

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): November 8, 2005

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
(I.R.S. Employer Identification No.)

3811 Turtle Creek Blvd. #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 7.01. Regulation FD Disclosure.

Eagle Materials Inc. (the “Company”) has prepared a presentation that will be made to investors during November 2005 and from time to time thereafter. A copy of the presentation is attached to 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 exhibit) 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 the Company under such Act or the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
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/ Arthur R. Zunker, Jr.

Name: Arthur R. Zunker, Jr.

Title: Senior Vice President - Finance and Treasurer

Date: November 8, 2005

EXHIBIT INDEX

Exhibit Number	Description
99.1	Investor Presentation



Mapping a Strong Future

Investor Presentation

Fall 2005



11/8/2005
Eagle Materials Inc.

NYSE: EXP and EXP.B

www.eaglematerials.com¹



Forward Looking Statements

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; availability of raw materials; changes in energy costs including, without limitation, increases in natural gas; changes in the cost and availability of transportation; unexpected operational difficulties; governmental regulation and changes in governmental and public policy; changes in economic conditions specific to anyone or more of the Company's markets; competition; announced increases in capacity in the gypsum wallboard and cement industries; 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) could affect the revenues or 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, 2005. This report is 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.



**Gypsum
Wallboard**



Cement



Paperboard



**Concrete &
Aggregates**

Mapping a Strong Future

▶ Eagle Materials' operations are well positioned

- Excellent Operators of Modern Assets
 - High-speed wallboard lines and dry process cement plants
 - Maintained in "better than new" condition
 - Operated significantly above rated capacity
 - Low cost producer in all segments

▶ A Disciplined Approach to Capital investment

- Eagle's growth strategy is straightforward
 - Incrementally improve our current production capabilities
 - Invest in high return major expansions to our current plants
 - Add low cost greenfield production capacity in growing markets

▶ Fiscal 2006 another great year

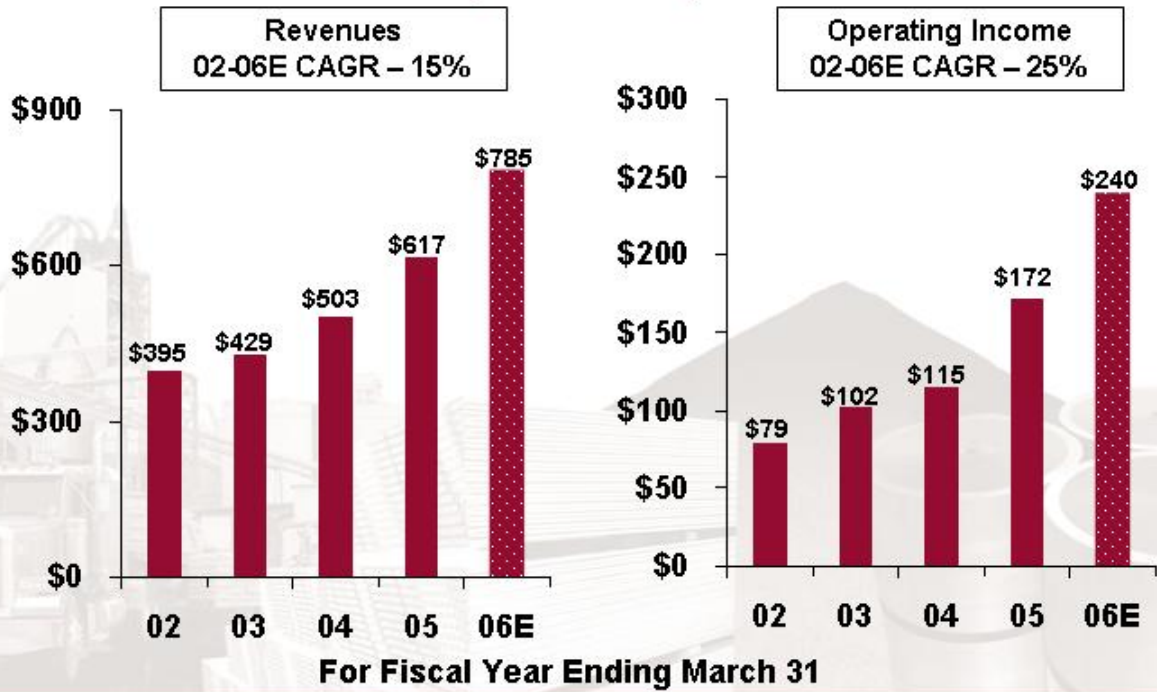
- Supply/demand dynamics in both wallboard and cement continue to present favorable pricing environments
 - Wallboard and cement demand at record high levels
 - Long lead time before significant new production capacity becomes available
- Further operating margin growth expected

▶ Maximize shareholder returns

- Pay an attractive dividend
- Repurchase shares when appropriate

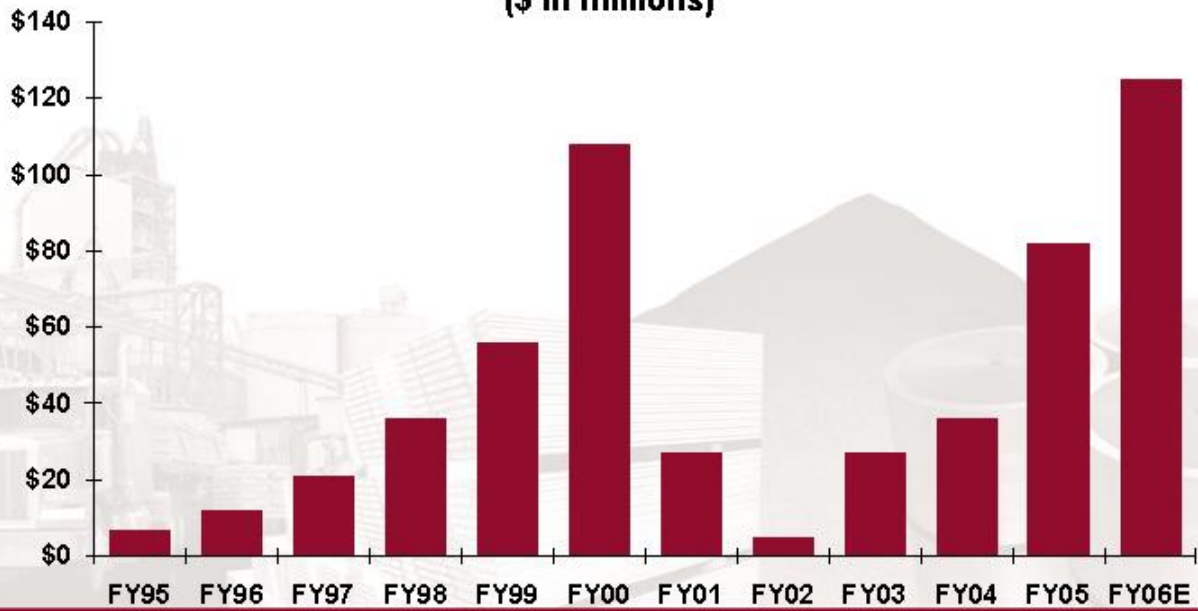
Executing the Strategy

(\$ in millions)



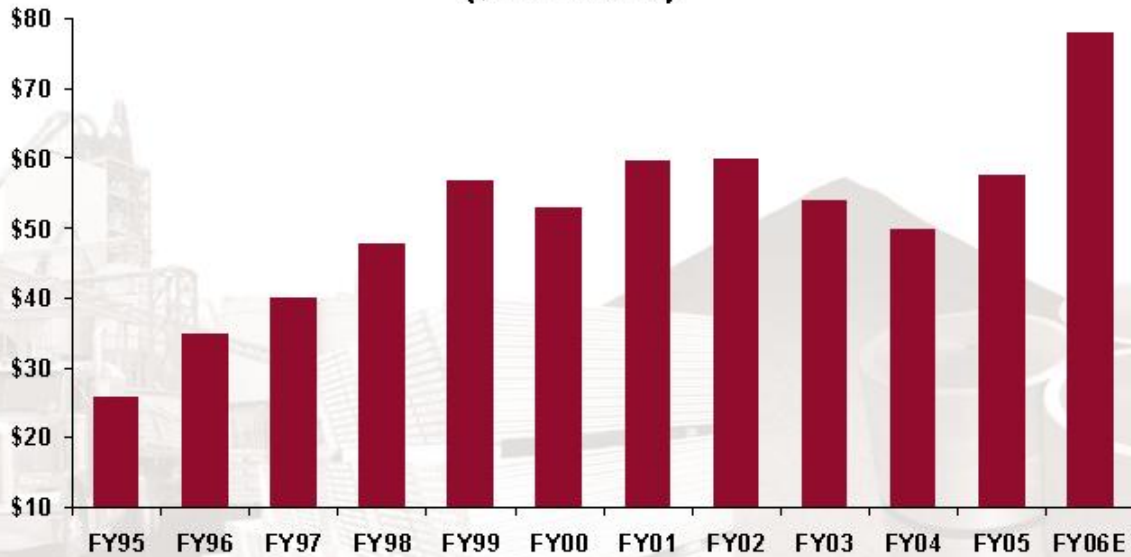
Eagle's Wallboard Performance Segment Operating Earnings

(\$ in millions)



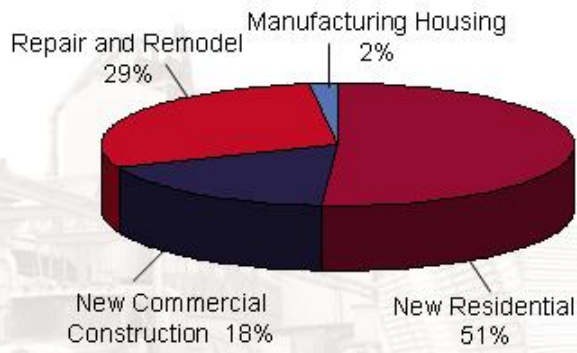
Eagle's Solid Cement Performance Segment Operating Earnings

(\$ in millions)

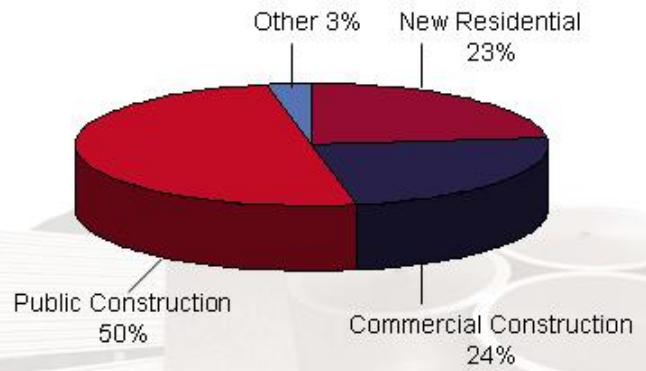


Eagle's Demand Drivers

Wallboard



Cement



Favorable Industry Dynamics – FY 2006E

	Wallboard ⁽¹⁾	Cement ⁽²⁾
Consumption	Grew 5.5% for the first 9 months of Calendar 2005	Grew 5.8% for the first 8 months of Calendar 2005
Capacity	Approximately 0.5 BSF, or 1%, added in Calendar 2005	Additions expected to be no more than 1%, or 1 million tons
Pricing	Price increases implemented in January, April, June and September. Additional 12% announced for mid December 2005.	Price increases implemented in January, April and late summer. Additional \$10/ton increase announced for January 1, 2006.

Favorable Industry Dynamics – FY 2007E

	Wallboard ⁽¹⁾	Cement ⁽²⁾
Consumption	Expected to increase 1% to 35.8 BSF in Calendar 2006	Expected to grow 3% in calendar 2006 to 136.9 million tons
Capacity	Only one minor expansion project expected to come on-line during Calendar 2006	Additions expected to be no more than 2%, or 1.5 million tons
Construction Dynamics	<ul style="list-style-type: none"> - 1.94 million housing starts (down 5%) - 30 year mortgage rates expected to be 6.5%Φ - Non-residential construction expected to grow 8% - Repair and remodel expected expected to grow 3% - 5% 	Improved state finances and TEA-21 expected to keep demand strong

Source: (1) National Association of Homebuilders, company estimates and (2) PCA.

Eagle's Wallboard Operation

- ▶ **Current Operations:**
 - Capacity of 2.8 bsf
 - 8% U.S. market share (5th largest)
- ▶ **FY 2006 Expectations:**
 - All-time record highs for production, sales volume and operating earnings
 - Operating earnings of approximately \$125 million (42% greater than FY 2005)
- ▶ **Beyond FY 2006:**
 - Still upside pricing and margin potential
 - Complete Georgetown, SC plant
 - We remain alert for acquisition opportunities
 - Actively pursuing additional greenfield opportunities





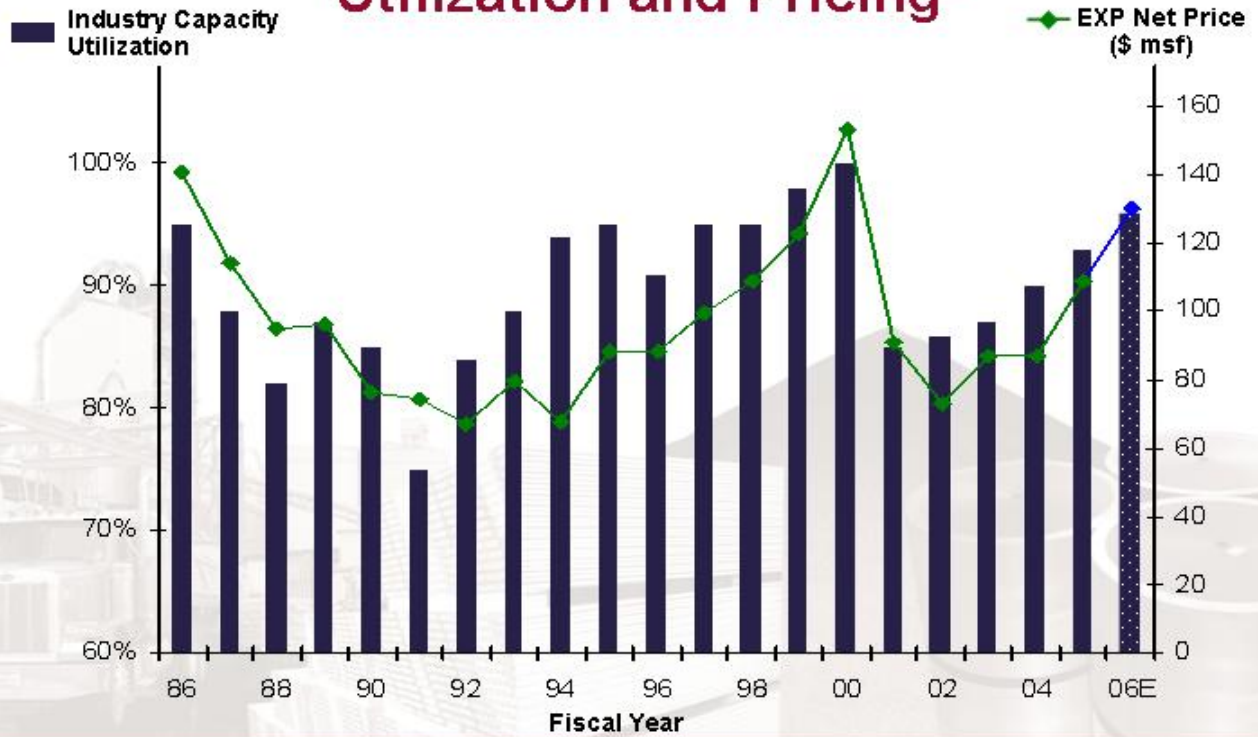
Wallboard Utilization Outlook

(numbers in billion square feet)

	<u>Calendar 2005</u>	<u>Calendar 2006</u>
Consumption Estimates:		
New Residential (51% of Demand)	18.2	17.4
New Commercial (18% of Demand)	6.4	6.9
Repair & Remodel (29% of Demand)	10.3	10.8
Manufactured Housing (2% of Demand)	<u>0.6</u>	<u>0.7</u>
Total	35.5	35.8
Consumption Growth	+3.8%	+1.0%
Average Annual Capacity	37.0	37.3
Average Annual Industry Utilization	96%	96%

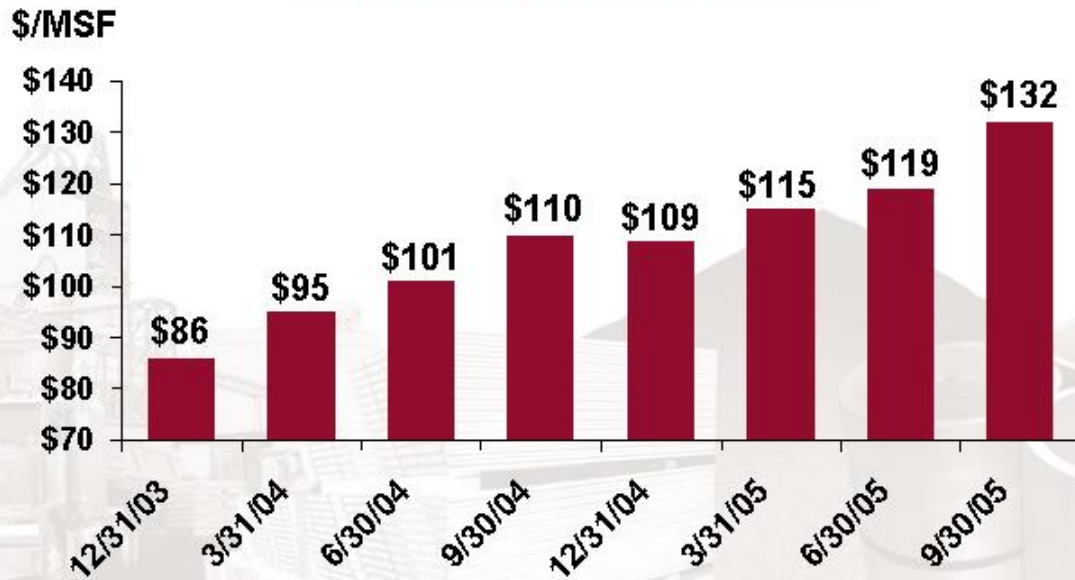
We expect capacity utilization to remain above 90% through calendar 2006.
Source: Company estimates.

Wallboard Utilization and Pricing*



*Based on Gypsum Association historical data and EXP projections.

Eagle's Wallboard Quarterly Net Sales Price Trend





American Gypsum Plant Georgetown, South Carolina

Project Background

- New gypsum wallboard plant with annual design capacity of 750 mmsf
- Long-term supply agreement with Santee Cooper, a South Carolina service authority for synthetic gypsum
- Construction expected to be completed by mid 2007
- Increases Eagle's annual wallboard capacity by 25% to 3.6 bsf

Project Status

- Final design and contract negotiations
- Construction scheduled to start in first half of 2006
- Permit applications submitted and awaiting final approval



Eagle's Cement Operations

Current Operations

- Approximately 2.65 million tons of capacity
- 3% market share (12th in North America)
- Low costs and solid customer relationships have allowed us to sell out our production for 19 consecutive years

FY 2006 Expectations

- All-time record highs for production, sales volume and operating earnings
- Operating earnings of \$78 million (35% greater than FY 2005)

Beyond FY 2006

- Illinois expansion expected to be completed winter of 2006 (430,000 ton increase)
- Modernization of Nevada Cement facility



Cement Industry Update

► Consumption

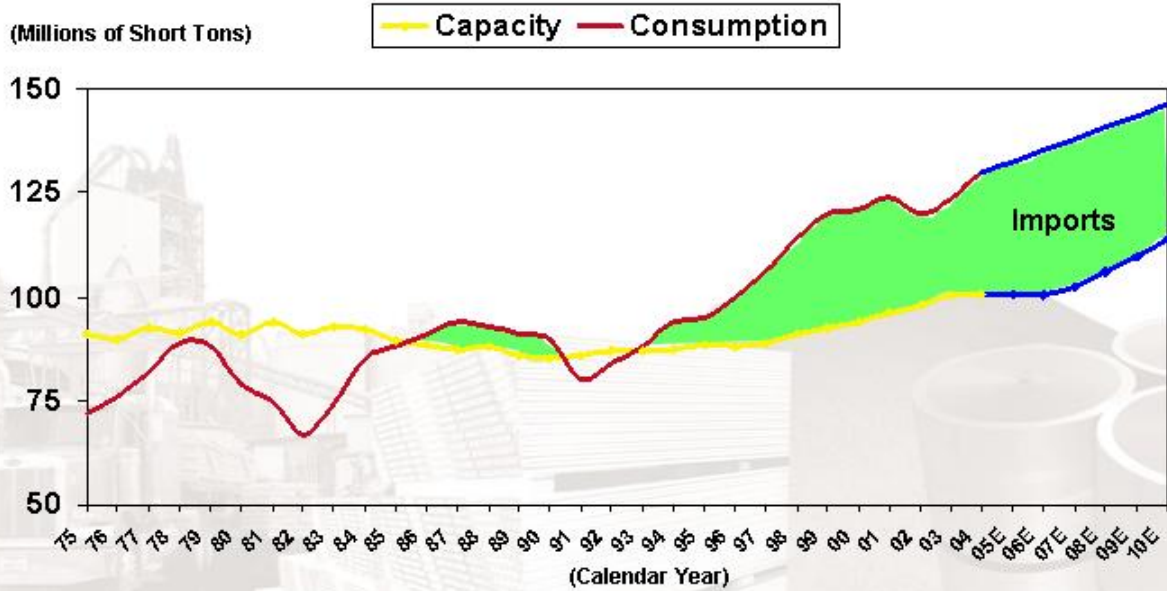
- Record high shipments through August 2005 – 90.0 millions tons (up 5.8% over 2004)
- Calendar 2006 total shipments we expect 136.9 million tons (3% greater than calendar 2005)

► Capacity

- Current domestic capacity of approximately 102 million tons
- 25%+ imports needed to meet domestic consumption

Cement Industry Overview

Capacity vs. Consumption



Illinois Expansion Update

▶ Project Background

- \$65 million expansion
- Increases capacity by 65% to 1.1 million tons
- Expansion expected to be complete in winter of 2006
- Expected to reduce manufacturing costs by approximately 20%
- Expanded market share has already been established through imports

▶ Project Status

- Project is on schedule and in budget
- Cement dome nearly complete
 - 80,000 tons of storage
 - Dome to be filled this winter to allow for seamless sales during new plant startup
- Contract for the pre-heater project awarded to Humboldt-Wedag
- Start-up of new raw mill and pyro process planned for December 2006

Illinois Cement Construction of Cement Storage Dome



Eagle's Gypsum Paperboard

▶ Current Operations

- Original capacity of 220,000 has been increased to 325,000
- Increased paperboard capacity is expected to be absorbed by Eagle's future expansion of its wallboard capacity
- 40% of capacity consumed internally, 45% sold through long-term sales contract with wallboard producer, 15% sold in spot market

▶ FY 2006 Expectations

- All-time record high production, sales volume and operating earnings
- Operating earnings of \$25 million (about even with FY 2005)

▶ Beyond FY 2006

- Small capital improvements should increase capacity to 340,000 tons

Eagle's Concrete and Aggregates Operations

▶ Current Operations

- Strong competitive positions in local markets (highly fragmented industries)
- Capacity
 - Aggregates – 5.5 million tons
 - Concrete – 850,000 cubic yards

▶ FY 2006 Expectations

- Record high sales volume in both concrete and aggregates
- Operating earnings of \$14 million (80% greater than FY 2005)
- Installed new floating clamshell dredge in our Northern California aggregates operation
 - The new equipment is expected to reduce our costs by 20% and increase capacity by 25%
 - California DOT lettings have increased to \$4.1 billion in FY 2006 versus \$900 million in FY 2005
 - Based on the increase in California spending, we have announced a \$1.00/ton price increase for January 1, 2006

▶ Beyond FY 2006

- We continue to look for opportunities to expand our northern California aggregates business to the Bay Area.

Northern California New Clamshell Dredge



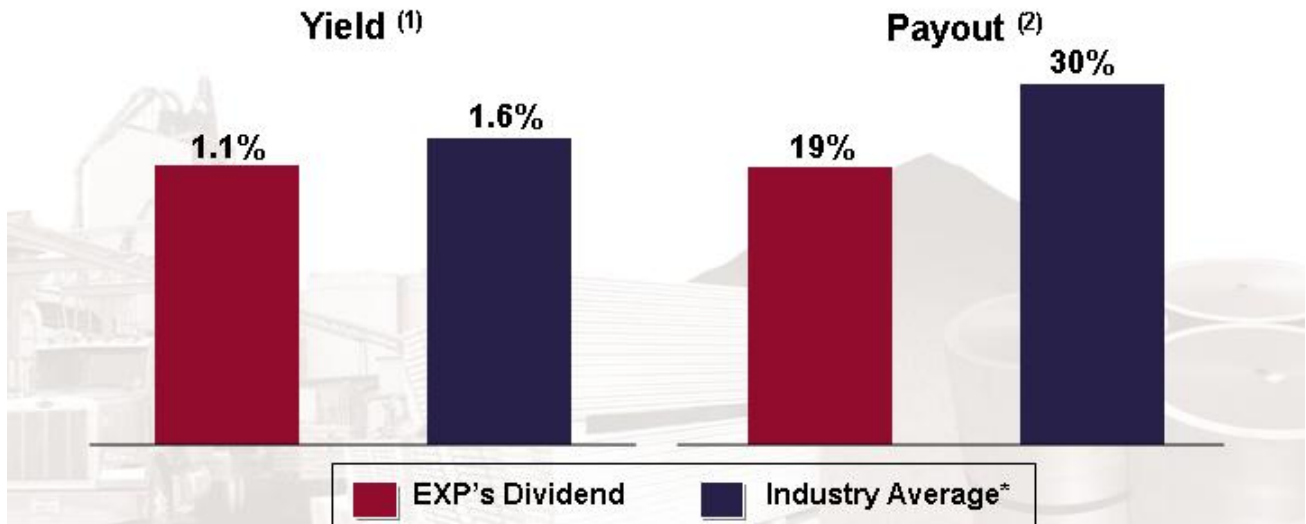
Eagle Materials

A Cash Flow Company



Shareholder Returns Through Dividends

EXP's Annual Dividend is \$1.20 Per Share

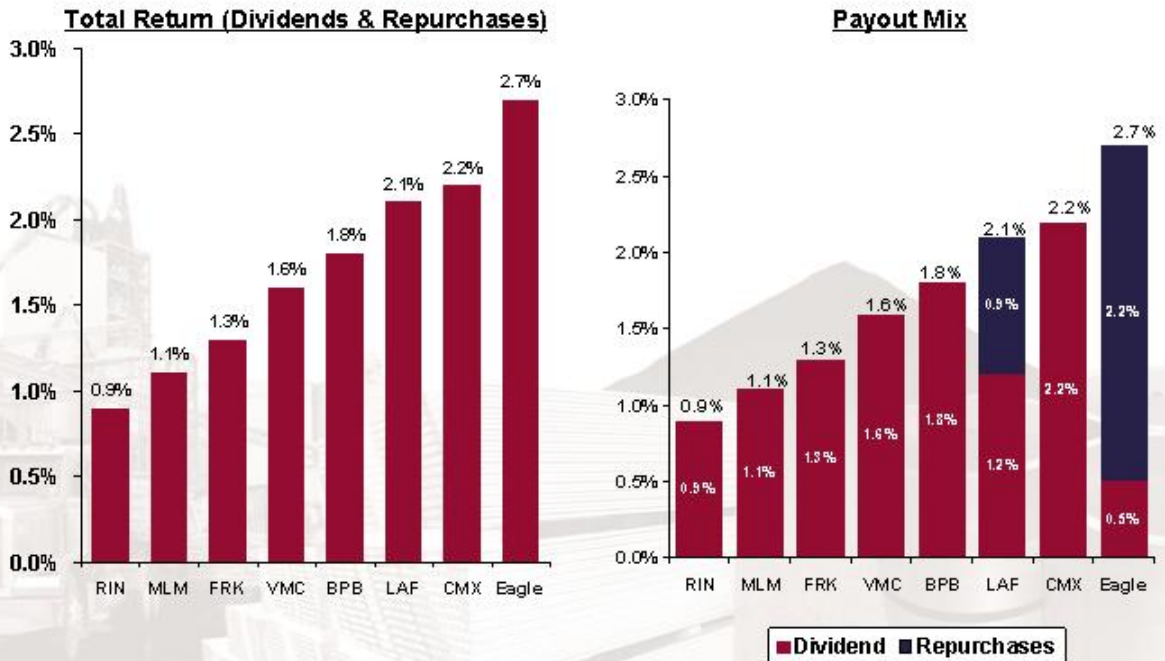


(1) Based on \$110 per share stock price

(2) Based on TTM reported earnings

*Industry average includes Vulcan Materials, Rinker Group, Florida Rock, Martin Marietta, Lafarge NA, and Texas Industries.

Returning Cash to Shareholders



Source: Company estimates includes cash dispersions to shareholders over the last twelve months.

The Road Ahead

- Eagle is well positioned now and is improving its future position by adding new low cost production capacity in growing markets
- We continue to increase the production capacities of our existing assets with minimal additional investment
- We will use our strong cash flow to proceed with new building product investment opportunities that produce solid shareholder returns
- When available growth opportunities are unattractive, we will appropriately return cash to our shareholders

Guidance

	<u>FY 2005</u>	<u>FY 2006E</u>
Net Income (\$ in millions)	\$107	\$137 - \$142
Earnings per Diluted Share	\$5.73	\$7.60 - \$7.90
Average Price/mill net Assumptions:		
Wallboard (\$/msf)	\$109	\$130
Cement (\$/ton)	\$71	\$82



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