
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

**Date of Report (Date of earliest event reported):
February 1, 2011**

Eagle Materials Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12984
(Commission
File Number)

75-2520779
(IRS Employer
Identification No.)

3811 Turtle Creek Blvd., 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)

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 2.02 Results of Operations and Financial Condition

On February 1, 2011, Eagle Materials Inc., a Delaware corporation (“Eagle”), announced its results of operations for the quarter ended December 31, 2010. A copy of Eagle’s earnings press release announcing these results is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings Press Release dated February 1, 2011 issued by Eagle Materials Inc. (announcing quarterly operating results)

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/ D. Craig Kesler

D. Craig Kesler

Executive Vice President – Finance and Administration and
Chief Financial Officer

Date: February 1, 2011

EXHIBIT INDEX

Exhibit
Number

Description

99.1 Earnings Press Release dated February 1, 2011 issued by Eagle Materials Inc. (announcing quarterly operating results)

Contact at 214/432-2000

Steven R. Rowley

President & CEO

D. Craig Kesler

Executive Vice President & CFO

Robert S. Stewart

Executive Vice President



News For Immediate Release

**EAGLE MATERIALS INC. REPORTS
THIRD QUARTER RESULTS**

DALLAS, TX (February 1, 2011) - Eagle Materials Inc. (NYSE: EXP) today reported financial results for the third quarter of fiscal 2011 ended December 31, 2010. Notable items for the quarter include:

- Revenues of \$103.9 million
- Net earnings of \$5.5 million
- Diluted earnings per share of \$0.12

Cement, Concrete and Aggregates

Operating earnings from Cement for the third quarter were \$15.3 million, a 14% increase from the same quarter a year ago. The earnings increase reflects improved sales volumes and lower operating costs. Cement revenues for the quarter, including joint venture and intersegment revenues, totaled \$54.9 million, 3% higher than the same quarter last year. Cement sales volumes for the quarter were 619,000 tons, 6% above the same quarter a year ago. The average net sales price this quarter was \$80.11, 5% less than the same quarter last year.

Concrete and Aggregates reported operating earnings of \$0.2 million for the third quarter, up \$0.3 million from the same quarter a year ago, primarily due to improved sales volumes.

Revenues from Concrete and Aggregates were \$10.3 million for the quarter, 13% higher than the same quarter a year ago. Concrete sales volume increased 19% from the same quarter a year ago to 113,000 cubic yards. Concrete average net sales price for the quarter of \$62.72 per cubic yard was 6% less than the same quarter a year ago. Aggregates sales volume of 677,000 tons for this quarter was 45% higher than the sales volume for the same quarter a year ago. Aggregates average net sales price for the quarter was \$5.02, down 20% compared to last year's third quarter.

Gypsum Wallboard and Paperboard

Gypsum Wallboard and Paperboard had a third quarter operating loss of \$0.4 million compared to operating earnings of \$0.9 million in the same quarter last year. Lower wallboard net sales prices and higher recycled fiber costs were the primary drivers of the quarterly earnings decline.

Gypsum Wallboard and Paperboard revenues for the third quarter totaled \$59.3 million, a 2% increase from the same quarter a year ago. The revenue increase reflects increased Paperboard sales prices offset by lower wallboard net sales prices.

The average Gypsum Wallboard net sales price this quarter was \$86.65 per MSF, 3% less than the same quarter a year ago. Gypsum Wallboard sales volumes for the quarter of 386 million square feet (MMSF) were essentially flat with the same quarter last year. The average Paperboard net sales price this quarter was \$477.75 per ton, 15% higher than the same quarter a year ago. Paperboard sales volumes for the quarter were 47,000 tons, 6% less than the same quarter a year ago.

Details of Financial Results

Texas Lehigh Cement Company LP, one of our cement plant operations, is conducted through a 50/50 joint venture (the "Joint Venture"). We utilize the equity method of accounting for our 50% interest in the Joint Venture. For segment reporting purposes we proportionately consolidate our 50% share of the Joint Venture's revenues and operating earnings, which is consistent with the way management organizes the segments in the Company for making operating decisions and assessing performance.

In addition, for segment reporting purposes, we report intersegment revenues as a part of a segment's total revenues. Intersegment sales are eliminated on the income statement. Refer to Attachment 4 for a reconciliation of the amounts referred to above.

About Eagle Materials Inc.

Eagle Materials Inc. manufactures and distributes Cement, Gypsum Wallboard, Recycled Paperboard, Concrete and Aggregates from 25 facilities across the US. The Company is headquartered in Dallas, Texas.

EXP's senior management will conduct a conference call to discuss the financial results, forward looking information and other matters at 2:00 p.m. Eastern Time (1:00 p.m. Central Time) on Tuesday, February 1, 2011. The conference call will be webcast simultaneously on the EXP Web site <http://www.eaglematerials.com>. A replay of the webcast and the presentation will be archived on that site for one year. For more information, contact EXP at 214-432-2000.

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Forward-Looking Statements. This press release 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 belief at the time the statements were made regarding future events which are subject to certain 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; availability of raw materials; changes in energy costs including, without limitation, natural gas and oil; changes in the cost and availability of transportation; unexpected operational difficulties; inability to timely execute announced capacity expansions; governmental regulation and changes in governmental and public policy (including, without limitation, 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 the demand for residential housing construction or commercial construction; 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, without limitation, natural gas and oil) could affect the revenues and operating earnings of our operations. In addition, changes in national or regional economic conditions and levels of infrastructure and construction spending could also adversely affect the Company's result of operations. These and other factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2010 and in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2010. These reports are filed with the Securities and Exchange Commission. All forward-looking statements made herein are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed herein 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.

For additional information, contact at 214/432-2000.

Steven R. Rowley

President and Chief Executive Officer

D. Craig Kesler

Executive Vice President and Chief Financial Officer

Robert S. Stewart

Executive Vice President, Strategy, Corporate Development and Communications

- (1) Summary of Consolidated Earnings
- (2) Revenues and Earnings by Lines of Business (Quarter)
- (3) Revenues and Earnings by Lines of Business (Nine Months)
- (4) Sales Volume, Net Sales Prices and Intersegment and Cement Revenues
- (5) Consolidated Balance Sheets

Eagle Materials Inc.
Summary of Consolidated Earnings
(dollars in thousands, except per share data)
(unaudited)

	<u>Quarter Ended December 31,</u>		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$ 103,870	\$ 104,529	-1%
Earnings Before Income Taxes	\$ 6,620	\$ 5,467	+21%
Net Earnings	\$ 5,496	\$ 4,684	+17%
Earnings Per Share:			
- Basic	\$ 0.13	\$ 0.11	+18%
- Diluted	\$ 0.12	\$ 0.11	+9%
Average Shares Outstanding:			
- Basic	43,887,833	43,752,952	0%
- Diluted	44,199,121	44,092,803	0%
	<u>Nine Months Ended December 31,</u>		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$ 366,799	\$ 370,519	-1%
Earnings Before Income Taxes	\$ 31,608	\$ 37,602	-16%
Net Earnings	\$ 25,653	\$ 27,026	-5%
Earnings Per Share:			
- Basic	\$ 0.58	\$ 0.62	-6%
- Diluted	\$ 0.58	\$ 0.61	-5%
Average Shares Outstanding:			
- Basic	43,858,606	43,655,146	0%
- Diluted	44,200,558	44,033,928	0%

Eagle Materials Inc.
Revenues and Earnings by Lines of Business
(dollars in thousands)
(unaudited)

	Quarter Ended December 31,		
	2010	2009	Change
Revenues*			
Gypsum Wallboard and Paperboard:			
Gypsum Wallboard	\$ 45,389	\$ 45,374	0%
Gypsum Paperboard	13,890	12,900	+8%
	<u>59,279</u>	<u>58,274</u>	+2%
	57%	56%	
Cement (Wholly Owned)	34,301	37,171	-8%
	33%	35%	
Concrete and Aggregates	10,290	9,084	+13%
	10%	11%	
Total	<u>\$103,870</u>	<u>\$104,529</u>	-1%
	<u>100%</u>	<u>100%</u>	
Operating Earnings			
Gypsum Wallboard and Paperboard:			
Gypsum Wallboard	\$ (2,535)	\$ (2,287)	-11%
Gypsum Paperboard	2,160	3,216	-33%
	<u>(375)</u>	<u>929</u>	-140%
	-2%	7%	
Cement:			
Wholly Owned	8,061	7,481	+8%
Joint Venture	7,196	5,910	+22%
	<u>15,257</u>	<u>13,391</u>	+14%
	100%	93%	
Concrete and Aggregates	154	(98)	n/a
	1%	-1%	
Other, net	192	110	+75%
	1%	1%	
Total Operating Earnings	<u>15,228</u>	<u>14,332</u>	+6%
	100%	100%	
Corporate General Expenses	(3,942)	(3,170)	+24%
Interest Expense, net	(4,666)	(5,695)	-18%
Earnings Before Income Taxes	<u>\$ 6,620</u>	<u>\$ 5,467</u>	+21%

* Net of Intersegment and Joint Venture Revenues listed on Attachment 4.

Eagle Materials Inc.
Revenues and Earnings by Lines of Business
(dollars in thousands)
(unaudited)

	<u>Nine Months Ended December 31,</u>		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues*			
Gypsum Wallboard and Paperboard:			
Gypsum Wallboard	\$ 153,903	\$ 159,016	-3%
Gypsum Paperboard	52,998	38,298	+38%
	<u>206,901</u>	<u>197,314</u>	+5%
	57%	53%	
Cement (Wholly Owned)	125,652	135,886	-8%
	34%	37%	
Concrete and Aggregates	34,246	37,319	-8%
	9%	10%	
Total	<u>\$ 366,799</u>	<u>\$ 370,519</u>	-1%
	<u>100%</u>	<u>100%</u>	
Operating Earnings			
Gypsum Wallboard and Paperboard:			
Gypsum Wallboard	\$ 3,961	\$ 2,453	+61%
Gypsum Paperboard	9,787	12,618	-22%
	<u>13,748</u>	<u>15,071</u>	-9%
	24%	23%	
Cement:			
Wholly Owned	23,149	31,693	-27%
Joint Venture	17,868	18,276	-2%
	<u>41,017</u>	<u>49,969</u>	-18%
	72%	75%	
Concrete and Aggregates	923	1,692	-45%
	2%	2%	
Other, net	1,084	113	+859%
	2%	0%	
Total Operating Earnings	<u>56,772</u>	<u>66,845</u>	-15%
	100%	100%	
Corporate General Expenses	(12,060)	(12,314)	-2%
Interest Expense, net	(13,104)	(16,929)	-23%
Earnings Before Income Taxes	<u>\$ 31,608</u>	<u>\$ 37,602</u>	-16%

* Net of Intersegment and Joint Venture Revenues listed on Attachment 4.

Eagle Materials Inc.
Sales Volume, Net Sales Prices and Intersegment and Joint Venture Revenues
(unaudited)

	Sales Volume					
	Quarter Ended December 31,			Nine Months Ended December 31,		
	2010	2009	Change	2010	2009	Change
Gypsum Wallboard (MMSF's)	386	388	0%	1,237	1,302	-5%
Cement (M Tons):						
Wholly Owned	408	418	-2%	1,482	1,497	-1%
Joint Venture	211	166	+27%	614	529	+16%
	<u>619</u>	<u>584</u>	+6%	<u>2,096</u>	<u>2,026</u>	+3%
Paperboard (M Tons):						
Internal	17	15	+13%	53	53	0%
External	30	35	-14%	115	105	+9%
	<u>47</u>	<u>50</u>	-6%	<u>168</u>	<u>158</u>	+6%
Concrete (M Cubic Yards)	113	95	+19%	353	380	-7%
Aggregates (M Tons)	677	468	+45%	2,098	1,928	+9%

	Average Net Sales Price*					
	Quarter Ended December 31,			Nine Months Ended December 31,		
	2010	2009	Change	2010	2009	Change
Gypsum Wallboard (MSF)	\$ 86.65	\$ 89.00	-3%	\$ 93.90	\$ 94.01	0%
Cement (Ton)	\$ 80.11	\$ 84.01	-5%	\$ 80.51	\$ 86.34	-7%
Paperboard (Ton)	\$477.75	\$415.62	+15%	\$477.80	\$410.16	+16%
Concrete (Cubic Yard)	\$ 62.72	\$ 66.53	-6%	\$ 64.64	\$ 67.75	-5%
Aggregates (Ton)	\$ 5.02	\$ 6.25	-20%	\$ 5.66	\$ 6.36	-11%

* Net of freight and delivery costs billed to customers.

	Intersegment and Cement Revenues			
	Quarter Ended December 31,		Nine Months Ended December 31,	
	2010	2009	2010	2009
Intersegment Revenues:				
Cement	\$ 1,394	\$ 915	\$ 3,550	\$ 3,748
Paperboard	8,491	8,124	27,311	26,753
Concrete and Aggregates	153	167	460	672
	<u>\$10,038</u>	<u>\$ 9,206</u>	<u>\$ 31,321</u>	<u>\$ 31,173</u>
Cement Revenues:				
Wholly Owned	\$34,301	\$37,171	\$125,652	\$135,886
Joint Venture	19,181	15,327	55,949	48,736
	<u>\$53,482</u>	<u>\$52,498</u>	<u>\$181,601</u>	<u>\$184,622</u>

Eagle Materials Inc.
Consolidated Balance Sheets
(dollars in thousands)
(unaudited)

	<u>December 31,</u>		<u>March 31,</u>
	<u>2010</u>	<u>2009</u>	<u>2010*</u>
ASSETS			
Current Assets –			
Cash and Cash Equivalents	\$ 4,053	\$ 22,442	\$ 1,416
Accounts and Notes Receivable, net	42,254	38,262	49,721
Inventories	111,012	99,515	105,871
Prepaid and Other Assets	<u>2,464</u>	<u>4,553</u>	<u>4,266</u>
Total Current Assets	<u>159,783</u>	<u>164,772</u>	<u>161,274</u>
Property, Plant and Equipment –	1,110,787	1,100,534	1,100,590
Less: Accumulated Depreciation	<u>(503,063)</u>	<u>(455,960)</u>	<u>(468,121)</u>
Property, Plant and Equipment, net	607,724	644,574	632,469
Notes Receivable	13,150	7,024	10,586
Investments in Joint Venture	31,546	33,797	33,928
Goodwill and Intangibles	151,698	152,335	152,175
Other Assets	<u>26,542</u>	<u>21,517</u>	<u>23,344</u>
	<u>\$ 990,443</u>	<u>\$1,024,019</u>	<u>\$1,013,776</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities –			
Accounts Payable	\$ 30,464	\$ 16,460	\$ 27,840
Federal Income Taxes Payable	18	3,817	—
Accrued Liabilities	<u>35,901</u>	<u>38,086</u>	<u>44,044</u>
Total Current Liabilities	<u>66,383</u>	<u>58,363</u>	<u>71,884</u>
Senior Notes	285,000	300,000	300,000
Bank Credit Facility	5,000	—	3,000
Long-Term Liabilities	40,778	100,090	67,946
Deferred Income Taxes	124,503	118,114	119,299
Stockholders' Equity –			
Preferred Stock, Par Value \$0.01; Authorized 5,000,000 Shares; None Issued	—	—	—
Common Stock, Par Value \$0.01; Authorized 100,000,000 Shares; Issued and Outstanding 44,196,759; 43,809,874 and 43,830,794 Shares, respectively.	442	438	438
Capital in Excess of Par Value	19,450	16,878	14,723
Accumulated Other Comprehensive Losses	(3,518)	(6,040)	(3,518)
Retained Earnings	<u>452,405</u>	<u>436,176</u>	<u>440,004</u>
Total Stockholders' Equity	<u>468,779</u>	<u>447,452</u>	<u>451,647</u>
	<u>\$ 990,443</u>	<u>\$1,024,019</u>	<u>\$1,013,776</u>

* From audited financial statements.