

GIBALTAR INDUSTRIES, INC.

Form 4

January 05, 2017

FORM 4

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

OMB APPROVAL

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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 *
SMITH KENNETH WALTER

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

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2017

____ Director
____ Officer (give title below) _____ 10% Owner
____ Other (specify below)
Senior VP & CFO

(Street)
BUFFALO, NY 14219-0228

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 | 01/03/2017 | | A | | 7,392 <u>(1)</u> | A | \$ 0 <u>(1)</u> 60,156 D |
| Common Stock | 01/03/2017 | | F | | 3,823 <u>(2)</u> | D | \$ 41.65 <u>(2)</u> 56,333 D |
| Restricted Stock Unit (LTIP 01/02/2013) | 01/03/2017 | | D | | 2,387 <u>(3)</u> | D | \$ 0 <u>(3)</u> 0 <u>(4)</u> D |
| Restricted | 01/03/2017 | | D | | 2,290 | D | \$ 0 <u>(3)</u> 2,291 <u>(5)</u> D |

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| | | | | | | | |
|--|------------|---|----------------------------|---|-----------------|------------------|---|
| Stock Unit (LTIP 01/02/2014) | | | <u>(3)</u> | | | | |
| Restricted Stock Unit (LTIP 01/02/2015) | 01/03/2017 | D | <u>2,715</u> <u>(3)</u> | D | \$ 0 <u>(3)</u> | 5,432 <u>(6)</u> | D |
| Common Stock | | | | | | 52,764 | D |
| Executive Retirement RSU | | | | | | 10,000 | D |
| Performance Stock Units (December 2015) | | | | | | 25,000 | D |
| Restricted Stock Unit (LTIP 02/01/2016) | | | | | | 8,825 | D |
| Restricted Stock Unit (Retirement Supplement) | | | | | | 20,000 | D |
| Restricted Stock Units (December 2015) | | | | | | 12,500 | D |

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

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SEC 1474
(9-02)

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

| 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 Securities (Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|--|--|---|
|---|--|---|---|--------------------------------------|--|--|---|

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| | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Option (December 2015) ⁽⁷⁾ | | | | | 12/31/2018 | 12/31/2028 | Common Stock | 12,500 |
| Performance Units (2016) ⁽⁸⁾ | | | | | <u>(9)</u> | <u>(9)</u> | Common Stock | 16,632 |
| Performance Units 2015 ⁽¹⁰⁾ | | | | | <u>(11)</u> | <u>(11)</u> | Common Stock | 51,956 |
| Restricted Stock Unit (MSPP Match Post-2012) ⁽¹²⁾ | | | | | <u>(13)</u> | <u>(13)</u> | Common Stock | 47,263.6 |
| Restricted Stock Unit (MSPP Match) ⁽¹⁴⁾ | | | | | <u>(15)</u> | <u>(15)</u> | Common Stock | 40,032.0 |
| Restricted Stock Unit (MSPP Post-2012) ⁽¹⁶⁾ | | | | | <u>(17)</u> | <u>(17)</u> | Common Stock | 66,826.0 |
| Restricted Stock Unit (MSPP) ⁽¹⁸⁾ | | | | | <u>(19)</u> | <u>(19)</u> | Common Stock | 49,882.0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH KENNETH WALTER 3556 LAKE SHORE ROAD P.O. BOX 2028 BUFFALO, NY 14219-0228 | | | Senior VP & CFO | |

Signatures

/s/ Paul J. Schulz, Attorney in Fact for Kenneth W. Smith 01/05/2017

__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 awarded as part of the Company 's Long Term Incentive Plan into common stock upon vesting. This transaction is representative of the cumulative vesting of restricted stock units awarded on each of January 2, 2013, January 2, 2014, and January 2, 2015.
- (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. This transaction is representative of the total number of shares of common stock retained by the Company for withholding tax purposes in connection with the conversion of restricted stock units awarded on each of January 2, 2013, January 2, 2014, and January 2, 2015, into common stock of the Company.
- (3) 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 award date.
- (4) Represents remaining restricted stock units awarded on January 2, 2013 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 award date.
- (5) Represents remaining restricted stock units awarded on January 2, 2014 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 award date.
- (6) Represents remaining restricted stock units awarded on January 2, 2015 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 award date.
- (7) Options granted to Reporting Person provides Reporting Person the right to purchase up to 12,500 shares of common stock of the Registrant at the exercise price.
- (8) 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 2016. 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.
- (9) 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.
- (10) 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 2015. 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.
- (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) Represents matching restricted stock units allocated to the Reporting Person after 2012 with respect to the Reporting Person's deferral of a portion of his base salary pursuant to the Company's Management Stock Purchase Plan.
- (13) 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.
- (14) Represents matching restricted stock units allocated to the Reporting Person prior to 2013 pursuant to the Company's Management Stock Purchase Plan equal in number to restricted stock units allocated to reflect the Reporting Person's deferral of a portion of his base salary.

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- (15) Restricted stock units are forfeited if employment is terminated prior to age sixty (60). If employment continues through age sixty (60), restricted stock units are payable solely in cash in five (5) consecutive substantially equal annual installments beginning six (6) months following termination of employment. 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 the Reporting Person's employment is terminated.
- (16) Represents restricted stock units allocated to the Reporting Person after 2012 with respect to the Reporting Person's deferral of a portion of his base salary pursuant to the Company's Management Stock Purchase Plan.
- 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.
- (17)
- (18) Represents restricted stock units allocated to the Reporting Person prior to 2013 pursuant to the Company's Management Stock Purchase Plan to reflect the Reporting Person's deferral of a portion of his annual director retainer fee.
- Restricted stock units are payable solely in cash in five (5) consecutive, substantially equal annual installments beginning six (6) months following termination of employment. 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 the Reporting Person's employment is terminated.
- (19)

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.