the Company, an Affiliate of the Company, an employee benefit plan sponsored by the Company or any of its Affiliates)) with whom such transaction or series of related transactions has or have been consummated, becomes the "beneficial owner" (as defined in Section 13(d) of the Act) of more than thirty five percent (35%) but less than fifty percent (50%) of the outstanding voting common stock of the Company; but only if (B) the Board, in its approval of such transaction or series of related transactions,

has expressly provided that the consummation of such transaction or series of related transactions constitutes a Change in Control for purposes of this Agreement.

(r) "Merger Sale Agreement" means an agreement between the Company and any other person, corporation, limited liability company or other entity which, if the transactions contemplated by such agreement are consummated, would constitute a Merger Sale.

(s) "Retirement" means a termination of the Executive's employment with the Company which occurs after the Executive has attained at least age sixty (60) and been employed by the Company for a period of at least five (5) years (including, for this purpose, the period of time the Executive has been employed by any Affiliate of the Company); provided that the Executive provides the Company at least thirty (30) days advance written notice of the date that he will retire from his employment with the Company.

(t) "Successor" means, the person, firm, corporation or other entity which, as a result of the occurrence of a Change in Control, has succeeded, directly or indirectly, to all or substantially all the assets, rights, properties, liabilities and obligations of the Company.

(u) "Successor Equity" means capital stock or any other equity interest in the Successor.

(v) "Waiver and Release" means a waiver and release in the standard form used by the Company with respect to claims of employees based on their employment with the Company.

(w) "Waiver and Release Effective Date" means the first day following the end of the seven (7) day period which begins on the first day following the date that the Executive delivers an executed Waiver and Release to the Company; provided that the Executive does not, prior to the expiration of such seven (7) day period, revoke the Waiver and Release as permitted by the express terms of the Waiver and Release.

2. Term of Agreement. This Agreement shall begin on the date first set forth above and, subject to the provisions of Section 11 below, shall remain in effect until the earlier of: (a) the end of the sixty (60) day period beginning on the first day following the end of the one (1) year period beginning on the date on which a Change in Control occurs; (b) the termination of the Executive's employment with the Company following the occurrence of a Change in Control for any reason other than the occurrence of a Double Trigger Event due to his death, his Retirement or his suffering of a Disability; or (c) except for a termination of the Executive's employment in connection with a Double Trigger Event, the termination of the Executive's employment prior to the occurrence of a Change in Control.

3. Obligations of the Company Upon a Double Trigger Event. If a Double Trigger Event occurs, then, in addition to the payments and benefits which the Executive is entitled to pursuant to Section 3(a) above, except as otherwise provided by Section 18 hereof:

(a) The Company shall pay to the Executive in one lump sum payment, within ten (10) days following the date the Double Trigger Event occurs, any bonuses accrued for but not yet paid to the Executive for the fiscal year of the Company ending immediately prior to the date a Double Trigger Event occurs and, the Executive shall be paid the amount, if any, of the regularly scheduled installments of his annual base salary which were due to be paid for the period ending with the date the termination of the Executive's employment is effective, to the extent that such payments are unpaid as of the end of such ten (10) day period.

(b) Subject to the provisions of Section 3(f) hereof, the Company shall pay to the Executive, in one lump sum payment no later than ten (10) days following the Waiver and Release Effective Date, an amount equal to the sum of: (i) the Executive's accrued and unpaid vacation pay determined as of the date the termination of the Executive's employment is effective; and (ii) an amount equal to: (A) the Executive's Base Salary determined as of the date of the Executive's employment is terminated; multiplied by (B) two and one half (2.5); and (iii) an amount equal to the Executive's Average Bonus (such sum being hereinafter, the "Severance Payment").

(c) To the extent that the Executive has any unexercised options to purchase common

stock of the Company, which options are exercisable at the time the Executive's employment with the Company is terminated, the options shall be deemed to be exercised upon the date of termination and the following "put" right shall be automatically exercised, without any further action required by the Executive. In consideration of the deemed sale of the shares resulting from the exercise of such "put" right, the Company shall subject to the provisions of Section 3(f) hereof, pay to the Executive in one lump sum payment no later than thirty (30) days following the Waiver and Release Effective Date, an amount equal to: (i) the Highest Sale Price of the common stock of the Company determined as of the date the Executive's employment with the Company is terminated; multiplied by (ii) the aggregate number of shares of Common Stock of the Company which the Executive is entitled to purchase (or was deemed to purchase) pursuant to the terms of all options to purchase any common stock of the Company which are owned by the Executive and exercisable on the date the Executive's employment with the Company is terminated; minus (iii) the Aggregate Exercise Price of the issued and outstanding unexercised options to purchase common stock of the Company which are owned by the Executive as of the date the Executive's employment with the Company is terminated to the extent that such options are exercisable as of such date.

(d) If the Executive has elected to accept a grant of Conversion Options from the Successor and, at the time that the Executive's employment with the Company is terminated, the Executive owns Conversion Options or any other options to acquire any Successor Equity which are exercisable at the time the Executive's employment with the Company is terminated, but any such Conversion Options and other options to purchase Successor Equity have not been exercised by the Executive, the options shall be deemed to be exercised upon the date of termination and the following "put" right shall be automatically exercised, without any further action required by the Executive. In consideration of the deemed sale of the shares resulting from the exercise of such "put" right, the Successor shall subject to the provisions of Section 3(f) hereof, pay to the Executive in one lump sum payment within thirty (30) days following the Waiver and Release Effective Date, an amount equal to: (i) the Highest Sale Price, determined as of the date the Executive's employment with the Company is terminated, of each unit of Successor Equity which could be acquired by the Executive upon the exercise of all outstanding Conversion Options and other options to purchase Successor Equity on the date the Executive's employment with the Company is terminated; multiplied by (ii) the aggregate number of units of Successor Equity which the Executive is entitled to purchase pursuant to the terms of all options to purchase Successor Equity which are owned by the Executive and exercisable on the date the Double Trigger Event occurs; minus (iii) the Aggregate Exercise Price of all issued and outstanding unexercised Conversion Options and other options to purchase Successor Equity which were owned by the Executive and exercisable as of the date the Executive's employment with the Company is terminated.

(e) With respect to any equity based incentive compensation awards received by the Executive from the Company or a Successor after the occurrence of a Change in Control and prior to the occurrence of a Double Trigger Event which the Executive may become entitled to receive from the Company or a Successor for the period of time after the occurrence of a Change in Control and prior to the occurrence of a Double Trigger Event:

(i) if and to the extent that the Executive receives any equity based incentive compensation awards which are settled in common stock of the Company or a Successor after the occurrence of a Change in Control, upon the occurrence of the Double Trigger Event, the Executive's rights to receive any such common stock pursuant to any such equity based incentive compensation shall be fully vested and, in the case of equity based incentive compensation awards other than options, the shares of common stock which the Executive would be entitled to receive if the performance required for payment of any such equity based incentive compensation was at the targeted level shall, subject to the provisions of Section 3(f) hereof, be issued to the Executive no later than ten (10) days following the Waiver and Release Effective Date; and

(ii) if and to the extent that the Executive receives any equity based incentive

compensation awards which are settled by the payment of cash or cash equivalents to the Executive after the occurrence of a Change in Control, upon the occurrence of the Double Trigger Event, such equity based incentive compensation shall be deemed to be fully vested and the Company shall, subject to the provisions of Section 3(f) hereof, pay to the Executive, in one lump sum payment no later than ten (10) days following the Waiver and Release Effective Date, the full amount of the cash or cash equivalents which the Executive would be entitled to receive in connection with such equity based incentive compensation awards if the performance required for payment of any such equity based incentive compensation was at the targeted level.

(f) For the avoidance of doubt, the Executive shall not be entitled to payment of the amounts provided for by Sections 3(b), (c), (d) and (e)(ii) above and shall not be entitled to issuance of any shares of stock provided for by Section 3(e)(i) above unless the Executive delivers an executed Waiver and Release to the Company within forty five (45) days following the date that the Company delivers a Waiver and Release to the Executive and does not revoke the Waiver and Release prior to the Waiver and Release Effective Date.

4. Payments Subject to Taxes. All payments made by the Company to the Executive under this Agreement shall be subject to applicable payroll and withholding taxes which shall be deducted by the Company from the amount otherwise payable to the Executive. With respect to any shares of common stock of the Company to be issued to the Executive pursuant to this Agreement, upon written consent of the Executive, the Company will reduce the number of shares of common stock of the Company to be issued to the Executive to reflect the amount of the applicable payroll and withholding taxes which would otherwise be payable with respect to the common stock of the Company to be issued to the Executive. In the event that the Executive is entitled to receive shares of common stock of the Company pursuant to this Agreement and does not consent to the withholding by the Company of shares of common stock to pay the applicable payroll and withholding taxes payable in connection with the issuance to the Executive of such shares of common stock, the Executive agrees that he will be solely responsible for payment of any and all payroll and withholding taxes with respect to the shares of common stock to be issued to the Executive.

5. Effect on Terms and Conditions of Employment. The Executive hereby acknowledges and agrees that, except as otherwise specifically set forth in this Agreement, the terms of this Agreement shall not be deemed or construed to modify, alter or otherwise amend the terms and conditions of the employment relationship between the Executive and the Company as it now exists or as it may exist in the future. Accordingly, the Executive hereby agrees that nothing contained in this Agreement shall be deemed or construed to entitle the Executive to remain in the employment of the Company and that nothing contained in this Agreement shall be deemed or construed to limit or otherwise restrict any rights which the Company now has or in the future may have to terminate the employment of the Executive. The Company hereby acknowledges and agrees that, except as otherwise specifically set forth in this Agreement, nothing in this Agreement shall be deemed or construed to modify, alter, amend, limit or restrict, in any way, any rights which the Executive may now or in the future have to payment of any compensation or benefits from the Company or any employee plan, program or arrangement maintained by the Company and which the Executive is a participant in.

6. Alternative Timing for Certain 409A Exempt Payments. Notwithstanding anything to the contrary contained in Section 3 above, the payments to be made to the Executive pursuant to Section 3 above in connection with a termination of his employment by the Company without Cause or by the Executive for a Good Reason are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii). Accordingly, to the extent that the payments to be made to the Executive pursuant to Section 3 and any other payments payable to the Executive in connection with the Executive's involuntary separation from service do not qualify for or otherwise exceed the limit set forth in Treasury Regulation Section 1.409A-1(b)(9)(iii)(A) or any similar limit promulgated by the U.S. Treasury or the IRS, the portion of the

payments required to be made to the Executive pursuant to Section 3 above and the portion of any other payments to be made to the Executive in connection with his involuntary separation from service which do not qualify for or otherwise exceed any such limit, as determined by the Company in its sole discretion, shall be paid no later than the fifteenth (15th) day of the third (3rd) month following the end of the tax year in which the date the termination of the Executive's employment becomes effective.

7. **Confidentiality.** During the period of the Executive's employment by the Company or any Successor, the Executive shall not, except as may be required in connection with the performance by the Executive of the duties of his employment with the Company or the Successor, disclose to any person, firm, corporation or other entity, any information concerning matters affecting or relating to the services, marketing, long range plans, financial strategies or other business of the Company or, if applicable, the Successor, or any of their respective customers so long as such information is not generally available to the public other than as a result of disclosure by the Executive or any other third party which is prohibited from disclosing such information by a contractual or fiduciary obligation. Nothing in this Section shall be deemed or construed to prohibit the Executive from making any disclosure that is required by law or by legal process or any disclosure that is necessary to file a complaint with or participate in an investigative proceeding of any federal, state or local governmental agency or from making any voluntary disclosure to the U.S. Securities and Exchange Commission with respect to possible violations of U.S. securities laws.

8. **Section 280G.** Payments under this Agreement shall be made without regard to whether the deductibility of such payments (or any other payments to or for the benefit of the Executive) would be limited or precluded by Section 280G of the Code, and without regard to whether such payments (or any other payments) would subject the Executive to the federal excise tax levied on certain "excess parachute payments" under Section 4999 of the Code; provided, that if the total of all payments to or for the benefit of the Executive (whether under this Agreement or otherwise), after reduction for all state and federal taxes (including the tax described in Section 4999 of the Code, if applicable) with respect to such payments ("Executive's total after-tax payments"), would be increased by the limitation or elimination of any payment under this Agreement, amounts payable under this Agreement shall be reduced to the extent, and only to the extent, necessary to maximize the Executive's total after-tax payments (the "required reduction amount"). The determination as to whether and to what extent payments under this Agreement are required to be reduced in accordance with the preceding sentence shall be made at the Company's expense by a Certified Public Accountant selected by mutual agreement of the Company and the Executive (the "Outside Firm"). In the event of any mistaken underpayment or overpayment under this Section 8, as determined by the Outside Firm, the amount of such underpayment or overpayment shall forthwith be paid to the Executive or refunded to the Company, as the case may be, with interest at 120% of the applicable Federal rate provided for in Section 7872(f)(2) of the Code. Any reduction in payments required by this Section 8 shall be applied in the following order: (a) stock options or stock appreciation rights whose exercise price exceeds the fair market value of the optioned stock ("Underwater Awards") (b) Full Credit Payments (as defined below) that are payable in cash, (c) non-cash Full Credit Payments that are then taxable, (d) non-cash Full Credit Payments that are not then taxable (e) Partial Credit Payments (as defined below) and (f) non-cash employee welfare benefits. In each case, reductions shall be made in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first payment or benefit to be reduced (with reductions made pro-rata in the event payments or benefits are owed at the same time). "Full Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment (as defined in Section 280G of the Code) by one dollar, determined as if such payment, distribution or benefit had been paid or distributed on the date of the event triggering the excise tax. "Partial Credit Payment" means any payment, distribution or benefit that is not a Full Credit Payment. In no event shall Executive have any discretion with respect to the ordering of payment reductions.

9. Settlement of Disputes; Arbitration. If there has been a Change in Control and any dispute arises between the Executive and the Company as to the validity, enforceability, and/or interpretation of any right or benefit afforded by this Agreement such dispute shall be resolved by binding arbitration proceedings in accordance with the rules of the American Arbitration Association. The arbitrators shall presume that the rights and/or benefits afforded by this Agreement that are in dispute are valid and enforceable and that the Executive is entitled to such rights and/or benefits. The Company shall be precluded from asserting that such rights and/or benefits are not valid, binding, and enforceable and shall stipulate before such arbitrators that the Company is bound by all the provisions of this Agreement. The burden of overcoming by clear and convincing evidence the presumption that the Executive is entitled to such rights and/or benefits shall be on the Company. Punitive damages shall not be awarded. The results of any arbitration shall be conclusive on both parties and shall not be subject to judicial interference or review on any ground whatsoever, including without limitation any claim that the Company was wrongfully induced to enter into this Agreement to arbitrate such a dispute. The Company shall pay or reimburse the Executive for legal fees and expenses incurred as a result of any dispute resolution process entered into by the Executive to enforce this Agreement.

10. Litigation Expenses. In the event that any dispute shall arise under this Agreement between the Executive and the Company, the Company shall be responsible for the payment of all reasonable expenses of all parties to such dispute, including reasonable attorney fees, regardless of the outcome thereof.

11. Survival of Certain Obligations. Notwithstanding anything to the contrary contained in Section 2 above, if a Change in Control occurs and, prior to the first anniversary of the Change in Control, the Executive becomes entitled to payment of any amount or provision of any benefits provided for by Sections 3, or 10 above, the Company's obligation to pay the Executive any such amounts or provide the Executive any such benefits shall survive until all such amounts and benefits have been paid or provided to the Executive.

12. Entire Agreement. This Agreement contains the entire understanding between the Company and the Executive with respect to the subject matter hereof and supersedes any and all prior agreements or understandings, written or oral, relating to the subject matter hereof. The Company and the Executive acknowledge that, simultaneously with the execution of this Agreement, the Company and the Executive are entering into a Restrictive Covenants and Severance Agreement (the "Severance Agreement") which provides that the Executive is entitled to certain payments and benefits upon a termination of his employment by the Company without "Cause" or by the Executive for a "Good Reason" (in each case, as defined in the Severance Agreement). The Company and the Executive expressly acknowledge that in the event of a Double Trigger Event, the provisions of the Severance Agreement relating to the termination of the Executive's employment by the Company without "Cause" or by the Executive for a "Good Reason" shall not apply and shall be superseded by the provisions of this Agreement. No provisions of this Agreement may be amended or modified orally, and no provision hereof may be waived, except in writing signed by both the parties hereto.

13. Assignment. This Agreement may not be assigned by either party hereto except with the written consent of the other.

14. Successors, Binding Effect.

(a) This Agreement shall be binding upon and inure to the benefit of the personal representatives and successors in interest of the Executive. In addition, this Agreement shall be binding upon any successor (whether direct or indirect, by purchase, merger, amalgamation or otherwise) to all or substantially all of the business and/or assets of the Company. In connection with the foregoing, all references to the Company following the occurrence of a Change in Control shall, if and to the extent that the Company is not the entity which survives the Change in Control event, be deemed and construed to mean the successor. The Company expressly agrees that it shall have no right, power or authority to consummate any sale of all or substantially all the business and or assets of the Company or to

consummate any merger, consolidation or other transaction as a result of which all or substantially all the business and/or assets of the Company are not owned by the Company or any of its direct or indirect wholly owned subsidiaries unless the party that will own all or substantially all the business and/or assets of the Company following the consummation of such transaction executes and delivers an agreement with the Company expressly providing for the assumption by such party of all of the Company's obligations under this Agreement; provided that, notwithstanding the foregoing, no such agreement shall be necessary to make the obligations of the Company under the terms of this Agreement binding on such successor to the business and/or assets of the Company.

(b) This Agreement shall inure to the benefit of and be enforceable by Executive's personal and legal representatives, executors and administrators. If Executive dies while any amount is still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's personal representative or the executor or administrator of the Executive's estate within ten (10) days from the date such personal representative, executor or administrator is appointed. In addition, the obligation of the Company or, if applicable, the Successor to pay to the Executive the amounts required to be paid under the terms of this Agreement shall not be released, discharged or otherwise affected by any disability which may be suffered by the Executive after he becomes entitled to payment of any amounts which he is entitled to be paid pursuant to the terms of this Agreement.

15. Applicable Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within such State except with respect to the internal affairs of the Company and its stockholders, which shall be governed by the General Corporation Law of the State of Delaware.

16. Notices. All notices and other communications given pursuant to this Agreement shall be deemed to have been properly given or delivered if hand-delivered, or if mailed, by certified mail or registered mail postage prepaid, addressed to the Executive at his residence address as maintained by the Company's Human Resources Department or if to the Company, at its address set forth above. From time to time, any party hereto may designate by written notice any other address or party to which such notice or communication or copies thereof shall be sent.

17. Severability of Provisions. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby and this Agreement shall be interpreted as if such invalid, illegal or unenforceable provision was not contained herein.

18. 409A Savings Clause.

(a) Any payments under this Agreement that may be excluded from Section 409A of the Internal Revenue Code of 1986, as amended (hereinafter "Section 409A") either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. All provisions shall, to the maximum extent possible, be construed and interpreted in a manner which will cause such provisions to be implemented in a manner which complies with the applicable requirements of Section 409A and the regulations promulgated thereunder so as to avoid subjecting the Executive to taxation under Section 409A(a)(i)(A) of the Internal Revenue Code of 1986, as amended.

(b) Any payments to be made under this Agreement upon a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A." Notwithstanding any other provision of this Agreement, if at the time of the Executive's termination of employment, he is a "specified employee", determined in accordance with Section 409A, any payments and benefits provided under this Agreement or otherwise that constitute "nonqualified

deferred compensation" subject to Section 409A that are provided to the Executive on account of his separation from service shall not be paid until the first payroll date to occur following the six-month anniversary of the Executive's termination date ("Specified Employee Payment Date"). The aggregate amount of any payments that would otherwise have been made during such six-month period shall be paid in a lump sum on the Specified Employee Payment Date without interest and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. If the Executive dies during the six-month period, any delayed payments shall be paid to the Executive's estate in a lump sum upon the Executive's death.

(c) To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

- (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year.
- (ii)
- (iii) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and
- (iv)
- (d) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

19. Counterparts. This Agreement may be executed in one or more counterparts each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. Facsimile transmission (including e-mail delivery of documents in Adobe pdf format) of any signed original counterpart and/or retransmission of any signed facsimile transmission shall be deemed the same as the delivery of a manually signed original of any such document.

20. Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the undersigned have caused this Change in Control Agreement to be executed as of the day and year first above written.

/s/ William T. Bosway

William T. Bosway

GIBRALTAR INDUSTRIES, INC.

By: /s/ William P. Montague

William P. Montague

Chairman of the Board of Directors

January 2, 2019

Mr. Frank G. Heard
Chief Executive Officer
Gibraltar Industries, Inc.
3556 Lake Shore Road
Buffalo, New York 14219

RE: Amended and Restated Employment Agreement, Dated January 1, 2015 between Gibraltar Industries, Inc. and Frank G. Heard
(the "Agreement")

Dear Frank:

This letter is intended to confirm our discussions concerning the change in your position as President and Chief Executive Officer of Gibraltar Industries, Inc. (the "Company") as well as certain related changes to the Agreement, all in connection with the decision by the Company's Board of Directors to hire William T. Bosway as President and Chief Executive Officer of the Company effective January 2, 2019.

Effective upon the hiring of Mr. Bosway, you have agreed that you will resign from your position as the Company's President and Chief Executive Officer and be appointed and continue employment as Vice Chair of the Company's Board of Directors.

The Company will continue to employ you as Vice Chair through March 3, 2020, on which date, you will retire from employment with the Company (the "Retirement Date"). During the period beginning on the date you resign from your position as President and Chief Executive Officer and continuing through your Retirement Date (such period being hereinafter the "Transition Period"), you will continue to participate in the Company's employee benefit plans and programs, and the Company will continue to pay you your annual Base Salary (as defined in the Agreement) at the same rate as your current Base Salary. You shall be entitled to participate in the Company's annual cash incentive compensation program (MICP) at a target level of performance equal to 110% of Base Salary and the 2018 Management Stock Purchase Plan (with the same matching percentage which you are currently entitled to under such plan), with amounts earned in 2020 prorated for your length of employment. In addition, during the Transition Period, you will continue to be eligible to participate in the Company's equity based long term incentive plan (LTIP) except as provided in the following paragraph, you will be entitled to the same equity based incentive compensation as a percentage of your current Base Salary (with the same percentage allocation between performance units and restricted units with a time based vesting) as you are currently provided. For the avoidance of doubt, effective upon your Retirement Date, all of your then-outstanding equity based incentive compensation awards will become fully vested and non-forfeitable.

With respect to your employment during the period January 1, 2020 through March 3 2020, you will not be entitled to receive any equity based incentive compensation awards. Instead, no later than sixty (60) days following your Retirement Date, the Company will pay you, in one lump sum payment, less any applicable withholding taxes, an amount equal to: your annual salary on the Retirement Date multiplied by 62.5%, to reflect that you will only be employed for a portion of 2020..

During the Transition Period, your primary duties will be to assist Mr. Bosway in transitioning in

to the position of President and Chief Executive Officer of the Company. In addition, during the Transition Period, you will perform such additional duties which are executive in nature and which may be assigned to you by the Company's Board of Directors.

Subject to the provisions of the following sentence, except for the changes to the terms and conditions of your employment described above, all other terms and conditions of your employment as contained in the Agreement will remain in full force and effect through your March 3, 2020 Retirement Date. By signing this letter, you agree that the changes to the terms and conditions of your employment described in this letter will not be deemed to constitute an event which, under the terms of the Agreement, provides you the right to terminate your employment in what is deemed to be a "Good Reason Termination". In addition, if and to the extent that the terms and conditions of this letter are inconsistent with the terms of the Agreement, the terms of this letter will be deemed to apply. Please sign and date this letter below as an indication of your agreement to the terms of this letter and the modification of the Agreement as described herein.

On behalf of the Company's Board of Directors, I would like to extend our sincere thanks and appreciation for your leadership of the Company as President and CEO and we all look forward to continuing to work with you during the transition in your capacity as Vice Chairman.

Very truly yours,

By: /s/ William P. Montague
William P. Montague
Chairman of the Board of Directors

Agreed to and accepted
this 2nd day of January, 2019

By: /s/ Frank G. Heard
Frank G. Heard

GIBRALTAR INDUSTRIES, INC.

Award of Restricted Units

THIS AWARD is made to William T. Bosway (the "Recipient") as of this 2nd day of January, 2019.

Recitals:

Effective as of May 4, 2018, Gibraltar Industries, Inc. (the "Company") adopted an equity based incentive plan known as the Gibraltar Industries, Inc. 2018 Equity Incentive Plan (the "Plan").

Under the terms of the Plan, the Committee is authorized to grant equity based compensation awards to Executive Officers of the Company.

The Committee has approved the issuance of an Award of twenty eight thousand twenty seven (28,027) Restricted Units to the Recipient as an incentive for the Recipient in connection with his acceptance of an offer of employment with the Company.

The Plan provides that the terms and conditions of each Award are to be specified in a written instrument.

The Award of Restricted Units to the Recipient on the terms and conditions contained in this instrument has been approved according to the terms of the Plan.

Grant of Award:

NOW, THEREFORE, the Company hereby grants an Award of Restricted Units to the Recipient on the following terms and conditions:

1. Award of Restricted Units. Subject to the terms and conditions of this Award instrument ("Instrument"), the Recipient is hereby granted an Award of twenty eight thousand twenty seven (28,027) Restricted Units. Any reference in this Instrument to Restricted Units shall be deemed to refer only to the Restricted Units granted pursuant to the Award reflected in this Instrument together with any Dividend Equivalent Units attributable to such Restricted Units and any additional Restricted Units credited to the Recipient with respect to the Restricted Units referred to above pursuant to the anti-dilution provisions of the Plan.
 2. Restriction on Transfer. Except as set forth in Section 3, Section 4 and Section 6 below, the Restricted Units shall be subject to the Restrictions on transfer set forth in Section 5.02 of the Plan.
 3. Lapse of Restrictions; Expiration of Restricted Period. On each of the first three (3) anniversaries of the date hereof, the Restrictions shall lapse and the Restricted Period shall expire with respect to one third (1/3) of the total number of Restricted Units which have been awarded to the Recipient pursuant to this Instrument. With respect to any Restricted Units as to which the Restrictions have not lapsed, prior to the date the Restrictions lapse with respect to any such Restricted Units, the
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Recipient shall not, except as otherwise provided by Section 4 and Section 6 below, have any right to sell, transfer, assign, make subject to gift or otherwise dispose of, or mortgage, pledge otherwise encumber any of such Restricted Units, voluntarily or by operation of law.

4. Lapse of Restrictions Upon Certain Terminations of Employment. Notwithstanding any provisions of Section 5.06 of the Plan to the contrary, if, prior to the date that the Restrictions have lapsed with respect to any of the Restricted Units awarded to the Recipient pursuant to this Instrument, the Recipient's employment is terminated as a result of the Recipient's death, as a result of the Recipient's Disability, as a result of a termination of the Recipient's employment by the Company without "cause" (as defined in the Plan) or a termination of the Recipient's employment by the Recipient for a "good reason" (as defined in the Plan), the Restrictions on any Restricted Units which have not lapsed as of the date of any such termination of employment, shall lapse on the earlier of: (a) the end of the six (6) month period which begins on the first day following the date the Recipient's employment is terminated; and (b) the date of the Recipient's death.

5. Forfeiture of Restricted Units Upon Certain Terminations of Employment. If the Recipient's employment is terminated for any reason other than the Recipient's death, the Recipient's suffering of a Disability, a termination of the Recipient's employment by the Company without "cause" (as defined in the Plan) or a termination of the Recipient's employment by the Recipient for a "good reason" (as defined in the Plan), any Restricted Units credited to the bookkeeping account established for the Recipient in connection with this Award as to which the Restrictions have not lapsed as of the date of such termination of the Recipient's employment shall be forfeited as of the date the Recipient's employment is so terminated.

6. Lapse of Restrictions Upon a Change in Control. As provided for by Article 9 of the Plan, upon the occurrence of a Change in Control, the Restrictions applicable to any of the Restricted Units granted to the Recipient pursuant to this Instrument that have not lapsed as of the date a Change in Control occurs shall lapse on the date the Change in Control occurs if: (a) the Recipient's employment with the Company or any subsidiary of the Company by whom the Recipient is employed is terminated on the date the Change in Control occurs; or (b) in connection with the Change in Control, the Acquiror does not agree to assume the obligations of the Company under this Award and does not issue an Alternative Award.

7. Form of Payment. Except as otherwise provided by Article 9 of the Plan, upon the lapse of the Restrictions on Restricted Units contained in this Award, the Company shall issue to the Recipient a stock certificate representing the number of Shares of Common Stock represented by the Restricted Units (and related Dividend Equivalent Units) with respect to which the Restrictions have lapsed, together with cash equal to the Fair Market Value, determined as of the date the Restrictions have lapsed, of any fractional Restricted Units as to which the Restrictions have lapsed.

8. Applicability of the Plan. Except as otherwise provided by this Instrument, the terms of the Plan shall apply to the Award described in this Instrument and the rights of the Recipient with respect to such Award. This Instrument, together with the Plan, contains all the terms and conditions of the Award described herein and the rights of the Recipient with respect to such Award.

9. Notices. Any notices or other communications given in connection with this Agreement shall be mailed, and shall be sent by registered or certified mail, return receipt requested, to the indicated address as follows:

If to the Company:

Gibraltar Industries, Inc.
3556 Lake Shore Road
P.O. Box 2028
Buffalo, New York 14219
Attn: Corporate Secretary

If to the Recipient:

William T. Bosway

or to such changed address as to which either party has given notice to the other party in accordance with this Section 9. All notices shall be deemed given when so mailed, except that a notice of a change of address shall be deemed given when received.

10. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning provided to such terms by the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first set forth above.

GIBRALTAR INDUSTRIES, INC.

By: /s/ Cherri L. Syvrud
Senior Vice President Human Resources
and Organizational Development



GIBRALTAR INDUSTRIES APPOINTS WILLIAM T. BOSWAY AS PRESIDENT AND CEO; FRANK HEARD NAMED VICE-CHAIRMAN

Heard to Remain in Newly Created Role Through March 3, 2020 to Ensure Smooth Leadership Transition

Buffalo, N.Y., January 7, 2019 - Gibraltar Industries, Inc. (Nasdaq: ROCK), a leading manufacturer and distributor of building products for the residential, industrial, infrastructure, and renewable energy and conservation markets, today announced the appointment of William T. Bosway as President and Chief Executive Officer, and Director, effective January 2, 2019. Mr. Bosway has been President and Chief Executive Officer of Dover Corporation's Refrigeration & Food Equipment segment since June 2016, following a 26-year career at Emerson Electric. As part of the Company's planned succession strategy, Frank Heard will remain employed with the Company in the newly created role of Vice Chairman of the Board through March 3, 2020, with the principal responsibility of ensuring a smooth leadership transition.

"Bill brings significant experience leading complex businesses at Fortune 500 global industrial companies, and valuable expertise in driving organic growth accelerated by strategic acquisitions," said William Montague, Chairman of the Board. "With a shared view on the need for continued operational excellence, Bill will build on Frank's success and deliver further value creation at this time in Gibraltar's transformation."

"Under Frank's leadership, Gibraltar has significantly increased its operating performance and return on invested capital, and made meaningful progress instilling a culture of operational excellence, product innovation and portfolio refinement," said Montague. "We worked closely with Frank to ensure the selection process delivered an individual that has the right background, skill set and cultural fit for all Gibraltar stakeholders."

"Bill is an excellent selection as President and CEO of Gibraltar at this stage of our value creation strategy, which we implemented approximately four years ago," said Heard. "His expertise in driving organic and acquisition growth, breadth of experience in a variety of global industrial markets, and proficiency in manufacturing operations uniquely qualify him to lead Gibraltar in its next phase of growth."

"I look forward to working closely with Frank, the Gibraltar leadership team and the Board to ensure a smooth transition as we move forward in our mission to create long-term shareholder value," said Bosway.

For the past 29 years, Mr. Bosway, 53, has worked for two Fortune 500 industrial companies. For the past three years, he was Chief Executive Officer and President of Dover Corporation's Refrigeration and Food Equipment segment, with annual revenue of \$1.6 billion. Prior to joining Dover, Mr. Bosway was with Emerson Electric for 26 years in a number of increasingly important roles. In addition to being Group Vice President, Refrigeration and Solutions, with \$1.8 billion in revenue, he led global research and innovation, advanced manufacturing and engineering, and supply chain and quality organizations, which supported the \$4 billion revenue climate technologies business.

Mr. Bosway holds a M. S. in Management from the Krannet Graduate School of Management, Purdue University and a B. S. in Finance from Miami University, Ohio.

About Gibraltar

Gibraltar Industries is a leading manufacturer and distributor of building products for the residential, industrial, infrastructure, and renewable energy and conservation markets. With a four-pillar strategy focused on operational improvement, product innovation, acquisitions and portfolio management, Gibraltar's mission is to drive best-in-class performance. Gibraltar serves customers primarily throughout North America, and to a lesser extent Asia. Comprehensive information about Gibraltar can be found on its website at <http://www.gibraltar1.com>

Safe Harbor Statement

Information contained in this news release, other than historical information, contains forward-looking statements and is subject to a number of risk factors, uncertainties, and assumptions. Risk factors that could affect these statements include, but are not limited to, the following: the availability of raw materials and the effects of changing raw material prices on the Company's results of operations; energy prices and usage; changing demand for the Company's products and services; changes in the liquidity of the capital and credit markets; risks associated with the integration and performance of acquisitions; and changes in interest and tax rates. In addition, such forward-looking statements could also be affected by general industry and market conditions, as well as macroeconomic factors including government monetary and trade policies, such as tariffs and expiration of tax credits along with currency fluctuations and general political conditions. Other risks and uncertainties that arise from time to time are described in Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K. The Company undertakes no obligation to update 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.

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