

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): April 5, 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 at a series of meetings during April 2005 and from time to time thereafter, including at Sidoti and Company’s Ninth Annual New York Emerging Growth Institutional Investor Forum on April 6, 2005. 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: April 5, 2005

EXHIBIT INDEX

Exhibit Number	Description
99.1	Investor Presentation



Investor Presentation

Sidoti and Company, LLC
Ninth Annual
Emerging Growth Institutional Investor Forum
New York City
April 6, 2005

Forward-Looking Statements

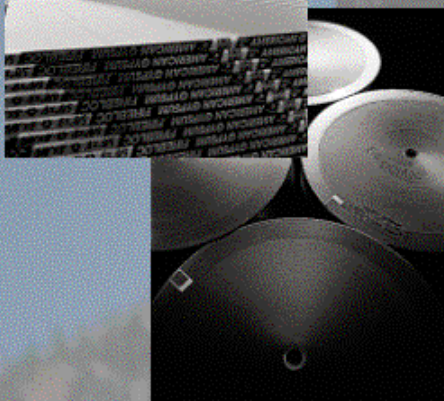
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement 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; 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 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, 2004 and in the Quarterly Report on Form 10-Q for the Company for the quarter ended December 31, 2004. 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.



Gypsum
Wallboard



Cement

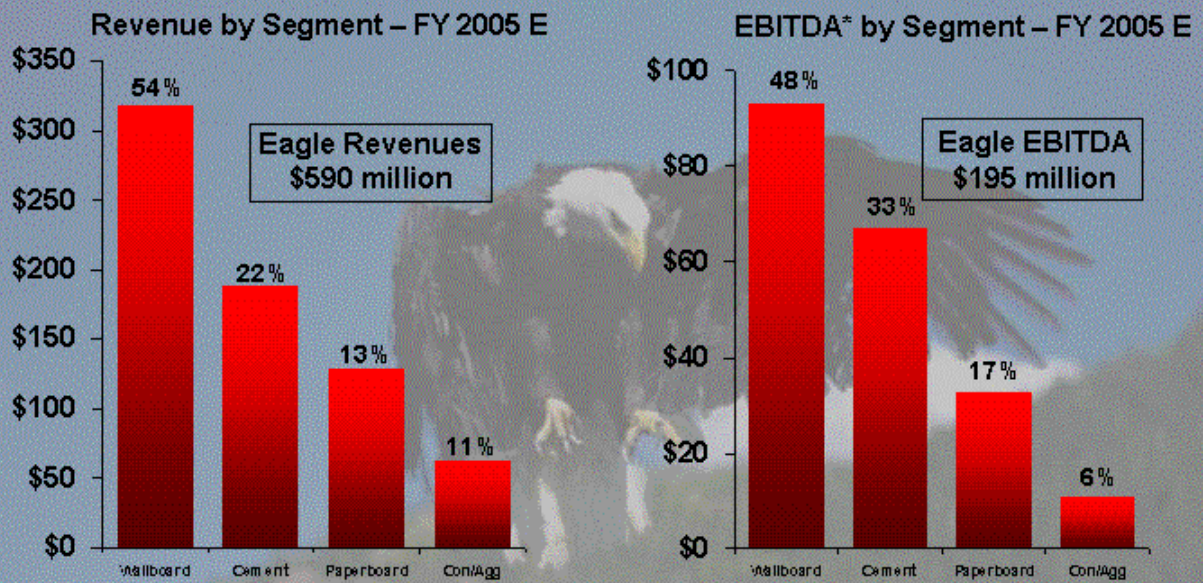


Paperboard



Concrete &
Aggregates

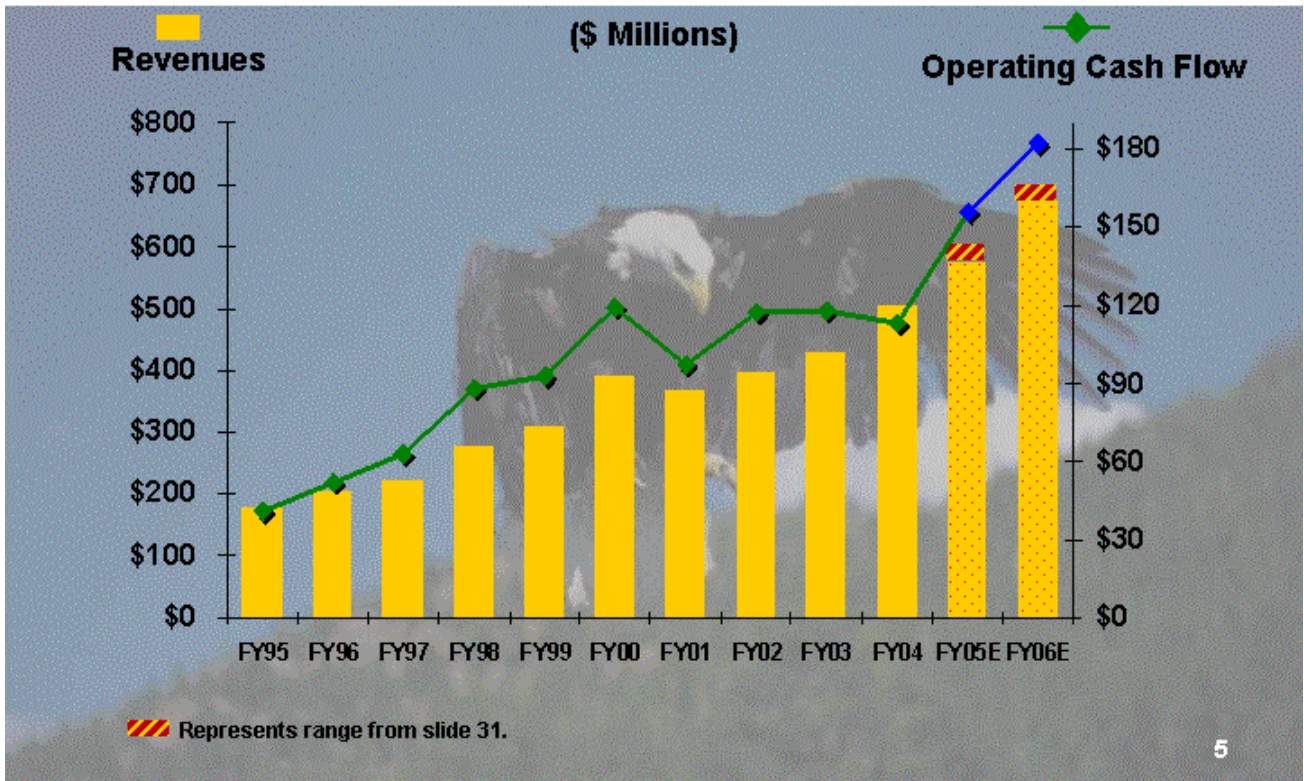
Eagle Materials Inc.



*See slide 34 entitled "Explanation of Non-GAAP Items". EBITDA percentages do not sum to 100% due to exclusion of other, net and corporate expenses.

Eagle Materials

A Cash Flow Company



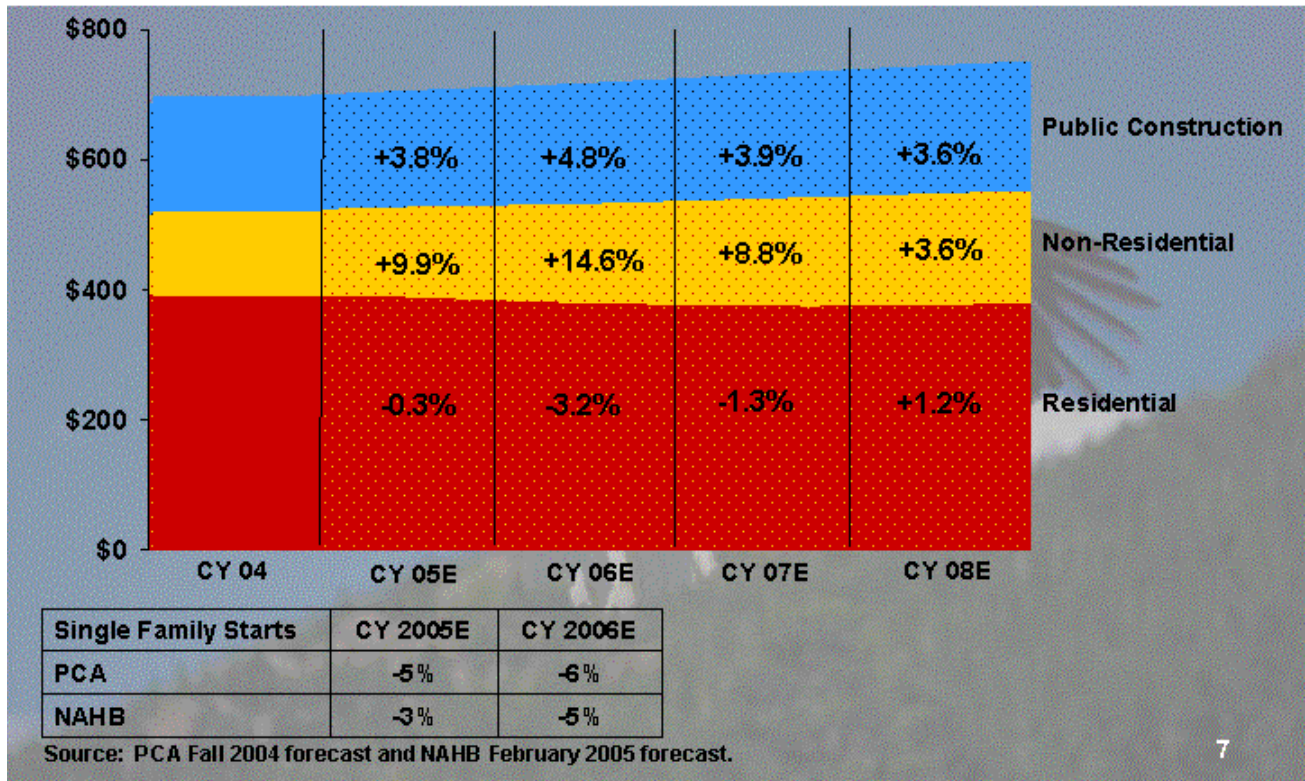
Why Eagle Materials?

- **Strong Cash Flow**
 - **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
 - **Strong Industry Dynamics**
 - Wallboard and cement demand at record high levels
 - Long lead time before significant new production capacity becomes available
- **A Disciplined Approach to Capital Investment**
- **A Proven Track Record**

Positive Outlook for U.S. Construction Industry

Non-residential expected to turn up strongly from 2004

Total Construction Spending Expected to Increase
between 2.4% and 2.9% each year through CY 08



Primary Drivers of Gypsum Wallboard Demand

Long-term consumption is expected to grow at historic levels of 3.5% driven by population increases and increased repair and remodel spending.

- **New Residential Construction**
 - 30 Year fixed mortgage rates are expected to edge up to the range of 6.5% to 7.0%.
 - Single family housing starts are expected to fall back from the 2004 record high.

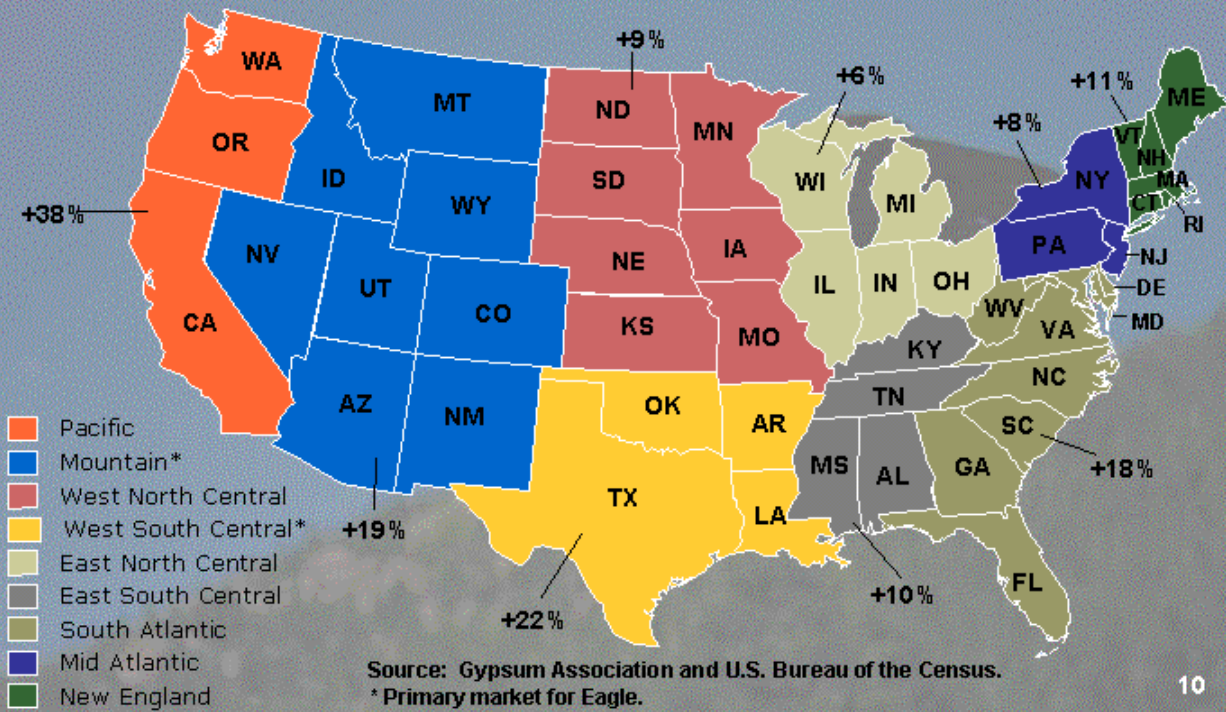
Source: Joint Center for Housing Studies of Harvard University

Primary Drivers of Gypsum Wallboard Demand

- **Commercial Construction**
 - Construction spending on commercial projects are coming off a two year decline.
 - Stronger overall economic conditions result in large labor gains which historically have driven commercial construction higher.
- **Repair and Remodel**
 - With home-ownership rates increasing to 68% in 2004 from 64% in 2003 and an average housing stock age of 32 years, continued growth in the repair and remodel sector is expected.
 - Remodeling expenditures totaled \$233 billion in 2003, accounting for 40% of all residential construction.

Projected Population Change Between 2005 and 2025 By Region

Three of the four fastest growing regions encompass Eagle's primary markets.



Wallboard – Capacity Announcements

- **New Capacity Announcements**

- 4 greenfield plants and 2 modernization projects have been announced for the 2007/2008 timeframe:

- Greenfield Plants -

- American Gypsum – 750 mmsf (South Carolina)
- BPB – 700 mmsf (North Carolina)
- National – 750 mmsf (North Carolina)
- BPB – 700 mmsf (West Virginia)

- Major Modernization Projects -

- USG – 480 mmsf (Virginia)
- LaFarge NA – 325 mmsf (New York)

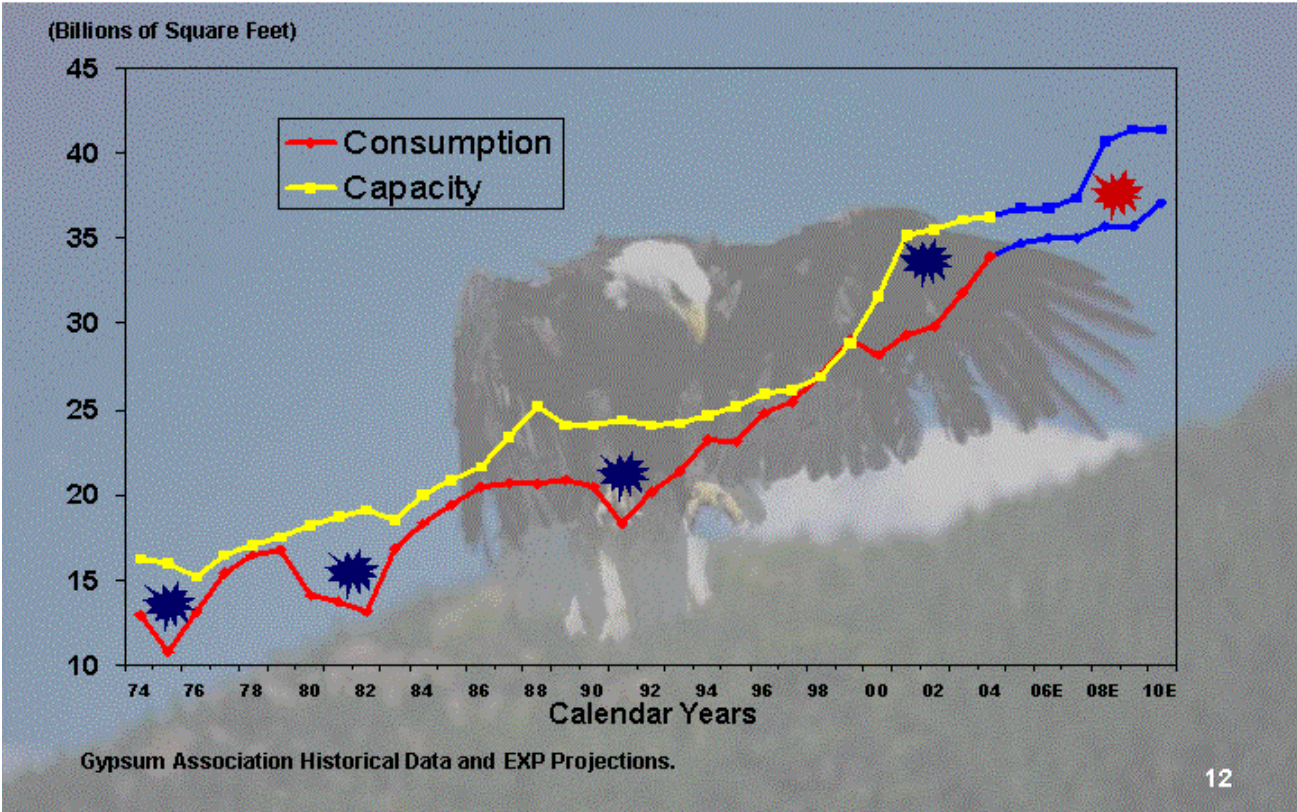
- **Capacity Analysis**

Current Capacity	37.0	bsf
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New Capacity	3.7	bsf
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<hr/>	
40.7	bsf or a 10% increase

Wallboard Supply / Demand



Current Wallboard Demand Drivers

	<u>2005CY Projection</u>	<u>% of WB Demand</u>	<u>Change (bsf)</u>
Consumption:			
New Residential	-3%	47%	-49
Residential Repair/Remodel	+3%	16%	+17
New Non-Residential	+7%	12%	+29
Non-Residential Repair/Remodel	+5%	19%	+33
Manufactured Housing/Other	+7%	6%	+15
Capacity:			
Capacity Additions			+50
Impact of Product Mix Shift			-15
Net Change in Supply/Demand Dynamics			+10

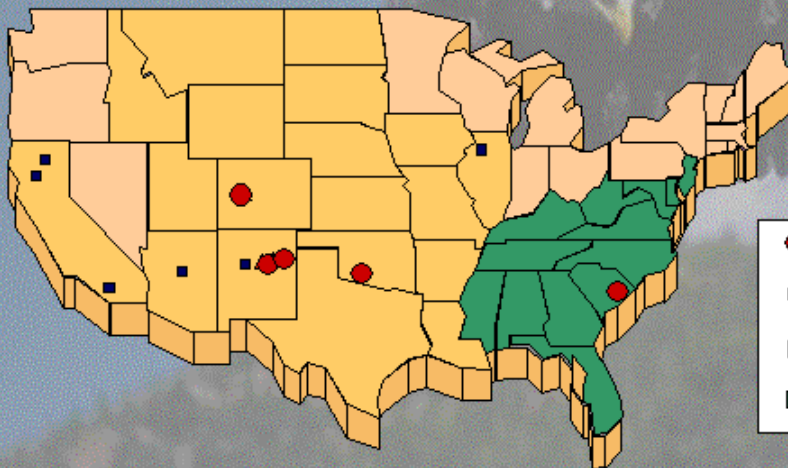
Capacity Utilization Will Remain Strong Next Year.

Source: National Association of Home Builders (NAHB) and EXP estimates. Assumes 34.7 bsf sold in Calendar 2004.

Eagle's Strong Wallboard Operation

(54% of FY 05E Revenue; 48% of FY 05E EBITDA)

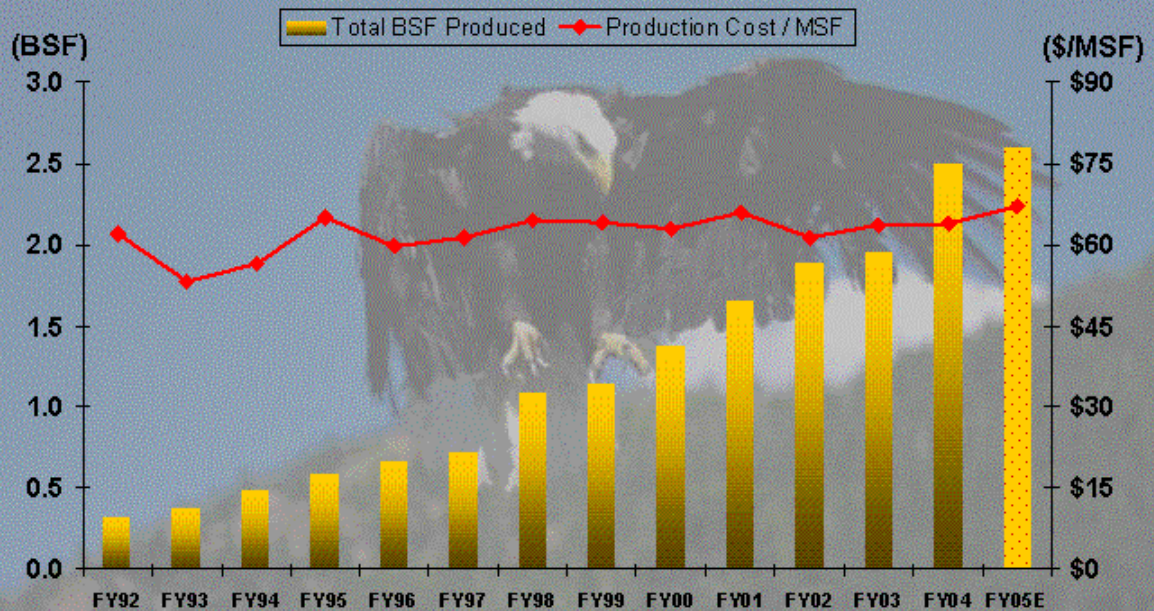
- 18-Year History
- 2.7 Billion Sq. Ft. of Annual Capacity
 - Georgetown, South Carolina will add 750 mmsf of capacity
- 8% U.S. Market Share (5th)
- Vertically Integrated with Light-Weight Paper



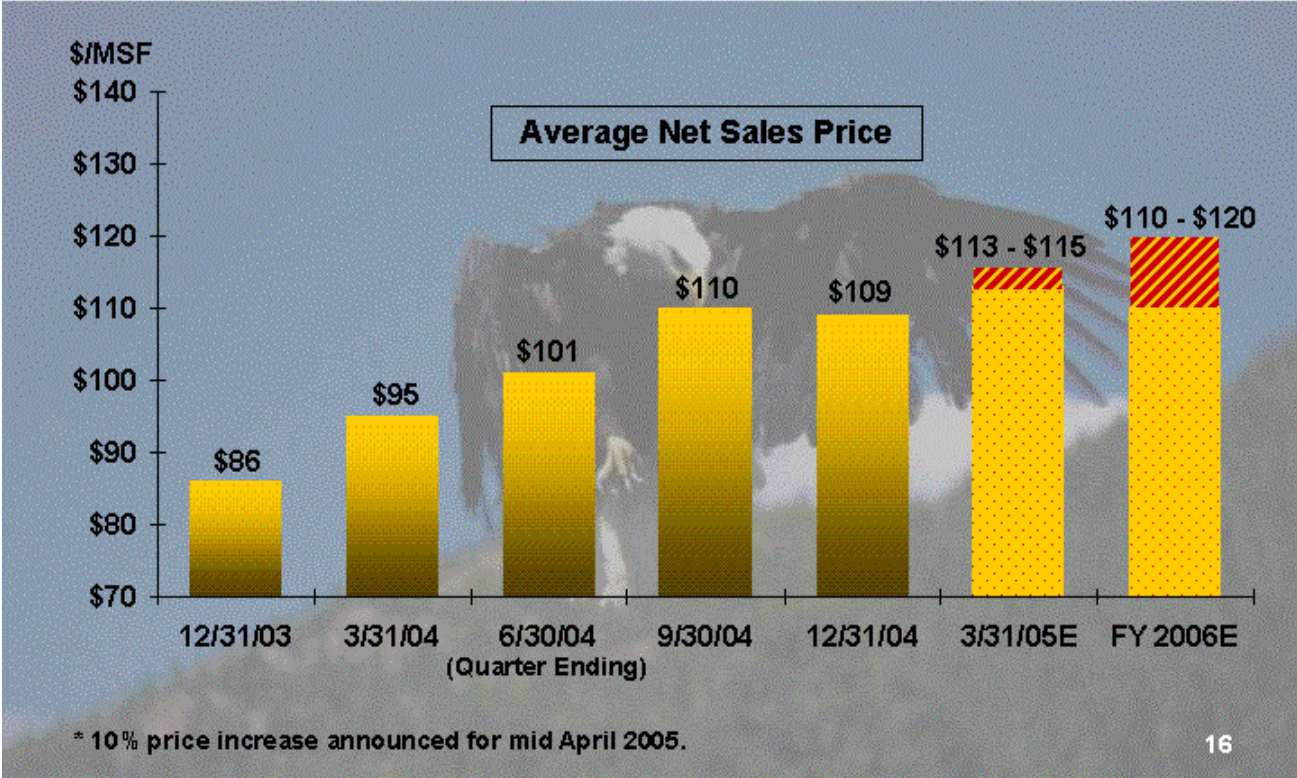
- Wallboard Plants
- Reload/Distribution Yards
- Primary Markets Served
- New Primary Markets Served

Wallboard Production & Cost

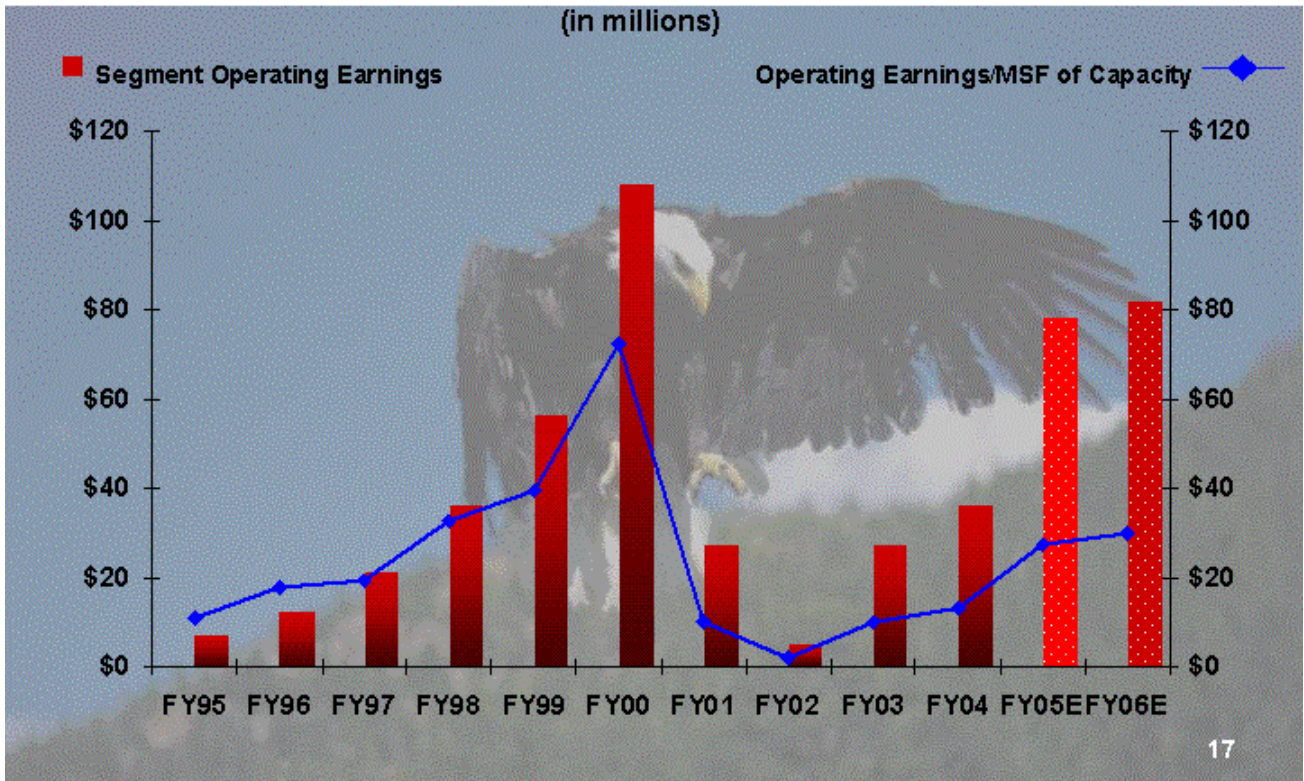
EXP's Current Production Capacity of 2.7 BSF Has Come Through Internal Expansions and Major Acquisitions



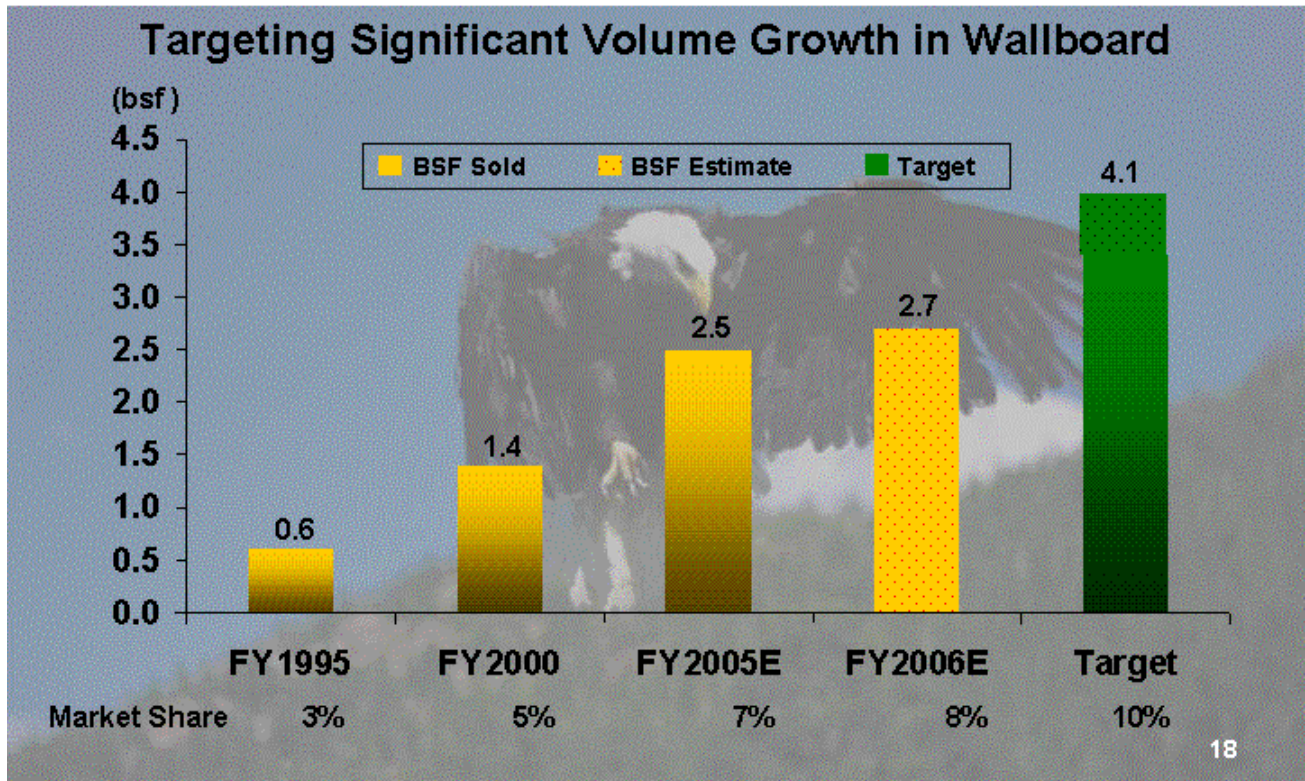
Eagle's Wallboard Sales Price Trend



Eagle's Wallboard Performance



Growing the Wallboard Business



Georgetown Wallboard Expansion

Highlights:

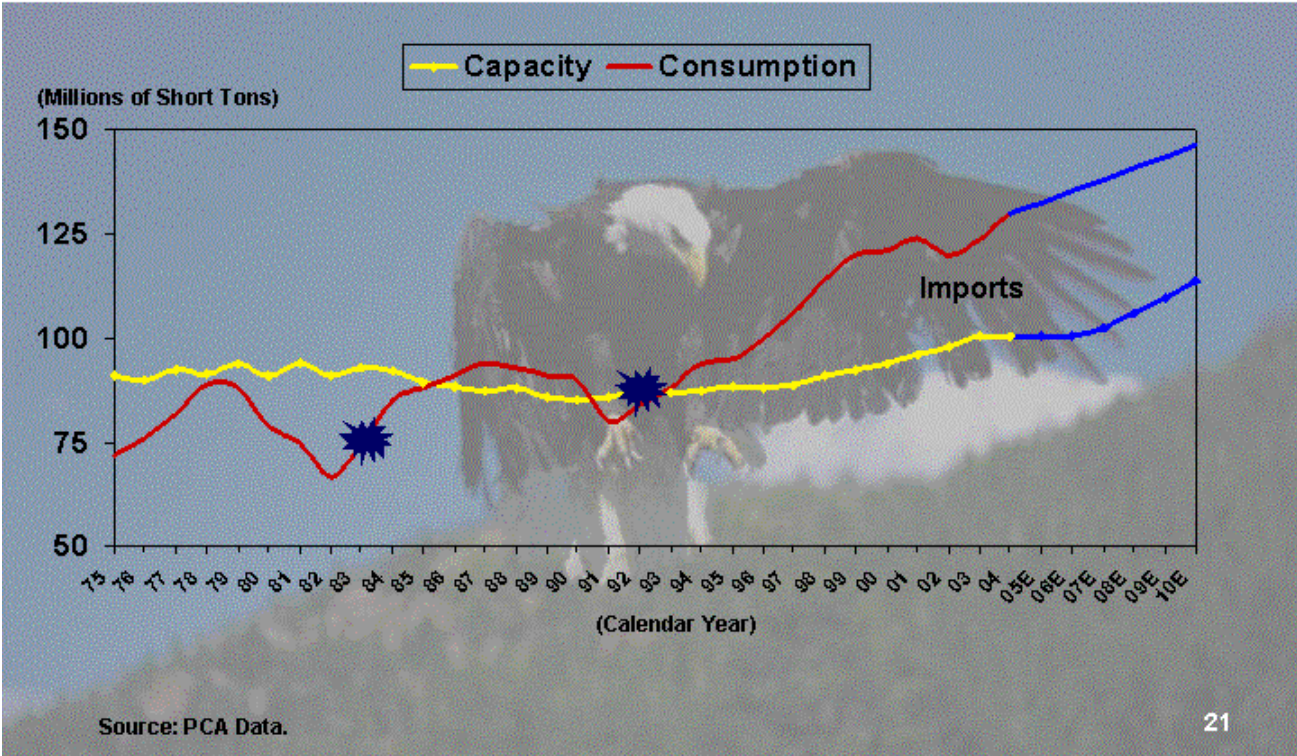
- Located in Georgetown County, South Carolina
- \$125 million investment
- Long-term supply agreement with Santee Cooper, a South Carolina service authority, for synthetic gypsum
- Construction to start in late 2005
- Project completed in early 2007
- Annual design capacity of 750 mmsf
- Increases Eagle's annual wallboard capacity by 25% to 3.4 billion sq. ft.
- Greatly improves American Gypsum's distribution network

Cement Industry Overview

- High Barriers to Entry
 - Capital intensive with 3-5 year lead-time for new capacity
 - Regional markets are severely impacted by size of new plants
 - Greenfield investments at current prices have marginal returns
- Favorable Supply/Demand Dynamics
 - 20% - 25% imports needed to meet domestic consumption
 - Foreign multi-nationals own over 80% of U.S. production capacity and control majority of imports
 - Low winter inventories indicate tight summer supply
- Upward Pricing Pressure
 - Increasing U.S. consumption (calendar 2004 consumption up 6% from calendar 2003)
 - Continued escalating import costs due to Asian economic strength and ocean vessel shortage
 - \$5 - \$8 price increase implemented on April 1

Cement Industry Overview

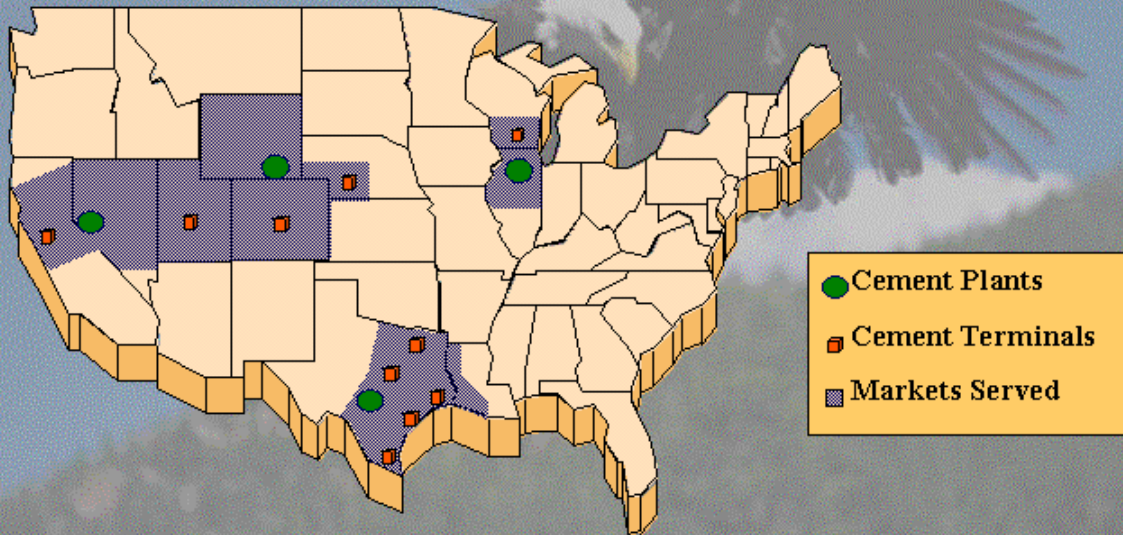
Capacity vs. Consumption



Eagle's Strong Regional Cement Positions

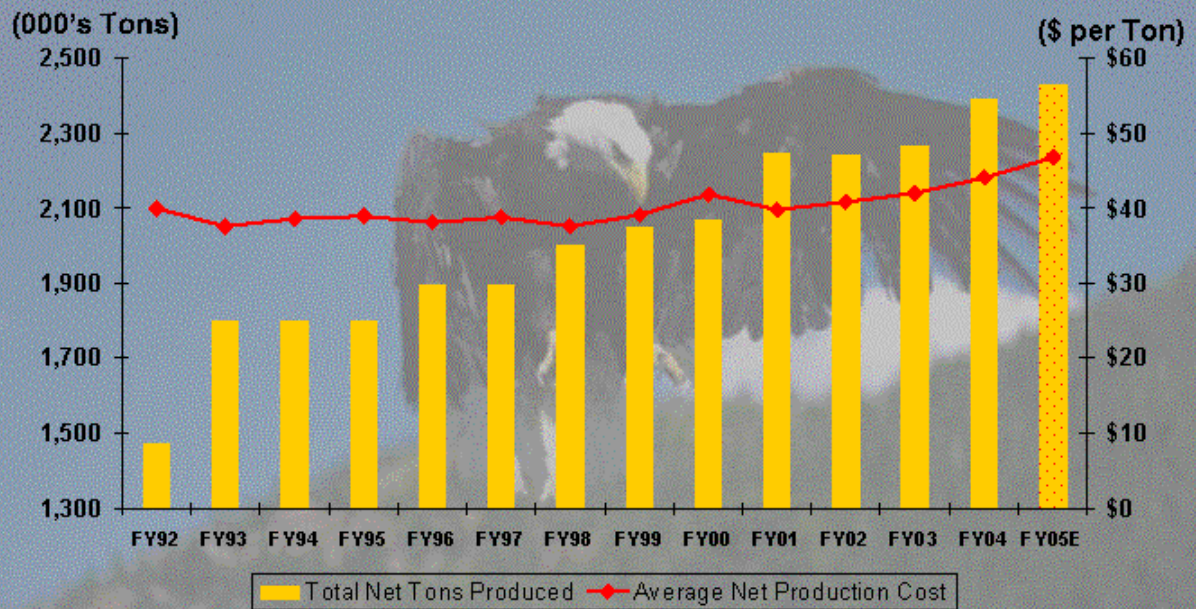
(22% of FY 05E Revenue; 33% of FY 05E EBITDA)

- 40-Year History
- 2.65 Million Tons of Capacity (Net of Joint Venture) – Sold Out Each of Last 18 Years
 - Announced plans to expand Illinois Cement by 430,000 tons
- 3% of U.S. Market Share (10th)

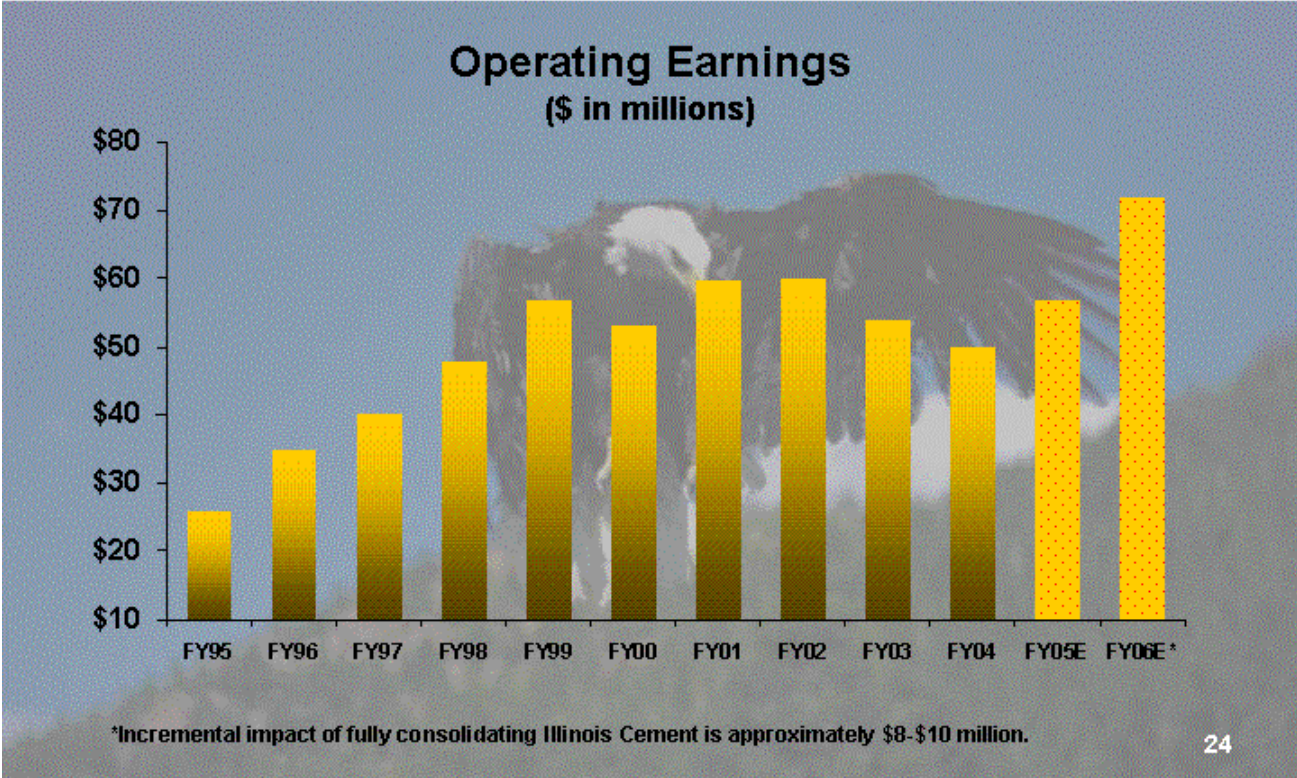


Cement Production & Cost

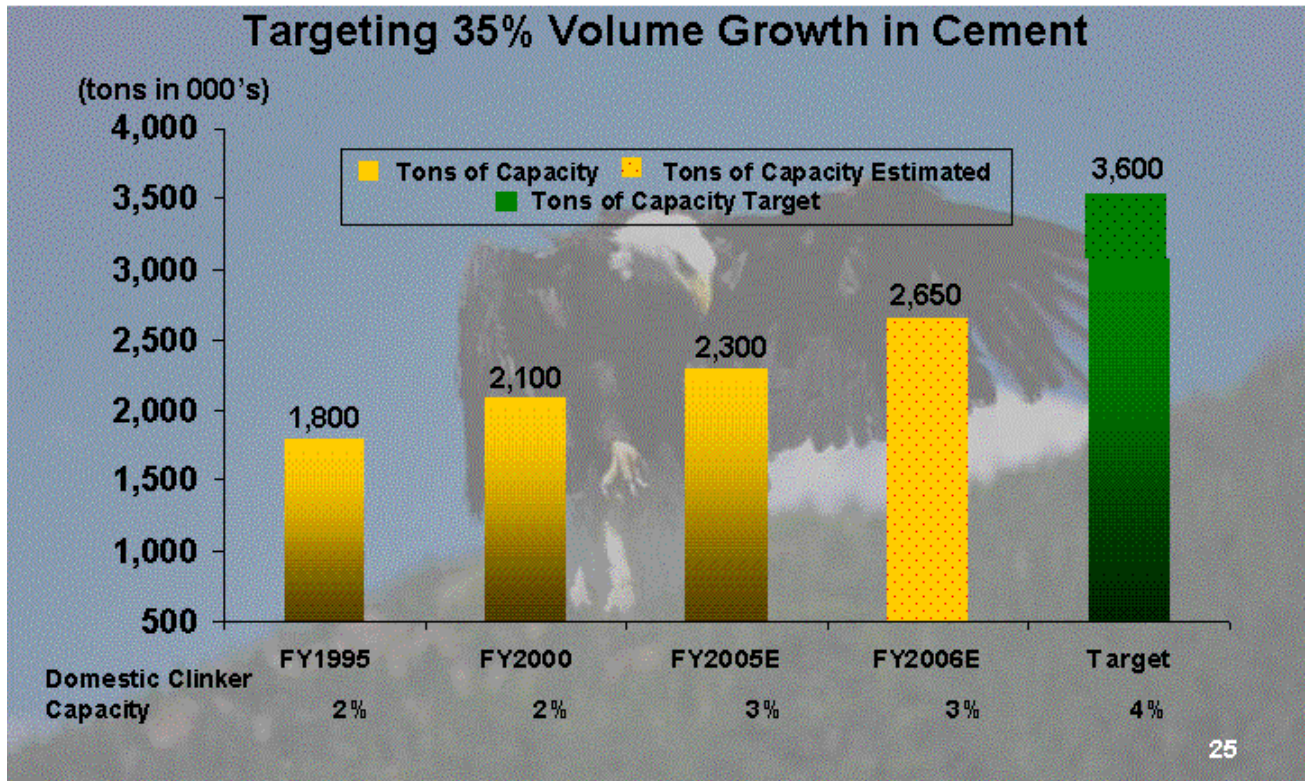
EXP has Increased Same-Site Production Capacity by Approximately 60% While Maintaining Low Costs



Eagle's Solid Cement Performance



Growing the Cement Business



Illinois Cement Expansion

Highlights:

- \$65 million investment
- Expands plant by 65% to 1.1 million tons
- Includes cement dome for storage of finished cement (completed by Fall 2005)
- Plant expansion expected to be completed by December 2006
- Reduces manufacturing cost per ton by approximately 20%
- Expanded market share has already been established through imports

Gypsum Paperboard

Industry

- 7 Out of 8 U.S. Wallboard Producers Own Integrated Paper Assets
- Market Dynamics are Improving
 - Increased wallboard demand is causing shortages of gypsum paper
 - Non-integrated paperboard producers are shifting production to non-gypsum products as those related markets improve

Our Assets

- Lawton is a Low-Cost Producer
 - Capacity has increased from 180,000 tpy to 275,000 tpy in Eagle's three years of ownership
 - Low capital improvements should increase capacity to 340,000 tpy
- Strong Wallboard Demand Has Effectively Eliminated Production of Lower-Margin, Non-Gypsum Products

Concrete & Aggregates

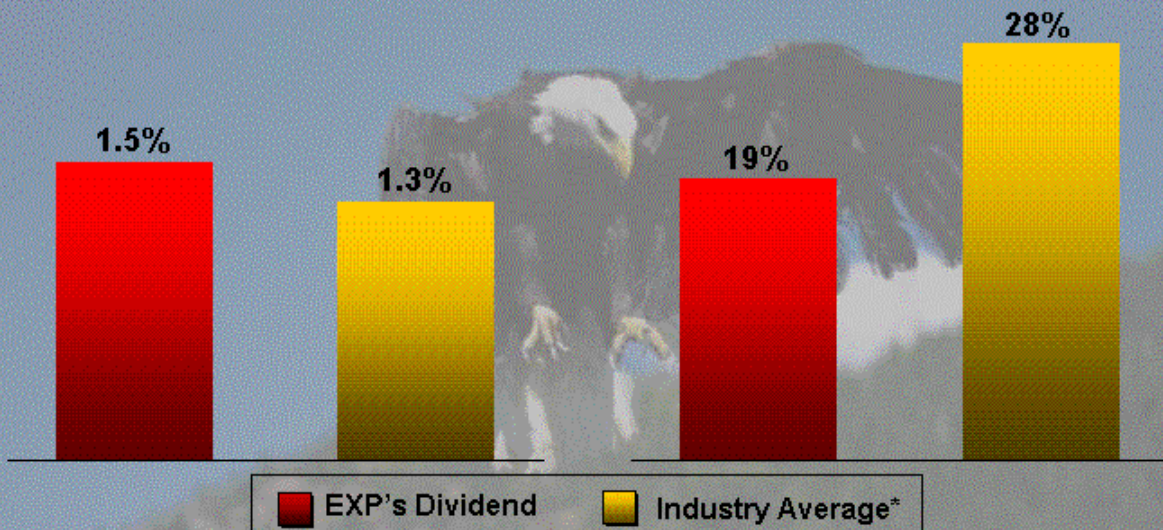
- **Both Industries are Highly Fragmented**
 - Over 7,000 independent quarries with top two aggregates producers controlling 13% of the market
 - 2,700 concrete companies owning approximately 6,000 plants
- **Concrete and Aggregates Represent a Very Small Part of EXP**
 - Strong competitive positions in local markets
 - Complementary to Eagle Materials' cement operations
 - Meaningful organic growth opportunities

Shareholder Return Through Dividend

EXP's Annual Dividend of \$1.20 Per Share

Yield (1)

Payout (2)



(1) Based on \$80 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.

Where Eagle is Going

- We have a balanced strategy focused on enhancing and improving our existing asset base
- We have demonstrated patience and a willingness to return cash to our shareholders when available growth opportunities are unattractive
- We remain focused on value creation through disciplined growth in both Wallboard and Cement

Guidance*

(\$ in millions)



	<u>EXP FY05E</u>	<u>EXP FY06E</u>	<u>Target Year</u>
Revenue	\$575 - \$600	\$675 - \$700	\$960
Net Income	\$101 - \$106	\$115 - \$125	\$200
EPS	\$5.40 - \$5.65	\$6.40 - \$6.90	\$12.50
Employees	1,475	1,500	1,750

*Target year assumes mid-cycle pricing.

Eagle's Commitment to Shareholders

- **Protect the Value of Existing Assets**
- **Maximize Shareholders Returns with Industry Leading Low Cost Production**
- **Maintain a Steady and Disciplined Approach to Growth**
- **Pay an Attractive Annual Dividend**
- **Repurchase Shares When Appropriate**
 - **Approximately 650,000 shares repurchased during FY 05**

Contact Information

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Explanation of Non-GAAP Items

EBITDA represents net income, plus interest expense (less interest income), provision 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. EBITDA is widely used in the financial community 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. Our FY 2005E EBITDA can be reconciled to our FY 2005E net income by adding to net income the following amounts: interest expense, \$4 million; provision for income taxes, \$53 million; depreciation and amortization expense, \$37 million.