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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 21, 2008

**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 7.01 Regulation FD Disclosure**

Eagle Materials Inc., a Delaware corporation (“Eagle”), has prepared a presentation (the “Investor Presentation”) that will be made to investors on February 21, 2008 and from time to time thereafter. A copy of the presentation is being furnished with 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 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

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**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.

Arthur R. Zunker, Jr.

Senior Vice President – Finance, Treasurer  
and Chief Financial Officer

Date: February 21, 2008

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## EXHIBIT INDEX

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



# Growing Into the 21<sup>st</sup> Century – Built to Last

Construction Materials Conference  
Longbow Research

February 21, 2008  
New York City

Eagle Materials Inc.

NYSE: EXP

[www.eaglematerials.com](http://www.eaglematerials.com)

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# 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; 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; 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, 2007 and in its quarterly report on Form 10-Q for the fiscal quarter ended December 31, 2007. 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](http://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.*

# **Eagle Materials Inc.**

**1. Long-Term Construction Outlook**

**2. Eagle's Growth Initiatives**

**3. Near-Term Construction Outlook**

**4. Industry Outlook**

**5. Eagle at a Glance**



# Favorable Long-Term Construction Outlook

## Long-term Growth Driven by Demographics

- **Total U.S. Population Additions**
  - 65 million people by 2030, 22% increase from 2000
- **Housing, Retail and Infrastructure – Growth in Households**
  - 31 million households added by 2030
- **Educational Construction – Growth in school age persons**
  - 9 million school aged persons added by 2030
- **Medical Construction – Growth in retirement age persons**
  - 34 million retirement age persons added by 2030

## Public Infrastructure Growth



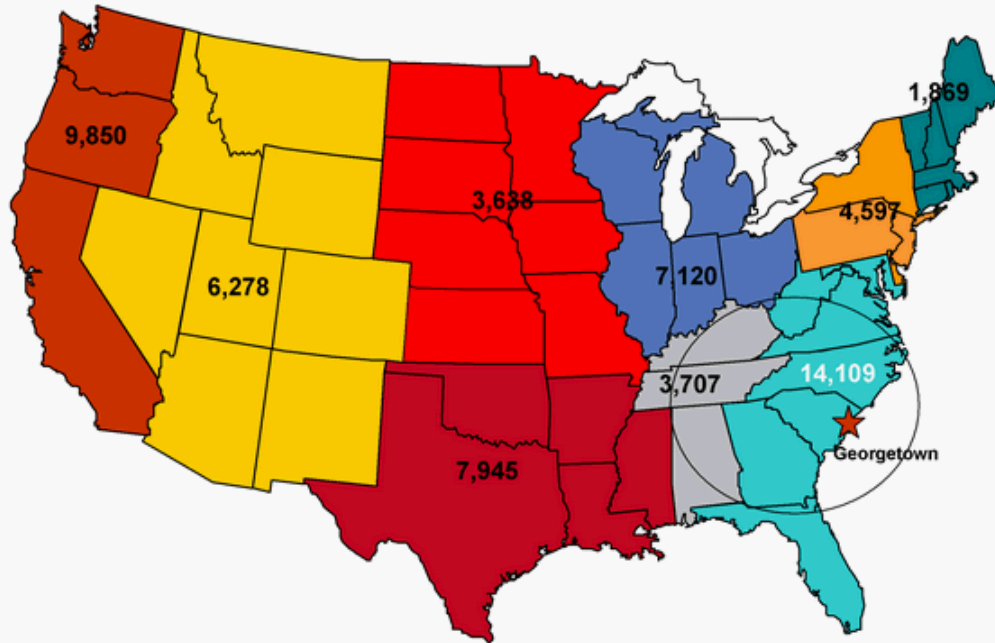
## Public Infrastructure Repair



# Long Term Outlook

## New Residential Construction

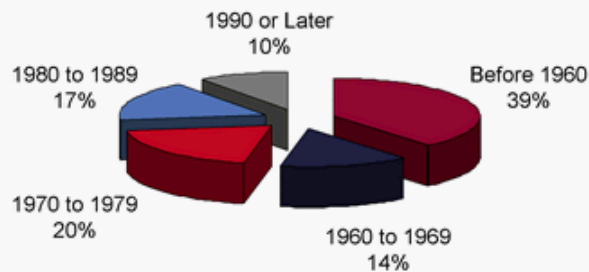
As the nation's population grows to 376 million, the USA will need 59 million new housing units by 2030.



Brookings Institute 12-13-04 "Opportunity to Rebuild America" In thousands of units

## Existing homes in need of repair or replacement

### Age of Housing Stock



- Approximately 125 million homes exist today
- Over 50% of homes in the United States today were built more than 30 years ago.
- Over the past decade, repair and remodeling spending has increased 5% each year.
- Over the next decade approximately 15% of existing homes are expected to be torn down and rebuilt

Source: NAHB, Factset and Brookings Institute

## Commercial Repair and Remodel



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## Current Growth Initiatives

(\$ in millions)

	Estimated Completion Date	Approximate Cost
<b><u>Wallboard</u></b>		
Greenfield Plant in South Carolina	Complete	\$150
<b><u>Cement</u></b>		
Modernization and Expansion of Nevada Cement	Fall 2009	\$200
Modernization and Expansion of Mountain Cement	2010	\$120
<b>TOTAL</b>		<b>\$470</b>



# Georgetown, South Carolina Wallboard Project

- **Project Background**

- New gypsum wallboard plant with annual design capacity of 750 mmsf
- Long-term supply agreement for synthetic gypsum with Santee Cooper (South Carolina Public Service Authority)
- Increases Eagle's annual wallboard capacity by approximately 30%
- Greatly improves American Gypsum's distribution network
- Will be American Gypsum's highest-margin plant

- **Project Update**

- Completed construction on-time and under-budget
- Commenced start-up in January 2008
  - Now producing full product line at rated capacity
- Sales from plant began in February 2008

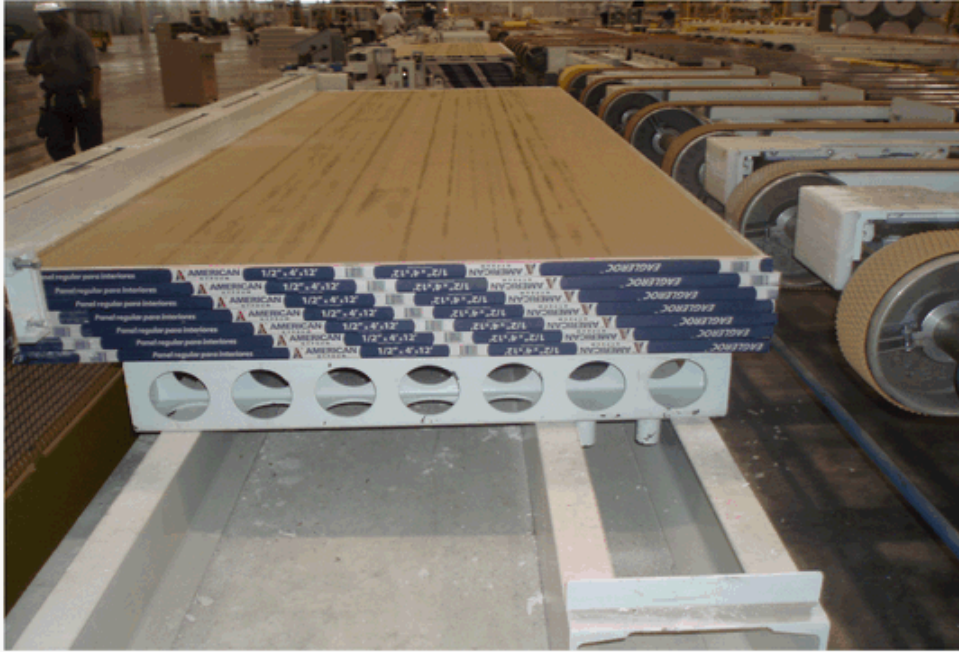
# Georgetown, South Carolina Progress Photos

## The First Attempt



# Georgetown, South Carolina Progress Photos

## The Second Attempt – Our First Board



# Georgetown, South Carolina Progress Photos



# Nevada Cement Modernization

## ● Project Background

- Plant located just east of Reno, Nevada
  - Serves the Northern Nevada and Northern California cement markets
- Approximately \$200 million investment
- Modernization includes:
  - Expanding capacity by approximately 100% to 1.1 million tons
  - Reducing operating costs significantly

## ● Project Status

- Design engineering complete
- Draft construction permit received
- Public Comment Period Closed
- Construction expected to start in spring 2008
- Project expected to be completed fall 2009

# Mountain Cement Modernization

- **Project Background**

- Plant located in Laramie, Wyoming (serves the Mountain States region)
- Approximately \$120 million investment
- Modernization includes:
  - Expanding annual capacity by approximately 30% to 0.9 million tons
  - Reducing operating costs significantly

- **Project Status**

- Construction permit submitted – deemed technically and administratively complete
- Construction expected to start in fall 2008 or Spring 2009
- Project expected to be completed in 2010

# Western Aggregates Expansion

## ● Project Background

- Largest aggregates deposit in California
- Located approximately 50 miles north of Sacramento
- Northern California short of aggregates reserves
- Project includes rail link to aggregate-starved markets



# Efficient Facilities Drive High Operating Margins

- American Gypsum Company
  - Duke
    - High speed board line
    - Modern dryers
  - Eagle
    - High speed board line
    - Modern dryer
  - Bernalillo
    - Medium speed board line
    - Modern dryer
  - Albuquerque
    - Medium speed board line
    - Modern dryer
  - Georgetown, South Carolina
    - High speed board line
    - Modern dryer and steam
- Republic Paperboard
  - High speed (3,000 ft/minute)
  - Light-weight paper
- Cement
  - Illinois Cement Company
    - 5 stage preheater/precalciner
  - Texas Lehigh Cement Company
    - 4 stage preheater/precalciner
  - Mountain Cement Company
    - 5 stage preheater/precalciner
  - Nevada Cement Company
    - 5 stage preheater/precalciner
- Concrete/Aggregate
  - Dominant local aggregates position



## **Future Growth Opportunities**

**Eagle continues to acquire additional raw material resources (Gypsum and Limestone) for future growth opportunities in our two main business lines: wallboard and cement.**

# **Eagle Materials Inc.**

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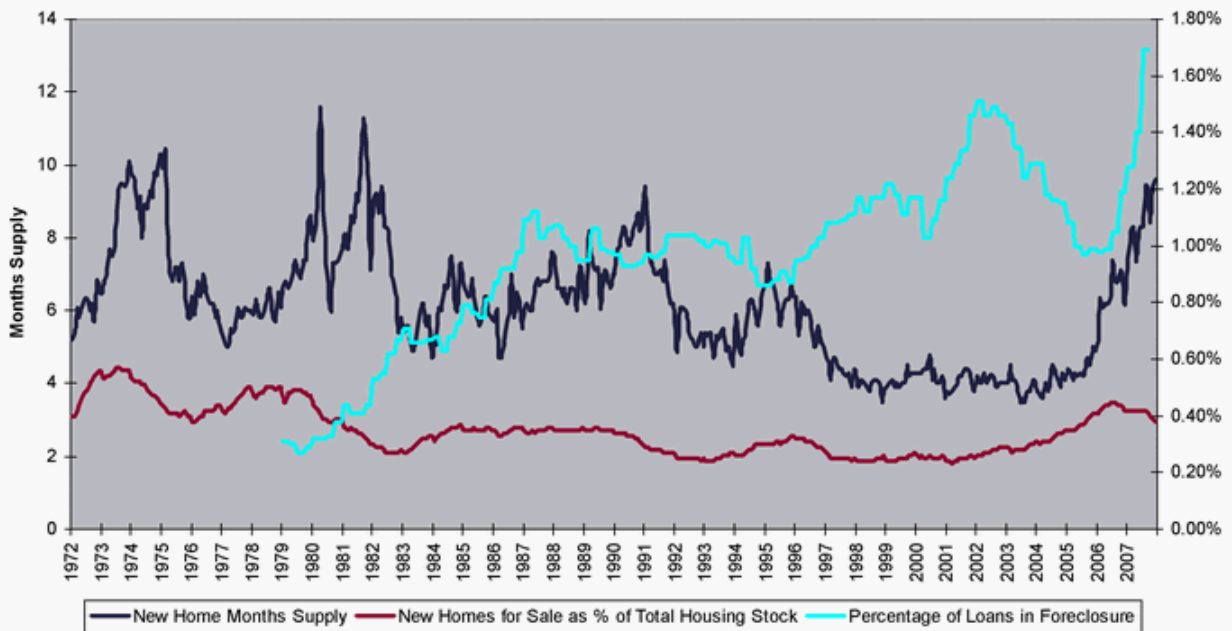
# Residential Construction

## Near Term Outlook

Residential Construction represents 33% of our end market demand

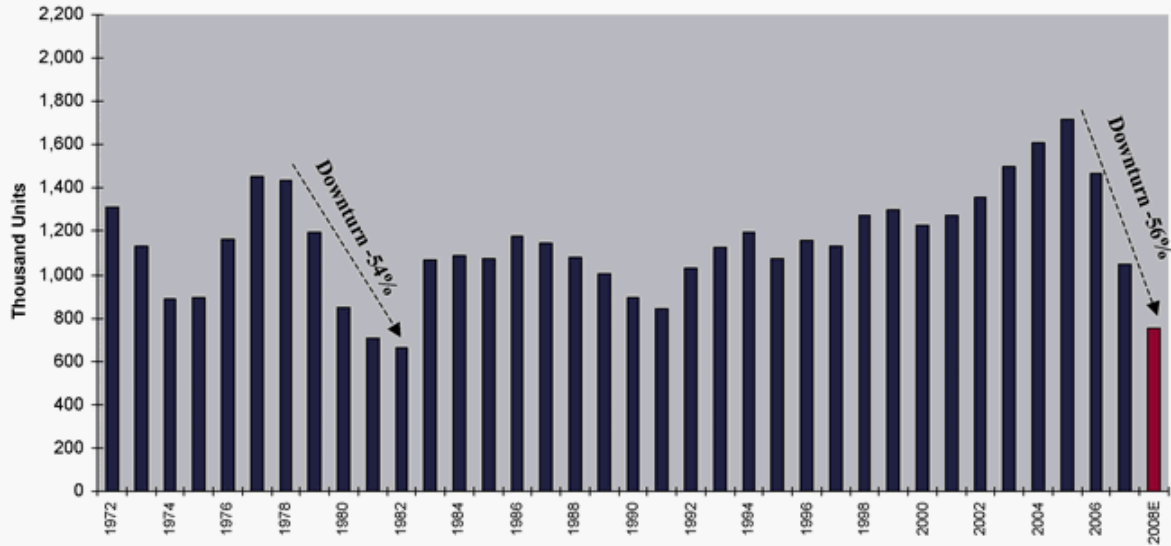
- **Months' supply of new and existing homes has put downward pressure on new housing starts**
  - Months' supply of new homes is approaching 10 months, which is greater than 20 year historical average
  - Permits for new construction continue to fall due to inventory overhang
- **Residential mortgage delinquency rates have risen recently**
  - Foreclosures adding to inventory
  - Consumers experiencing difficulty in accessing mortgages
- **Significant amount of Subprime/Alt A loans are resetting**
  - Subprime teaser rates now being reset
  - Balloon payments on Alt-A loans under severe distress
- **30-year fixed-rate traditional mortgages are low but underwriting standards have been tightened significantly**
- **Bottom Line – Residential real estate has not yet bottomed**
  - Prices continue to decline in bubble markets
  - Negative residential equity exacerbating financial crisis

# New Home Supply – 1972 - 2007



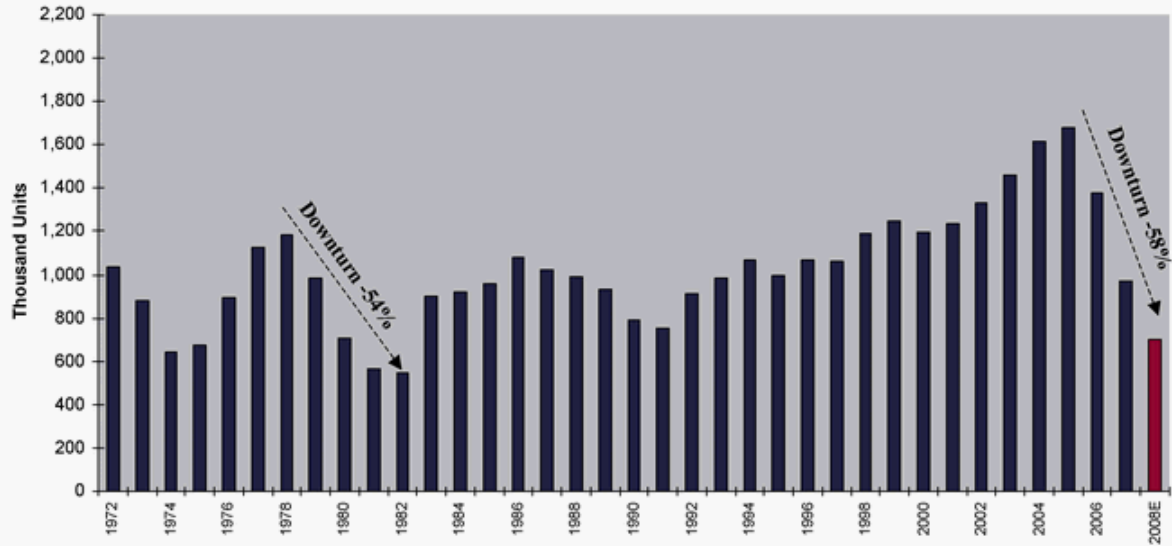
Source: U.S Bureau of the Census; Mortgage Bankers Association

## U.S Single Family Housing Starts – 1972-2008E



Source: U.S Bureau of the Census; Eagle estimates

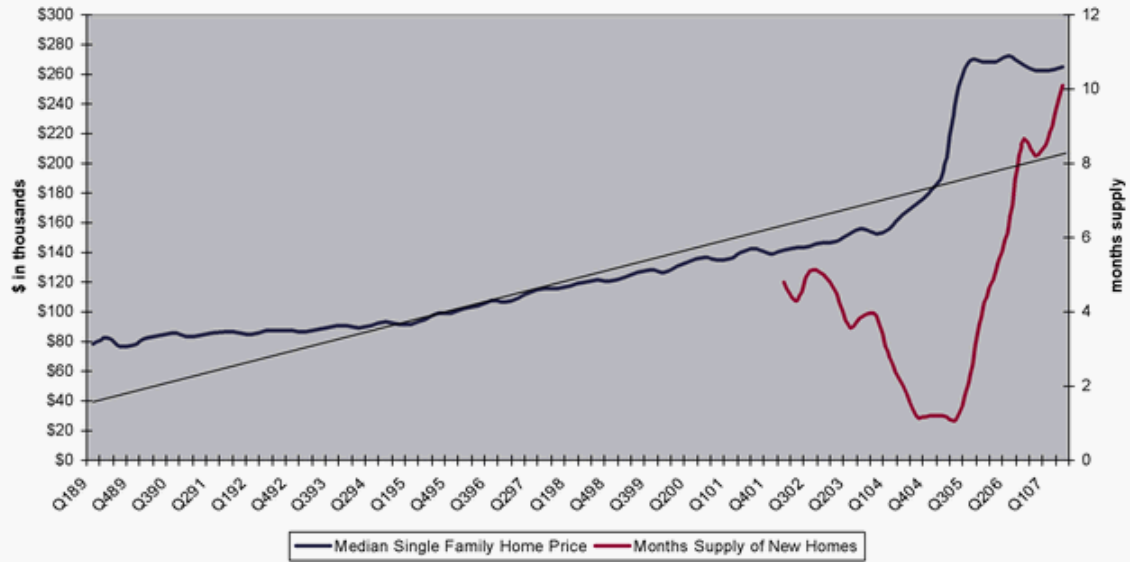
## U.S Single Family Building Permits – 1972-2008E



Source: U.S Bureau of the Census; Eagle estimates

# While Real Estate is a Local Business...

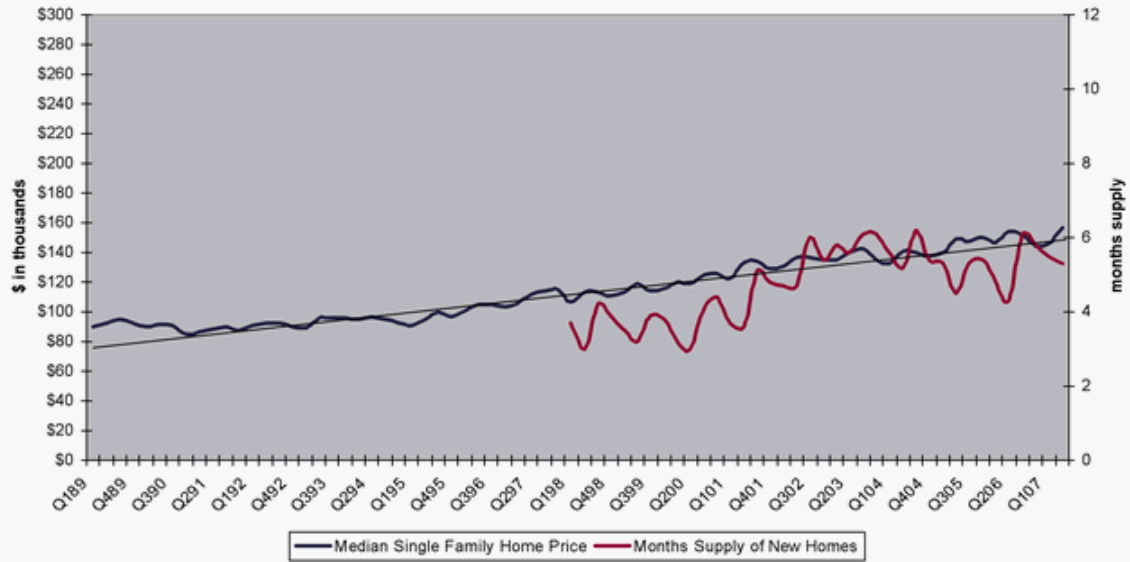
## Bubble Market



Source: National Association of Realtors and Merrill Lynch

# While Real Estate is a Local Business...

## Non-Bubble Market



Source: National Association of Realtors and Merrill Lynch



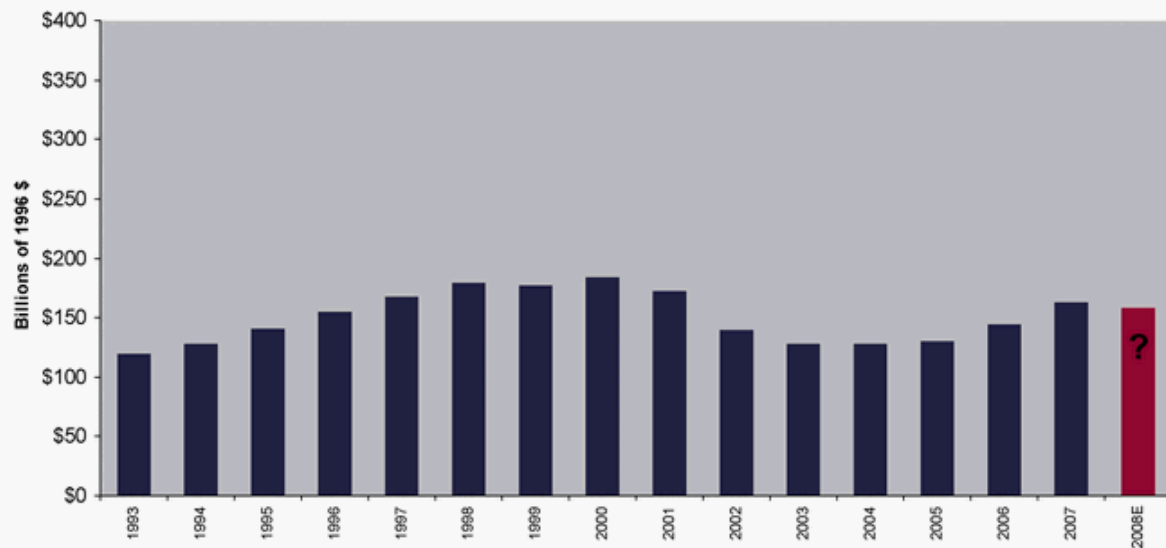
## **While Real Estate is a Local Business, Financing Real Estate is National**

- High level of foreclosure prospects perpetuates falling residential real estate prices
- Falling prices require larger percentage down payments
- Even with large down payments, it is increasingly difficult to qualify
- Bank spreads are increasing because of increased risk associated with falling residential real estate prices

**Lendability, not Affordability, Current Issue**

## Private Non-Residential Construction Spending – Value Put in Place

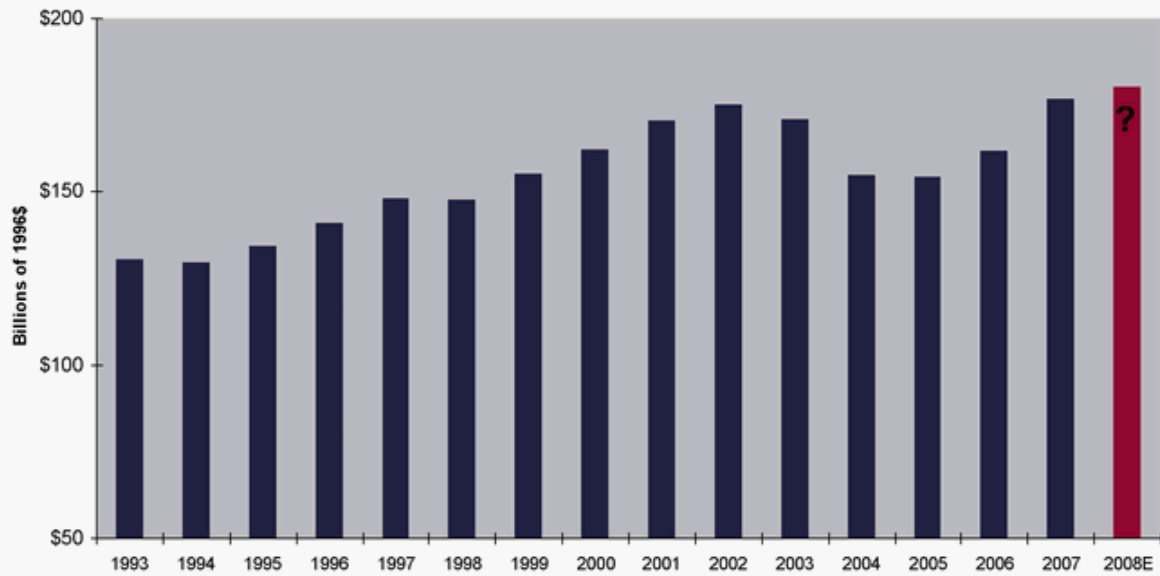
Non-Residential Construction represents 22% of our end market demand



Source: U.S. Bureau of the Census; PCA (Projection from Fall 2007)

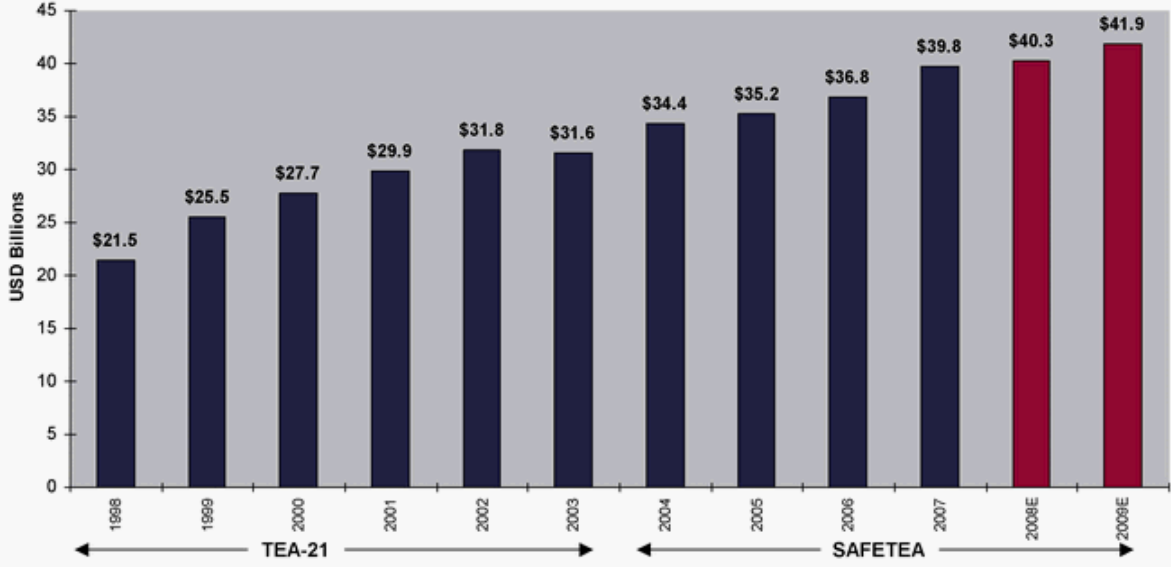
## Public Construction Spending – Value Put in Place

Public Construction represents 32% of our end market demand



Source: Portland Cement Association (Projection from Fall 2007).

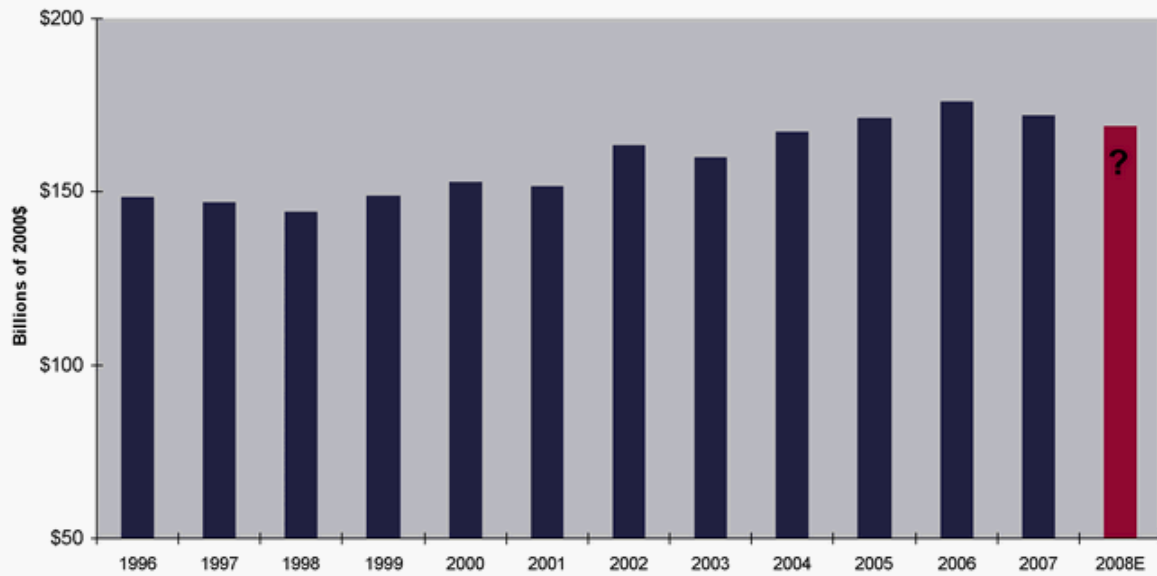
# Improved Highway Spending



Source: American Road & Transportation Builders Association (ARTBA)

## Repair and Remodel Construction Spending – Value Put in Place

Repair and Remodel Construction represents 13% of our end market demand



Source: U.S. Bureau of the Census; NAHB Projection

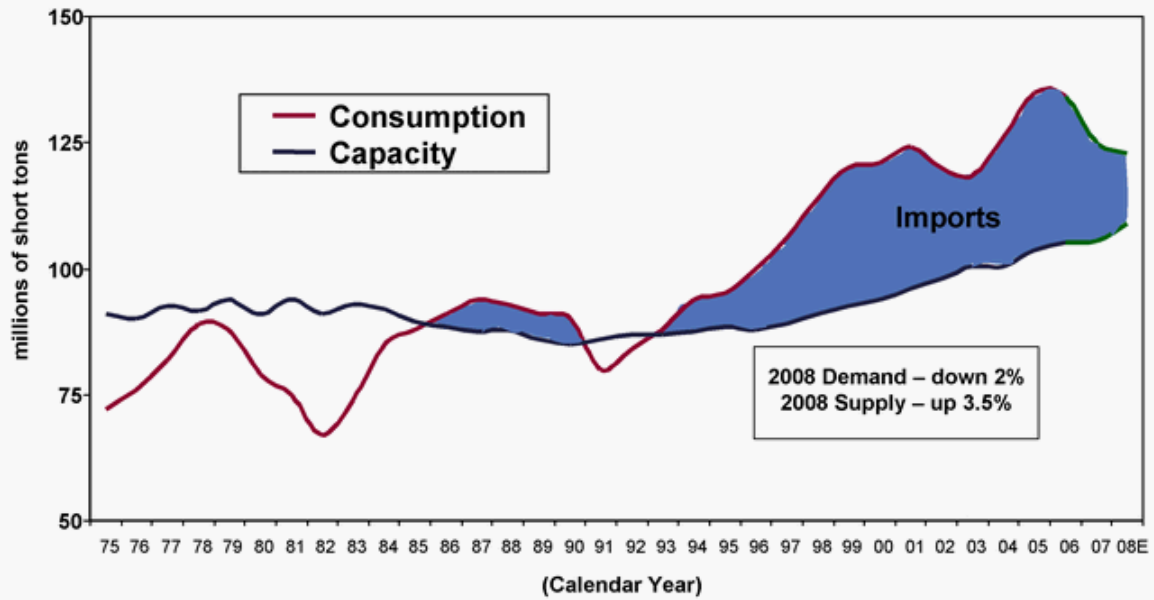
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# U.S. Cement Industry Overview

## Capacity vs. Consumption



Source: PCA Data and Company estimates





## Wallboard Industry Update

- **Wallboard demand was 30.2 billion square feet (BSF) in 2007**
  - Down 16.5% from 2005 peak
  - 2008 annual year-over-year decline will be greater than 10%
- **Wallboard production capacity continues to increase**
  - Primarily synthetic gypsum plants in the East
- **Wallboard production capacity currently significantly greater than wallboard demand causing very low industry capacity utilization**
  - Marketplace highly competitive
    - Price fell \$82 per msf, or 45%, from July 2006 peak to December 2007

# **Eagle Materials Inc.**

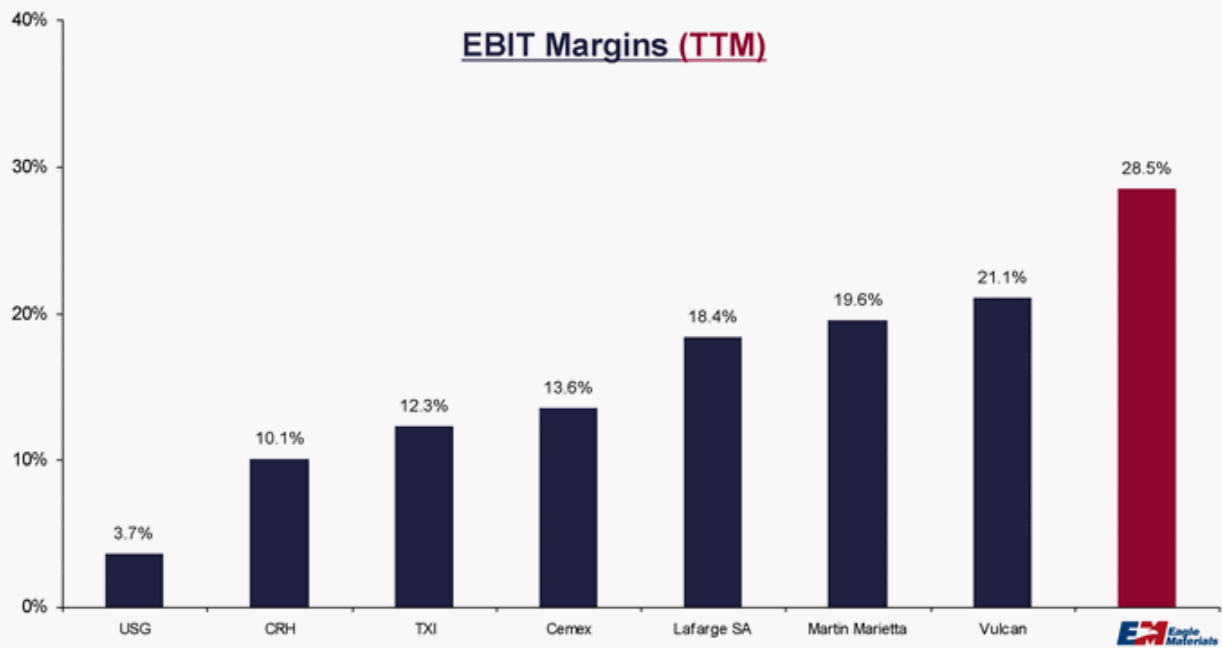
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## **We are the Nation's Highest Margin Construction Products Company \***

- **Low-cost producer of cement and wallboard**
- **Stable earnings and cash flow from sold out cement plants**
- **Constructing high return growth projects in both cement and wallboard**
- **Repurchased approximately 10% of our stock during fiscal year ending March 31, 2008 and approximately 25% since our January 2004 spin-off from Centex**
- **Substantial regular dividend**

\* Based on comparison of earnings before interest, taxes/revenues for the most recently reported period for EXP comparable companies.

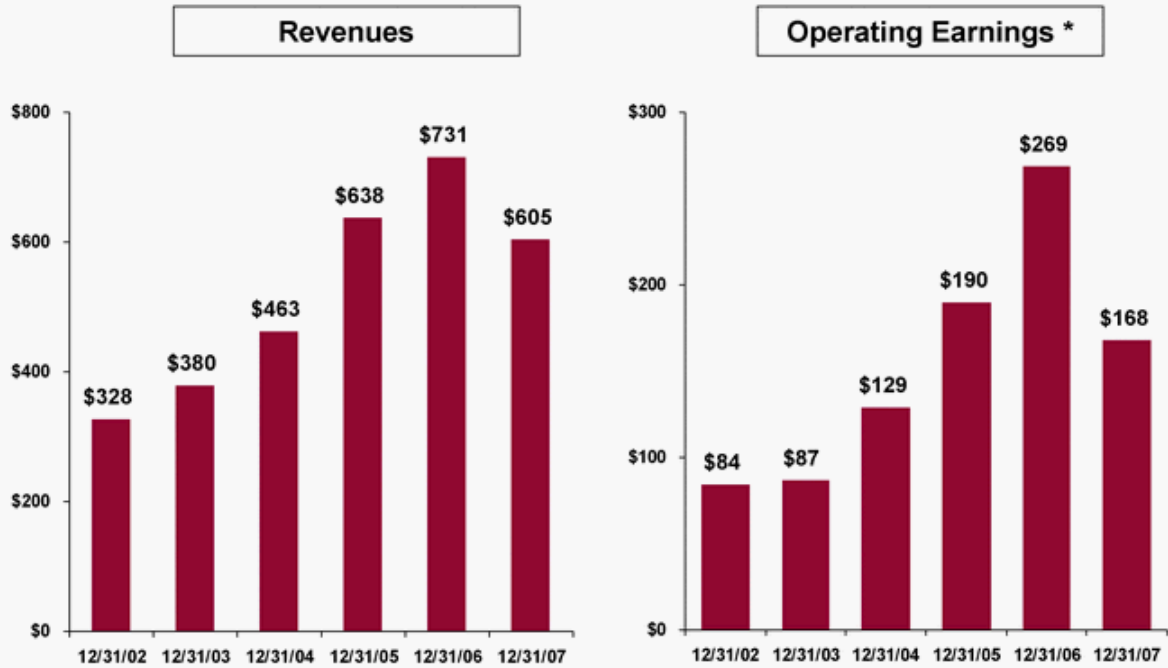
# We Continue to Outperform the Group \*



\* Based on comparison of EBIT Margins (TTM) for each of the listed companies for the most recently reported period.

# Financial Highlights

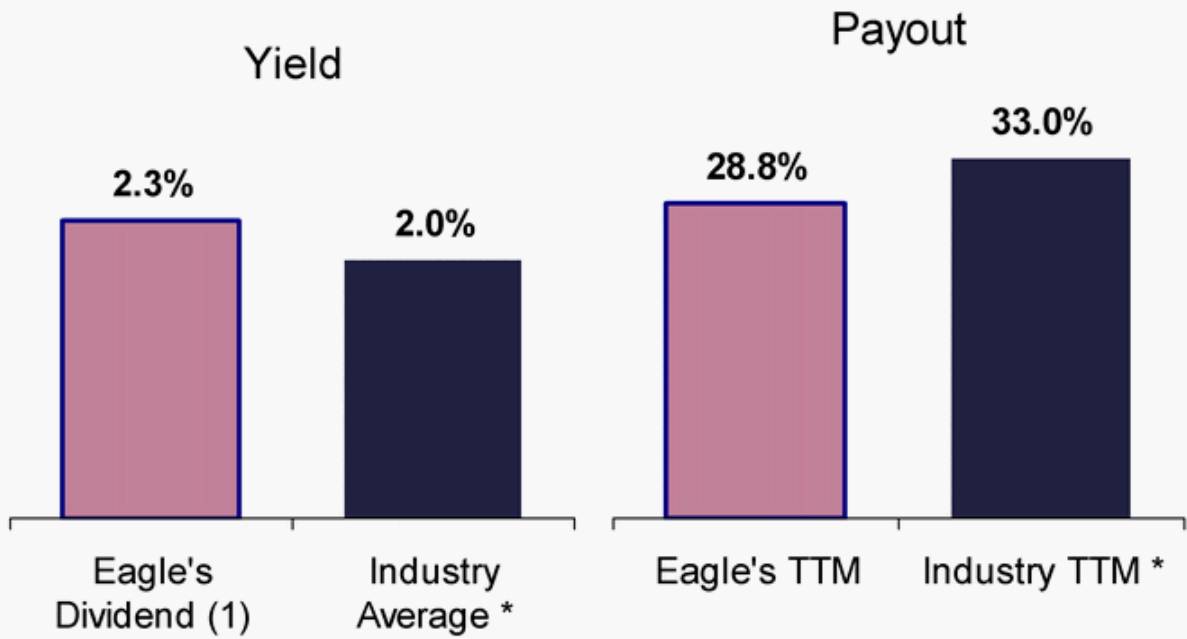
(\$ in millions)



For the Nine-Months Ending

\* Before Corporate G&A

## Eagle's Dividend

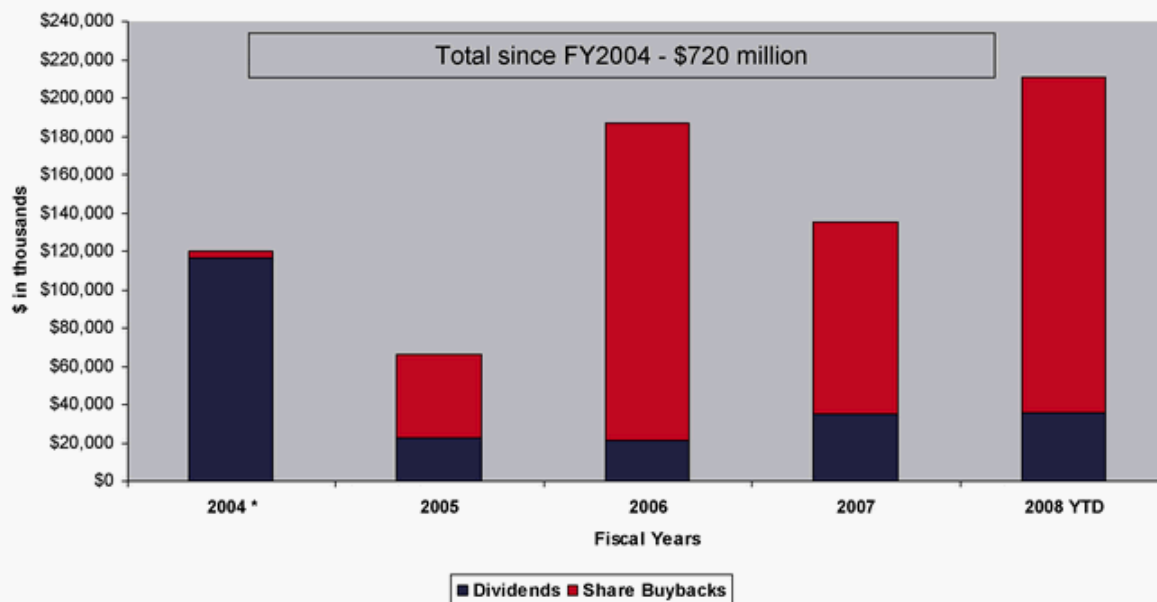


(1) Based on \$35 per share stock price

\* TXI, USG, VMC, MLM, CX, LG, SGO, CRH, HOLN, JHX

## Share Buybacks and Cash Dividends Paid 1999-2008 YTD

Share Repurchases Since Spin-off Represent 25% of the Company





# Creating Shareholder Value

- **Strong cash flow from low-cost operations**
  - Balanced growth strategy focused on cement and wallboard
  - Attractive regular annual dividend
    - Regular annual cash dividend – \$0.80 per share
  - Share repurchase program
    - We repurchased approximately 10% of the Company during fiscal year ending March 31, 2008 and approximately 25% since the spin-off from Centex in 2004
    - We have approximately 0.8 million shares remaining under the current repurchase authorization

**Eagle Materials Inc.**

**Question  
&  
Answer**

## Contact Information

**Steve Rowley, President and CEO**

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**Arthur Zunker, Senior Vice President and CFO**

**Telephone: 214-432-2010**

**Email: [azunker@eaglematerials.com](mailto:azunker@eaglematerials.com)**

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**Telephone: 214-432-2014**

**Email: [bdevlin@eaglematerials.com](mailto:bdevlin@eaglematerials.com)**

**Craig Kesler, Vice President - Investor Relations and Corporate Development**

**Telephone: 214-432-2013**

**Email: [ckesler@eaglematerials.com](mailto:ckesler@eaglematerials.com)**

# Appendix

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## MAJOR FACILITIES

### GYPSUM WALLBOARD PLANTS

AMERICAN GYPSUM COMPANY  
Albuquerque, New Mexico  
Bernalillo, New Mexico  
Gypsum, Colorado  
Duke, Oklahoma

### CEMENT PLANTS

ILLINOIS CEMENT COMPANY LLC  
LaSalle, Illinois  
MOUNTAIN CEMENT COMPANY  
Laramie, Wyoming  
NEVADA CEMENT COMPANY  
Fernley, Nevada  
TEXAS LEHIGH CEMENT  
COMPANY LP  
Buda, Texas (50% joint venture)

### PAPERBOARD MILL

REPUBLIC PAPERBOARD  
COMPANY LLC  
Lawton, Oklahoma

### CONCRETE AND AGGREGATES PLANTS

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

