

**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):
May 1, 2007

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 2.02. Results of Operations and Financial Condition.

On May 1, 2007, Eagle Materials Inc., a Delaware corporation (“Eagle”), announced its results of operations for the quarter and fiscal year ended March 31, 2007. A copy of Eagle’s earnings press release announcing these results is being furnished as Exhibit 99.1 hereto and is hereby incorporated in this Item 2.02 in its entirety by reference.

Item 9.01. Financial Statements and Exhibits.

| Exhibit Number | Description |
|---------------------------|--|
| 99.1 | Earnings Press Release dated May 1, 2007 issued by Eagle Materials Inc. (announcing quarterly and fiscal year-end operating results) |

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: May 1, 2007

EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|--|
| 99.1 | Earnings Press Release dated May 1, 2007 issued by Eagle Materials Inc. (announcing quarterly and fiscal year-end operating results) |

Contact at 214/432-2000

Steven R. Rowley

President & CEO



Arthur R. Zunker, Jr.

Senior Vice President & CFO

News For Immediate Release

**EAGLE MATERIALS INC. REPORTS
RECORD HIGH ANNUAL REVENUES (UP 7%) AND
RECORD HIGH ANNUAL DILUTED EPS (UP 35%)**

(Dallas, TX May 1, 2007): Eagle Materials Inc. (NYSE: EXP) today reported financial results for the fourth quarter ended March 31, 2007 and for fiscal year 2007. Eagle produces and distributes Gypsum Wallboard, Cement, Recycled Paperboard and Concrete and Aggregates. The following are highlights of our fourth quarter and fiscal year results:

- **HIGHEST FISCAL YEAR OPERATING EARNINGS IN OUR HISTORY (UP 25%)**
- **HIGHEST FISCAL YEAR WALLBOARD AVERAGE NET SALES PRICE IN OUR HISTORY — INCREASED APPROXIMATELY \$24 PER MSF FROM THE PRIOR YEAR**
- **OUR CEMENT COMPANIES COMPLETED THEIR 21ST CONSECUTIVE “SOLD OUT” YEAR AND SET A RECORD FOR FISCAL YEAR SALES VOLUME — OVER 3.2 MILLION TONS**
- **HIGHEST FISCAL YEAR CEMENT AVERAGE NET SALES PRICE IN OUR HISTORY — INCREASED NEARLY \$10 PER TON FROM THE PRIOR YEAR**
- **COMPLETED EXPANSION AND START-UP OF ILLINOIS CEMENT ON-TIME AND UNDER BUDGET**
- **INCREASED OUR ANNUAL CASH DIVIDEND 14% TO \$0.80 PER SHARE**

For the quarter ended March 31, 2007, revenues and net earnings were \$191.8 million and \$36.6 million, respectively. Revenues declined 13% from the prior year fourth quarter and net earnings decreased 16% from the same period last year. Diluted earnings per share for the fourth quarter of fiscal 2007 were \$0.75 compared with \$0.86 in the same period a year ago, a 13% decline.

For the fiscal year ended March 31, 2007, Eagle's net earnings increased 26% to \$202.7 million, or \$4.07 per diluted share, from \$161.0 million, or \$3.02 per diluted share, for the previous fiscal year. Revenues for fiscal 2007 of \$922.4 million were a record high, and were 7% greater than the \$859.7 million for the previous fiscal year.

Eagle remains well positioned to adapt to changing industry conditions because of our low-cost, balanced-mix of construction products (Cement/Concrete/Aggregates) and building materials (Gypsum Wallboard/Paperboard) combined with our geographical focus in the sunbelt regions of the U.S. The severe slowdown in residential construction has slowed demand for wallboard, loosening supply constraints and thereby making the marketplace very competitive. The Gypsum Association reported approximately 7.8 billion square feet of wallboard was

shipped by U.S. manufacturers during the first three months of calendar 2007, an 18% decrease over the prior year, and industry utilization was approximately 80%. For the remainder of calendar 2007, we expect average wallboard industry capacity utilization to range between 80% and 85%.

Worldwide demand for cement remains at record levels, and U.S. demand for cement also remains at near record levels, requiring approximately 25% imports to meet U.S. construction industry demand. While cement demand in some U.S. regions has been impacted harder because of the residential slowdown, underlying demand in all four of our regional cement markets remains at high levels. During this past winter, many parts of the U.S., including all of Eagle's markets, experienced harsh winter weather that negatively impacted sales volumes. With demand down, previously announced January price increases did not materialize. However, as the weather has improved so have prospects for regional cement price increases this summer. Price increases have been announced in all of our markets for late spring or early summer. Cement demand remains strong in most of our markets, and we expect fiscal 2008 to be our 22nd consecutive year of selling out our four cement plants.

GYP SUM WALLBOARD

Gypsum Wallboard revenues for the fourth quarter totaled \$111.9 million, a 17% decrease compared to the \$134.7 million for the same quarter a year ago. Gypsum Wallboard's fourth quarter operating earnings were \$33.7 million, down 33% from the \$50.4 million for the same quarter last year. The revenue and earnings decline for the quarter resulted from lower sales prices and sales volume. The average net sales price for this fiscal year's fourth quarter was \$142 per MSF, 8% less than the \$155 per MSF for the same quarter last year. Gypsum Wallboard sales volume of 628 million square feet (MMSF) for the quarter decreased 13% from the prior year's fourth quarter.

Fiscal 2007 operating earnings from Gypsum Wallboard were \$198.1 million, an increase of 28% compared to \$154.2 million for fiscal 2006. Revenues from Gypsum Wallboard were \$511.6 million for fiscal 2007, 7% higher than last year's revenues of \$479.1 million.

CEMENT

Operating earnings from Cement declined 5% to \$18.6 million for the fourth quarter this year from \$19.6 million for the same quarter last year. Lower sales volume, due to poor winter weather, was the primary reason for the earnings decline. They were partially offset by a record average net sales price for the quarter. Cement revenues for the fourth quarter, including joint venture and intersegment sales, totaled \$63.8 million, 2% below the \$64.8 million for the same quarter a year ago. Cement sales volume for the fourth quarter totaled 621,000 tons, 7% below the 669,000 tons for the same quarter last year. The average net sales price for this fiscal year's fourth quarter was \$96 per ton, 7% greater than the \$90 per ton for the same quarter last year.

Fiscal 2007 operating earnings from Cement were \$92.2 million, an increase of 18% compared to \$78.3 million for fiscal 2006. Revenues from Cement, including joint venture and intersegment sales, were \$321.9 million for fiscal 2007, 13% higher than last year's revenues of \$285.3 million.

PAPERBOARD

Eagle's Paperboard operation reported fourth quarter revenues, including sales to Eagle's Wallboard operations, of \$29.9 million, which was 14% below last year's fourth quarter. Paperboard operating earnings of \$4.6 million for the fourth quarter this year were up 72% from

last year's fourth quarter operating earnings due primarily to higher net sales prices and lower energy costs offset by lower sales volume. For this year's fourth quarter, Paperboard sales volume was 63,000 tons, down 21% from last year's fourth quarter sales volume of 80,000 tons. This year's fourth quarter average net sales price of \$461 per ton was 9% above last year's fourth quarter average net sales price of \$423 per ton.

Fiscal 2007 operating earnings from Paperboard were \$19.0 million, a decrease of 5% compared to \$20.1 million for fiscal 2006. Revenues from Paperboard, including sales to Eagle's Wallboard operations, were \$127.5 million for fiscal 2007, 4% below last year's revenues of \$133.5 million.

CONCRETE AND AGGREGATES

Revenues from Concrete and Aggregates were \$20.7 million for this year's fourth quarter, 1% greater than the \$20.4 million for the fourth quarter a year ago. Concrete and Aggregates reported a \$3.1 million operating profit for this year's fourth quarter, up 95% from the \$1.6 million operating profit for the same quarter last year, due to higher sales prices in both concrete and aggregates offset by lower sales volume in both businesses.

Concrete sales volume declined 5% for the fourth quarter this year to 190,000 cubic yards from 200,000 cubic yards for the same quarter last year. The sales volume decline primarily relates to our central Texas operation which encountered difficult weather conditions for most of the quarter. Our Concrete quarterly average net sales price of \$75 per cubic yard for the fourth quarter of fiscal 2007 was a record and was 12% higher than the \$67 per cubic yard for the fourth quarter a year ago. Our Aggregates operation reported sales volume of 906,000 tons for the current quarter, 20% less than the 1.1 million tons reported in the fourth quarter last year. The primary reason for the lower sales volume was poor weather in both of our markets this quarter versus the prior year's quarter. Our Aggregates quarterly average net sales price was a record high \$7.08 per ton during the fourth quarter and was 15% above last year's fourth quarter Aggregates average net sales price.

Fiscal 2007 operating earnings from Concrete and Aggregates were \$16.2 million, an increase of 69% compared to \$9.6 million for fiscal 2006. Revenues from Concrete and Aggregates were \$97.3 million for fiscal 2007, 8% higher than last year's revenues of \$89.8 million.

DETAILS OF FINANCIAL RESULTS

We conduct one of our cement plant operations through a 50/50 joint venture, Texas Lehigh Cement Company LP (the "Joint Venture"). We utilize the equity method of accounting for our 50% interest in the Joint Venture. For segment reporting purposes only, we proportionately consolidate our 50% share of the Joint Venture's revenues and operating earnings, which is consistent with the way management organizes the segments within the Company for making operating decisions and assessing performance.

In addition, for segment reporting purposes, we report intersegment revenues as a part of a segment's total revenues. Intersegment sales are eliminated on the income statement. Refer to Attachment 4 for a reconciliation of the amounts referred to above.

Eagle's senior management will conduct a conference call to discuss the financial results, forward looking information and other matters at 10:00 a.m. Eastern Time (9:00 a.m. Central Time) on Wednesday, May 2, 2007. The conference call will be webcast simultaneously on the Eagle Web site <http://www.eaglematerials.com>. A replay of the webcast and the presentation will be archived on that site for one year. For more information, contact Eagle at 214-432-2000.

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Forward-Looking Statements. This press release 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 belief at the time the statements were made regarding future events which are subject to certain 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, natural gas; changes in the cost and availability of transportation; unexpected operational difficulties; inability to timely execute announced capacity expansions; 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 increases in capacity in the gypsum wallboard and cement industries; changes in the demand for residential housing construction or commercial construction; 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 and operating earnings of our operations. In addition, changes in national or regional economic conditions and levels of infrastructure and construction spending could also adversely affect the Company's result of operations. These and other factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2006 and in its Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2006. These reports are filed with the Securities and Exchange Commission. All forward-looking statements made herein are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed herein 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.

For additional information, contact at 214/432-2000.

Steven R. Rowley

President and Chief Executive Officer

Arthur R. Zunker, Jr.

Senior Vice President and Chief Financial Officer

- (1) Summary of Consolidated Earnings
- (2) Revenues and Earnings by Lines of Business (Quarter)
- (3) Revenues and Earnings by Lines of Business (Fiscal Year)
- (4) Sales Volume, Net Sales Prices and Intersegment and Cement Revenues
- (5) Consolidated Balance Sheets

Eagle Materials Inc.
Summary of Consolidated Earnings
(dollars in thousands, except per share data)
(unaudited)

| | Quarter Ended March 31, | | | | |
|------------------------------|-----------------------------|------------|------------|------------|------|
| | 2007 | 2006 | Change | | |
| Revenues | \$ 191,780 | \$ 221,605 | -13% | | |
| Earnings Before Income Taxes | \$ 53,989 | \$ 66,289 | -19% | | |
| Net Earnings | \$ 36,560 | \$ 43,767 | -16% | | |
| Earnings Per Share: | | | | | |
| | — | Basic | \$ 0.76 | \$ 0.87 | -13% |
| | — | Diluted | \$ 0.75 | \$ 0.86 | -13% |
| Average Shares Outstanding: | | | | | |
| | — | Basic | 48,162,722 | 50,243,883 | -4% |
| | — | Diluted | 48,840,084 | 51,070,874 | -4% |
| | | | | | |
| | Fiscal Year Ended March 31, | | | | |
| | 2007 | 2006 | Change | | |
| Revenues | \$ 922,401 | \$ 859,702 | 7% | | |
| Earnings Before Income Taxes | \$ 304,288 | \$ 241,066 | 26% | | |
| Net Earnings | \$ 202,664 | \$ 160,984 | 26% | | |
| Earnings Per Share: | | | | | |
| | — | Basic | \$ 4.13 | \$ 3.06 | 35% |
| | — | Diluted | \$ 4.07 | \$ 3.02 | 35% |
| Average Shares Outstanding: | | | | | |
| | — | Basic | 49,090,010 | 52,599,080 | -7% |
| | — | Diluted | 49,787,113 | 53,330,304 | -7% |

Eagle Materials Inc.
Revenues and Earnings by Lines of Business
(dollars in thousands)
(unaudited)

| | Quarter Ended March 31, | | |
|------------------------------|-------------------------|-------------------|--------|
| | 2007 | 2006 | Change |
| Revenues* | | | |
| Gypsum Wallboard | \$ 111,930 | \$ 134,740 | -17% |
| | 58% | 61% | |
| Cement (Wholly Owned) | 40,924 | 45,876 | -11% |
| | 21% | 21% | |
| Paperboard | 17,714 | 20,782 | -15% |
| | 9% | 9% | |
| Concrete & Aggregates | 20,427 | 20,207 | 1% |
| | 11% | 9% | |
| Other, net | 785 | — | 785% |
| | 1% | 0% | |
| Total | <u>\$ 191,780</u> | <u>\$ 221,605</u> | -13% |
| | <u>100%</u> | <u>100%</u> | |
| Operating Earnings | | | |
| Gypsum Wallboard | \$ 33,715 | \$ 50,445 | -33% |
| | 55% | 68% | |
| Cement: | | | |
| Wholly Owned | 10,443 | 11,128 | -6% |
| Joint Venture | 8,171 | 8,456 | -3% |
| | <u>18,614</u> | <u>19,584</u> | -5% |
| | 31% | 27% | |
| Paperboard | 4,551 | 2,640 | 72% |
| | 8% | 4% | |
| Concrete & Aggregates | 3,143 | 1,614 | 95% |
| | 5% | 2% | |
| Other, net | 785 | (393) | 300% |
| | 1% | -1% | |
| Total Operating Earnings | <u>60,808</u> | <u>73,890</u> | -18% |
| | 100% | 100% | |
| Corporate General Expenses | (5,310) | (5,470) | |
| Interest Expense, net | (1,509) | (2,131) | |
| Earnings Before Income Taxes | <u>\$ 53,989</u> | <u>\$ 66,289</u> | -19% |

*Net of Intersegment and Joint Venture Revenues listed on Attachment 4.

Eagle Materials Inc.
Revenues and Earnings by Lines of Business
(dollars in thousands)
(unaudited)

| | Fiscal Year Ended March 31, | | Change |
|------------------------------|------------------------------------|-------------------|---------------|
| | 2007 | 2006 | |
| Revenues* | | | |
| Gypsum Wallboard | \$ 511,615 | \$ 479,134 | 7% |
| | 55% | 56% | |
| Cement (Wholly Owned) | 235,717 | 213,980 | 10% |
| | 26% | 25% | |
| Paperboard | 74,662 | 75,935 | -2% |
| | 8% | 9% | |
| Concrete & Aggregates | 95,860 | 88,374 | 8% |
| | 10% | 10% | |
| Other, net | 4,547 | 2,279 | 100% |
| | 1% | 0% | |
| Total | <u>\$ 922,401</u> | <u>\$ 859,702</u> | 7% |
| | <u>100%</u> | <u>100%</u> | |
| Operating Earnings | | | |
| Gypsum Wallboard | \$ 198,085 | \$ 154,227 | 28% |
| | 60% | 58% | |
| Cement: | | | |
| Wholly Owned | 59,417 | 51,394 | 16% |
| Joint Venture | 32,765 | 26,917 | 22% |
| | 92,182 | 78,311 | 18% |
| | 28% | 30% | |
| Paperboard | 18,998 | 20,087 | -5% |
| | 6% | 7% | |
| Concrete & Aggregates | 16,249 | 9,613 | 69% |
| | 5% | 4% | |
| Other, net | 4,547 | 1,539 | 195% |
| | 1% | 1% | |
| Total Operating Earnings | 330,061 | 263,777 | 25% |
| | 100% | 100% | |
| Corporate General Expenses | (20,344) | (16,370) | |
| Interest Expense, net | (5,429) | (6,341) | |
| Earnings Before Income Taxes | <u>\$ 304,288</u> | <u>\$ 241,066</u> | 26% |

*Net of Intersegment and Joint Venture Revenues listed on Attachment 4.

Eagle Materials Inc.
Sales Volume, Net Sales Prices and Intersegment and Joint Venture Revenues
(unaudited)

| | Sales Volume | | | | | |
|---------------------------|----------------------------|-------|--------|--------------------------------|-------|--------|
| | Quarter Ended March 31, | | | Fiscal Year Ended March 31, | | |
| | 2007 | 2006 | Change | 2007 | 2006 | Change |
| Gypsum Wallboard (MMSF's) | 628 | 724 | -13% | 2,610 | 2,832 | -8% |
| Cement (M Tons): | | | | | | |
| Wholly Owned | 394 | 473 | -17% | 2,388 | 2,381 | 0% |
| Joint Venture | 227 | 196 | 16% | 846 | 819 | 3% |
| | 621 | 669 | -7% | 3,234 | 3,200 | 1% |
| Paperboard (M Tons): | | | | | | |
| Internal | 23 | 28 | -18% | 103 | 114 | -10% |
| External | 40 | 52 | -23% | 172 | 175 | -2% |
| | 63 | 80 | -21% | 275 | 289 | -5% |
| Concrete (M Cubic Yards) | 190 | 200 | -5% | 882 | 883 | 0% |
| Aggregates (M Tons) | 906 | 1,130 | -20% | 4,875 | 5,714 | -15% |

| | Average Net Sales Price* | | | | | |
|------------------------|----------------------------|-----------|--------|--------------------------------|-----------|--------|
| | Quarter Ended March 31, | | | Fiscal Year Ended March 31, | | |
| | 2007 | 2006 | Change | 2007 | 2006 | Change |
| Gypsum Wallboard (MSF) | \$ 142.39 | \$ 154.52 | -8% | \$ 161.86 | \$ 137.65 | 18% |
| Cement (Ton) | \$ 96.02 | \$ 90.03 | 7% | \$ 93.13 | \$ 83.15 | 12% |
| Paperboard (Ton) | \$ 460.64 | \$ 423.29 | 9% | \$ 452.99 | \$ 452.63 | 0% |
| Concrete (Cubic Yard) | \$ 74.94 | \$ 67.01 | 12% | \$ 71.81 | \$ 62.61 | 15% |
| Aggregates (Ton) | \$ 7.08 | \$ 6.17 | 15% | \$ 6.88 | \$ 5.89 | 17% |

*Net of freight and delivery costs billed to customers.

| | Intersegment and Cement Revenues | | | |
|-------------------------|----------------------------------|------------------|--------------------------------|-------------------|
| | Quarter Ended March 31, | | Fiscal Year Ended March 31, | |
| | 2007 | 2006 | 2007 | 2006 |
| Intersegment Revenues: | | | | |
| Cement | \$ 2,123 | \$ 1,524 | \$ 9,614 | \$ 6,146 |
| Paperboard | 12,219 | 13,824 | 52,883 | 57,546 |
| Concrete and Aggregates | 236 | 240 | 1,462 | 1,404 |
| | <u>\$ 14,578</u> | <u>\$ 15,588</u> | <u>\$ 63,959</u> | <u>\$ 65,096</u> |
| Cement Revenues: | | | | |
| Wholly Owned | \$ 40,924 | \$ 45,876 | \$ 235,717 | \$ 213,980 |
| Joint Venture | 20,765 | 17,445 | 76,521 | 65,164 |
| | <u>\$ 61,689</u> | <u>\$ 63,321</u> | <u>\$ 312,238</u> | <u>\$ 279,144</u> |

Eagle Materials Inc.
Consolidated Balance Sheets
(dollars in thousands)
(unaudited)

| | March 31, | |
|---|-------------------|-------------------|
| | 2007 | 2006 |
| ASSETS | | |
| Current Assets - Cash and Cash Equivalents | \$ 17,215 | \$ 54,766 |
| Accounts and Notes Receivable, net | 77,206 | 94,061 |
| Inventories | 78,908 | 67,799 |
| Total Current Assets | <u>173,329</u> | <u>216,626</u> |
| Property, Plant and Equipment, net | 653,180 | 557,562 |
| Investments in Joint Ventures | 43,862 | 27,847 |
| Note Receivable | 8,550 | — |
| Goodwill | 70,218 | 67,854 |
| Other Assets | 22,271 | 19,027 |
| | <u>\$ 971,410</u> | <u>\$ 888,916</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current Liabilities - Accounts Payable | \$ 52,359 | \$ 51,562 |
| Accrued Liabilities | 55,665 | 53,137 |
| Total Current Liabilities | <u>108,024</u> | <u>104,699</u> |
| Long-term Debt | 200,000 | 200,000 |
| Deferred Income Taxes | 117,340 | 119,479 |
| Stockholders' Equity - Preferred Stock, Par Value \$0.01; Authorized 5,000,000 Shares; None Issued | — | — |
| Common Stock, Par Value \$0.01; Authorized 100,000,000 Shares; Issued and Outstanding 47,909,103 and 50,318,797 Shares; respectively. | 479 | 503 |
| Capital in Excess of Par Value | — | — |
| Accumulated Other Comprehensive Losses | (850) | (1,404) |
| Retained Earnings | 546,417 | 465,639 |
| Total Stockholders' Equity | <u>546,046</u> | <u>464,738</u> |
| | <u>\$ 971,410</u> | <u>\$ 888,916</u> |