
**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 23, 2010

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))
-

Item 7.01 Regulation FD Disclosure

Eagle Materials Inc., a Delaware corporation (“Eagle”), has prepared presentation materials that will be used by management in investor presentations on February 23, 2010 and from time to time thereafter. The presentation materials are being furnished with this report as Exhibit 99.1 and are incorporated herein by reference. 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/ D. CRAIG KESLER
D. Craig Kesler
Executive Vice President – Finance and Administration and Chief Financial Officer

Date: February 23, 2010

EXHIBIT INDEX

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



Low Cost Producer

Wells Fargo Securities
Housing and
Building Products
Conference

February 2010

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 (including the possibility of the deepening of the current economic recession); 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, 2009 and in its quarterly report on Form 10-Q for the fiscal quarter ended December 31, 2009. 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. 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.

Agenda

- Who We Are
- Industry Outlook
- Eagle Materials Outlook

Eagle Materials

- Major North American **cement** producer

- Four geographically diversified plants, supported by 10 cement terminals
- Lowest cost producer -- profitable through the cycle
- Complimenting the cement business are **concrete and aggregates** operations, which enjoy strong competitive positions in TX and CA
 - Vast aggregates reserves (over 1 billion tons) in Northern CA

- National **gypsum wallboard** producer

- Four manufacturing plants
- Lowest cost producer
- Paper needs met through owned lightweight **paperboard** mill
- Distribution yards enable service coast-to-coast

Ten Hallmarks of How We Operate

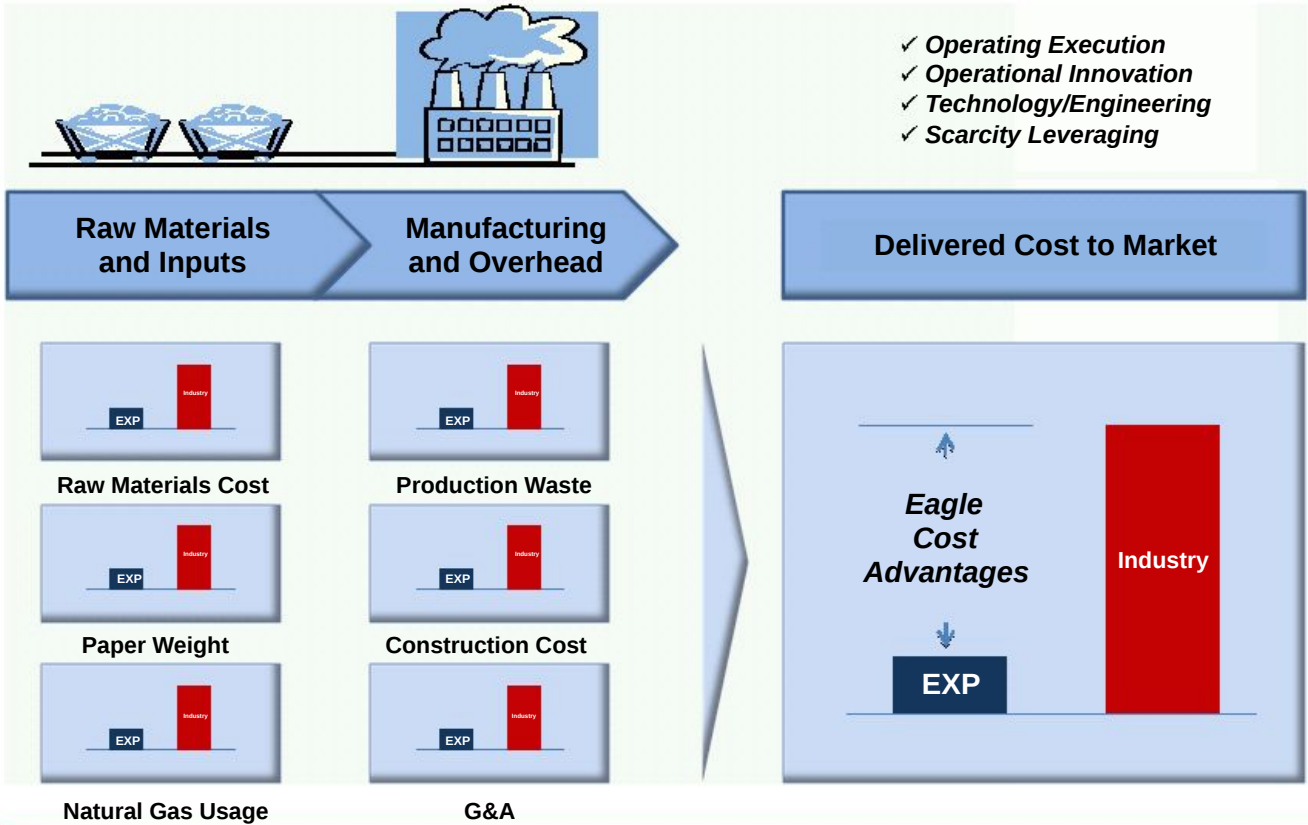
- Decentralized, profit center model with low overhead -- no frills
- Intense focus on operating metrics
- Provide the most demanded commodity products with consistent high quality
- Focus of innovation on operating efficiency improvement – to maintain and extend low cost producer positions and to add incremental capacity
- Assets are maintained in “like new” condition
- Projects on-time and on-budget due to rigorous engineering discipline
- Customers find us easy to do business with, a preferred supplier
- Close attention to safety and environmental/community stewardship
- Principles-based management culture, low turnover, deep experience
- Financial transparency, internally and externally

Criteria for Major New Investment

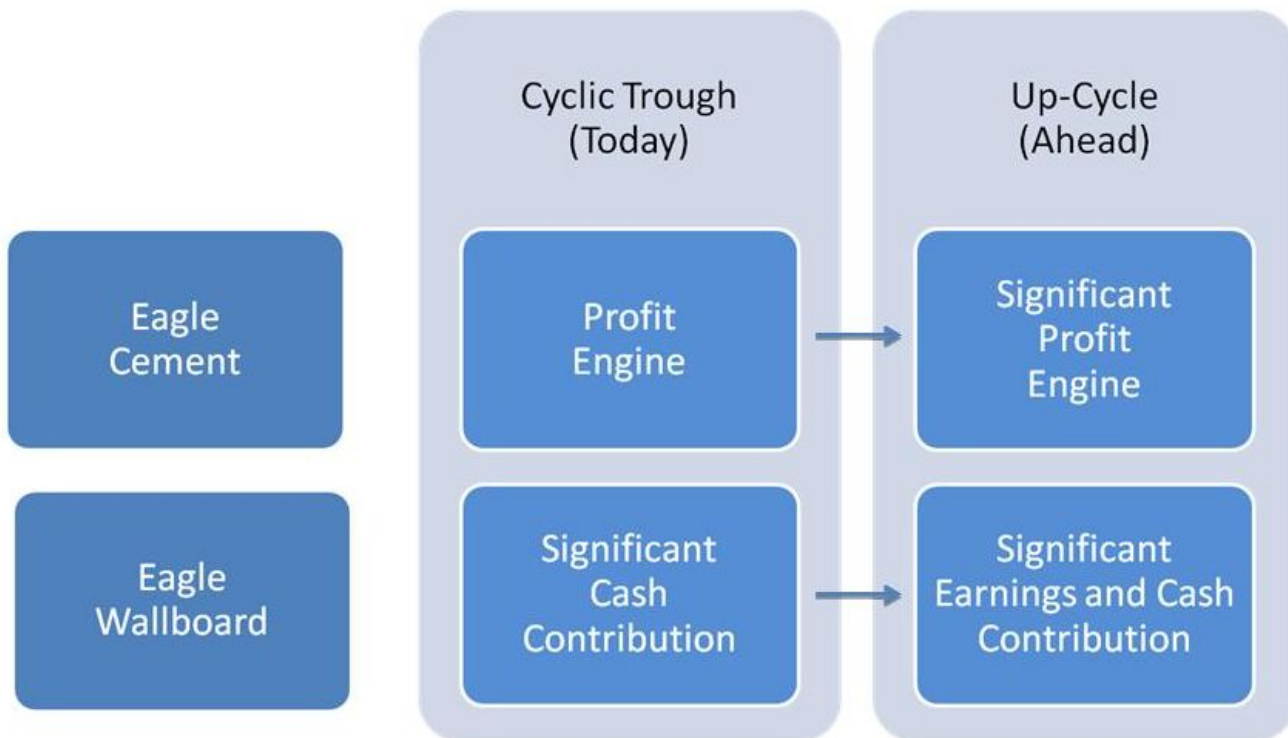
- Strengthens core business position in gypsum wallboard, cement or aggregates
- Improves low-cost producer positions
- Improves regional market diversification
- Provides superior return on investment
- Preserves balance sheet health and financial flexibility

Track record of returning cash to shareholders when investment criteria is not well-met

Multiple Sources of Cost Advantage



Low Cost Commodity Producer Advantages



Agenda

- Who We Are
- Industry Outlook
 - Cement
 - Gypsum Wallboard
- Eagle Materials Outlook

Cement

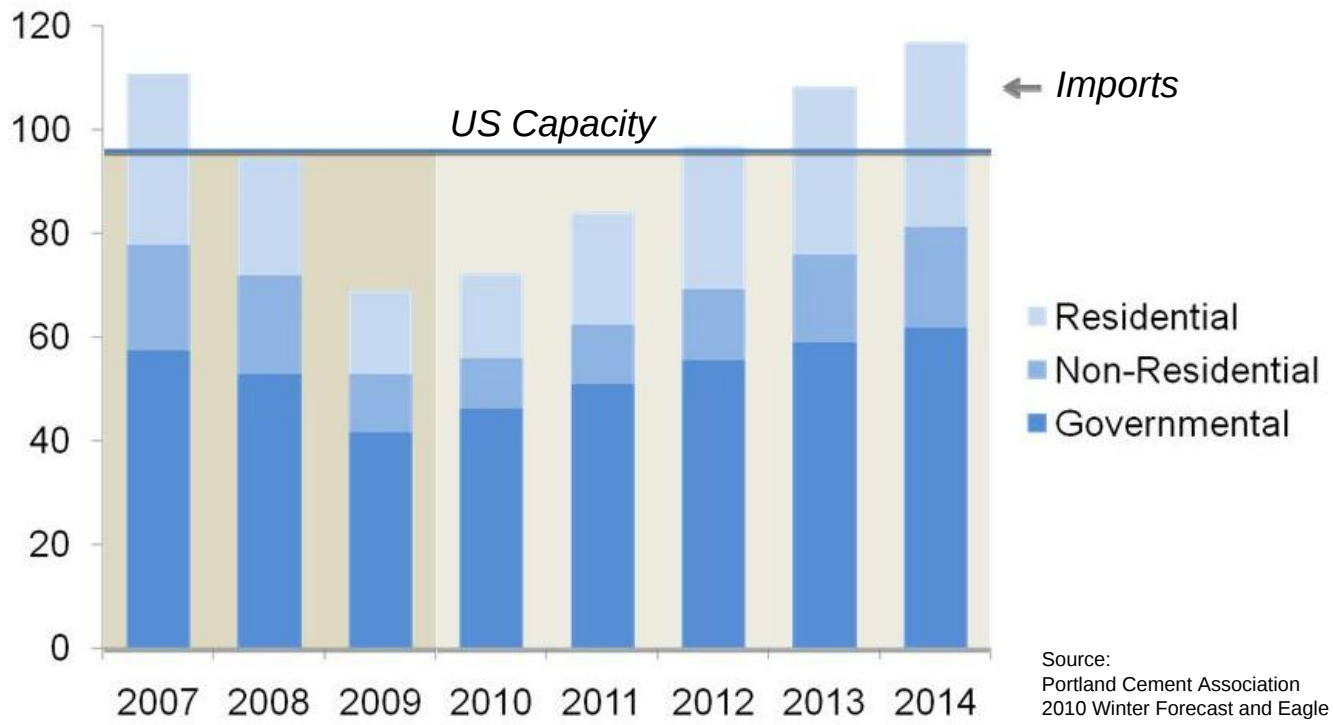


US Cement Industry Outlook

- Demand has declined approximately 26% year-over-year in calendar 2009
 - Several plant closures and delays of expansion projects have been announced, however several new plants came on-line last year, representing nearly 11 million short tons of new clinker capacity
 - Imports of foreign cement have been dramatically reduced
 - Demand is heavily driven by public infrastructure investment and by non-residential construction
- The outlook for 2010 and 2011 is for consumption to increase 5% and 16% respectively, driven in large measure by expected stimulus investment
 - Stimulus has yet to materialize in a meaningful way; state bureaucratic processes have slowed realization of stimulus benefits
 - State budget problems pose on-going risk to stimulus benefits

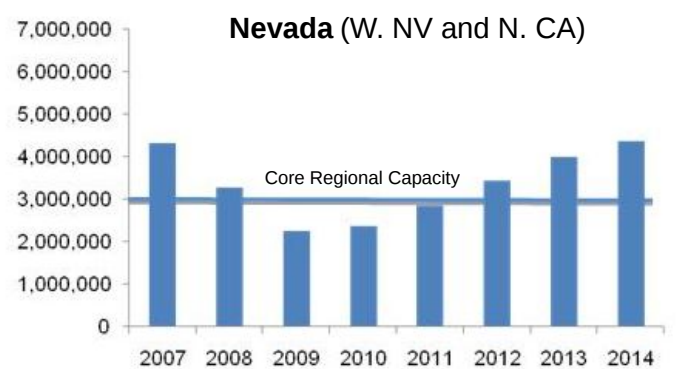
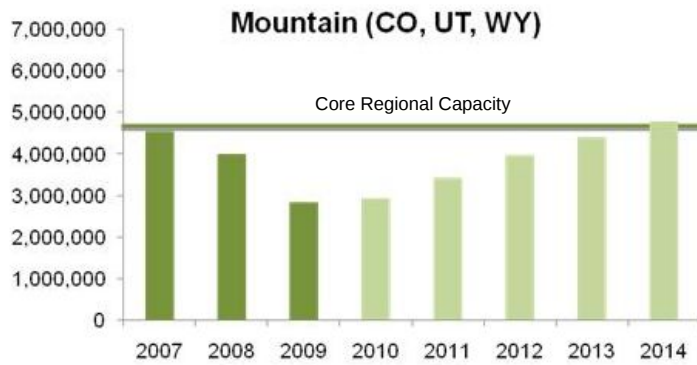
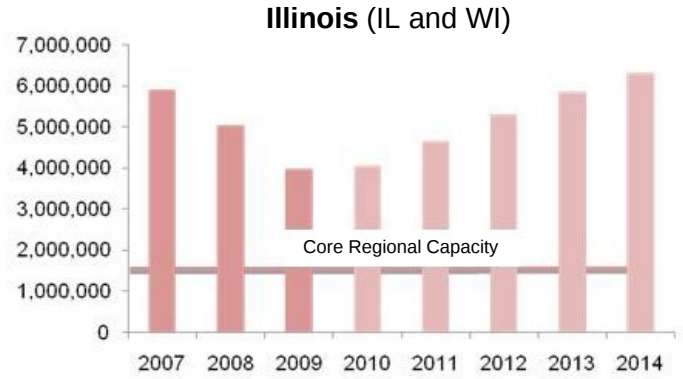
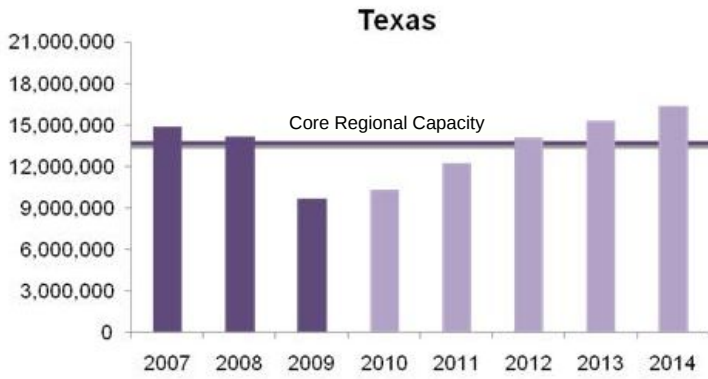
US Cement Consumption Outlook

Million Metric Tons



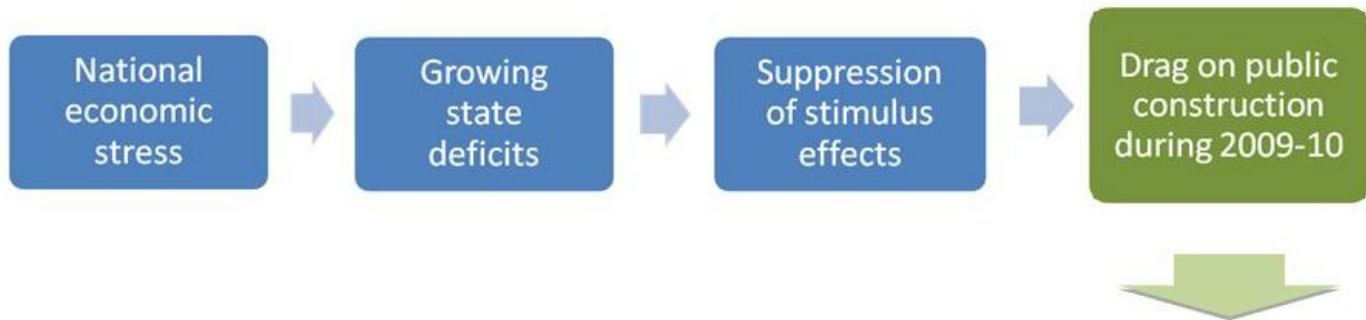
Regional Cement Consumption Forecasts

Metric Tons



Source: Portland Cement Association State Forecast Reports, Winter 2010, Eagle Materials Analysis

Infrastructure Update and Outlook



Silver lining: Sustained gains in cement consumption in 2011-2014 as projects are pushed forward

Gypsum Wallboard



Gypsum Wallboard Industry Update

Demand

- Demand is half of what it was at the peak
- We anticipate the start of a cyclic recovery next year, with 2010 being relatively flat

Supply

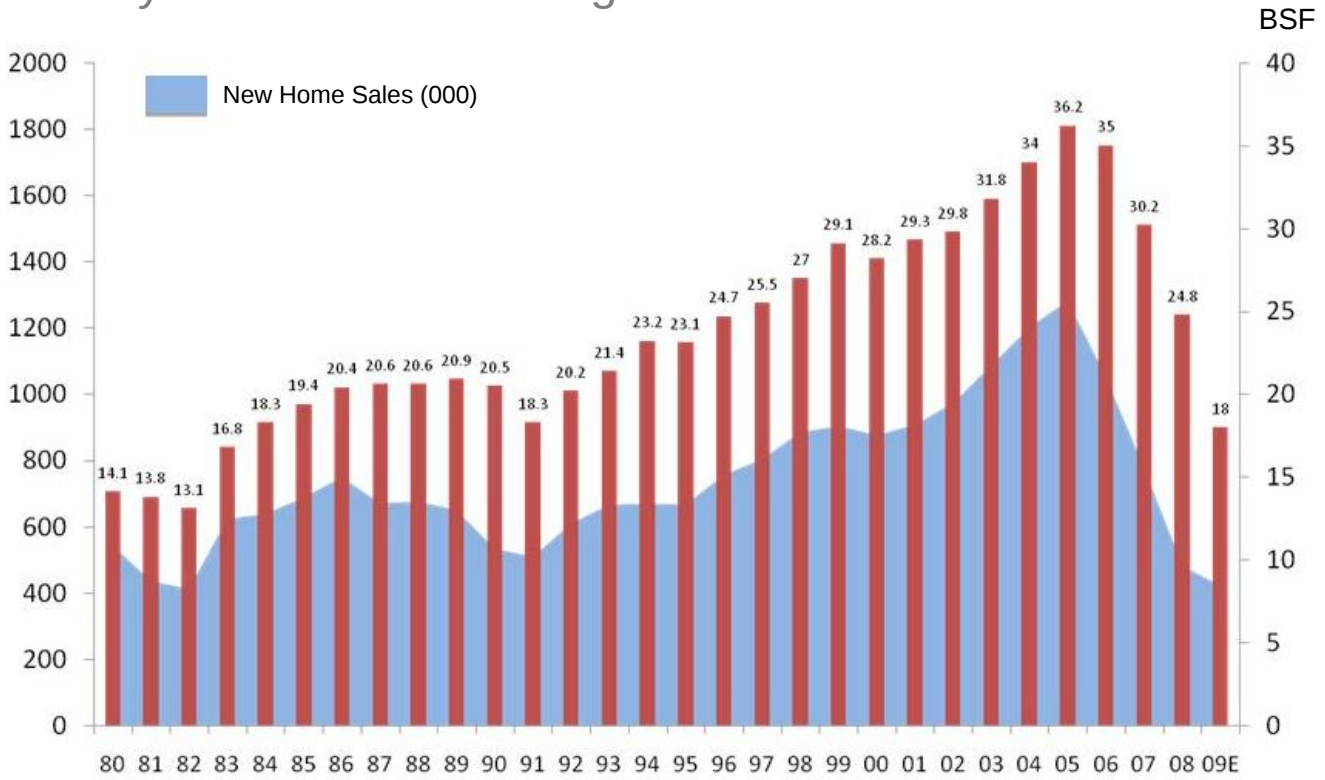
- Capacity has not dropped materially from the 2005 peak

What's Needed for Higher Industry Profitability

- Demand needs to increase, high-cost capacity needs to shut down or some combination

US Demand for Gypsum Wallboard

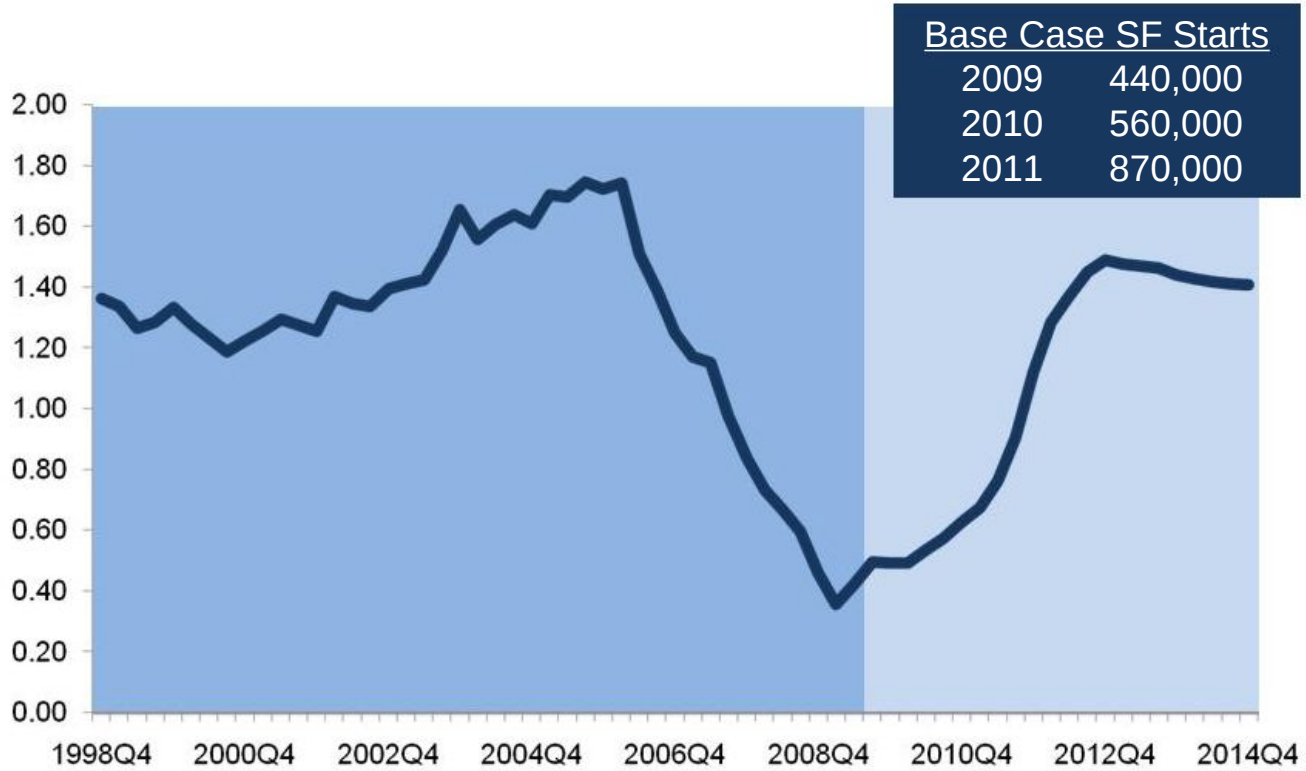
Closely Linked with Housing



Source: US Census Bureau, company analysis

Base Case Demand Outlook

Single Family Housing Starts, in Millions, SAAR

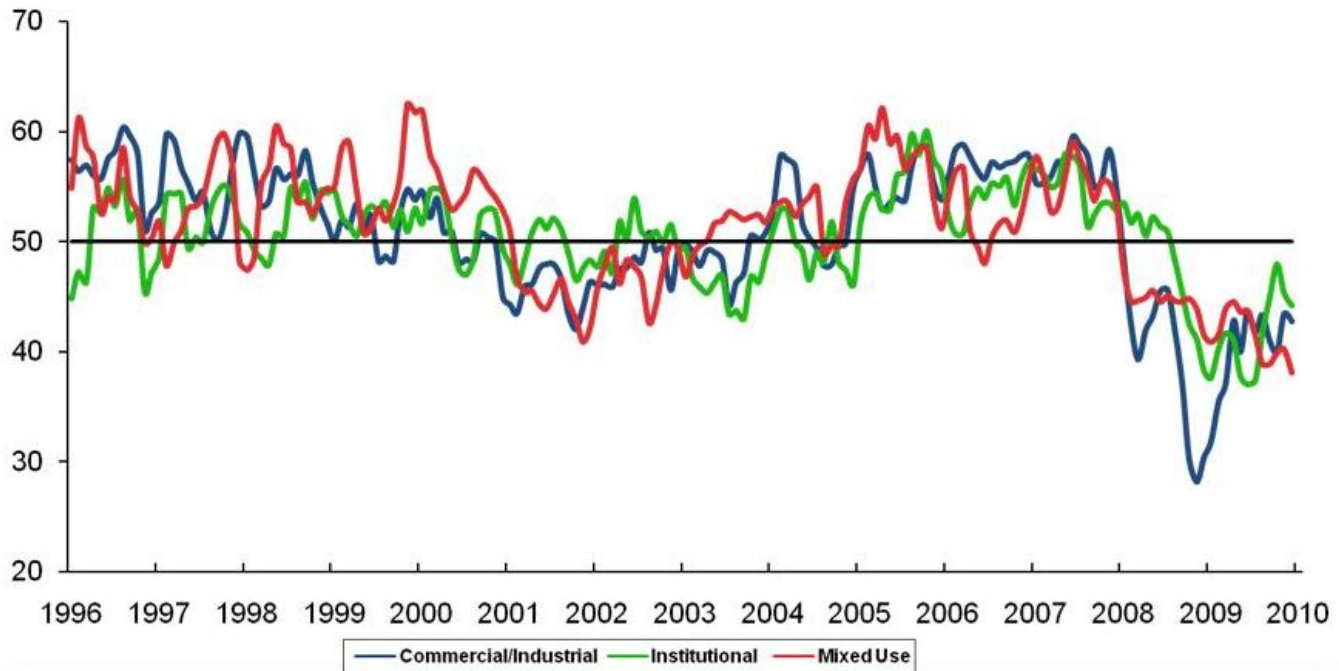


Source: Moody's Economy.com, December 2009

Architectural Billings Index

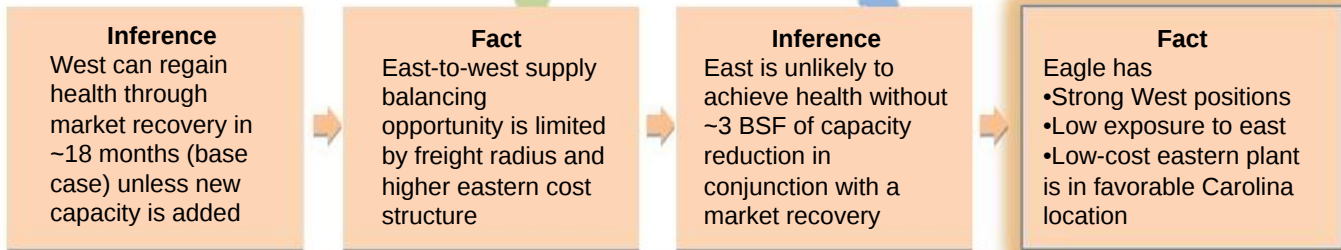
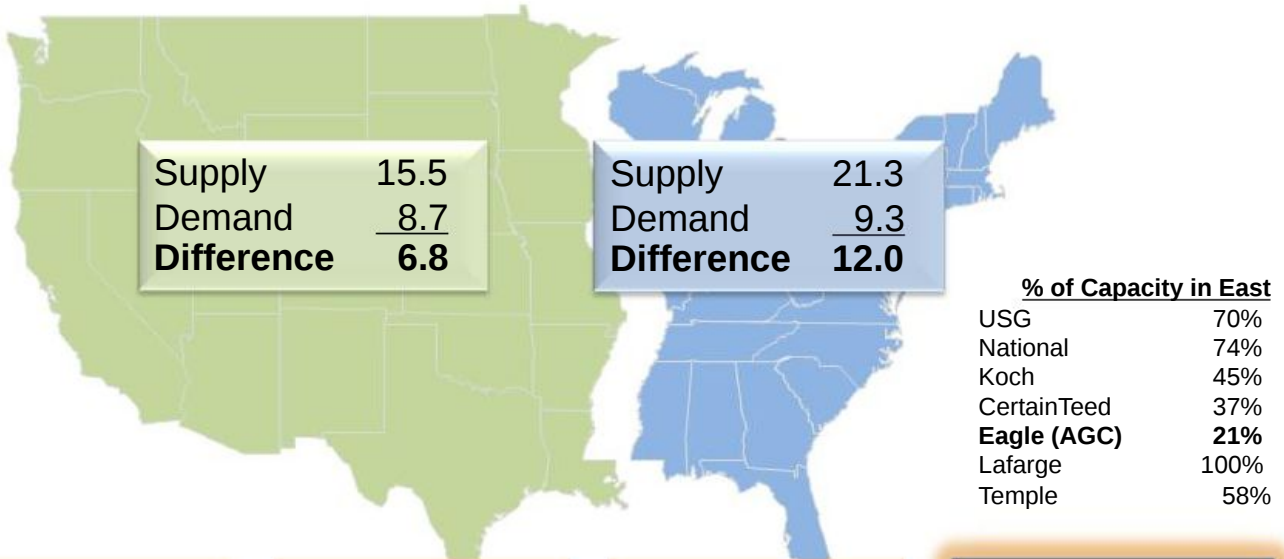
December 2009

As a leading economic indicator of construction activity, the ABI reflects the approximate nine to twelve month lag between architectural billings and construction spending. Any score above 50 indicates an increase in billings.

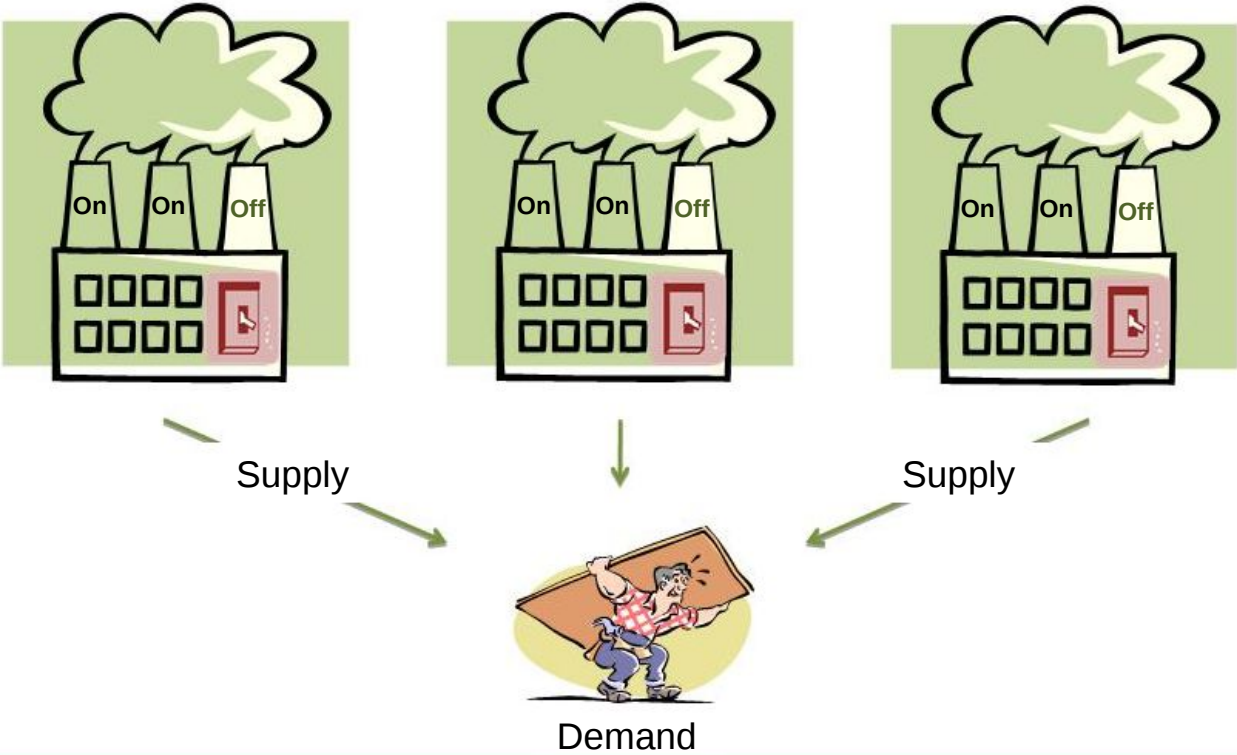


Source: American Institute of Architects

Geographic Wallboard Supply/Demand Imbalance



Capacity Balancing at the Trough



Capacity Balancing at the Trough

Curtail / Start-Stop



Creates
Diseconomies

Permanent Shut-Down



Not Always
Necessary

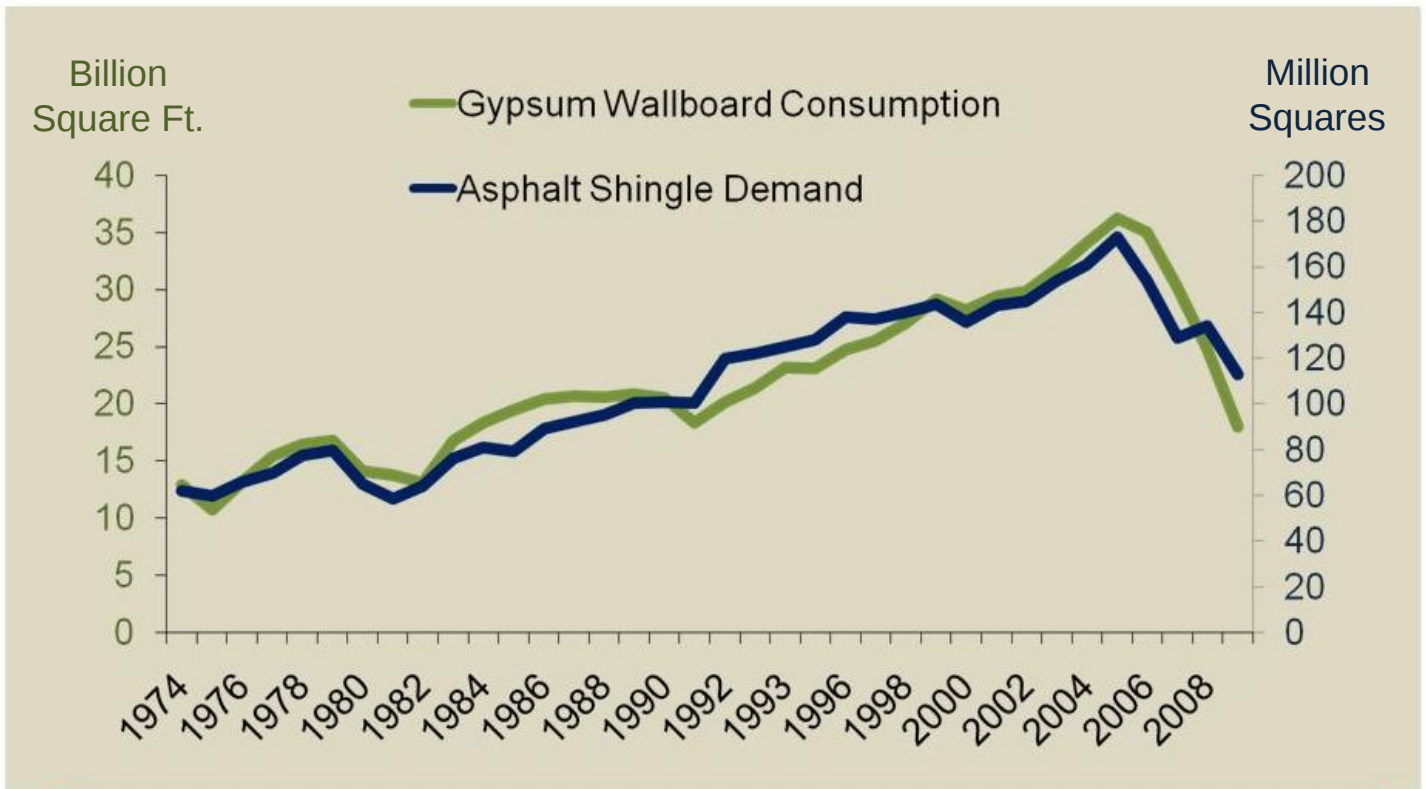
Mothball



- ✓ Reduces Capacity
- ✓ Preserves Option
- ✓ Lowers System
Delivered Costs

A Tale of Two Industries

The Same ...



A Tale of Two Industries

The Same...

Gypsum
Wallboard

Asphalt
Shingles

Universally used construction product

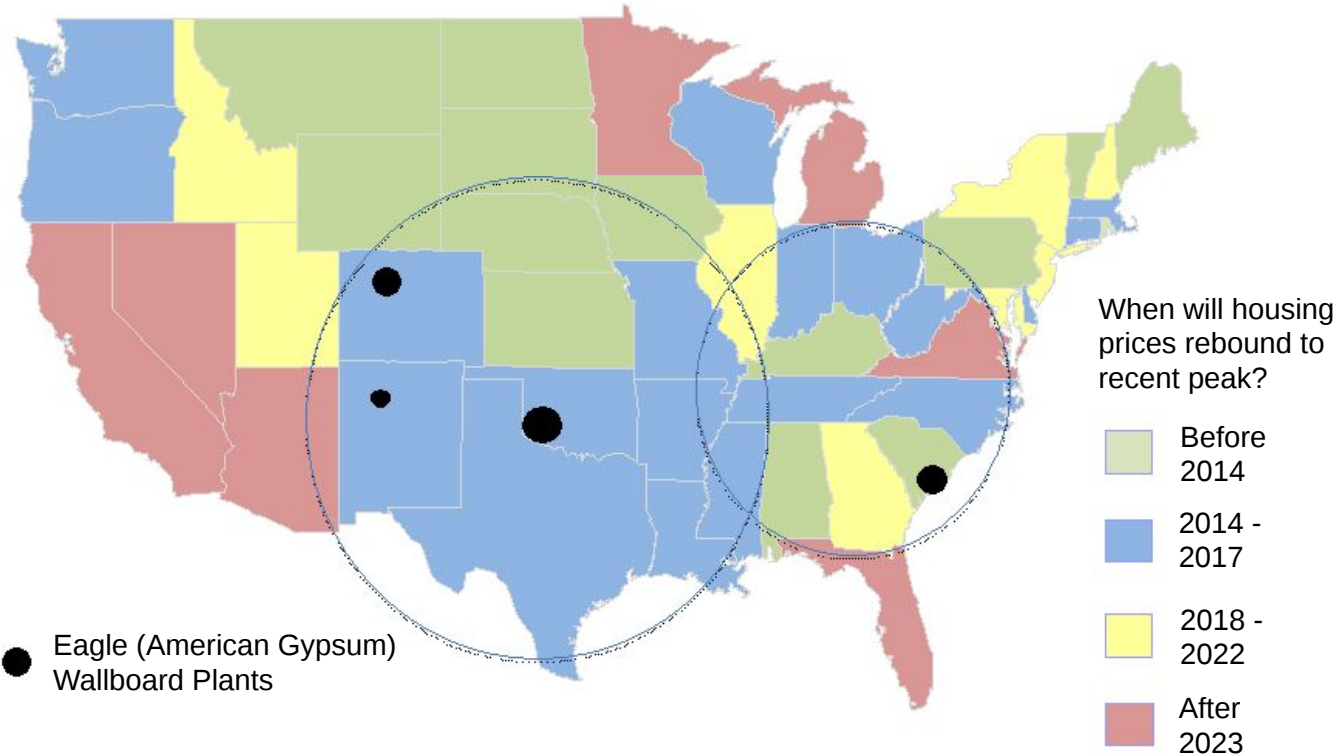
Housing driven demand

Sold through wholesale distributors

Low industry capacity utilization

... yet different

Eagle is Positioned in Earliest Recovery Markets



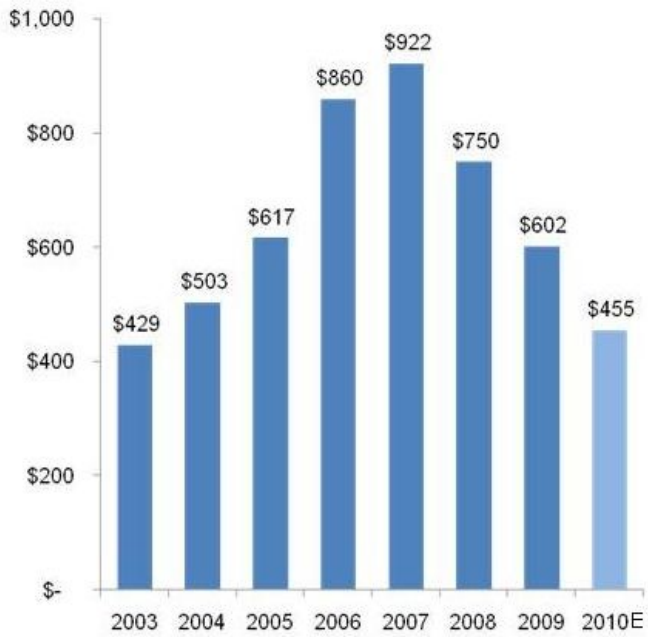
Agenda

- Who We Are
- Industry Outlook
- Eagle Materials Outlook

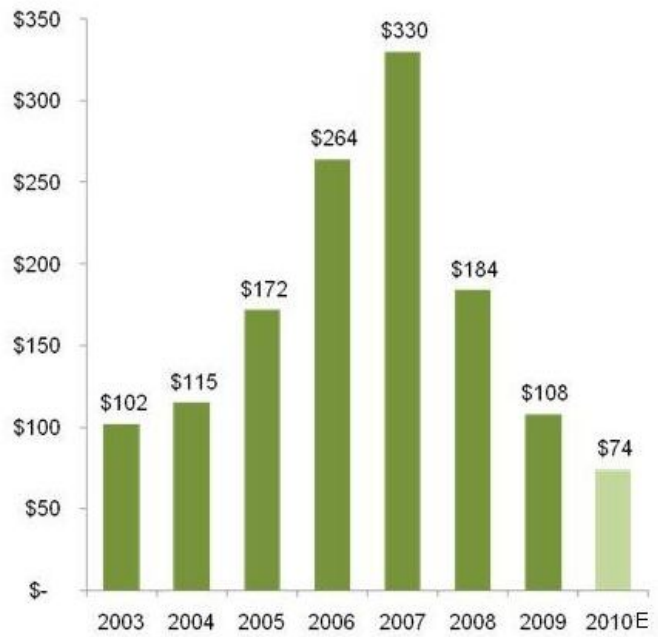
Financial Highlights

\$ in millions, For Fiscal Years Ending March 31

Revenues



Operating Earnings*

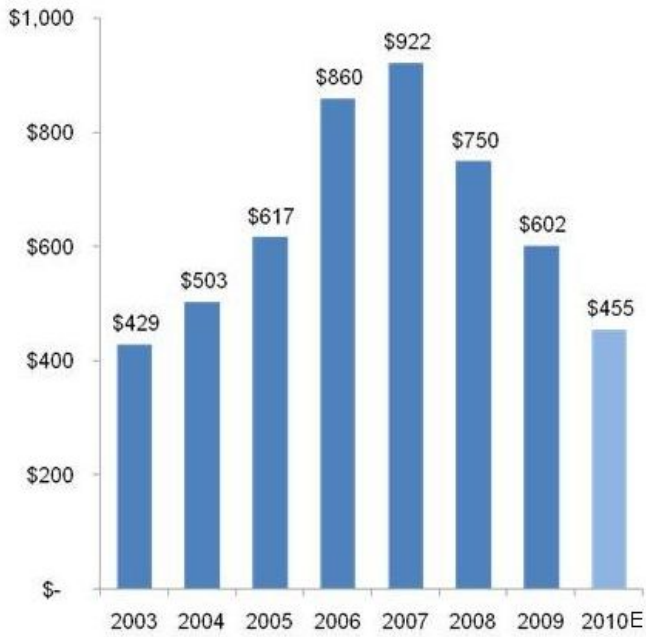


* Estimated Operating earnings are before Corporate G&A

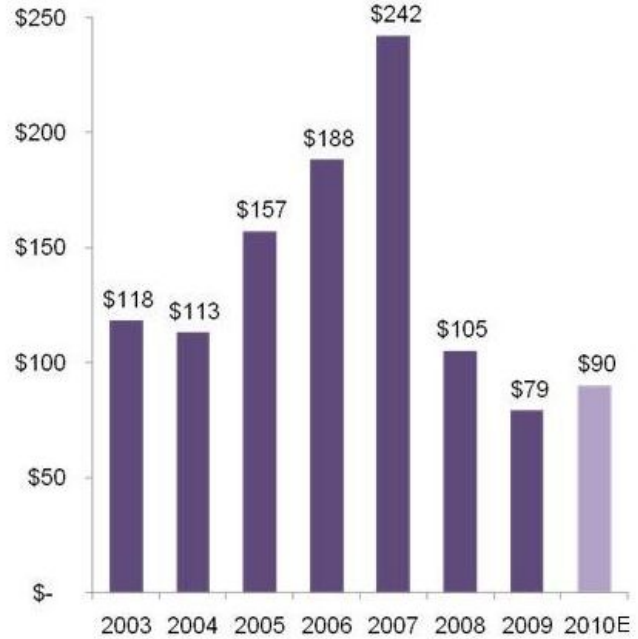
Financial Highlights

\$ in millions, For Fiscal Years Ending March 31

Revenues



Operating Cash Flow



Leading Performance

Margin Analysis

LTM as of September 30, 2009



Source: Company filings, Capital IQ
¹ LTM as of 30-Jun-2009.
² LTM as of 31-Aug-2009.

Note: This is based on comparison of EBITDA Margins (TTM) for each of the listed companies for the most recently reported period. EBITDA margins represent earnings before interest, taxes, depreciation and amortization / revenues. EBITDA is a non-GAAP measure. See slide entitled "Explanation of Non-GAAP Items" that is appended as a final slide.

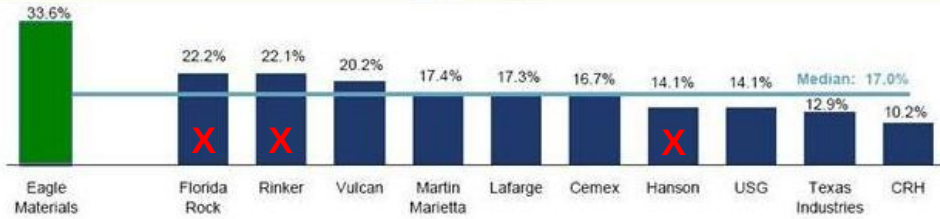
The Song Was the Same in 2007 (Peak)

From
May
2007

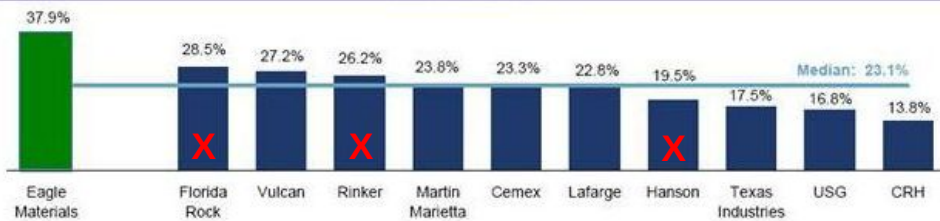
with X's
added

Margin Analysis (TTM)

EBIT Margin



EBITDA Margin

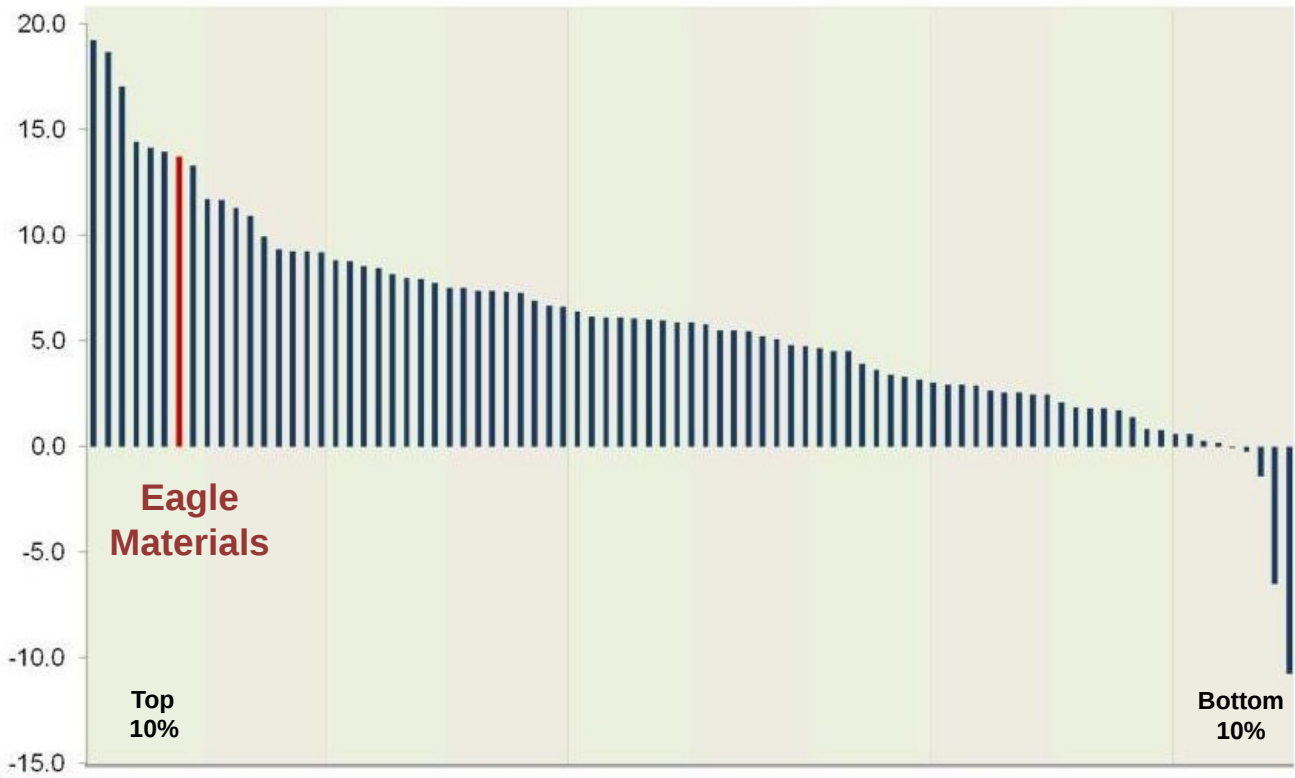


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Return on Average Assets

Five Year Average

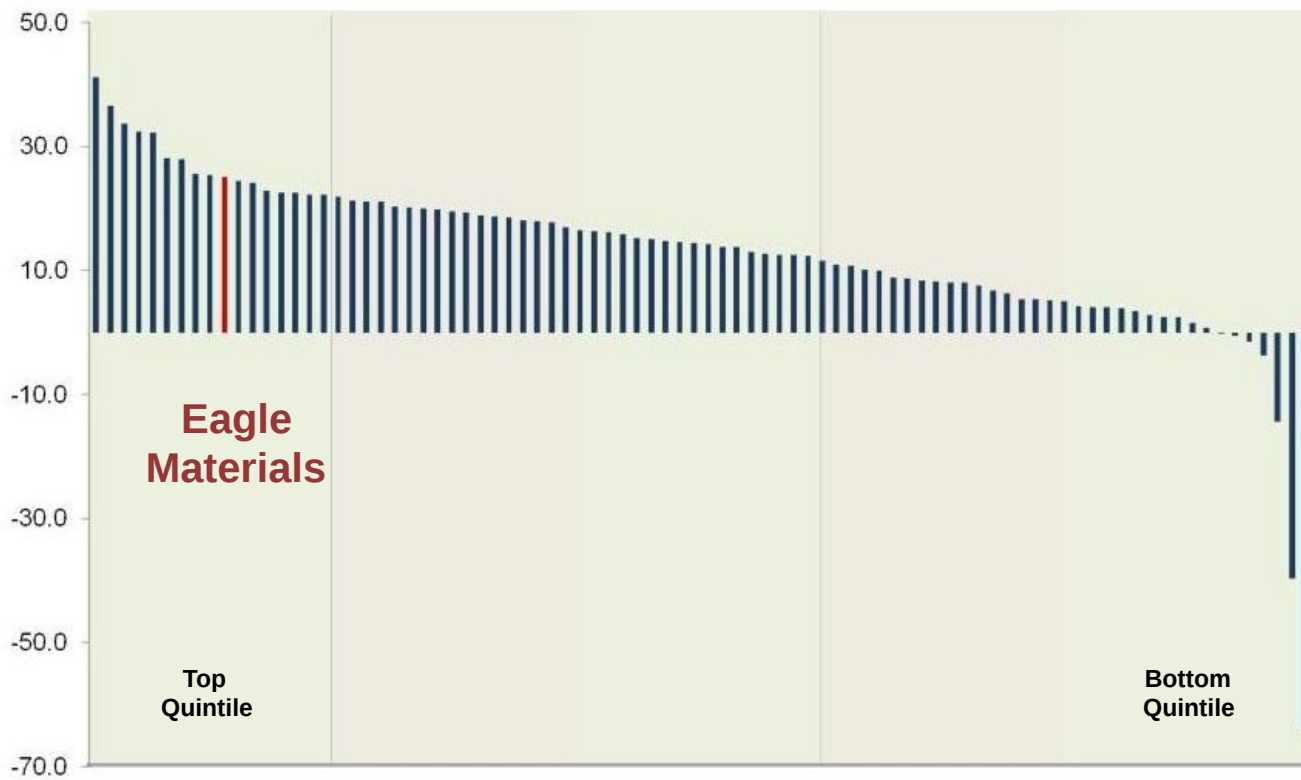
S&P 1500 Materials Group (N=86)



Return on Average Equity

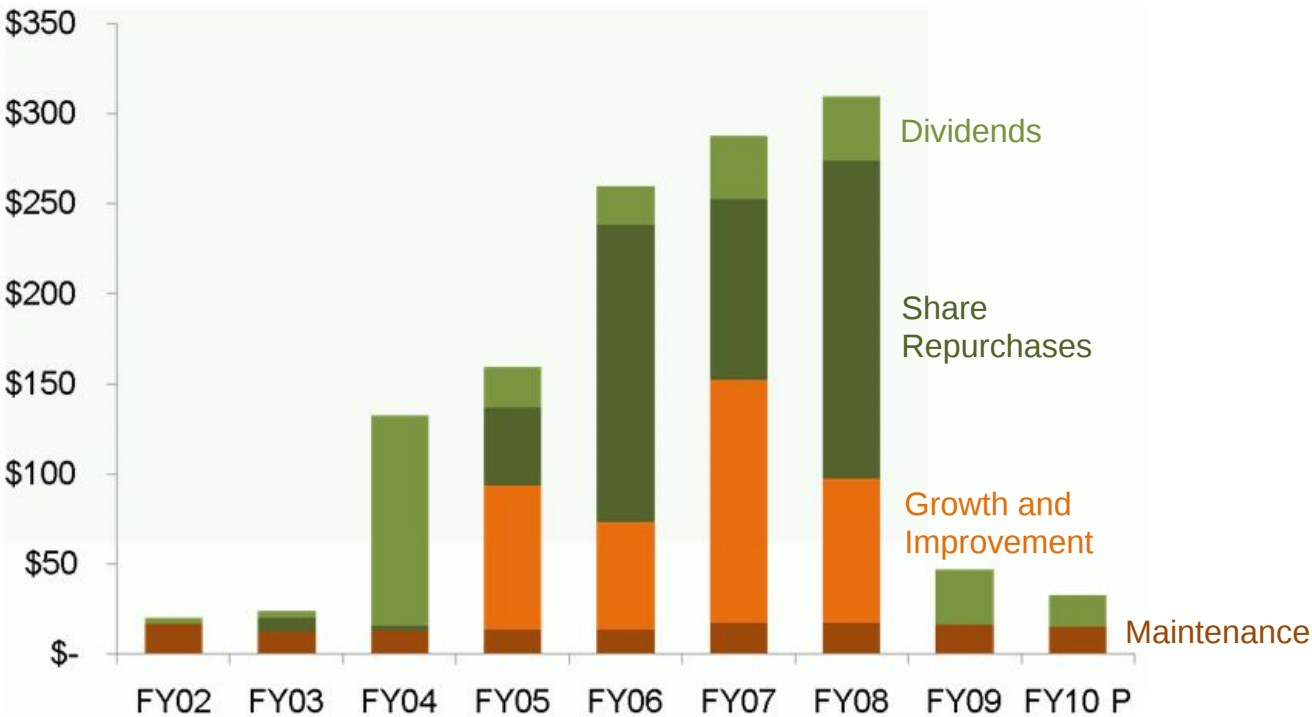
Five Year Average

S&P 1500 Materials Group (N=86)



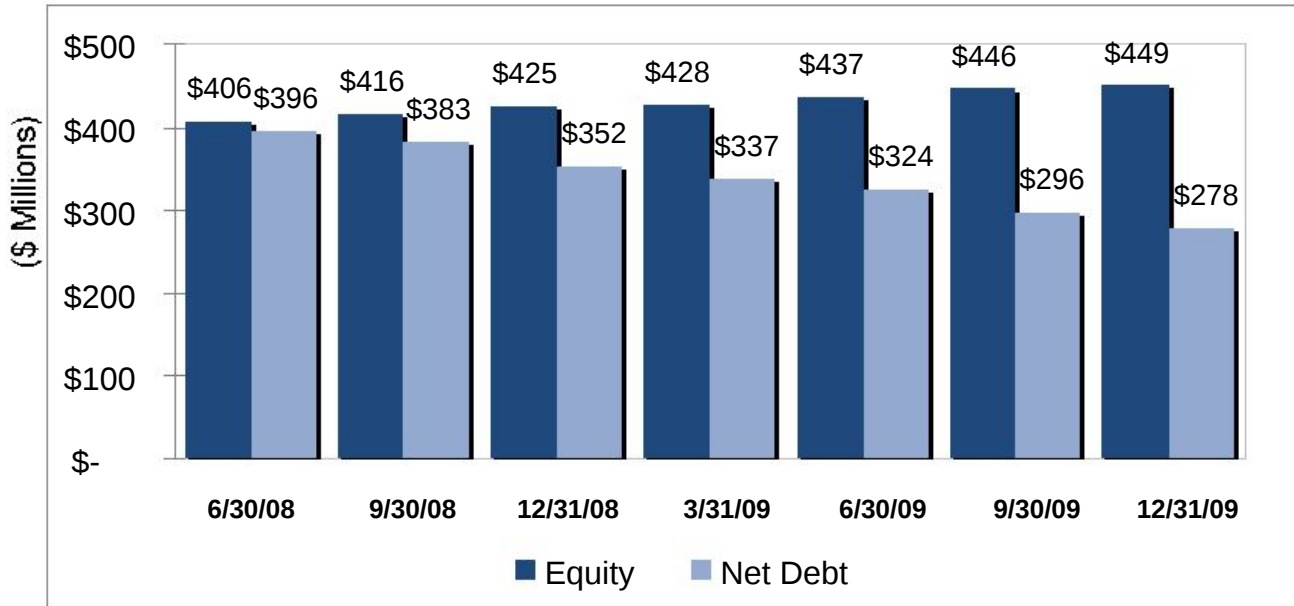
Disciplined Use of Cash

\$ Millions

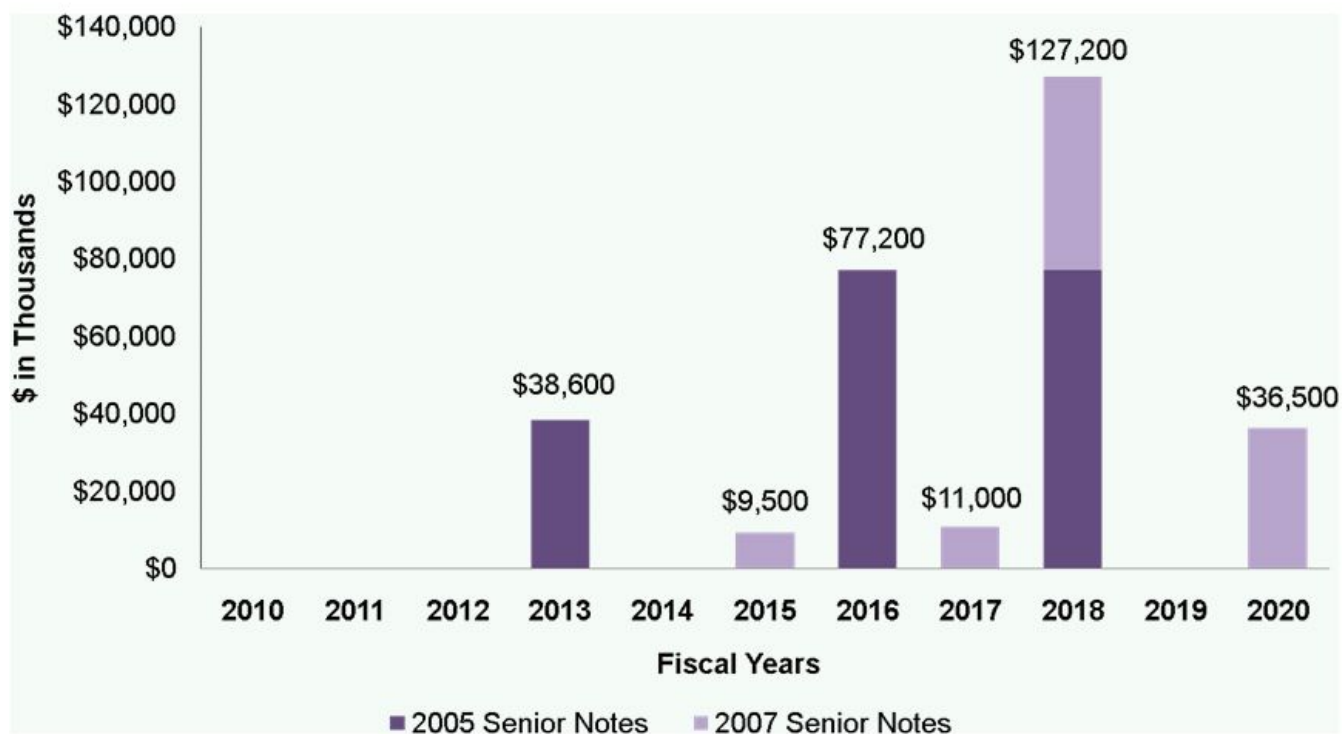


Capital Structure

Net Debt-to-Cap	49%	48%	45%	44%	43%	40%	38%
Net Debt-to-Equity	98%	92%	83%	79%	74%	66%	62%



Debt Maturity Profile



Resilience and Performance

Eagle's ability to perform through down-cycles and thrive in the up-cycles is due to the company's

- Low cost producer position
- Strong cash flow from low-cost operations
- Low overhead
- Consistent quality products
- Exceptional customer service and long-term relationships
- Best and most experienced management team in the industry, at all levels
- Solid balance sheet
- Positioning for the recovery

Contact Information

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Craig Kesler

Executive Vice President and CFO

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Bob Stewart

Executive Vice President, Strategy, Corporate Development and Communications

(214) 432-2040

bstewart@eaglematerials.com

Questions and Answers

EAGLE MATERIALS' MAJOR FACILITIES

GYPSUM WALLBOARD PLANTS

CEMENT PLANTS

PAPERBOARD MILL

CONCRETE & AGGREGATES PLANTS

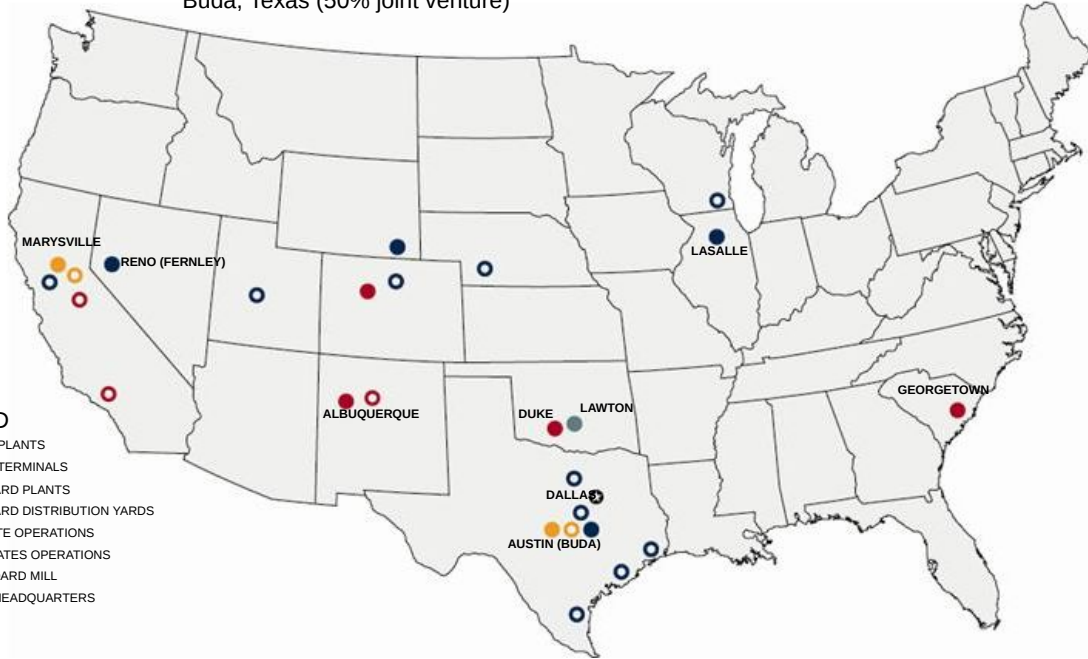
AMERICAN GYPSUM COMPANY
 Albuquerque, New Mexico
 Gypsum, Colorado
 Duke, Oklahoma
 Georgetown, South Carolina

ILLINOIS CEMENT COMPANY LP
 LaSalle, Illinois
 MOUNTAIN CEMENT COMPANY
 Laramie, Wyoming
 NEVADA CEMENT COMPANY
 Fernley, Nevada

TEXAS LEHIGH CEMENT COMPANY LP
 Buda, Texas (50% joint venture)

REPUBLIC PAPERBOARD COMPANY LP
 Lawton, Oklahoma

CEMENTEX MATERIALS LLC
 Austin and Buda, Texas
 MATHEWS READYMIX LLC
 Marysville, California
 WESTERN AGGREGATES LLC
 Marysville, California



LEGEND

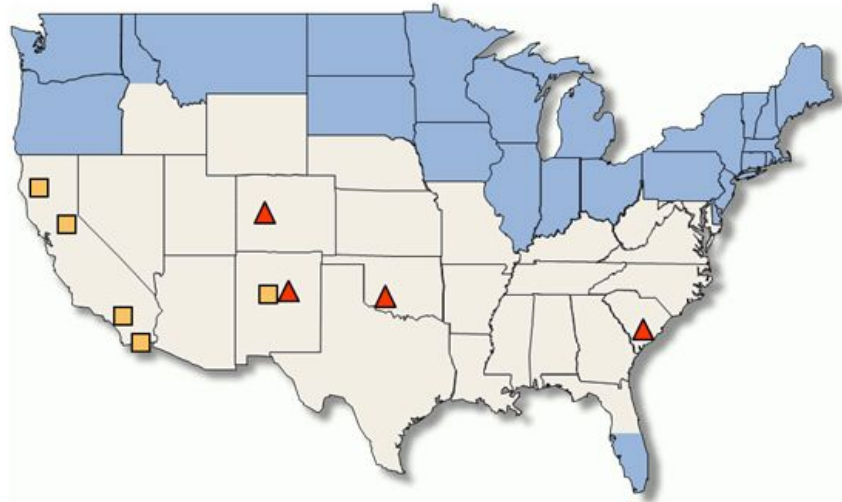
- CEMENT PLANTS
- CEMENT TERMINALS
- WALLBOARD PLANTS
- WALLBOARD DISTRIBUTION YARDS
- CONCRETE OPERATIONS
- AGGREGATES OPERATIONS
- PAPERBOARD MILL
- ★ DALLAS HEADQUARTERS

Eagle's Wallboard Operations at a Glance

American Gypsum

- 18-year history
- Nearly 4.0 bsf of capacity
- Est. 10% market share (Top 5 in US)
- Lowest cost producer
- Consistent quality
- Exceptional customer service

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

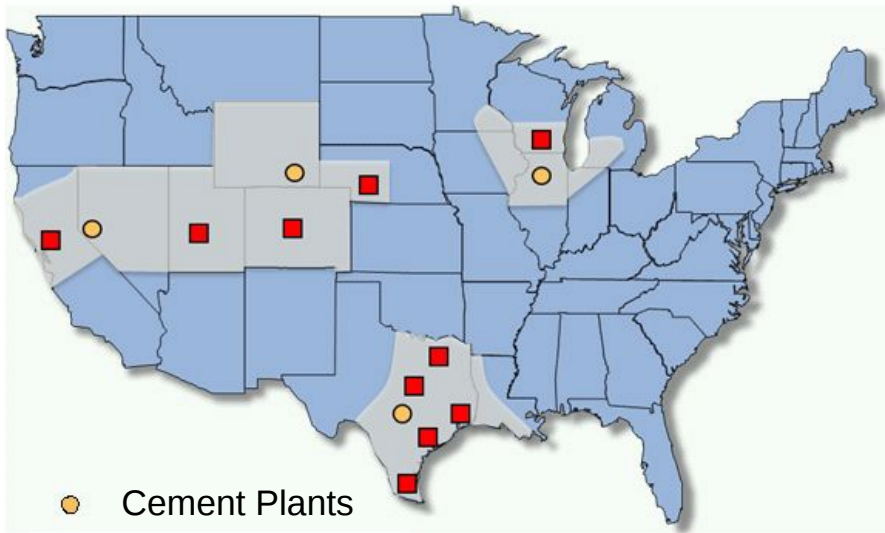


Eagle's Gypsum Paperboard at a Glance

- 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
- 50% of capacity consumed internally, 40% sold through long-term sales contract with CertainTeed, 10% sold in spot linerboard market (at full utilization)
- Cost trends: OCC costs are up since year end, energy costs are trending down



Eagle's Cement Operations at a Glance



- Approximately 3.1 million tons of capacity
- 3.1% market share (Top 12 in North America)
- Low cost producer
- Exceptional quality and customer service

● Cement Plants
■ Cement Terminals
□ Markets Served

Eagle's Concrete and Aggregates Operations at a Glance

- Strong competitive position in local markets
- Capacities
 - Aggregates – 5.5 mil tons
 - Concrete – 850,000 cu yds
- Complimentary to Eagle's Cement business
- Vast aggregates reserves: over 1 billion tons in No. CA
- Exceptional quality and customer service



Explanation of Non-GAAP Items

EBITDA represents net income, plus interest expense (less interest income), provisions for income taxes and depreciation and amortization expense. EBITDA is a non-GAAP measure that provides supplemental information regarding the operating performance of our business without regard to financing methods, capital structures or historical cost bases and is used as a benchmark for evaluating the creditworthiness of particular issuers. EBITDA should not, however, be considered as an alternative to net income, operating income, cash flow from operations or any other measure of financial performance in accordance with GAAP.

EBITDA for our trailing twelve-months ended September 30, 2009 of \$138.6 million can be reconciled to net income by adding to net income the following amounts: interest expense, \$24.0 million; provision for income taxes, \$21.3 million; depreciation and amortization expense, \$50.9 million.

EBITDA for our trailing twelve-months ended March 31, 2007 of \$349.7 million can be reconciled to net income by adding to net income the following amounts: interest expense, \$5.4 million; provision for income taxes, \$101.6 million; depreciation and amortization expense, \$40.0 million.