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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 19, 2008

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**Eagle Materials Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-12984**  
(Commission File Number)

**75-2520779**  
(IRS Employer  
Identification No.)

**3811 Turtle Creek Blyd., Suite 1100, Dallas, Texas**  
(Address of principal executive offices)

**75219**  
(Zip code)

**Registrant's telephone number including area code: (214) 432-2000**

**Not Applicable**  
(Former name or former address if changed from last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure**

Eagle Materials Inc., a Delaware corporation (“Eagle”), has prepared a presentation (the “Investor Presentation”) that will be made to investors on November 19, 2008 and from time to time thereafter. A copy of the presentation is being furnished with this report as Exhibit 99.1 and is incorporated by reference herein. Pursuant to the rules of the Securities and Exchange Commission, the information contained in this report (including the exhibits) shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing by Eagle under such Act or the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation

**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.

EAGLE MATERIALS INC.

By: /s/ Mark V. Dendle  
Mark V. Dendle  
Executive Vice President – Finance & Administration and Chief  
Financial Officer

Date: November 19, 2008

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation



*Stephens Inc.  
Fall 2008 Investment Conference  
New York City*

[www.eaglematerials.com](http://www.eaglematerials.com) NYSE: EXP

## Forward Looking Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations. These statements are not historical facts or guarantees of future performance but instead represent only the Company's beliefs at the time the statements were made regarding future events which are subject to significant risks, uncertainties and other factors many of which are outside the Company's control. Actual results and outcomes may differ materially from what is expressed or forecast in such forward-looking statements. The principal risks and uncertainties that may affect the Company's actual performance include the following: the cyclical and seasonal nature of the Company's business; public infrastructure expenditures; adverse weather conditions; restrictive covenants contained in our debt agreements; availability of raw materials; changes in energy costs including, without limitation, increases in natural gas and oil; changes in the cost and availability of transportation; unexpected operational difficulties, equipment failures and catastrophic events; inability to timely execute announced capacity expansions; governmental regulation and changes in governmental and public policy (including climate change regulation); changes in economic conditions specific to any one or more of the Company's markets; competition; announced increases in capacity in the gypsum wallboard and cement industries; changes in demand for residential housing construction or commercial construction; environmental liabilities; general economic conditions; and interest rates. For example, increases in interest rates, decreases in demand for construction materials or increases in the cost of energy (including natural gas and oil) could affect the revenues and operating earnings of our operations. In addition, changes in national and regional economic conditions and levels of infrastructure and construction spending could also adversely affect the Company's results of operations. These and other factors are described in the Annual Report on Form 10-K for the Company for the fiscal year ended March 31, 2008 and in its quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2008. These reports are filed with the Securities and Exchange Commission and may be obtained free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). All forward-looking statements made in this presentation are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this presentation will increase with the passage of time. The Company undertakes no duty to update any forward-looking statement to reflect future events or changes in the Company's expectations.

## **1. Eagle at a Glance**

2. Industry Outlook
3. Bridge Over Troubled Waters

## Current Market Environment

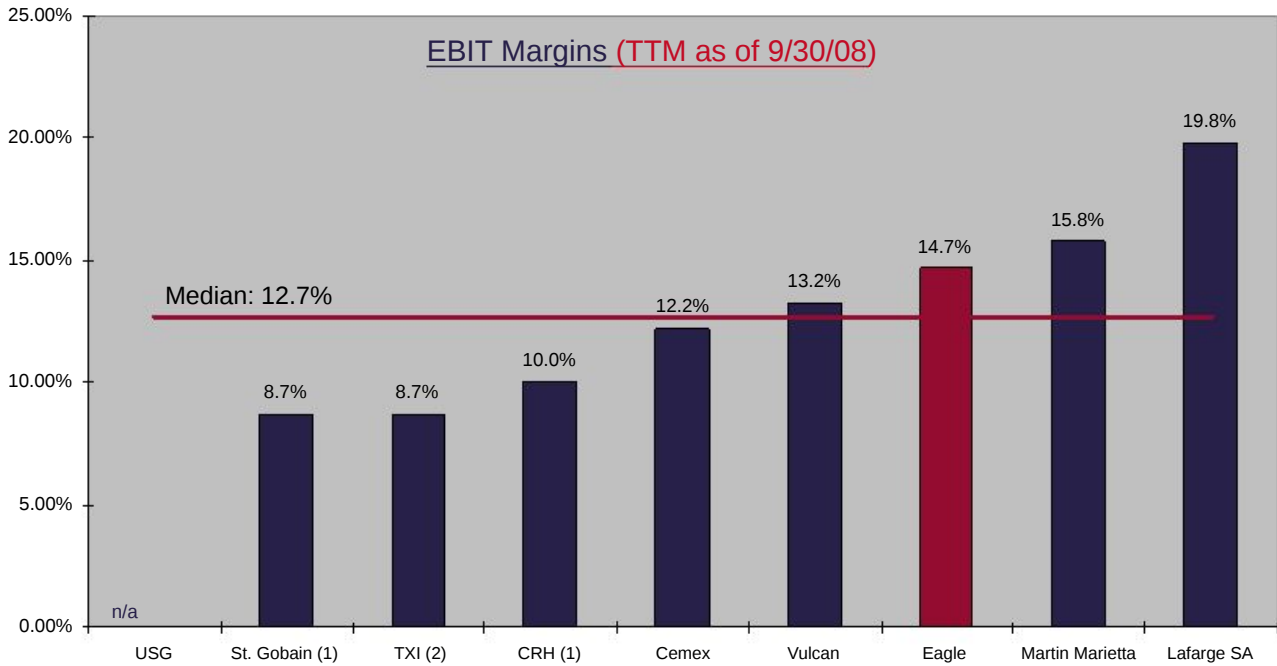
- New residential construction continues to weaken
- Non-residential construction's near term outlook is weak
- Public construction remains healthy in some of our markets

With these headwinds why Eagle? Why now?

- Eagle is the best positioned player in our industries
  - Low-cost producer
  - Remains profitable at cyclical troughs
- Strong present and future cash flows
- Significant growth in cash flow when construction rebounds
- Current market valuation presents rare opportunity



## We Continue to Outperform the Group \*



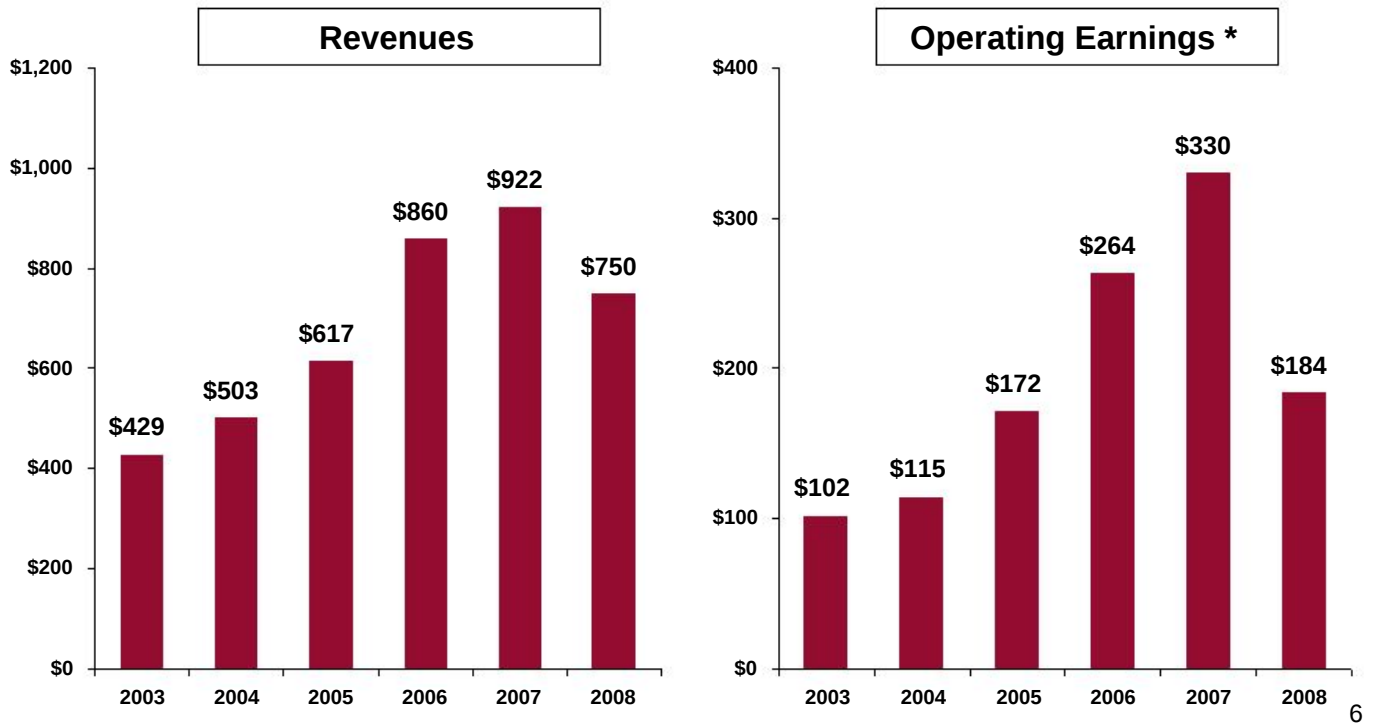
\* Based on comparison of EBIT Margins (TTM) for each of the listed companies

(1) TTM as of 6/30/08

(2) TTM as of 8/31/08

# Financial Highlights

(\$ in millions)



For Fiscal Year Ending March 31

\* Before Corporate G&A

1. Eagle at a Glance

## 2. Industry Outlook

3. Bridge Over Troubled Waters

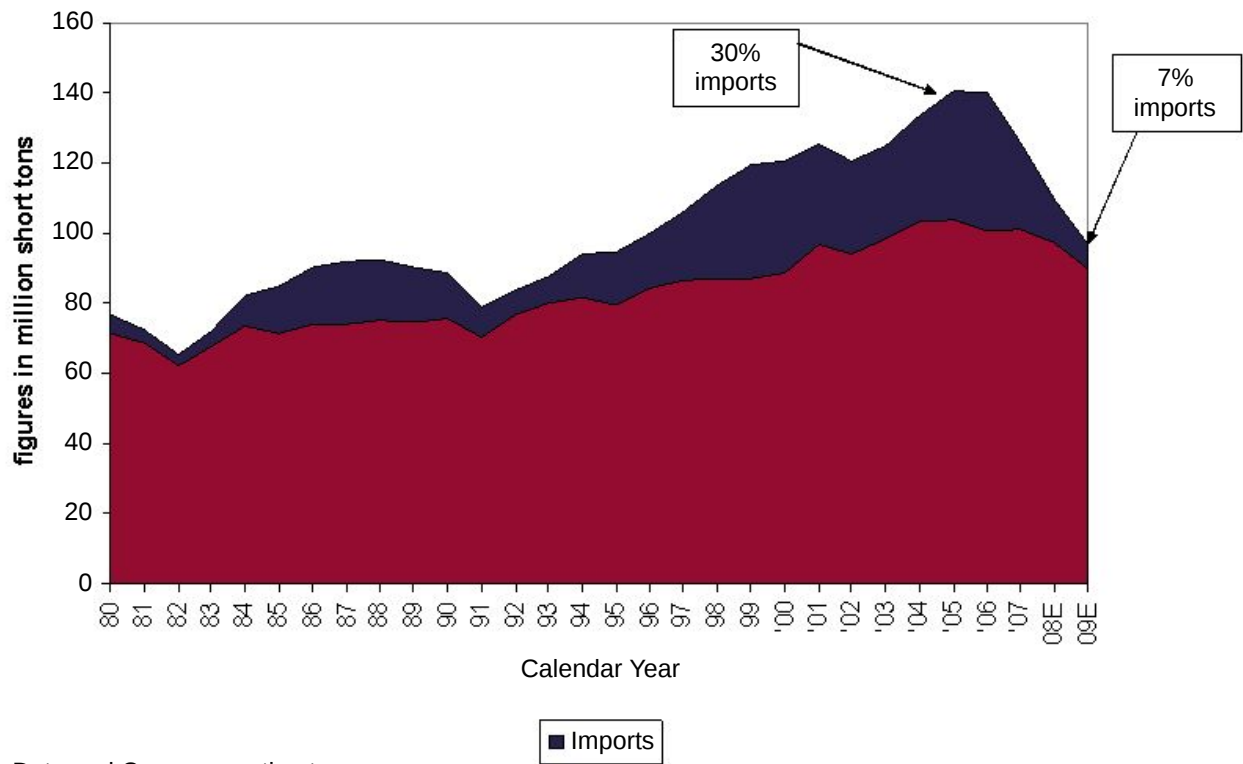


## U.S. Cement Industry Update

### ➤ **Current Supply/Demand Dynamics**

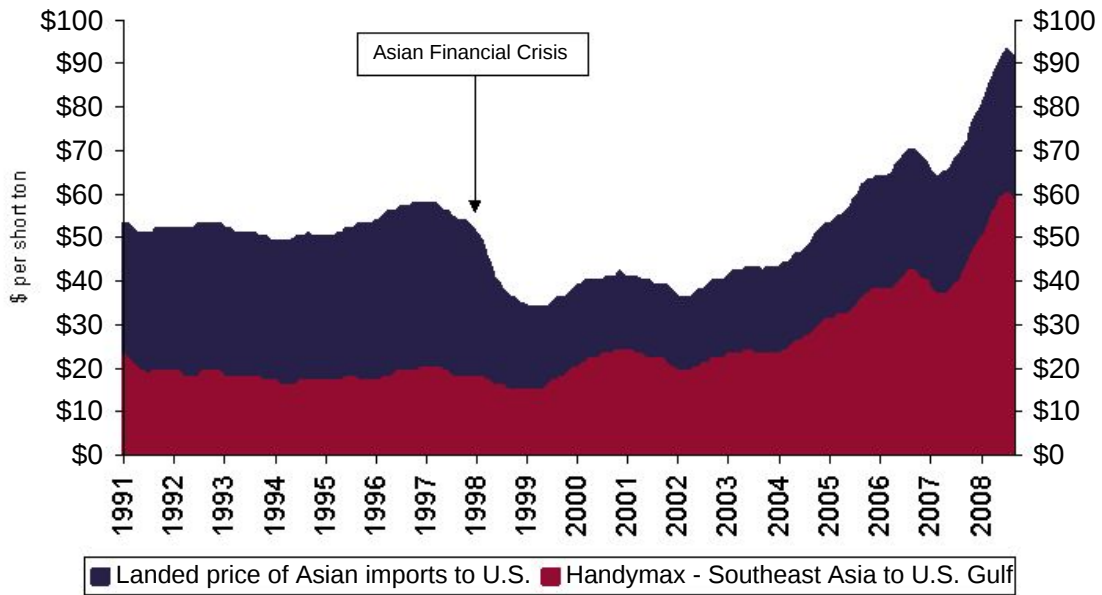
- Demand anticipated to decline approximately 10% in calendar 2009
- Due to the decline in demand, there have been several recent announcements of plant closures and delayed expansions
- U.S. capacity approximately 85% foreign-owned and majority of imports controlled by foreign multi-nationals
- Imports of foreign cement have been reduced to geographic requirements

## U.S. Cement Industry – Consumption



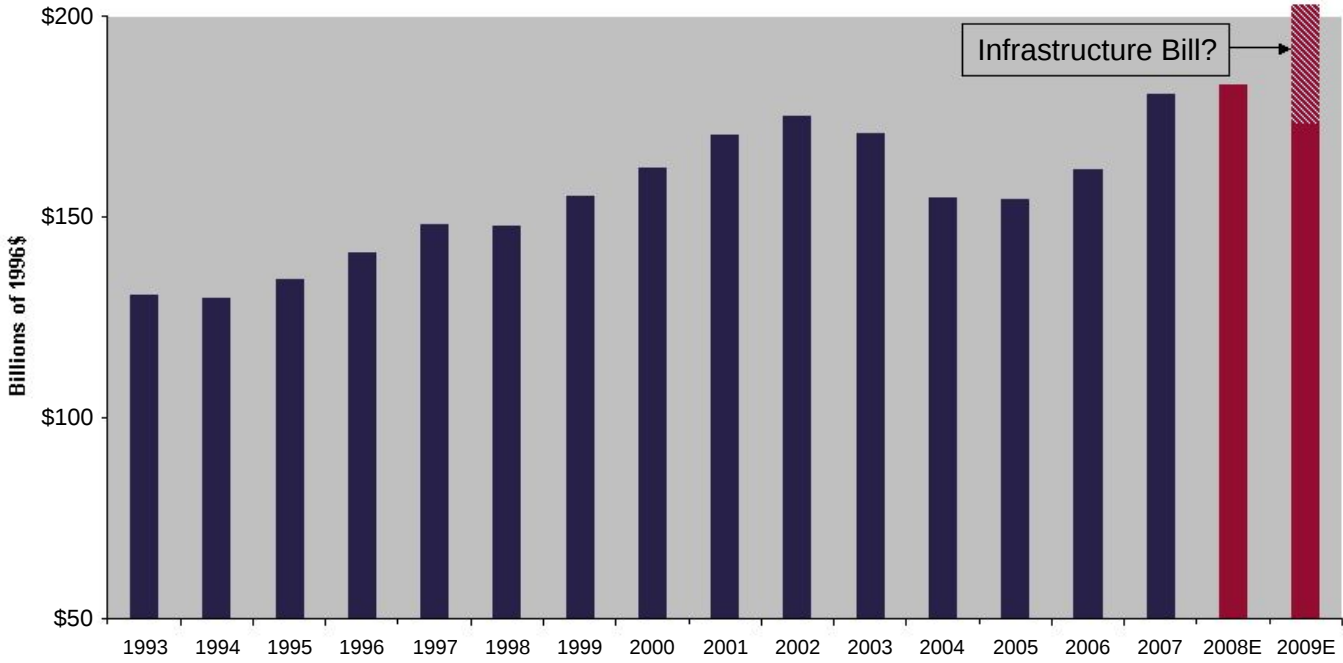
Source: PCA Data and Company estimates

## Cost of imported cement (through September 2008)



Source: Portland Cement Association; Company estimates

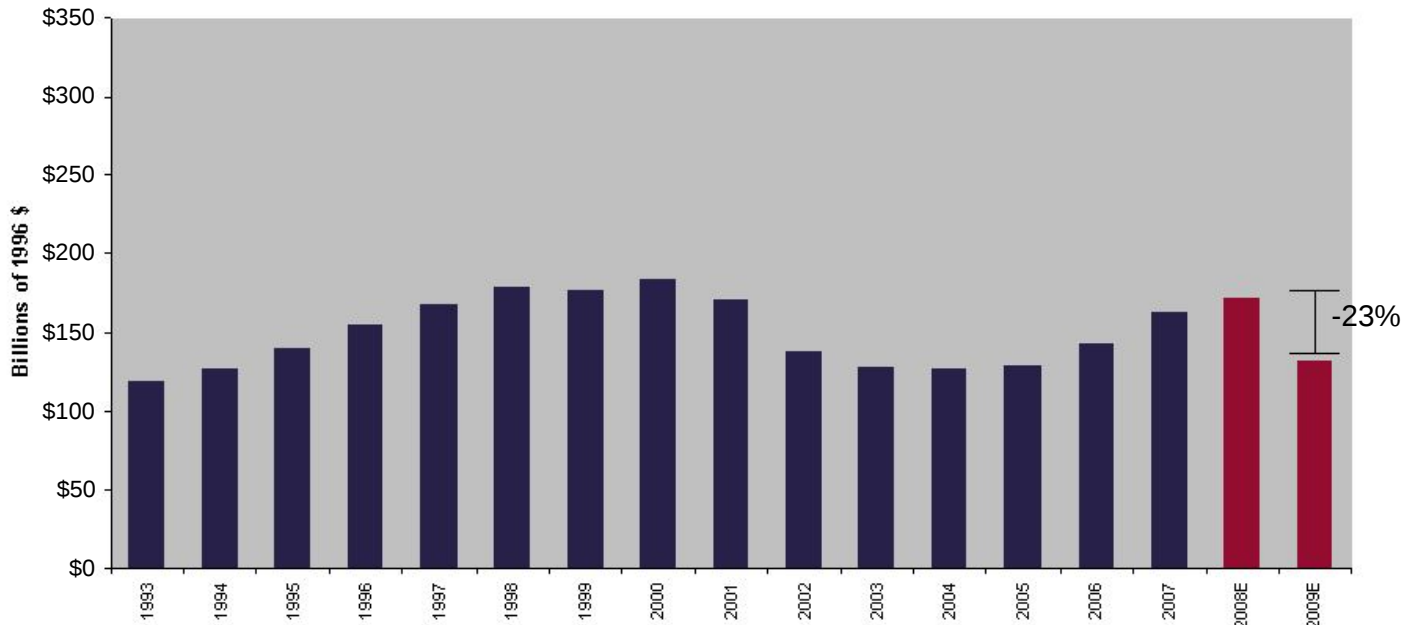
## Public Construction Spending – Value Put in Place



Source: Portland Cement Association (Projection from Fall 2008).



## Private Non-Residential Construction Spending – Value Put in Place

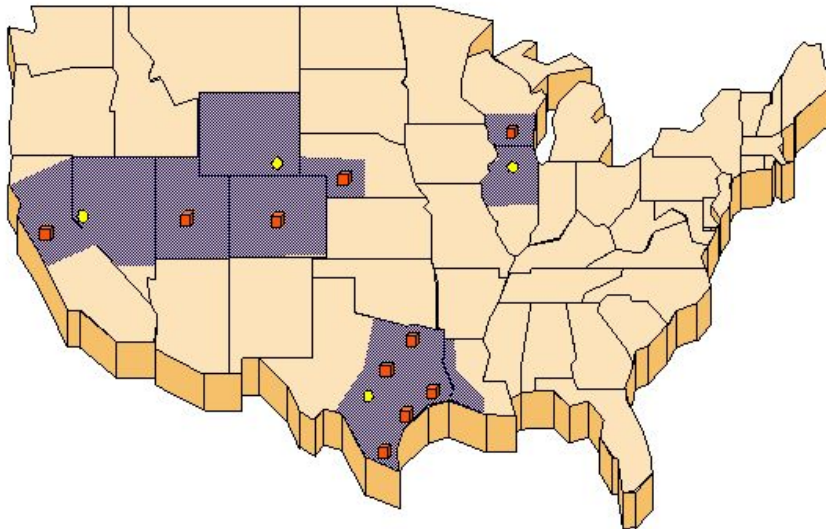


Source: U.S. Bureau of the Census; PCA (Projection from Fall 2008)

## Our Cement Operations

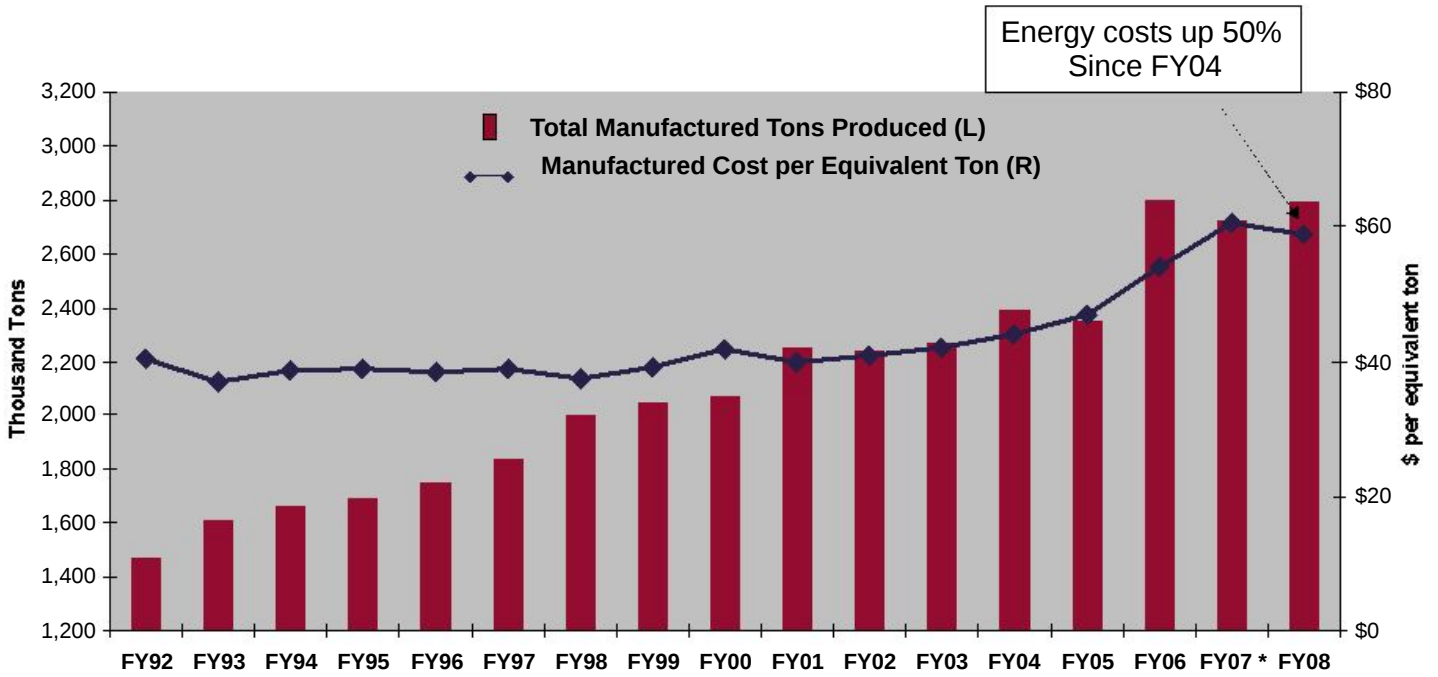
### ➤ Eagle Operations Overview

- Approximately 3.1 million tons of capacity
- 3.1% market share (12th in North America)
- Low cost producer
- Exceptional customer service
- Eagle plans to expand its production capacity by nearly 30% to 4.0 million tons



- Cement Plants
- Cement Terminals
- Markets Served

# Our Cement Production and Cost



\* - Includes effect of downtime for Illinois Cement start-up



## Wallboard Industry Update

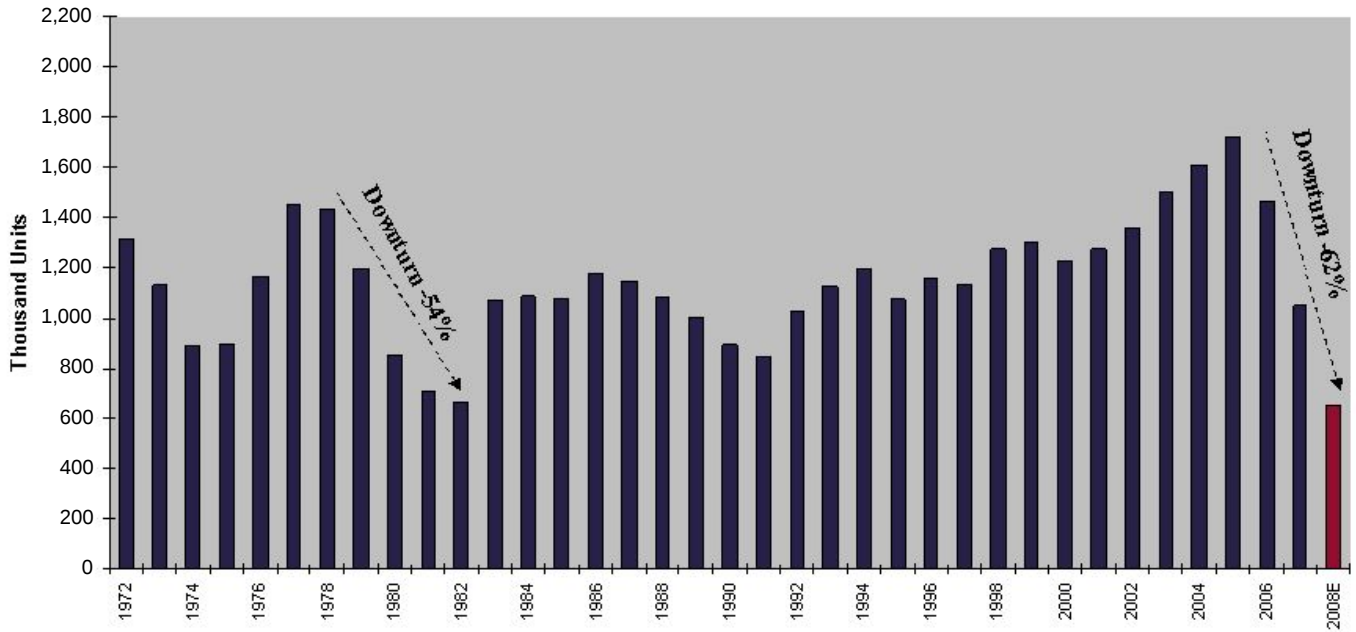
- ⊗ **Wallboard demand expected to be approximately 25 billion square feet (BSF) in calendar 2008 (down 31% from the 2005 peak)**
  - We expect demand to decline another 10% - 12% in calendar 2009
- ⊗ **Wallboard production capacity increases are essentially complete**
  - All new plants were built in the East
- ⊗ **Wallboard production capacity currently significantly greater than wallboard demand causing very low industry capacity utilization**
- ⊗ **Wallboard pricing bottomed in Summer 2008 and has rebounded approximately 20%**

# Residential Construction

## Near Term Outlook

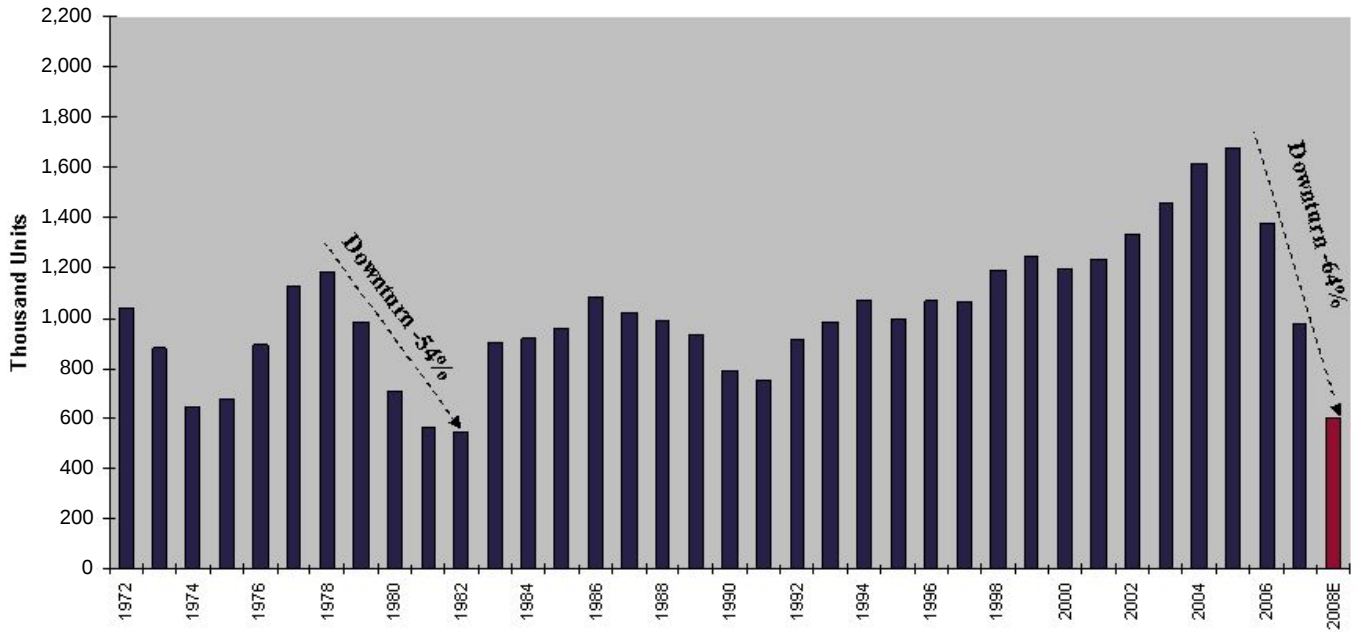
- **Currently, very low pace of new home construction**
  - Overhang of new and existing homes continues to put downward pressure on new housing starts
  - Access to 30-year fixed-rate traditional mortgages is limited and interest rates are elevated
  - Foreclosures still loom as a risk to add to inventory
    - ARM resets
    - Increased unemployment
  - Home prices continue to decline in bubble markets
    - Very depressed in outlying metropolitan bubble markets
- **Bottom Line – Residential real estate has not yet bottomed**

## U.S Single Family Housing Starts – 1972-2008E



Source: U.S Bureau of the Census; Eagle estimates

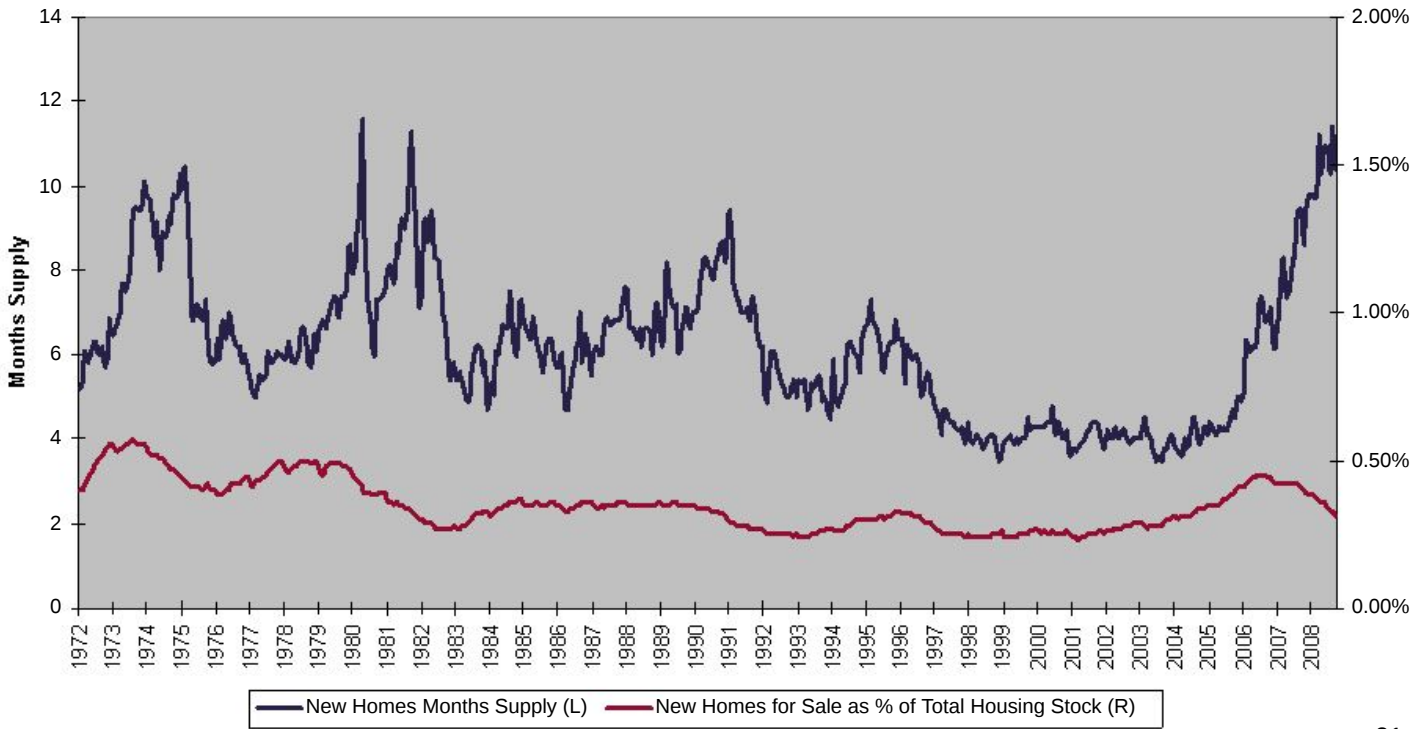
# U.S Single Family Building Permits – 1972-2008E



Source: U.S Bureau of the Census; Eagle estimates

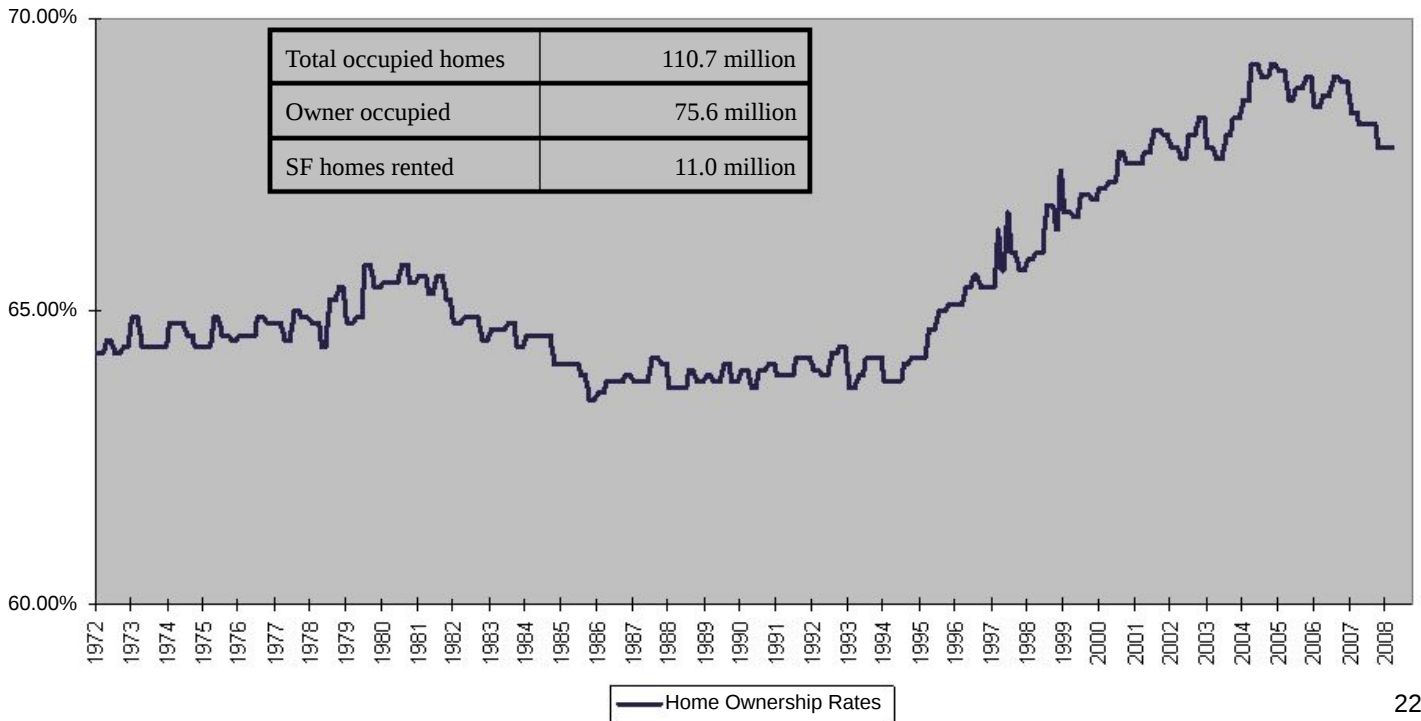


## Home Supply – 1972 - 2008 (through August)



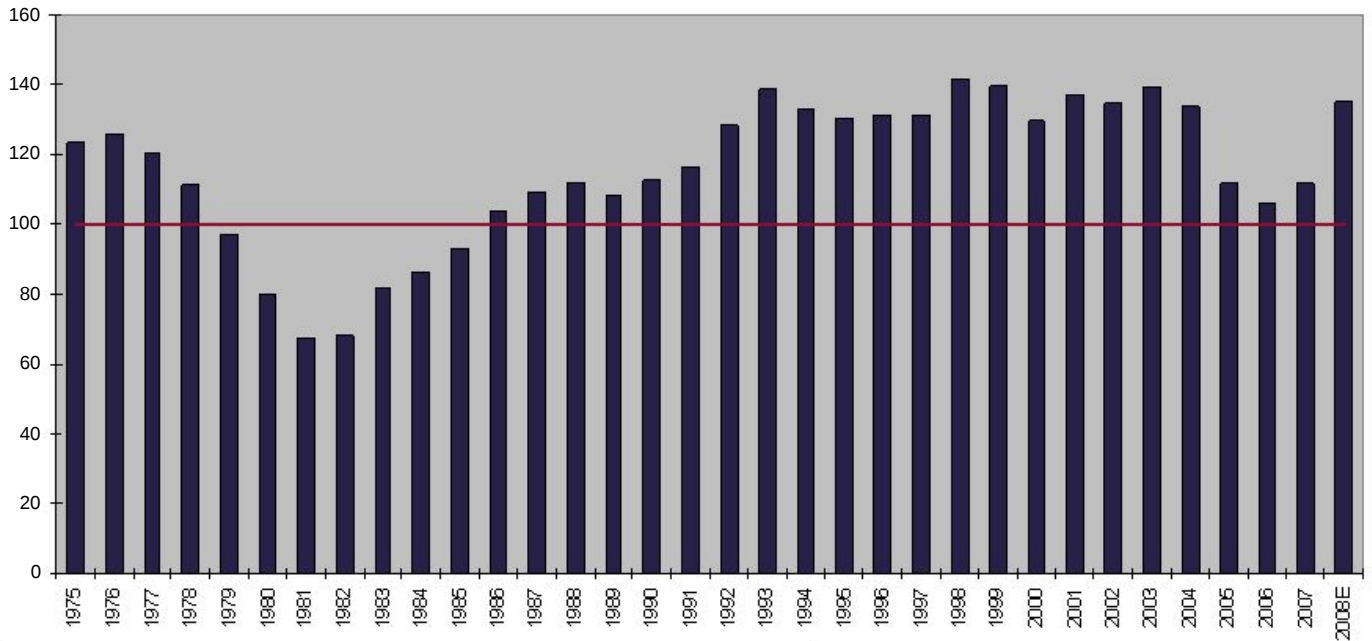
Source: U.S Bureau of the Census

## Home Ownership Rates – 1972 - 2008 (through March)



Source: U.S. Bureau of the Census

## Annual Housing Affordability Index – 1975-2008 (Sept)



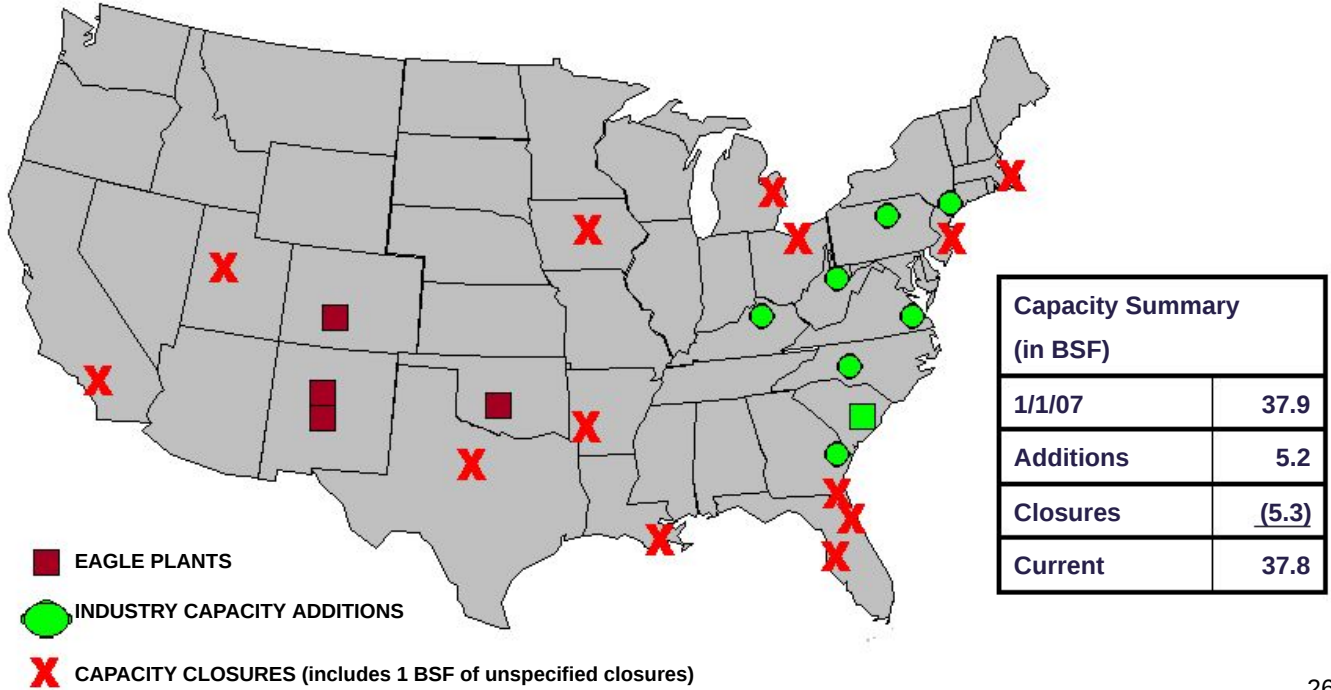
The affordability index measures whether or not a typical family could qualify for a mortgage loan on a typical home. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home



## Competitive Landscape

1992 Capacity Share		1997 Capacity Share		2008 Capacity Share	
USG	32%	USG	31%	USG	29%
National	23%	National	22%	National	22%
GP	11%	GP	19%	Koch (GP)	14%
Domtar	6%	LaFarge	2%	St. Gobain (BPB)	12%
Celotex	5%	Continental	1%	<b>American</b>	<b>9%</b>
James Hardie	5%	Celotex	5%	Lafarge	7%
Briar	3%	James Hardie	5%	Temple	4%
<b>American</b>	<b>3%</b>	Briar	3%	Pabco	3%
Eagle	2%	<b>American</b>	<b>4%</b>		
Republic	2%	Republic	2%		
Temple	5%	Temple	4%		
Standard	1%	Pabco	2%		
Pabco	2%				
Number of Companies	13		12		8
Industry Capacity	24 BSF		26 BSF		38 BSF

# Wallboard Industry Capacity Expansions



# Wallboard Utilization Outlook

(numbers in billion square feet)

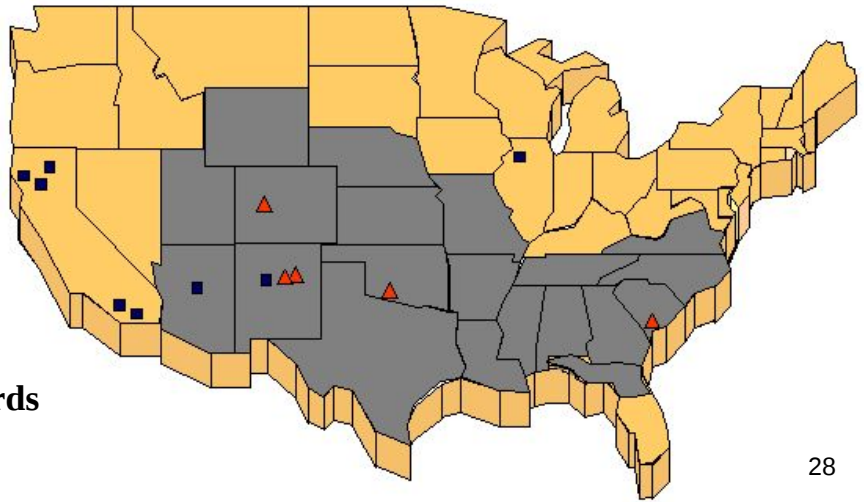
	<u>CY</u> <u>2006</u>	<u>CY</u> <u>2007</u>	<u>CY</u> <u>2008E</u>	<u>CY</u> <u>2009E</u>
<b>Consumption Estimates:</b>				
New Residential	16.4	11.2	7.3	5.9
New Commercial	7.6	7.8	7.4	6.2
Repair & Remodel	10.6	10.8	10.0	9.6
Mfd Housing	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.3</u>
<b>Total</b>	<b>35.0</b>	<b>30.2</b>	<b>25.1</b>	<b>22.0</b>
<b>Ending annual capacity</b>	<b>37.2</b>	<b>37.9</b>	<b>37.8</b>	<b>37.8</b>
<b>Average annual industry utilization</b>	<b>94%</b>	<b>80%</b>	<b>66%</b>	<b>58%</b>

# Eagle's Wallboard Operations

## ➤ American Gypsum Operations Overview

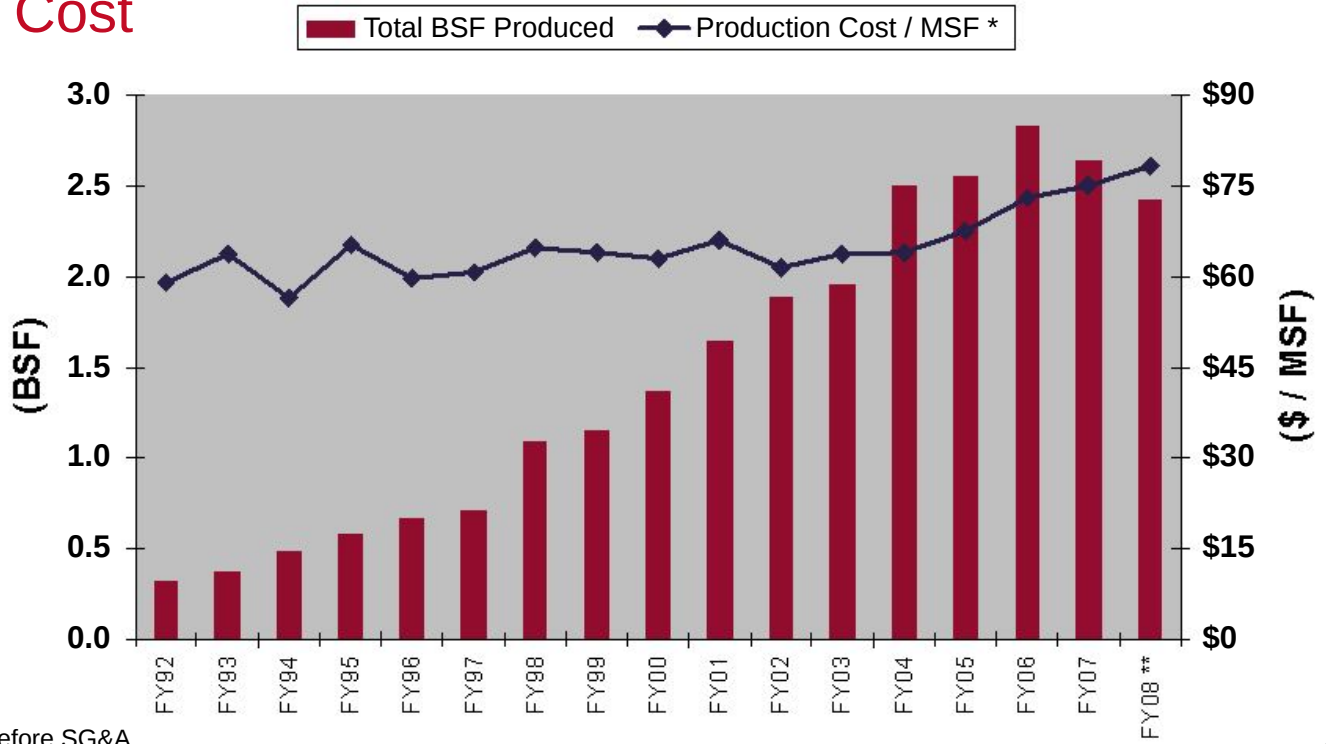
- 18-year history
- Nearly 4.0 billion square feet of capacity
- 9% market share (5th in U.S.)
- Lowest cost producer
- Exceptional customer service
- Premium quality

- ▲ Wallboard Plants
- Reload/Distribution Yards
- Core Markets Served





# American Gypsum's Wallboard Production and Cost



\* Before SG&A

\*\* Includes effect from start-up of new plant in Georgetown, South Carolina



## Gypsum Paperboard Industry Update

- Nearly 100% vertically integrated
  - One notable exception – CertainTeed –
    - 40% of Republic Paperboard’s capacity supplies 65% of CertainTeed’s U.S. paper needs
- Most industry capacity high cost cylinder machines producing high basis weight gypsum liner
- OCC costs are trending down

## Eagle's Gypsum Paperboard Overview

- ⊗ Original design capacity of 220,000 tons has been increased to 320,000 tons
- ⊗ Republic produces light-weight gypsum paperboard
  - ▶ 15% lighter than gypsum industry average
- ⊗ Superior wallboard conversion characteristics
  - ▶ Produces uniform cross-directional strength, weight and moisture profile
- ⊗ 40% of capacity consumed internally, 30% sold through long-term sales contract with CertainTeed, 30% sold in spot linerboard market





## Concrete and Aggregates Industry Update

- Over 3 billion tons per year of aggregates produced annually in the U.S.
  - Top 6 aggregates companies have 38% market share; more than double from 18% in 1980
- Large multi-nationals are consolidating
- Over 460 million cubic yards per year of ready-mix concrete produced annually in the U.S.
  - Top 6 Concrete companies have 23% market share
- Downturn in construction market causing lower concrete and aggregates demand
- Recent heightened emphasis on America's ailing infrastructure, combined with ailing U.S. economy has Congress reviewing new infrastructure plans

## Our Concrete and Aggregates Operation

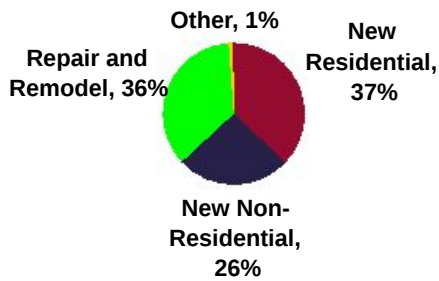
- Eagle's Operations Overview
  - Strong competitive position in local markets
  - Capacity
    - Aggregates – 5.5 million tons
    - Concrete – 850,000 cubic yards
  - Complimentary to Eagle's Cement business
  - Organic growth opportunities
  - Vast aggregates reserves of over 1 billion tons in Northern California
  - Exceptional customer service



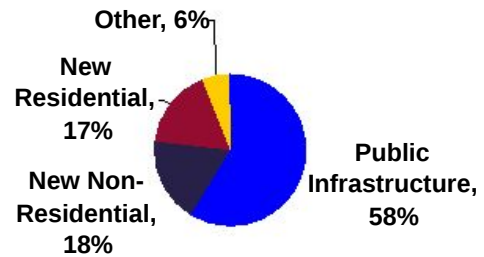
## Construction Demand Drivers

- Public Infrastructure
- New Residential Construction
- Commercial Construction
- Repair and Remodel Construction

American Gypsum's  
Wallboard



Eagle's  
Cement





1. Eagle at a Glance
2. Industry Outlook
- 3. Bridge Over Troubled Waters**



## Eagle's Bridge over Troubled Waters

- Increased infrastructure spending
- Strong cash flow from low-cost operations during difficult times
- Premium quality products
- Exceptional customer service
- Strong long-term customer relationships
- Low overhead
- Smart, hard working, technologically proficient employees

These bridges, combined with well designed growth plans, position Eagle for significant growth when construction markets improve

Eagle Materials Inc.

# Question & Answer

## Contact Information

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Telephone: 214-432-2011

Email: [mdendle@eaglematerials.com](mailto:mdendle@eaglematerials.com)

**Craig Kesler, Vice President - Investor Relations and Corporate Development**

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Email: [ckesler@eaglematerials.com](mailto:ckesler@eaglematerials.com)