

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

December 14, 2008
Date of report (Date of earliest event reported)

Valmont Industries, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-31429
(Commission File Number)

47-0351813
(IRS Employer Identification No.)

One Valmont Plaza
Omaha, NE
(Address of Principal Executive Offices)

68154
(Zip Code)

(402) 963-1000
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instruction A.2. below):

- 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))
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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

(e) On December 14, 2008, the Valmont Compensation Committee established fiscal 2009 base salaries for the following executive officers named in the 2008 proxy statement (the "Executive Officers"): Mogens Bay, \$880,000 (unchanged from 2008); Terry McClain, \$429,000 (increase of 3% from 2008); Robert Meaney, \$325,105 (unchanged from 2008); and Mark Jaksich, \$230,000 (increase of 3% from 2008).

The Compensation Committee on December 14, 2008 granted stock options to the Executive Officers as follows: Mr. Bay, 75,100 stock options; Mr. McClain, 23,100 stock options; Mr. Meaney, 5,950 stock options; and Mr. Jaksich 4,500 stock options. The stock option grants were made pursuant to the stockholder-approved Valmont 2008 Stock Plan. The stock options are exercisable at market price on the grant date, have a term of seven years, and vest beginning on the first anniversary of the grant in equal amounts over three years.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1 Form of Stock Option Agreement (Valmont 2008 Stock Plan)

Exhibit 10.2 Amended and Restated Valmont Deferred Compensation Plan

Exhibit 10.3 Form of Restricted Stock Unit Agreement for Directors (Valmont 2008 Stock Plan)

Exhibit 10.4 Amended and Restated Valmont Director Unfunded Deferred Compensation Plan

SIGNATURES

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.

Valmont Industries, Inc.

Date: December 18, 2008

By: /s/ Terry J. McClain
Name: Terry J. McClain
Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

| Exhibit | Description |
|---------|---|
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| 10.4 | Amended and Restated Valmont Director Unfunded Deferred Compensation Plan |

**VALMONT INDUSTRIES, INC.
STOCK OPTION AGREEMENT**

STOCK OPTION AGREEMENT made this DATE, between Valmont Industries, Inc., a Delaware corporation (“Company”), and NAME, an employee of the Company (“Employee”).

The Company desires, by affording the Employee an opportunity to purchase its common shares as hereinafter provided, to carry out the purpose of the Valmont 2008 Stock Plan (the “Plan”). This option is expressly designated not to be an Incentive Stock Option as defined in I.R.C. §422A.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, the parties hereto agree as follows:

1. **Grant of Option.** The Company hereby irrevocably grants to the Employee, pursuant to and subject to the terms of the Plan, the right and option, hereinafter called the “Option,” to purchase all or any part of an aggregate of ##### shares of common stock (the “Common Shares”) of the Company (such number being subject to adjustment as provided in Paragraph 8 hereof) on the terms and conditions herein set forth. The holder of the Option shall not have any of the rights of a stockholder with respect to the shares covered by the Option until one or more certificates for such shares shall be delivered to such holder upon the due exercise of the Option.

Employee acknowledges receipt of a copy of the Plan, and agrees that this award of the Option shall be subject to all of the terms and conditions set forth in the Plan, including future amendments thereto, if any, which Plan is incorporated herein by reference as part of this Agreement.

2. **Purchase Price.** The purchase price of the Common Shares covered by the Option shall be \$xx.xx per share. The purchase price of the shares as to which the Option shall be exercised shall be paid in full in cash at the time of exercise or, at the discretion of the Compensation Committee of the Board of Directors of the Company (the “Committee”), the purchase price may be paid in common stock of the Employer already owned by the Employee valued at its Fair Market Value (as defined in the Plan) on the date of exercise. The purchase price of the Common Shares may also be paid by a “net exercise” arrangement pursuant to which the Company will reduce the number of Common Shares issued upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided that the Company shall accept cash or other payment to the extent of any remaining balance of the aggregate exercise price.

3. **Term of Option.** The term of the Option shall be for a period of seven years from the date hereof, subject to earlier termination as provided in Paragraphs 5, 6 and 12 hereof.

4. **Non-Transferability.** Except as otherwise permitted by the Committee, the Option shall not be transferable otherwise than by will or the laws of descent and distribution, and the Option may be exercised, during the lifetime of the Employee, only by such Employee.

More particularly (but without limiting the generality of the foregoing), the Option may not be assigned, transferred (except as provided above), pledged or hypothecated in any way, shall not be assignable by operation of law, and shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Option contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Option shall be null and void and without effect.

5. **Exercisability.** Subject to Paragraph 6, this Option shall be exercisable in staggered one-third (1/3) increments, all with a period of exercisability commencing on the date of first exercisability and ending on DATE. The following exercise table is applicable:

| <u>Shares Granted</u> | <u>Exercisable on or After</u> | <u>Last Date Options May be Exercised</u> |
|-----------------------|--------------------------------|---|
| 1/3 of total grant | Date | Date |
| 1/3 of total grant | Date | Date |
| 1/3 of total grant | Date | Date |

The Option may be exercised, at any time or from time to time, as to any part or all the shares exercisable; provided, however, that the Option may not be exercised as to less than one hundred (100) shares at any one time (or the remaining shares then purchasable under the Option, if less than one hundred (100) shares). The Option may not be exercised unless at the date of exercise a Registration Statement under the Securities Act of 1933, as amended, relating to the shares covered by the Option shall be in effect or the Company shall have determined that an exemption from such registration is available. Subject to Paragraph 6, the Option may not be exercised at any time unless the Employee shall have been in the continuous employ of the Company or a subsidiary from the time hereof to the date of the exercise of the Option.

6. **Termination of Employment.**

(a) In the event that the Employee voluntarily terminates employment, prior to retirement on or after age 62, or in the event the Company terminates the Employee's employment for Cause, the Option may be exercised by the Employee (to the extent that the Employee shall have been entitled to do so at the termination of employment) at or prior to the time of such termination.

(b) In the event the employment of the Employee shall be terminated by the Company without Cause, the Employee shall have ninety days following such termination to exercise all options exercisable on the date of termination.

(c) In the event the employment of the Employee terminates due to death or Disability, the Option shall become immediately exercisable, provided that the Option must be exercised by Employee (or Employee's personal representative or successor) within a period ending on the earlier of (i) three years following the death or Disability or (ii) the remaining term of the Option as set forth in Paragraph 3.

(d) In the event that the employment of the Employee voluntarily terminates due to retirement of the Employee on or after attaining age 62, this Option shall continue to vest for a period ending on the earlier of (i) three years from the date of retirement, or (ii) the remaining term of the Option as set forth in Paragraph 3. All Options which become exercisable must be exercised within three years following the date of retirement.

(e) In the event of a Change-of-Control of the Company (as defined in the Plan), this Option shall become immediately exercisable and such options may be exercised within the remaining term of the Option as set forth in Paragraph 3.

(f) So long as the Employee shall continue to be an employee of the Company, or an affiliate, or a subsidiary the Option shall not be affected by any change of duties or position. Nothing in this Option Agreement shall confer upon the Employee any right to continue in the employ of the Company or interfere in any way with the right of the Company to terminate his/her employment at any time. The transfer of employment between any combination of the Company and any affiliate or subsidiary shall not be deemed a termination of employment.

(g) For purposes of this Agreement, "Cause" shall include the Employee's negligence, neglect of duty, incompetence, dishonesty, violation of any of the terms of this Agreement or of the Employee's employment agreement (if any) and the Employee's indictment, conviction or plea of guilty or nolo contendere to any felony or to a misdemeanor involving moral turpitude. For purposes of this Agreement, "Disability" shall mean the Employee, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, is receiving income replacement benefits for a period of not less than three months under the Company's long-term disability plan.

7. **Non-Compete.** The Employee agrees that for a period of twelve months after employment has been terminated for any reason other than by the Company without cause, the Employee will not, solicit for sale or sell products or services, which compete with any of the Company's products or services to those persons, companies, firms or corporations who were or are customers of the Company and with whom the Employee had personal contact during and as a result of employment with the Company. The Employee agrees not to solicit or sell to such customers on behalf of the Employee or on behalf of any other person, firm, company or corporation. Moreover, during said twelve month period, the Employee shall neither induce nor encourage any employee employed by the Company to leave the Company's employment. The Employee also agrees that during said twelve month period, he/she will not interfere with the Company's contractual or business relationships with its suppliers or vendors.

The Employee acknowledges that a violation of the Employee's covenants above, may result in irreparable and continuing harm to the Company. If the Employee violates any of these covenants, the Company will be entitled to seek from any court of competent jurisdiction (in addition to other remedies) injunctive relief, to restrain any further violations by Employee and by any persons acting for or on Employee's behalf. In the event the Company is required to seek enforcement of any of the provisions of this agreement, the Company will be entitled to recover from the Employee reasonable attorneys fees plus costs and expenses.

Notwithstanding any other provisions of this Agreement, including, but not limited to, Paragraphs 5 and 6 hereof, if the Employee violates any of the provisions of this Paragraph 7, the Employee shall forfeit any stock options that are not exercisable as of the date of such violation; such forfeiture shall not affect any other remedy available to the Company hereunder.

The Employee recognizes that the limitations in this Agreement are reasonable and necessary to protect the legitimate business interests of the Company. In the event that any of the foregoing non-competition covenants are held to be unenforceable by any court of competent jurisdiction, the Employee agrees and understands that such covenants may be modified to impose limitations on the Employee's activities no greater than that allowable under applicable law.

8. **Adjustment in Capitalization.** If any adjustment in the Company's capitalization as described in the Plan occurs, appropriate adjustments shall be made (as provided in the Plan) to the number of shares and price per share of stock subject to this Option.

9. **Method of Exercising Option.** Subject to the terms and conditions of the Option Agreement, the Option may be exercised by written notice to the Company, care of its Chief Financial Officer, One Valmont Plaza, Omaha, Nebraska 68154. Such notice shall state the election to execute the Option and the number of shares in respect of which it is being exercised, and shall be signed by the person or persons so exercising the Option. Such notice shall either: (a) be accompanied by payment of the full purchase price of such shares, in which event the Company shall deliver a certificate or certificates representing such shares as soon as practicable after the notice shall be received; or (b) fix a date (not less than five (5) nor more than ten (10) business days from the date such notice shall be received by the Chief Financial Officer) for the payment of the full purchase price of such shares at the Company's Transfer Agent Offices, against delivery of a certificate or certificates representing such shares. Payment of such purchase price shall, in either case, be made by check payable to the order of the Company or, if applicable pursuant to Paragraph 2 hereof, the transfer of or withholding of the appropriate shares of stock. The certificate or certificates for the shares as to which the Option shall have been so exercised shall be registered in the name of the person or persons so exercising the Option (or, if the Option shall be exercised by the Employee and if the Employee shall so request in the notice exercising the Option, shall be registered in the name of the Employee and another person jointly, with right of survivorship or in the name of the Employee's spouse) and shall be delivered as provided above to or upon the written order of the person or persons exercising the Option. All shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and non-assessable.

As a condition of the issuance of shares hereunder, the Employee agrees to remit to the Company at the time of any exercise of this Option any taxes required to be withheld by the Company under federal, state or local law as a result of exercise. The Employee may remit such amount in cash, or by an appropriate reduction of the number of shares to be delivered to the Employee upon exercise, or by the Employee delivering sufficient shares of common stock of the Employer valued at its fair market value (if such common stock has been owned by the Employee for at least six months).

10. **Retention of Shares.** Upon exercise of all or part of this Option, if the Employee, at the time of exercise, has not met the stock ownership guidelines of the Company applicable to Employee, the net shares obtained through the exercise of the Option shall be retained by the Employee, and not otherwise disposed of, for a period of one year from the date of exercise.

11. **General.** The Company shall at all times during the term of the Option reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Option Agreement, shall pay all original issue and transfer taxes with respect to the issue and transfer of shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith, and will use its best efforts to comply with all laws and regulations which shall be applicable thereto.

12. **Reimbursement.** In the event that (i) the Company is required to restate and submit to the Securities and Exchange Commission a restatement of its audited financial statements for a fiscal year after fiscal 2006 due to material noncompliance with any financial reporting requirement and (ii) Employee engaged in fraud or intentional misconduct that caused or contributed to the need for the restatement, as determined by the Board of Directors, the Company, in an appropriate case as determined by the Board of Directors, shall be entitled to cancel the Option, in whole or part, whether or not vested, and require Employee to repay to the Company any gain realized or return any shares received upon the exercise or payment of the Option (with such gain, payment or shares valued as of the date of exercise or payment), and return of all dividends paid thereon, provided further, however, that the Board of Directors may apply this right of reimbursement in all cases to the Chief Executive Officer, Chief Financial Officer, and Group President (if the conduct occurred in the Group) if an Employee of the Company engaged in fraud or intentional misconduct as described above. The rights of reimbursement of the Company shall be in addition to any other right of reimbursement provided by law.

13. **Administration.** The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement is final and binding.

14. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Employee.

15. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nebraska.

IN WITNESS WHEREOF, the corporation and the Employee have signed this Option Agreement effective as of the day and year first above written.

VALMONT INDUSTRIES, INC.

Employee

By:

Mogens Bay, Chairman and Chief
Executive Officer

VALMONT DEFERRED COMPENSATION PLAN

(Amended and Restated Effective December 31, 2008)

1. **Purpose.** This Plan is intended to allow key executives of Valmont and its affiliates to defer a portion of their compensation and receive matching contributions from Valmont. The Plan was originally adopted effective August 1, 1988. The Plan was amended and restated effective July 1, 2001. This amendment and restatement is intended to bring the Plan in compliance with Code § 409A and is effective December 31, 2008, except to the extent otherwise specifically provided below. For the period January 1, 2005 through December 31, 2008, the Plan has been administered in good faith compliance with Code § 409A.

2. **Definitions.** The following definitions shall apply to the Plan:

2.1 **“Base Pay”** shall mean a Participant's regular cash compensation excluding bonuses, overtime, severance pay, incentive pay, stock options and similar extraordinary compensation.

2.2 **“Change of Control Event.”** The term “Change of Control Event” means a Change in Ownership of Valmont, a Change in Effective Control of Valmont, or a Change in the Ownership of a Substantial Portion of Valmont's Assets. For purpose of this Plan:

(a) **“Change in Ownership of Valmont.”** A “Change in Ownership of Valmont” occurs on the date that any one person or entity, or more than one person or entity acting as a Group acquires ownership of stock of Valmont that, together with stock held by such person, entity or Group, constitutes more than fifty percent (50%) of the total fair market value of Valmont or of the total voting power of the stock of Valmont; provided, however, if any one person or entity, or more than one person or entity acting as a Group, is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of Valmont, the acquisition of additional stock by the same person, entity or Group is not considered to cause a Change in Ownership of Valmont (or a Change in Effective Control of Valmont).

(b) **“Change in Effective Control of Valmont.”** A “Change in Effective Control of Valmont” occurs on the date that either:

- (i) Any one person or entity, or more than one person or entity acting as a Group, acquires or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person, entity or Group ownership of stock of Valmont possessing thirty-five percent (35%) or more of the total voting power of the stock of Valmont; or
 - (ii) A majority of the members of Valmont's board of directors is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of Valmont's board of directors prior to the date of the appointment or election.
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(c) **“Change in the Ownership of a Substantial Portion of Valmont’s Assets.”** A “Change in the Ownership of a Substantial Portion of Valmont’s Assets” occurs on the date that any one person or entity, or more than one person or entity acting as a Group, acquires or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person, entity or Group, assets from Valmont that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of Valmont immediately prior to such acquisition or acquisitions. For purposes of this Section, the term “gross fair market value” means the value of the assets of Valmont, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. However, a Change in the Ownership of a Substantial Portion of Valmont’s Assets does not occur if the assets are transferred to one of the following (as determined immediately after the asset transfer):

- (i) A shareholder of Valmont in exchange for or with respect to such shareholder’s stock;
- (ii) An entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by Valmont;
- (iii) A person, or more than one person acting as a Group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of Valmont; or
- (iv) An entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a person described in paragraph (iii).

For purposes of this Section, the term “Group” shall have the meaning within Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 and shall include the owners of a corporation that enter into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Valmont, but shall not include persons or entities who would otherwise be considered a Group solely because such persons or entities purchase or own stock of Valmont at the same time or as a result of the same public offering. The attribution rules of Code Section 318(a) shall apply in determining stock ownership.

2.3 **“Code”** means the Internal Revenue Code of 1986, as amended.

2.4 **“Committee”** means the Administrative Committee as appointed by the Board of Directors Compensation Committee of Valmont (“Compensation Committee”).

2.5 **“Compensation”** means with respect to any Participant, such Participant’s wages, salaries, fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer to the extent that the amount is includible in gross income (including, but not limited to commissions paid salesman, compensation for services on the basis of a percentage of profits, bonuses), and reimbursements or other expense allowances under a non-accountable plan for a Plan

Year and including amounts which are contributed by the Employer pursuant to a salary reduction agreement and which are not includible in the gross income of the Participant under Code §§ 125 and 402(e)(3). Compensation shall exclude (1) Incentives paid in Valmont Stock to fulfill Valmont policy ownership requirements, (2) any distributions from a plan of deferred compensation, (3) amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by an Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, (4) amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option, (5) Employer contributions to this Plan (but not the Employee contributions), and (6) severance pay, mortgage pay differential, EVAC earnings accrued, foreign hardship, housing allowance, relocation allowance, and expatriate allowances.

2.6 “**Deferral**” with respect to any Participant means the amount of the Participant’s total Compensation which has been contributed to the Plan in accordance with the Participant’s deferral election pursuant to Section 4.1.

2.7 “**Disability**” means the Participant is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under the Employer’s long term disability plan.

2.8 “**Employee**” means any person who is employed by Valmont or any of its affiliates.

2.9 “**Employer**” means Valmont and any affiliate of Valmont.

2.10 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

2.11 “**Incentive**” shall mean the portion of a Participant's Compensation that is paid as an incentive payment, bonus or commission to the Participant.

2.12 “**Participant**” means an Employee who has satisfied the eligibility requirements set forth in Section 3 of the Plan and who has not been paid his or her total benefits from this Plan.

2.13 “**Plan**” means this plan which shall be called the Valmont Deferred Compensation Plan.

2.14 “**Plan Year**” means the calendar year.

2.15 “**Salary**” means that portion of the Participant's cash Compensation which is not an Incentive.

2.16 “**Valmont**” means Valmont Industries, Inc., a Delaware corporation, and any successor thereto.

2.17 “**VERSP**” means the Valmont Employee Retirement Savings Plan; a 401(k) plan.

2.18 “**Years of Service**” means the aggregate of all periods commencing with the Employee’s first day of employment or reemployment with the Employer and ending on the date the Employee ceases to be employed by the Employer.

3. **Eligibility and Participation.** Each Employee who participates in the Plan as of December 31, 2008 shall be eligible to continue participation. Each Employee who is a corporate officer, a divisional head, and/or a direct report to a divisional head and whose Base Pay plus target incentive pay exceeds the Code Section 401(a)(17) compensation limit shall be eligible to participate in the Plan upon approval by the Compensation Committee. The Employee shall become a Participant in this Plan as of the later of the date of approval by the Compensation Committee or the first day of the month following 90 days of employment. Each Participant shall continue to participate in this Plan until all the benefits payable to the Participant under this Plan have been paid. A Participant who ceases to meet the eligibility requirements of this Section 3, shall continue to be eligible to contribute to the Plan.

4. **Contributions and Benefits.**

4.1 **Employee Deferrals.**

(a) Prior to the beginning of each Plan Year a Participant may elect to have all or a portion of his or her Salary for such Plan Year contributed to this Plan.

(b) A Participant may elect to have all or a portion of his or her Incentive for a Plan Year contributed to this Plan by making an election on or before the June 30 of the Plan Year during which the services are performed with respect to the Incentive.

(c) In the case of the first Plan Year in which the Employee becomes eligible to participate in the Plan, the Employee may make an initial deferral election within thirty (30) days after the date the Employee first became eligible to participate in the Plan, with respect to Compensation paid for services to be performed subsequent to the election.

(d) The deferral rates for Salary and Incentive of a Participant need not be the same for any Plan Year.

4.2 **Employer Contributions.** Each Plan Year, Valmont (or the applicable affiliate) shall make a contribution to each Participant's Account in this Plan equal to (a) or (b) below, as applicable:

(a) On behalf of each Participant who is the Chief Executive Officer of Valmont, the Chief Financial Officer of Valmont or the Senior Vice President/Corporate Secretary of Valmont, a matching contribution equal to the excess of (i) 100% of each such Participant’s Deferrals up to 15% of Compensation shall be considered, over (ii) the maximum matching Employer contribution that would be made to the Valmont Employee Retirement Savings Plan (“VERSP”) assuming the Participant received the maximum possible matching contribution under VERSP for the Plan Year (regardless of the actual contributions made to VERSP by the Participant).

(b) On behalf of each Participant not described in Section 4.2(a), a matching contribution equal to the excess of (i) 75% of each such Participant's Deferrals up to 6% of Compensation shall be considered, over (ii) the maximum matching Employer contribution that would be made to VERSP assuming the Participant received the maximum possible match contribution to VERSP for the Plan Year (regardless of the actual contributions made to VERSP by the Participant).

Valmont shall also contribute on behalf of each Participant the amount that cannot be matched in VERSP due to Code limitations, such as the compensation limit for qualified plans. For example, if a Participant's match is limited because of the annual compensation limit, the Participant's offset per Section 4.2(a)(ii) and 4.2(b)(ii) shall be the actual matching contribution made to VERSP for the Plan Year.

5. **Funding.** This Plan shall be unfunded, except as specifically provided herein. The Participants in this Plan shall be no more than general, unsecured creditors of Valmont with regard to the benefits payable pursuant to this Plan. Valmont shall establish a trust to provide the benefits under this Plan. Such trust shall be subject to all of the provisions of this Plan and shall be the property of Valmont, until distributed, and subject to Valmont's general, unsecured creditors and judgment creditors. Such trust shall not be deemed to be collateral security for fulfilling of any obligation of Valmont to the Participants. Deposits shall be made to the trust on a payroll period basis.

6. **Participants' Accounts.** A separate account shall be established for each Participant in the Plan ("Participant's Account"). Each Participant's Account shall be subdivided to reflect the investment elections of the Participant. Each Participant's Account shall share in the earnings and losses of the trust in proportion to the value of the account on the valuation date. Each Participant's Account shall be valued on a business, daily basis, or on such periodic basis as otherwise determined by the Committee.

7. **Investments.** The Committee shall select the investments available with respect to the Participant's interests in the Plan. Each Participant shall select, in accordance with the rules and procedures established by the Committee, the method of investing the Participant's Account. Transfers among investments and changes in investment elections may only be made in accordance with the rules, procedures and limitations established by the Committee.

Prior to July 1, 2006, shares of Valmont common stock ("Valmont Stock") shall be an investment available for selection by Participants. If Valmont Stock is selected by a Participant, Valmont Stock shall be acquired by the Plan through the trust described in Section 5. The Valmont Stock will be provided through the Valmont 2002 Stock Plan. An account ("Participant's Valmont Stock Account") shall be established for the Participant for the number of shares of Valmont Stock purchased with respect to the Participant's Account. Upon distribution to a Participant, amounts held in a Participant's Valmont Stock Account may be paid in Valmont Stock. Further deferrals, employer contributions and exchanges into Valmont Stock will not be allowed subsequent to June 30, 2006.

8. **Vesting.** A Participant's Account shall be 100% vested and nonforfeitable upon a Change of Control Event, death or Disability. All Employee Deferrals (plus or minus related earnings or losses) shall at all times be nonforfeitable. Subject to the preceding, the Account of a Participant who had made Deferrals shall be vested and nonforfeitable according to the following Vesting Schedule:

| Vesting Schedule | |
|---------------------------------|-------------------|
| Years of Service | Percentage Vested |
| 1 Year or less | 0% |
| More than 1 Year up to 2 Years | 25% |
| More than 2 Years up to 3 Years | 50% |
| More than 3 Years up to 4 Years | 75% |
| More than 4 Years | 100% |

Subject to vesting upon a Change of Control Event, death and Disability, the Account of a Participant who has not made Deferrals shall be unvested and forfeitable until such Participant completes more than four (4) years of service with Valmont or its affiliates. Any forfeitures under this Plan shall be used to reduce Valmont contributions to this Plan.

9. **Payment of Benefits.**

9.1 **Pre-2009 Payment of Benefits.** For benefits that commence prior to January 1, 2009, the benefits payable under this Plan shall be payable upon the same event that causes the payment of benefits under VERSP or, if earlier, upon attainment of age 65 and no longer employed by Valmont. The form of benefits hereunder shall be the same form as the form of benefit payments provided under VERSP. The amount of benefits shall be based upon the balance in the Participant's Account with payment of benefits from the Participant's Account payable until the Participant's Account has a zero balance.

9.2 **Post-2008 Payment of Benefits.** For benefits that commence subsequent to December 31, 2008, the benefits payable under this Plan shall commence payment upon the earliest of the Participant's death, disability, separation from service, or upon a Change of Control Event. The payment of benefits under this Section 9.2 is subject to the following rules:

(a) The Participant's Account shall be paid to the Participant or beneficiary in one lump sum payment as soon as reasonably practicable following the applicable event, when the benefits payable hereunder are: (i) are less than or equal to the dollar limit under Code § 402(g) for the Plan Year and all arrangements that fall under the same category as the Plan are cashed out at the same time; (ii) due to the death of the Participant; (iii) due to a Change of Control Event; or (iv) due to a domestic relations order.

(b) For separation from service (including separation due to disability), a Participant may elect the form of benefit payment among a single lump sum benefit and two (2) through fifteen (15) annual installments.

(c) A Participant who fails to elect a form of payment shall be paid in a single lump sum.

(d) Subject to Section 9.6 below, the Participant's election as to the form of payment must be made on or before the Participant's initial deferral election; provided, however, a Disabled Participant may change the timing and

form of payment as long as the change does not take effect until at least twelve (12) months after the date on which the election was made.

(e) Notwithstanding the preceding, payment shall commence no later than ninety days following the applicable event.

9.3 **Unforeseeable Emergency.** A Participant may withdraw all or a portion of his or her account in the event of an Unforeseeable Emergency. An “Unforeseeable Emergency” means a severe financial hardship of the Employee resulting from an illness or accident of the Employee, the Employee’s spouse, or the Employee’s dependent (as defined in Code § 152(a)), loss of the Employee’s property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Employee. The eminent foreclosure of or eviction from the Employee’s primary residence, the need to pay for medical expenses, including nonrefundable deductibles, as well as the cost for prescription drug medication, the need to pay funeral expenses of a spouse or a dependent (as defined in Code § 152(a)), shall also constitute an Unforeseeable Emergency if the event causes a severe financial hardship. The amount that may be withdrawn as a result of an Unforeseeable Emergency shall not exceed the amount necessary to satisfy the Unforeseeable Emergency (to the extent that the emergency cannot be relieved through reimbursement by insurance or by liquidation of assets that would not in of itself result in a severe hardship) plus taxes reasonably anticipated as a result of the withdrawal.

9.4 **Domestic Relations Orders.** Notwithstanding any other provisions of the Plan, a lump sum payment shall be made to an individual other than the Employee as may be necessary to fulfill a domestic relations order (as defined in Code § 414(b)(1)(B)). Such payment shall be made as soon as reasonably practicable after the later of receipt of the domestic relations order by the Plan and the date that the Participant becomes vested in the interest payable to the other individual.

9.5 **Distribution to Specified Employees.** Notwithstanding any provision of the Plan to the contrary, upon a Participant’s separation from service, if a Participant is a “Specified Employee” no portion of his or her Account shall be distributed before the date which is six (6) months after the date of separation from service, or if earlier, the date of the death of the Participant. Any scheduled payments not made during such period shall be made as soon as reasonably practicable, but no later than thirty days following the end of such period. A “Specified Employee” is a key employee as defined under Code § 416(i), without regard to paragraph 5 thereof (and any successor or comparable Code sections). The Committee shall develop procedures to determine who is a Specified Employee in accordance with Code § 409A and the regulations thereunder.

9.6 **Special Payment Elections Made On or Before December 31, 2007 For Active Participants.** An individual who is a Participant during the calendar year 2006 or 2007, and employed by Valmont as of the designated election date (“Active Participant”), may make a new payment election on or before December 31, 2007 in accordance with the procedures established by the Plan that comply with the Code § 409A proposed or final regulations. However, the Participant may not make an election to change the timing or form of payment with respect to any payments the Active Participant would otherwise receive in the year of the election or cause any payments to be made in the year of election. The Active Participant’s election under this Section 9.6 is subject to the following rules:

(a) The amount is part or all of the Participant's Account balance as of the end of the calendar year of the election, plus funds related to the incentive pay paid in March of the following calendar year.

(b) The form of benefit is among a lump sum payment or two (2) through ten (10) annual installments.

(c) The election as to when the distribution begins must be a specified date commencing no later than the earlier of January 1, 2010, or the date the Participant attains age 65. Notwithstanding an election under this period, a Participant's benefit will be paid in a lump sum upon death or a Change of Control Event. If a Participant, who does not meet the position and compensation requirements of Section 3.1, reduces his or her Account to zero with the special payment election provided by this Section 9.6, such Participant shall not be eligible to further participate in the Plan.

9.7 **Special Payment Election Made On or Before December 31, 2008 For Inactive Participants.** A

Participant who is not an Active Participant ("Inactive Participant") may make a new payment election on or before December 31, 2008 in accordance with the procedures established by the Plan to comply with Code § 409A final regulations. However, the Participant may not make an election to change the timing or form of payment with respect to any payment the Inactive Participant would otherwise receive in the year of the election or cause any payments to be made in the year of election. The Inactive Participant's election under this Section 9.7 is subject to the following rules:

(a) The amount is part or all of the Participant's Account balance as of the end of the calendar year of the election.

(b) The form of benefit is among a lump sum payment or two (2) through ten (10) annual installments.

(c) The election as to when the distribution begins must be a specified date commencing no later than January 1, 2010. Notwithstanding an election under this period, a Participant's benefit will be paid in a lump sum upon death or a Change of Control Event.

10. **Administration.** This Plan shall be administered by the Committee. The Committee shall make all determinations with regard to the Plan. The Committee shall have the authority, subject to the provisions of the Plan, to establish, adopt or revise rules and regulations as it deems necessary or advisable for the administration of the Plan. Claims procedures and claims review procedures required by ERISA shall be developed by the Committee. To the extent consistent with the provisions of the Plan, all determinations of the Committee shall be final, conclusive and binding upon all the parties. Valmont intends the Plan to comply with the provisions of Code § 409A and the regulations thereunder, and all ambiguities and inconsistencies in the construction of the Plan shall be interpreted to give effect to such intention. If any provision of the Plan contravenes Code § 409A or the regulations thereunder, such provision of the Plan shall be modified to maintain, to the maximum extent practicable, the original intent of the provision without violating the provisions of Code § 409A.

11. **Beneficiary Designation.** Each Participant may designate a beneficiary under the Plan with respect to his or her interest in the Plan in the manner and form as determined by the

Committee. In the event no valid designation of beneficiary exists at the time of the Participant's death, the Participant's Account shall be paid to the Participant's surviving spouse; provided, however, if the Participant does not have a surviving spouse, the Participant's Account shall be paid to the Participant's estate.

12. **Nonalienation of Benefits.** No benefit payable under this Plan shall be subject, at any time and in any manner, to alienation, sale, transfer, assignment, pledge or encumbrance of any kind, except as provided in Section 9.4.

13. **Plan Expenses.** Administration expenses incurred by the Plan shall be paid by the Plan (and any related trust). However, at its absolute discretion, Valmont may reimburse the Plan for any administration expenses or directly pay such expenses.

14. **Amendment and Termination.** Valmont, by action of the Compensation Committee, may amend or terminate this Plan at any time, provided, however, this Plan shall not be amended or terminated to eliminate or reduce any Participant's Account balance of the Participants therein at the time of the amendment or termination or to reduce the vesting of a Participant; provided, further, Board of Director approval is required for (i) termination of the Plan, or (ii) an amendment that significantly increases the cost of the Plan as a percentage of Participants' pay; and provided, further, upon Plan termination the Plan will accelerate distributions only if such acceleration does not violate Code § 409A.

15. **Applicable Law.** This Plan and all rights hereunder shall be governed by and construed according to the laws of the State of Delaware.

IN WITNESS WHEREOF, Valmont has adopted this Amendment and Restatement of the Plan effective December 31, 2008.

Valmont Industries, Inc.

By: _____

Date

Title: _____

VALMONT INDUSTRIES, INC.
RESTRICTED STOCK UNIT AGREEMENT

AGREEMENT entered into effective DATE (“Effective Date”) by and between Valmont Industries, Inc., a Delaware corporation (“Company”) and, NAME a director of the Company (“Director”).

1. **Grant of Award.**

(a) The Company hereby grants to the Director, pursuant to and subject to the terms of the Valmont 2008 Stock Plan (“Plan”), ~~xxx~~ Restricted Stock units (“Units”) of the Company (such number being subject to adjustment as provided in Paragraph 9 hereof) on the terms and conditions set forth herein.

(b) Director acknowledges that this award of Units shall be subject to all of the terms and conditions set forth in the Plan, including future amendments thereto, if any, pursuant to the terms thereof, which Plan is incorporated herein by reference as part of this Agreement.

2. **Restricted Stock Units.** Each Unit awarded hereunder shall be the equivalent of one share of Company Stock; provided, however, the Director shall have no voting or similar rights with respect to the Units. The Director shall be a general, unsecured creditor of the Company with respect to the Company’s obligations under this Agreement.

3. **Vesting.** The Units shall become nonforfeitable and fully vested on the earliest of (i) the first anniversary of the Effective Date if the Director continuously remains a member of the Board of Directors of the Company (“Board”) until such first anniversary, (ii) the Director’s death while a member of the Board, (iii) the Director’s Total Disability while a member of the Board, or (iv) the occurrence of a Change of Control (as such term is defined in the Plan) while the Director is a member of the Board (“Vesting Date”). In the event the Director ceases to be a member of the Board prior to the Vesting Date (except as provided in the preceding sentence), the Director shall forfeit all of the Units granted under this Agreement and the payment contemplated by Paragraph 4 hereof.

4. **Dividends.** While the Director is a member of the Board, the Company shall accumulate a cash amount equal to dividends in cash or property paid from time to time on issued and outstanding shares of Company Stock in an amount that is equivalent to the dividends which the Director would have received had the Director been the owner of the number of shares of Company Stock equal to the number of Units granted hereunder. The cash accumulated shall accrue interest until the Vesting Date (unless previously forfeited). Interest shall be computed using the Company’s average short term borrowing rate determined for each calendar year as of December 31, compounded quarterly, as determined by the Board or its designee. The cash amount (plus interest) (“Dividends”) shall be paid to the Director on the Vesting Date, or as soon as possible thereafter, but no later than the March 15th immediately following the calendar year which includes the Vesting Date, subject to the Director’s continuous status as a Board member until the Vesting Date. The payment hereunder shall be treated as additional compensation to the Director.

5. **Settlement of Awards.**

(a) As soon as practicable following the Vesting Date, but no later than the March 15th immediately following the calendar year which includes the vesting date, if the

Director has not forfeited the Units hereunder, the Company shall pay to the Director, with respect to each Unit one share of Company Stock.

(b) Notwithstanding Paragraphs 4 and 5(a), the Director may elect, prior to the January 1 immediately preceding the Effective Date, the timing of the distribution of the Units and the Dividends. The Director may elect the payment to the earliest or latest of any combination of the Director's death, Total Disability, attainment of a specific age, a specified date, or cessation of service as a Board member, or upon a Change of Control (as such term is defined in the Plan). The election must be made to the Company on a form provided by the Company. The final payment must occur within three years after the termination of the Director's service as a director.

Subsequent to the initial election, the Director can change the timing of the distribution of the Units and Dividends, subject to the following conditions: (i) the election is made and delivered to the Company on a form provided by the Company; (ii) the election does not become effective until at least twelve (12) months after the election is made; (iii) the election is made at least twelve (12) months before the first scheduled payment hereunder; and (iv) except for a payment on account of Total Disability, the election extends the deferral period at least five (5) years.

All payments shall be in a lump sum within thirty (30) days of the applicable event, with Dividends paid in cash and Units paid by the delivery of one share of Company Stock for each Unit.

For purposes of this Agreement, "Total Disability" means the Director is unable to engage in any substantial gainful activity by reason of 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.

6. **Distributions to Specified Employees.** Notwithstanding any other provisions of this Agreement to the contrary, upon a Director's ceasing to be a Board member, if the Director is a "Specified Employee," the Director's payments hereunder on account of the Director's separation from service shall not be distributed before the date which is six (6) months after the date of separation from service, or if earlier, the date of the death of the Director. Any scheduled payments not made during such period shall be made as soon as reasonably practicable, but no later than thirty (30) days following the end of such period. A "Specified Employee" is an individual who, as of the date of the Director's separation from service, is a key employee, as defined in § 416(i) of the Internal Revenue Code of 1986, as amended ("Code"), applied in accordance with the regulations thereunder and disregarding Code § 416(i)(5), at any time during the 12-month period ending on the identification date as reasonably determined by the Compensation Committee of the Board ("Committee"), or its designee.

7. **Compliance with Section 409A of the Code.** This Agreement is intended to comply with Section 409A of the Code and shall be construed and interpreted in accordance with such intent. Any provision of this Agreement that would fail to satisfy Section 409A of the Code shall be amended to comply with Section 409A of the Code on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A of the Code.

8. **Withholding.** All deliveries and distributions under this Agreement are subject to any required withholding of all applicable taxes. At the election of the Director, and subject to such rules and limitations as may be established by the Committee from time to time, such withholding obligations may be satisfied through the surrender of shares of Company Stock to

which the Director is otherwise entitled to under the Plan, or through a cash payment by the Director to the Company.

9. **Adjustment in Capitalization.** If any adjustment in the Company's capitalization as described in Section 5.4 of the Plan occurs, appropriate adjustments shall be made (as provided in Section 5.4 of the Plan) to the number of Units under this Agreement.

10. **Non-Transferability.** The Agreement and the Units granted hereunder shall not be transferable other than by will or the laws of descent and distribution. More particularly (but without limiting the generality of the foregoing), this Agreement and the Units granted hereunder may not be assigned, transferred (except as provided above), pledged or hypothecated in any way, shall not be assignable by operation of law, and shall not be subject to the execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Units or this Agreement shall be null and void and without effect.

11. **Heirs and Successors.** This Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. If any rights of the Director or benefits distributable to the Director under this Agreement have not been distributed, at the time of the Director's death, such benefits shall be distributed to the Designated Beneficiary, in accordance with the provisions of this Agreement. The "Designated Beneficiary" shall be the beneficiary or beneficiaries designated by the Director in a writing filed with the Committee in such form and at such time as the Committee shall require. If the Director fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Director, any benefits distributable to the Director shall be exercised by or distributed to the legal representative of the estate of the Director. If a deceased Director designates a beneficiary and the Designated Beneficiary survives the Director, but dies before the complete distribution of benefits to the Designated Beneficiary under this Agreement, then any benefits distributable to the Designated Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

12. **Administration.** The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement is final and binding.

IN WITNESS WHEREOF, the Company and the Director have signed this Agreement effective as of the day and year first above written.

VALMONT INDUSTRIES, INC.

Director

By: _____

UNFUNDED DEFERRED COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS

(Amended and Restated December 31, 2008)

1. **Purpose.** This Plan is intended to allow Non-Employee Directors of Valmont to defer a portion of their compensation received as directors. The Plan was originally adopted effective January 1, 1984. This amendment and restatement is intended to bring the Plan in compliance with Code § 409A and is effective December 31, 2008, except as otherwise set forth herein. For the period January 1, 2005 through December 31, 2008, the Plan has been administered in good faith compliance with Code § 409A.

2. **Definitions.** The following definitions shall apply to the Plan:

2.1 **“Change of Control Event.”** The term “Change of Control Event” means a Change in Ownership of Valmont, a Change in Effective Control of Valmont, or a Change in the Ownership of a Substantial Portion of Valmont’s Assets. For purpose of this Plan:

(a) **“Change in Ownership of Valmont.”** A “Change in Ownership of Valmont” occurs on the date that any one person or entity, or more than one person or entity acting as a Group acquires ownership of stock of Valmont that, together with stock held by such person, entity or Group, constitutes more than fifty percent (50%) of the total fair market value of Valmont or of the total voting power of the stock of Valmont; provided, however, if any one person or entity, or more than one person or entity acting as a Group, is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of Valmont, the acquisition of additional stock by the same person, entity or Group is not considered to cause a Change in Ownership of Valmont (or a Change in Effective Control of Valmont).

(b) **“Change in Effective Control of Valmont.”** A “Change in Effective Control of Valmont” occurs on the date that either:

- (i) Any one person or entity, or more than one person or entity acting as a Group, acquires or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person, entity or Group ownership of stock of Valmont possessing thirty-five percent (35%) or more of the total voting power of the stock of Valmont; or
- (ii) A majority of the members of Valmont’s board of directors is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of Valmont’s board of directors prior to the date of the appointment or election.

(c) **“Change in the Ownership of a Substantial Portion of Valmont’s Assets.”** A “Change in the Ownership of a Substantial Portion of Valmont’s Assets” occurs on the date that any one person or entity, or more than one person or entity acting as a Group, acquires or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person, entity or Group, assets from Valmont that have a total gross fair market

value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of Valmont immediately prior to such acquisition or acquisitions. For purposes of this Section, the term “gross fair market value” means the value of the assets of Valmont, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. However, a Change in the Ownership of a Substantial Portion of Valmont’s Assets does not occur if the assets are transferred to one of the following (as determined immediately after the asset transfer):

- (i) A shareholder of Valmont in exchange for or with respect to such shareholder’s stock;
- (ii) An entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by Valmont;
- (iii) A person, or more than one person acting as a Group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of Valmont; or
- (iv) An entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a person described in paragraph (iii).

For purposes of this Section, the term “Group” shall have the meaning within Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 and shall include the owners of a corporation that enter into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Valmont, but shall not include persons or entities who would otherwise be considered a Group solely because such persons or entities purchase or own stock of Valmont at the same time or as a result of the same public offering. The attribution rules of Code Section 318(a) shall apply in determining stock ownership.

2.2 “**Code**” means the Internal Revenue Code of 1986, as amended.

2.3 “**Committee**” means the Compensation Committee of the Board of Directors of Valmont (“Board”).

2.4 “**Disability**” means the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

2.5 “**Fees**” means with respect to any Non-Employee Director, such fees for professional services as a director of Valmont, including, but not limited to, retainers, meeting fees, lead director fees, and committee chairman fees to the extent that the amount is otherwise includible in gross income; provided, however, \$1,000 of fees for each meeting shall not be included in “Fees” for purposes of this Plan.

2.6 “**Deferred Equity-Based Compensation**” means Equity-Based Compensation deferred by a Participant pursuant to Section 4 below.

2.7 **“Equity-Based Compensation”** means awards which may be, or are, received by a Non-Employee Director pursuant to the Valmont 2008 Stock Plan, or any successor or similar plan thereto.

2.8 **“Non-Employee Director”** means a director of Valmont who is not employed by Valmont or any of its affiliates.

2.9 **“Participant”** means a Non-Employee Director who has satisfied the eligibility requirements set forth in Section 3 of the Plan elects to participate in the Plan and who has not been paid his or her total benefits from the Plan.

2.10 **“Plan”** means this plan which shall be called the Unfunded Deferred Compensation Plan for Non-Employee Directors.

2.11 **“Plan Year”** means the calendar year.

2.12 **“Valmont”** means Valmont Industries, Inc., a Delaware corporation, and any successor thereto.

3. **Eligibility and Participation.** Each Non-Employee Director who participates in the Plan as of December 31, 2008 shall be eligible to continue participation. Each Non-Employee Director shall be eligible to participate in the Plan. Each Non-Employee Director shall continue to participate in this Plan until all the benefits payable to the Non-Employee Director under this Plan have been paid.

4. **Deferrals.** Each individual who is a Non-Employee Director as of December 31, 2008, must make a new deferral election prior to December 31, 2008, which shall supersede any prior deferral election by the Participant. Prior to the beginning of each Plan Year, a Non-Employee Director may elect to have all or a portion of his or her Fees for such Plan Year contributed to this Plan. In addition, prior to the beginning of each Plan Year, a Non-Employee Director may make a deferral election with respect to any Equity-Based Compensation that may be received by the Non-Employee Director in such Plan Year. A Participant’s deferral election and payment election for Equity-Based Compensation shall be separate from such elections with respect to Fees. A Non-Employee Director newly elected to the Board during a Plan Year may elect, within thirty (30) days of when such Non-Employee Director’s term begins, to have all or a portion of his or her Fees and Equity-Based Compensation, paid for services to be performed subsequent to the election, deferred pursuant to this Plan. A Participant’s deferral election hereunder shall remain in force until changed by the Participant. Such deferral election may only be changed with respect to Fees and Equity-Based Compensation otherwise payable or awarded after the Plan Year in which the new election is filed with Valmont and shall be effective the first day of such subsequent Plan Year.

5. **Funding.** This Plan shall be unfunded. The Participants in this Plan shall be no more than general, unsecured creditors of Valmont with regard to the benefits payable pursuant to this Plan.

6. **Participants’ Fees Accounts.** A separate account shall be established for each Participant in the Plan (“Participant’s Fees Account”). A Participant’s Fees Account shall be credited on the first day of each month for that month’s retainer fees and for meeting fees earned during the immediately preceding month, to the extent deferred hereunder by the Participant. Each Participant’s Fees Account shall be credited with interest on the first day of each month and immediately preceding a distribution. The interest rate shall be credited using the account balance as of the end of the preceding month or, if applicable, as of the date of

distributions. The interest rate shall be the 1-year Treasury Bill Rate as of January 1 of the calendar year for which interest is credited to the Account. Each Participant's Fees Account shall be 100% vested and nonforfeitable at all times. Valmont shall provide each Participant a Participant's Fees Account statement as soon as possible after the end of each Plan Year.

7. **Payment of Participant's Fees Account.**

7.1 **Pre-2005 Payment of Benefits.** For benefits that commenced prior to 2005, the Participant's Fees Account shall be payable in accordance with the terms and conditions of the Plan in effect as of the commencement date.

7.2 **Benefits Payable Between 2004 and 2009.** For benefits that commence after 2004, but before 2009, the Plan shall commence payment of the Participant's Fees Account upon the Participant's cessation from service with Valmont, subject to provisions below. A Participant may elect the form of benefit payment among a single lump sum benefit and two (2) through fifteen (15) annual installments. The Participant may also elect that the payment commence on a January 15th of a specified year or upon cessation from service. A Participant who fails to elect a form of payment shall be paid in fifteen (15) annual installments commencing on the January 15th following the Plan Year the Participant ceases providing services to Valmont. The Participant's election as to the timing and form of payment must be made on or before the Participant's initial deferral election. The payments shall commence on the January 15th of the year following ceasing to be a director in fifteen substantially equal installments, if the Participant fails to properly elect the timing and form of payment. Notwithstanding any other provisions to the contrary of this Section 7.2, upon a Participant's death, the Participant's remaining Fees Account shall be paid in lump sum within 75 days of the Participant's death.

7.3 **Post-2008 Payment of Benefits.** For payment of the Participant's Fees Account that commence subsequent to December 31, 2008, the Plan shall commence payment of the Participant's Fees Account upon the earliest of the Participant's death, Disability, separation from service, or upon a Change of Control Event. The payment of benefits under this Section 7.3 is subject to the following rules:

(a) The Participant's Fees Account shall be paid to the Participant or beneficiary in one lump sum payment as soon as reasonably practicable following the applicable event, when the benefits payable hereunder are: (i) are less than or equal to the dollar limit under Code § 402(g) for the Plan Year and all arrangements that fall under the same category as the Plan are cashed out at the same time; (ii) due to the death of the Participant; (iii) due to a Change of Control Event; or (iv) due to a domestic relations order.

(b) For separation from service (including separation due to Disability), a Participant may elect the form of benefit payment among a single lump sum benefit and two (2) through fifteen (15) annual installments.

(c) A Participant who fails to elect a form of payment shall be paid in a single lump sum.

(d) Subject to Section 7.6 below, the Participant's election as to the form of payment must be made on or before the Participant's initial deferral election; provided, however, a Disabled Participant may change the timing and form of payment as long as the change does not take effect until at least twelve (12) months after the date on which the election was made.

(e) Notwithstanding the preceding, payment shall commence no later than ninety days following the applicable event.

7.4 **Unforeseeable Emergency.** A Participant may withdraw all or a portion of his or her Participant's Fees Account in the event of an Unforeseeable Emergency. An "Unforeseeable Emergency" means a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in Code § 152(a)), loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The eminent foreclosure of or eviction from the Participant's primary residence, the need to pay for medical expenses, including nonrefundable deductibles, as well as the cost for prescription drug medication, the need to pay funeral expenses of a spouse or a dependent (as defined in Code § 152(a)), shall also constitute an Unforeseeable Emergency if the event causes a severe financial hardship. The amount that may be withdrawn as a result of an Unforeseeable Emergency shall not exceed the amount necessary to satisfy the Unforeseeable Emergency (to the extent that the emergency cannot be relieved through reimbursement by insurance or by liquidation of assets that would not in of itself result in a severe hardship) plus taxes reasonably anticipated as a result of the withdrawal.

7.5 **Domestic Relations Orders.** Notwithstanding any other provisions of the Plan with respect to a Participant's Fees Account, a lump sum payment shall be made to an individual other than the Participant as may be necessary to fulfill a domestic relations order (as defined in Code § 414(b)(1)(B)). Such payment shall be made as soon as reasonably practicable after the receipt of the domestic relations order by the Plan, but not later than 90 days after receipt of the Order.

7.6 **Special Payment Elections Made On or Before December 31, 2008.** An individual who is a Participant during the calendar year 2008 may make a new payment election on or before December 31, 2008 in accordance with the procedures established by the Plan that comply with the Code § 409A proposed or final regulations. However, the Participant may not make an election to change the timing or form of payment with respect to any payments the Participant would otherwise receive in the year of the election or cause any payments to be made in the year of election. The Participant's election under this Section 7.6 is subject to the following rules:

- (a) The amount is part or all of the Participant's Fees Account balance as of the end of 2008.
- (b) The form of benefit is among a lump sum payment or two (2) through fifteen (15) annual installments.
- (c) The election as to when the distribution begins must be a specified date commencing no later than January 1, 2010. Notwithstanding an election under this period, a Participant's benefit will be paid in a lump sum upon death or a Change of Control Event.

8. **Payment of Participant's Deferred Equity-Based Compensation.** A Participant's Deferred Equity-Based Compensation shall be paid as elected by the Participant. The Participant's election as to time and manner of payment shall be made before the Plan Year in which the Equity-Based Compensation is awarded, and shall be subject to the terms and

conditions determined by the Committee, which terms and conditions will comply with Code § 409A and the related Regulations.

9. **Administration.** This Plan shall be administered by the Committee. The Committee shall make all determinations with regard to the Plan. The Committee shall have the authority, subject to the provisions of the Plan, to establish, adopt or revise rules and regulations as it deems necessary or advisable for the administration of the Plan. To the extent consistent with the provisions of the Plan, all determinations of the Committee shall be final, conclusive and binding upon all the parties. Valmont intends the Plan to comply with the provisions of Code § 409A and the regulations thereunder, and all ambiguities and inconsistencies in the construction of the Plan shall be interpreted to give effect to such intention. If any provision of the Plan contravenes Code § 409A or the regulations thereunder, such provision of the Plan shall be modified to maintain, to the maximum extent practicable, the original intent of the provision without violating the provisions of Code § 409A.

10. **Beneficiary Designation.** Each Participant may designate a beneficiary under the Plan with respect to the Participant's Fees Account in the manner and form as determined by the Committee. In the event no valid designation of beneficiary exists at the time of the Participant's death, the Participant's Fees Account shall be paid to the Participant's surviving spouse; provided, however, if the Participant does not have a surviving spouse, the Participant's Fees Account shall be paid to the Participant's estate.

11. **Nonalienation of Benefits.** No benefit payable under this Plan shall be subject, at any time and in any manner, to alienation, sale, transfer, assignment, pledge or encumbrance of any kind.

12. **Plan Expenses.** Administration expenses incurred by the Plan shall be paid by the Plan (and any related trust). However, at its absolute discretion, Valmont may reimburse the Plan for any administration expenses or directly pay such expenses.

13. **Amendment and Termination.** Valmont, by action of the Board or the Committee, may amend or terminate this Plan at any time, provided, however, this Plan shall not be amended or terminated to eliminate or reduce any Participant's Fees Account balance of the Participants therein at the time of the amendment or termination or to reduce the vesting of a Participant; provided, further, Board approval is required for (i) termination of the Plan, or (ii) an amendment that significantly increases the cost of the Plan as a percentage of Participants' Compensation; and provided, further, upon Plan termination the Plan will accelerate distributions only if such acceleration does not violate Code § 409A.

14. **Applicable Law.** This Plan and all rights hereunder shall be governed by and construed according to the laws of the State of Delaware.

IN WITNESS WHEREOF, Valmont has adopted this Amendment and Restatement of the Plan effective December 31, 2008, except as otherwise set forth herein.

Valmont Industries, Inc.

By: _____

_____ Date

Title: _____