

GIBALTAR INDUSTRIES, INC.

Form 4

February 03, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Heard Frank

2. Issuer Name and Ticker or Trading Symbol  
GIBALTAR INDUSTRIES, INC.  
[ROCK]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
3556 LAKE SHORE ROAD, P.O. BOX 2028  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2017

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
President and CEO

BUFFALO, NY 14219-0228

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock	02/01/2017		A	(1)	4,772	A	\$ 0	26,125	D	
Common Stock	02/01/2017		F	(2)	2,461	D	\$ 43.05	23,664	D	
Performance Stock Unit (February 2017) (3)	02/01/2017		A	(3)	29,733	A	\$ 0	29,733	D	
Restricted Stock Unit	02/01/2017		D	(1)	4,772	D	\$ 43.05	14,318 (5)	D	

(LTIP  
02/01/2016)  
(4)

Restricted  
Stock Unit

(LTIP 02/01/2017) <u>(5)</u>	02/01/2017	A	16,725 <u>(5)</u>	A	\$ 0	16,725	D
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Restricted  
Stock Units  
(February  
2017) (6)

02/01/2017	A	20,000 <u>(6)</u>	A	\$ 0	20,000	D
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Special  
Performance  
Stock Unit  
(February  
2017) (7)

02/01/2017	A	20,000	A	\$ 0	20,000	D
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Performance  
Stock Unit  
(December  
2015)

50,000	D
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Restricted  
Stock Unit  
(LTIP  
01/02/2015)

9,593	D
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Restricted  
Stock Unit  
(LTIP  
06/11/2014)

8,339	D
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Restricted  
Stock Unit  
(LTIP  
12/29/2014)

30,000	D
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Restricted  
Stock Units  
(December  
2015)

25,000	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option (February 2017) <sup>(8)</sup>	\$ 43.05	02/01/2017		A	20,000	02/01/2020 <sup>(9)</sup>	02/01/2027	Common Stock
Option (December 2015)	\$ 25.44					12/31/2018	12/31/2025	Common Stock
Performance Units (2016)	<u>(10)</u>					<u>(10)</u>	<u>(10)</u>	Common Stock
Performance Units 2015	<u>(11)</u>					<u>(11)</u>	<u>(11)</u>	Common Stock
Restricted Stock Unit (MSPP Match Post-2012)	<u>(12)</u>					<u>(12)</u>	<u>(12)</u>	Common Stock
Restricted Stock Unit (MSPP Post-2012)	<u>(13)</u>					<u>(13)</u>	<u>(13)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Heard Frank 3556 LAKE SHORE ROAD P.O. BOX 2028 BUFFALO, NY 14219-0228			President and CEO	

## Signatures

/s/ Paul J. Schulz, Attorney in Fact for Frank Heard 02/03/2017

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents the conversion of restricted stock units to shares of common stock upon vesting of restricted stock units awarded as part of the Company's Long Term Incentive Plan. Twenty-five percent (25%) of the total units awarded vest and are payable, solely in shares of common stock of the Company on each anniversary of the February 1, 2016 award date.
- (2) Represents common stock retained by the Company upon conversion of Reporting Person's restricted stock units into shares of common stock in satisfaction of the Reporting Person's individual minimum statutory withholding obligation.
- (3) Represents Performance Units which will be awarded to the Reporting Person under the Company's Equity Incentive Plan upon achievement of the targeted return on invested capital for 2017. The maximum number of Performance Units which may be earned is two hundred percent (200%) of the Performance Units awarded for target level performance and the minimum number of Performance Units which may be earned is zero (0) Performance Units.
- (4) Represents restricted stock units awarded as part of the Company's Long Term Incentive Plan. Twenty-five percent (25%) of the total units awarded vest and are payable, solely in shares of common stock of the Company, on February 1, 2017 and on each February 1st thereafter through February 1st, 2020.
- (5) Represents restricted stock units awarded on February 1, 2017 as part of the Company's Long Term Incentive Plan. Twenty-five (25%) of the total units awarded vest and are payable, solely in shares of the Company on each anniversary of the February 1, 2017 award date.
- (6) Represents Restricted Stock Units issued to Reporting Person. Restricted Stock Units are converted to shares of common stock of the Registrant provided that the Reporting Person is employed by the Registrant at the end of the three (3) year vesting period beginning February 1, 2017 and ending January 31, 2020.
- (7) Represents Performance Stock Units issued to Reporting Person. Performance Stock Units are converted to shares of common stock of the Registrant provided that the Reporting Person is employed by the Registrant at the end of the three (3) year performance period beginning February 1, 2017 and ending January 31, 2020. The number of shares into which the Performance Stock Units are converted, if any, is dependent upon achievement of a specified total shareholder return for the performance period and may not exceed 30,000 shares.
- (8) Options granted to Reporting Person provides Reporting Person the right to purchase up to 20,000 shares of common stock of the Registrant at the exercise price.
- (9) The Reporting Person's right to purchase shares of common stock of the Registrant pursuant to the option is forfeited if the Reporting Person's employment with the Registrant is terminated for any reason other than death or disability prior to January 31, 2020.
- (10) Performance Units vest and are paid at the end of the three (3) consecutive calendar year periods ending December 31, 2018 or, if earlier, upon death, disability or retirement. Performance Units are forfeited if employment is terminated before December 31, 2018 for reasons other than death, disability or retirement or by the Company without cause. Performance Units are payable solely in cash in an amount equal to the ninety (90) day trailing average price of one (1) share of the Company's common stock determined as of December 31, 2018, or if applicable, as of the Reporting Person's death, disability or retirement.
- (11) Performance Units vest and are paid at the end of three (3) consecutive calendar year periods ending December 31, 2017 or, if earlier, upon death, disability or retirement. Performance Units are forfeited if employment is terminated before December 31, 2017 for reasons other than death, disability or retirement or by the Company without cause. Performance Units are payable solely in cash in an amount equal to the ninety (90) day trailing average price of one (1) share of the Company's common stock determined as of December 31, 2017, or if applicable, death, disability or retirement.
- (12) Restricted stock units are forfeited if Reporting Person's service as an officer of the Company is terminated prior to age sixty (60). If service as an officer continues through age sixty (60), restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.
- (13) Restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service as an officer of the Company. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.