

OMB Number: 3235-0059
 Expires: February 28, 2006
 Estimated average burden
 hours per response 12.75

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
 Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
 Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

CENTEX CONSTRUCTION PRODUCTS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

- Fee paid previously with preliminary materials.

- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

SEC 1913 (02-02)

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Centex Construction Products, Inc.



**Investor Presentation
December 2003**

Forward-Looking Statements



Some of the comments that follow may contain forward-looking statements. These statements are not guarantees of future performance and involve a number of risks and uncertainties. Actual results could differ materially from what may be projected. The principal risks and uncertainties that may affect the operations, performance, development and results of the Company's business include the following: the cyclical and seasonal nature of the Company's business; public infrastructure expenditures; adverse weather; availability of raw materials; unexpected operational difficulties; governmental regulation and changes in governmental and public policy; changes in economic conditions specific to any one or more of the Company's markets; competition; announced increase in capacity in the gypsum wallboard and cement industries; product pricing; general economic conditions; and interest rates. Other risks and uncertainties could also affect the outcome of the forward-looking statements.

Additional Information and Where to Find It



In connection with the reclassification of its common stock, CXP has filed a proxy statement with the Securities and Exchange Commission and is mailing the proxy statement to its stockholders of record eligible to vote at the Special Meeting of Stockholders to be held on January 8, 2004. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ SUCH PROXY STATEMENT BECAUSE IT CONTAINS IMPORTANT INFORMATION.

Investors and other security holders can obtain copies of the proxy statement free of charge and may also obtain other documents filed by CXP with the SEC by directing a request to Centex Construction Products, Inc., Investor Relations, 2728 North Harwood, Dallas, Texas 75201 Telephone: (214) 981-6510. You may also obtain free copies of the proxy and other documents filed by CXP with the SEC by accessing the SEC's website at <http://www.sec.gov>. CXP, its directors, certain executive officers, and certain other employees may be deemed under the rules of the SEC to be "participants in the solicitation" of proxies from the security holders of CXP in favor of the reclassification. CXP's directors and executive officers beneficially own, in the aggregate, less than 2% of the outstanding shares of CXP common stock. Security holders of CXP may obtain additional information regarding the interests of the "participants in the solicitation" by reading the proxy statement.

Transaction Summary



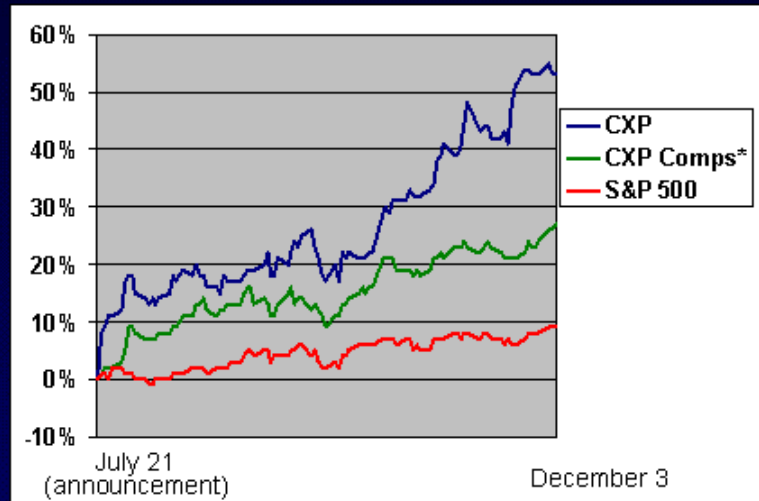
- ▶ **Centex will spin-off their entire holdings of CXP shares (65% of total outstanding)**
- ▶ **Structure**
 - **Recapitalization of CXP stock into two classes to meet tax-free requirements:**
 - **Centex to exchange 50% of all outstanding CXP shares for equal number of Class B shares**
 - **A and B classes will be equal in all respects except B shares have right to elect 85% of CXP's directors**
 - **\$6 per share dividend immediately prior to spin-off**
- ▶ **Projected distribution date – January 30, 2004**

Benefits for CXP Shareholders



- ▶ \$6 / Share Dividend
- ▶ Increased Liquidity
- ▶ Increased Stock Float
- ▶ Strategic Independence

Price Performance Since Announcement



* CXP comparables include Carastar, Florida Rock, LaFarge NA, Martin Marietta, Texas Industries, US Concrete, USG, and Vulcan Materials.

Investment Highlights



The Nation's Highest Margin Construction Products Company*

- ▶ **Low-cost producer of cement and wallboard**
- ▶ **Stable earnings and cash flow from sold out cement plants**
- ▶ **Strong earnings and cash flow upside from our wallboard plants**
- ▶ **Strong balance sheet and cash flow supports growth, dividends, and stock repurchases**

* Based on comparison of earnings before interest and taxes/revenues for most recent reported period for CXP comparable companies.

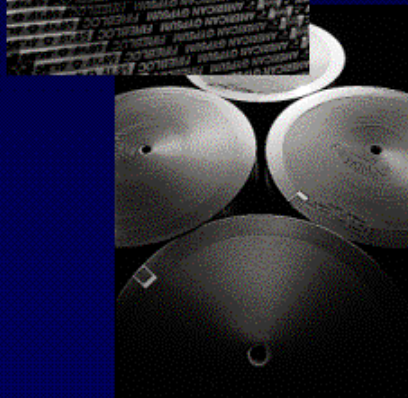
Products Lines



Gypsum
Wallboard



Cement



Paperboard

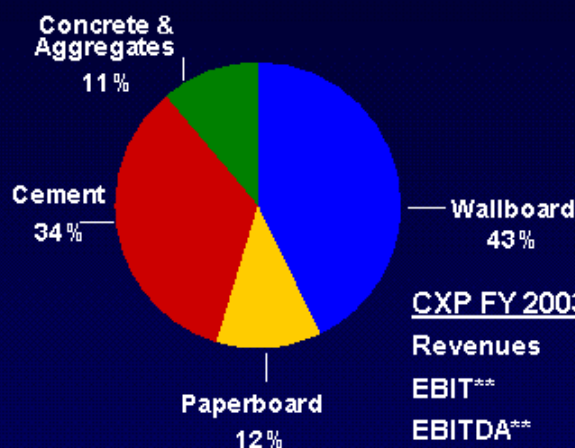


Concrete &
Aggregates

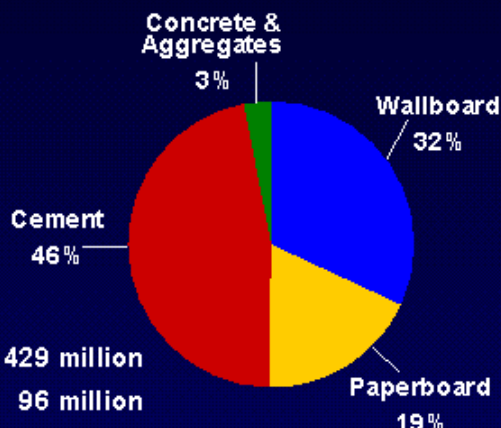
CXP is a Dynamic Portfolio of Construction Products Businesses



FY 2003 Revenue by Segment*



FY 2003 EBITDA by Segment***



CXP FY 2003

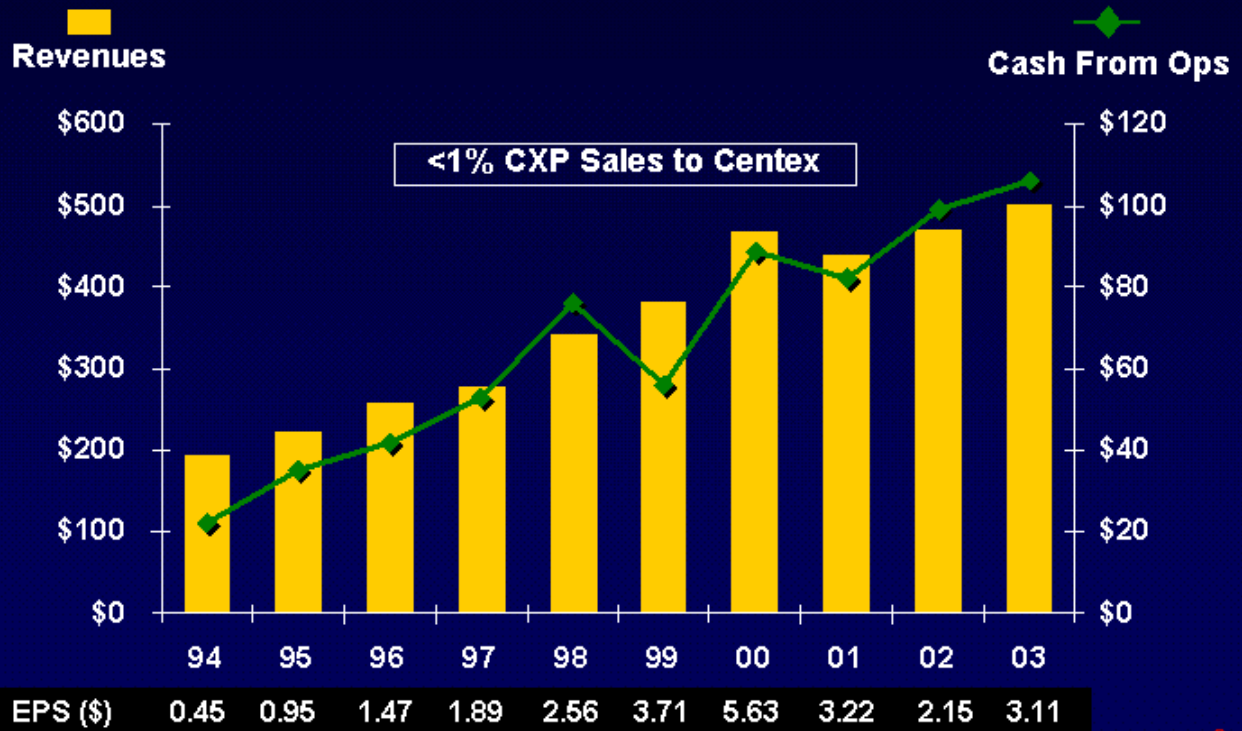
Revenues	\$ 429 million
EBIT**	\$ 96 million
EBITDA**	\$ 129 million
Net Income	\$ 58 million
Diluted EPS	\$ 3.11 / share
Employees	1,550

* Segment information is as described in Annual Report on Form 10K/A for the fiscal year ended March 31, 2003, Management Discussion and Analysis.

** EBITDA and EBIT are non-GAAP measures. See slide number 29 entitled "Explanation of Non-GAAP Items".

Financial History

Fiscal Years Ended March 31
(\$ Millions)



#1 Profit Driver and Value Creator



Minimize Capital Investment and Production Cost on a Per Unit Basis

- Acquire assets during cyclical valleys
- Maintain assets in better than new condition
- Optimize the interaction between people, complex machinery, and raw materials
- Enhance assets by incrementally increasing capacity with minimal investment

Cement Industry Overview



▶ High Barriers to Entry

- **Factories are capital intensive with economies of scale**
- **Lengthy environmental permitting process**
- **Mature markets are impacted by size of new plants**

▶ Favorable Growth Prospects

- **Broad-based usage in virtually all construction**
- **Low value commodity – difficult to replace**
- **Demand drivers (public construction, commercial construction, residential construction)**

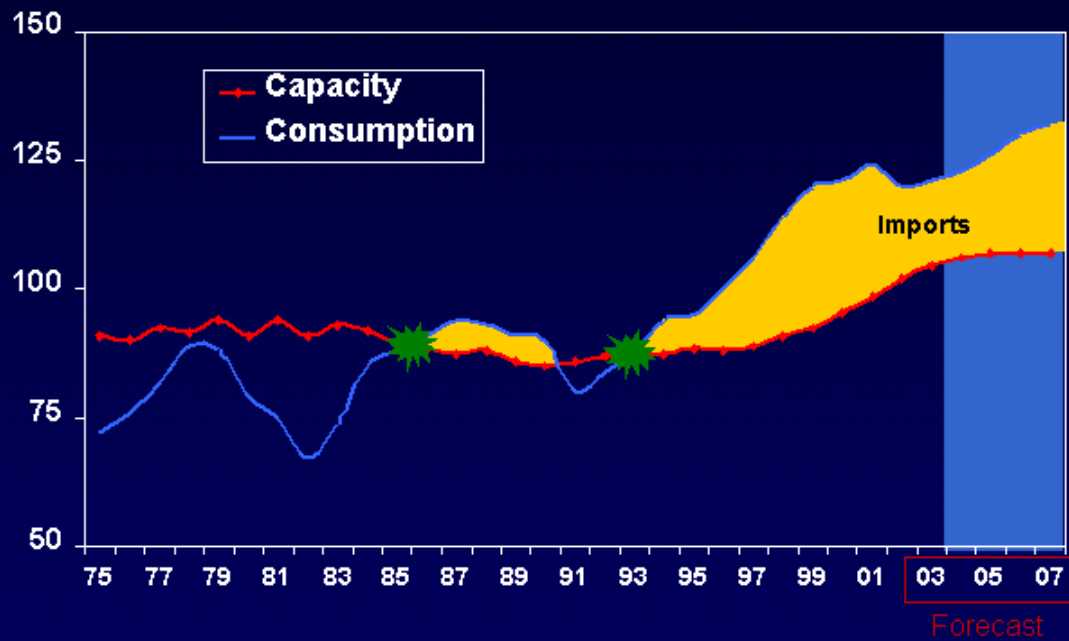
▶ Stable and Predictable Supply / Demand Dynamic

- **Current demand requires over 20% imports to supplement domestic capacity**
- **U.S. capacity over 80% foreign owned and majority of imports are controlled by foreign multinationals**
- **Capacity will slowly increase, but not approach the level of demand**
- **Supportive regulatory backdrop (anti-dumping duties against Mexican and Japanese imports)**

Cement Industry Capacity vs. Consumption



Millions of Short Tons



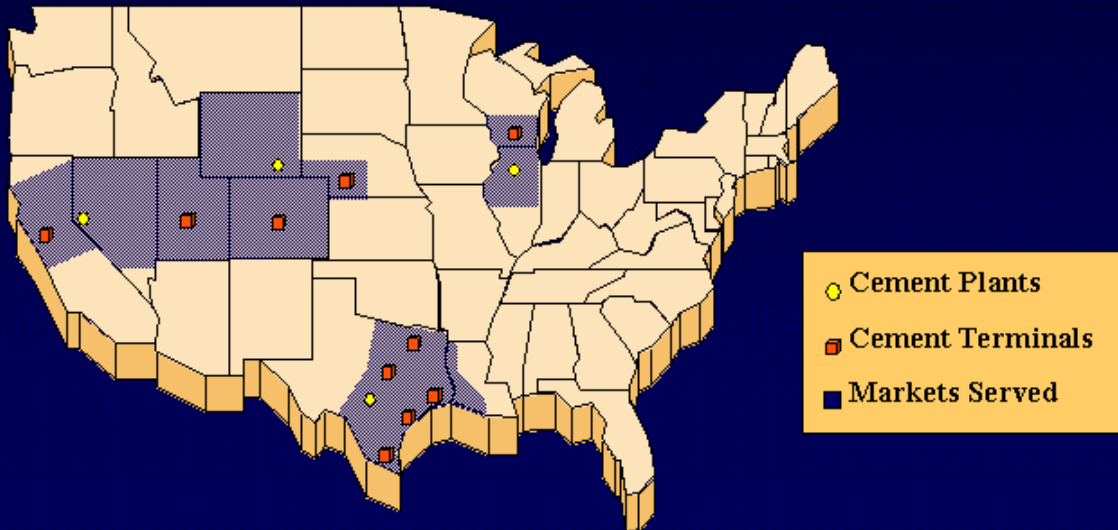
Source: PCA Data and CXP Forecast

Cement

Strong Regional Operations (34% of FY03 Revenue)



- 40-Year History
- 2.3 million tons of capacity (net of Joint Ventures) – Sold out each of last 17 years
- 2% of US Market Share (11th)

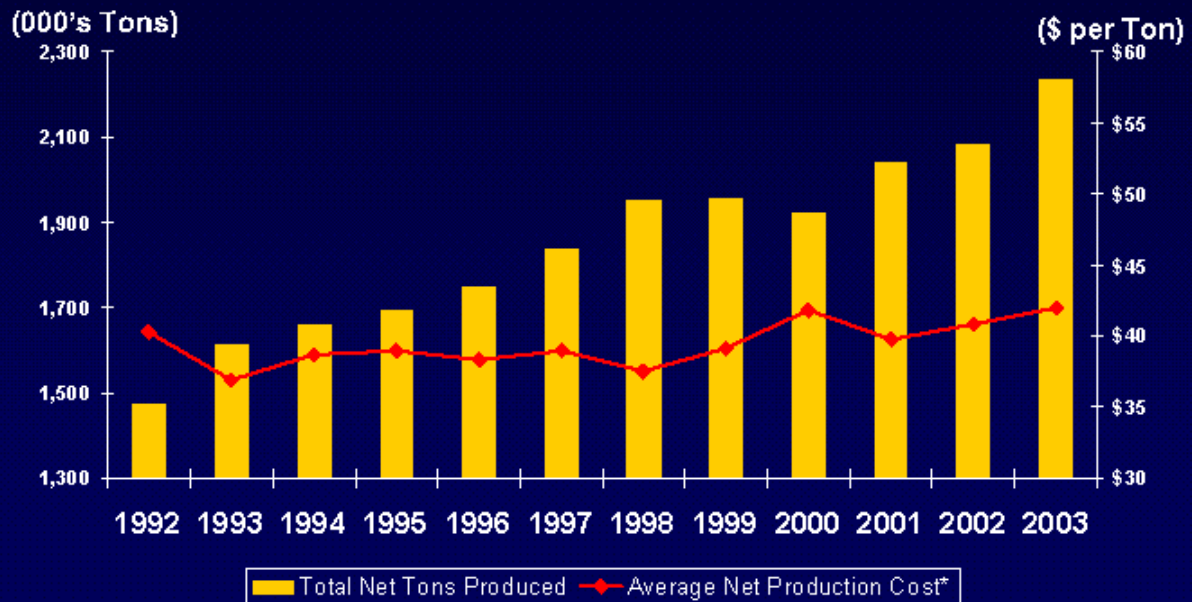


Cement Production & Cost

Fiscal Year Ended March 31,



CXP has increased same-site production capacity by approximately 50% while maintaining essentially flat costs



* Excludes SG&A.

Cement Low-Cost Production



(\$/Ton)	Industry Average*	CXP**	
Gross Sales	\$78.5	\$75.5	Regional Price Differences
Freight	5.0	6.5	Market Proximity
Plant Costs	52.5	41.5	3 of 4 plants in top quartile
Gross Margin	21.0	27.5	
SG&A (Segment)	4.5	2.5	Lean, decentralized
Operating Earnings	\$16.5	\$25.0	

Margin Analysis

Gross Margin	27.0%	36.7%	Superior
Operating Margin	21.0%	33.0%	Profitability

*Based on 75 plant PCA industry survey for calendar 2002.

**Calendar 2002 data.

Concrete & Aggregates



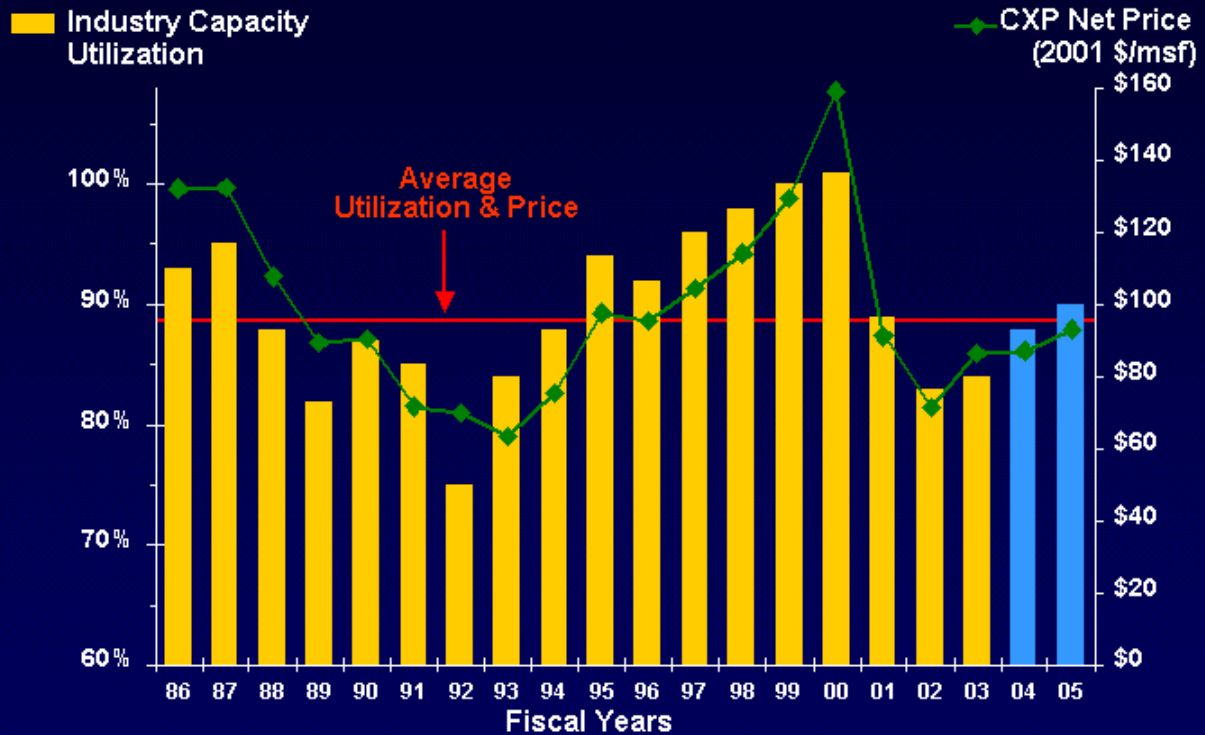
- ▶ **Both Industries are Highly Fragmented**
 - Over 7,000 independent quarries with top two aggregates producers controlling 13% of the market
 - 2,700 concrete companies owning 5,000-6,000 plants
- ▶ **CXP has strong competitive positions in Austin and Northern California**
- ▶ **Concrete and Aggregates represent a very small part of CXP and less than 0.2% of their respective industry capacities**

Wallboard Industry Overview



- ▶ **Consolidating Industry**
 - 8 US producers - down from 13 ten years ago
 - Top 5 producers represent approximately 87% of capacity
- ▶ **Production Capacity Returning to Equilibrium**
 - Broad-based usage (residential construction, repair & remodel, commercial construction)
 - Low value commodity – difficult to replace
 - Consumption has grown at a 3.2% CAGR historically
 - Industry Utilization is trending upward with increased demand
 - FY 2002 - 83%
 - FY 2003 - 84%
 - FY 2004 est. - 88%
 - FY 2005 est. - 90+%
- ▶ **CXP Prices are Firming – Approximately \$6/msf increase so far this year – 12% price increase announced for January 1, 2004**

Wallboard Utilization and Pricing*



*Based on Gypsum Association historical data and CXP projections.

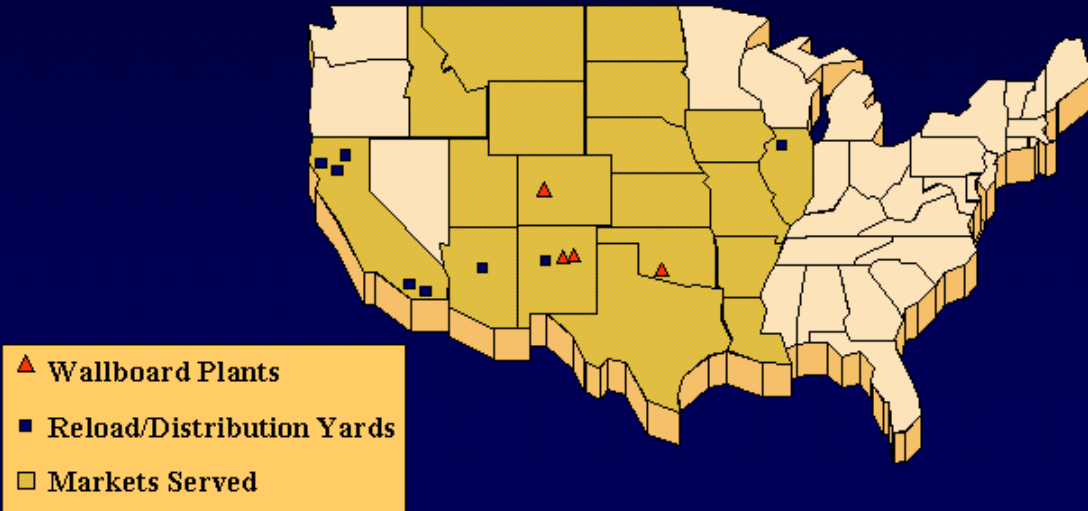
Wallboard

Strong Western U.S. Operations

(43% of FY03 Revenue)



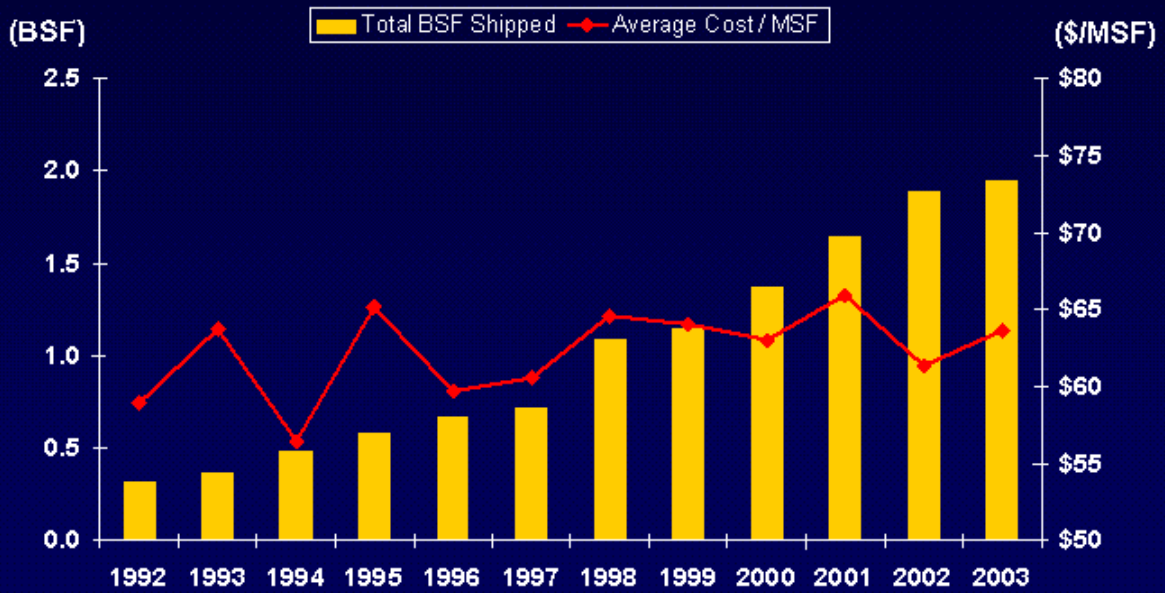
- 18-Year History
- 2.7 billion sq. ft. of capacity
- 8% US Market Share (5th)
- Vertically Integrated with Light-Weight Paper



Wallboard Production & Cost



CXP's current production capacity of 2.7 bsf has come through internal expansions and major acquisitions



Note: Costs calculated on a 1/2" basis.

Wallboard

Low-Cost Production (1/2" Basis)



(\$/msf)	Industry Average*	CXP**	
Gross Sales	\$116	\$110	Regional / Mix Differences
Freight	20	22	Market Proximity
Plant Costs	76	62	3 of 4 plants in top quartile
Gross Margin	20	26	
SG&A	9	5	Lean Organization
Operating Earnings	\$11	\$21	

Margin Analysis

Gross Margin	17%	24%	Superior Profitability
Operating Margin	9%	19%	

*Based on CXP estimates for calendar 2002.

**Calendar 2002 data.

Paperboard



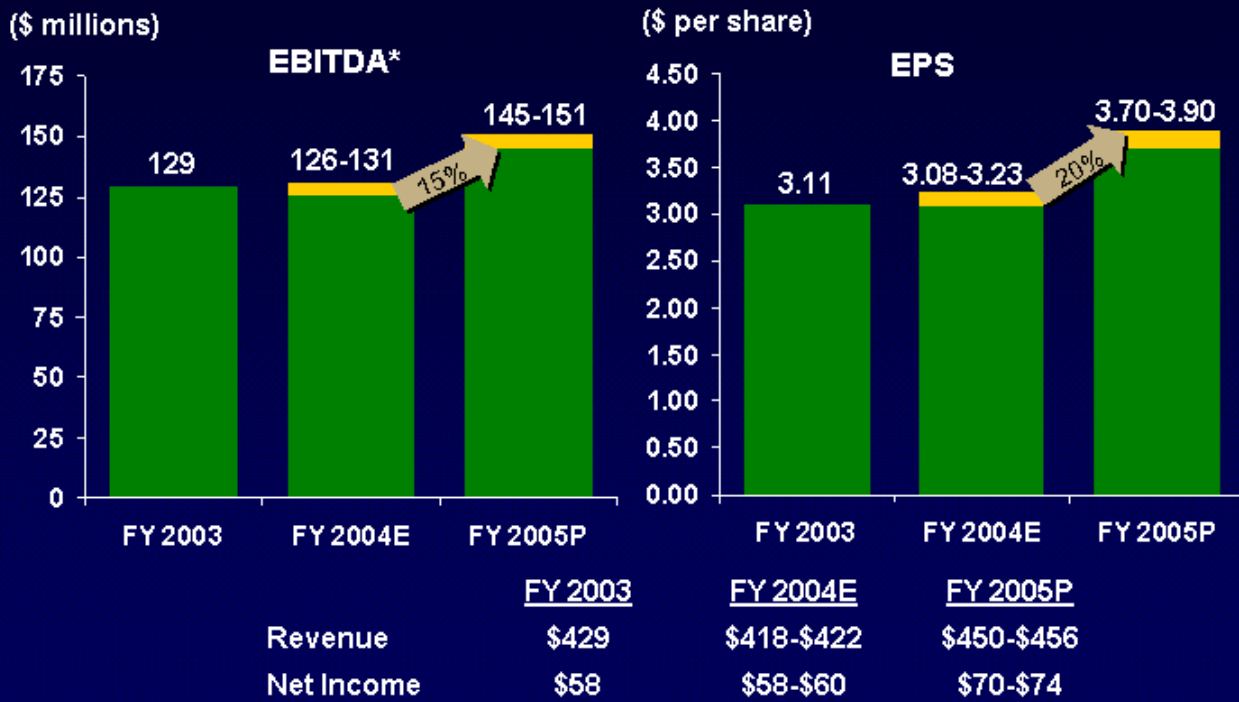
- ▶ **CXP's Lawton paper mill produces the facing paper for gypsum wallboard. In the U.S., there is only one non-integrated wallboard producer**
- ▶ **Two high-cost mills have closed over the past year**
- ▶ **Lawton is a low-cost gypsum paperboard producer**
 - 270,000 tons of light weight gypsum paper per year
 - Additional 11% capacity is available through low capital improvements
 - Product mix optimization opportunities for non-gypsum capacity
- ▶ **Continued operational and marketing improvement remain the focus in Paperboard**

Shareholder Value Creation



- ▶ **Financial Capability**
- ▶ **Return Through Dividends**
- ▶ **Increasing Value Through Growth**
 - **Attractive expansion prospects for both Cement and Wallboard**
 - **Focused on operational excellence to enhance existing operations and rapidly integrate new acquisitions**

CXP Projections

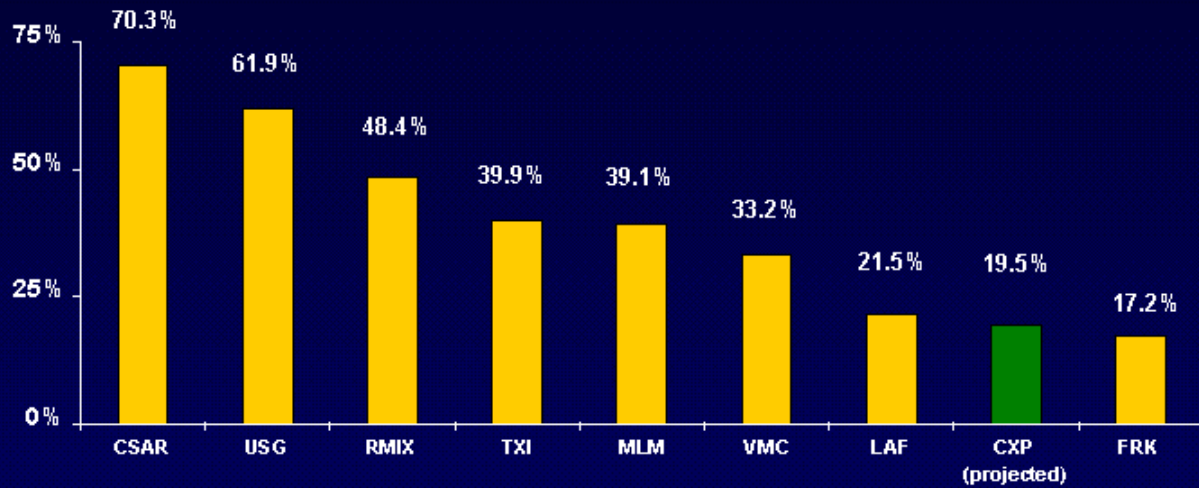


* EBITDA is a non-GAAP measure. See slide number 29 entitled "Explanation of Non-GAAP Items". 24

Financial Capability



Total Debt to Total Capitalization *



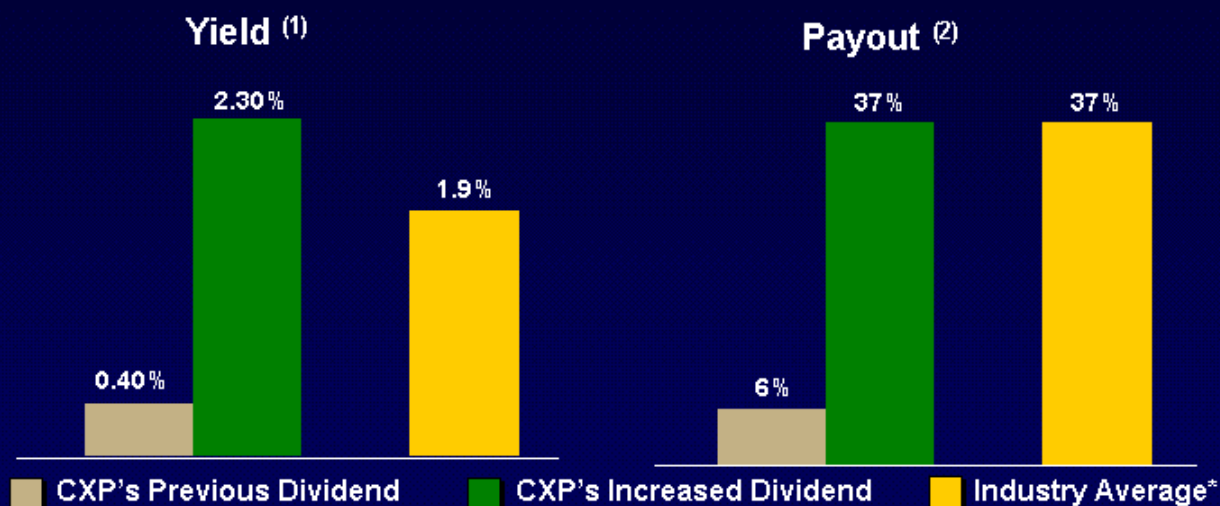
CXP includes impact of \$113 million special dividend

*Note: Based on latest publicly available data except that CXP data is projected as of the spin-off (January 30, 2004).

Shareholder Return Through Dividends



CXP has announced it will increase its annual dividend from \$0.20 per share to \$1.20 per share



(1) Based on \$53 per share Stock Price

(2) Based on \$60 million CXP Net Income

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

Increased Shareholder Value Through Growth



- ▶ **\$750 million projected to be available (cash & debt capacity) over the next 5 years with 40% debt-to-capital as the upper target**
 - **Focused on Cement and Wallboard Growth**
 - Project returns above cost-of-capital
 - Stock available as acquisition currency
 - Dividends
 - Share Repurchase
- ▶ **Growth Opportunities Include:**
 - Existing Capacity Optimization
 - New Cement Import Terminals
 - Opportunistic Acquisitions (Cement & Wallboard)



Ticker : EXP

The Nation's Highest Margin Construction Products Company

A Solid Foundation with a Bright Future

- ▶ Attractive and balanced strategy focused on Cement and Wallboard – alert for acquisitions
- ▶ Strong cash flow from low-cost operations
- ▶ Available capital for growth and/or shareholder distributions
- ▶ Increased annual dividend

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 EBITDA can be reconciled to our net income by adding to net income the following amounts in each of the applicable periods: (a) for fiscal year ending March 31, 2003: interest expense, \$9.6 million; provision for income taxes, \$29.0 million; depreciation and amortization expense, \$33.2 million; (b) fiscal year ending March 31, 2004: interest income, \$3.8 million; provision for income taxes, \$30.3-\$31.8 million; depreciation and amortization expense, \$34.6 million; (c) fiscal year ending March 31, 2005: interest income, \$3.5 million; provision for income taxes, \$37.7-\$39.7 million; depreciation and amortization expense, \$34.0.

EBIT represents net income, plus interest expense (less interest income) and provisions for income taxes. EBIT is a non-GAAP measure that provides supplemental information regarding the operating performance of our business without regard to financing methods or capital structures, and is used for purposes similar to those described in the case of EBITDA above. EBIT can be reconciled to net income by adding to net income the amounts set forth in the previous paragraph, excluding depreciation and amortization expense.