

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): March 21, 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
(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., a Delaware corporation (“Eagle”), has prepared a presentation (the “Investor Presentation”) that will be made to investors on March 21, 2007 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.

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/ James H. Graass

Name: James H. Graass
Title: Executive Vice President, General
Counsel and Secretary

Date: March 21, 2007

EXHIBIT INDEX

Exhibit Number	Description
99.1	Investor Presentation



BUILT TO LAST

**BB&T Capital Markets
Manufacturing and Materials Conference
New York City
March 21, 2007**

Eagle Materials Inc.

NYSE: EXP

www.eaglematerials.com

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; inability to timely execute announced capacity expansions; 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; 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 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, 2006 and 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 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.

Eagle Materials Inc.

1. Eagle at a Glance

2. Industry Outlook

3. Eagle's Growth Initiatives

4. Taking Care of Our Shareholders

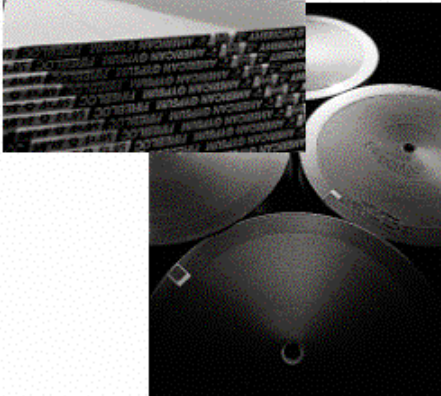
Eagle Materials



**Gypsum
Wallboard**



Cement



**Gypsum
Paperboard**



**Concrete &
Aggregates**

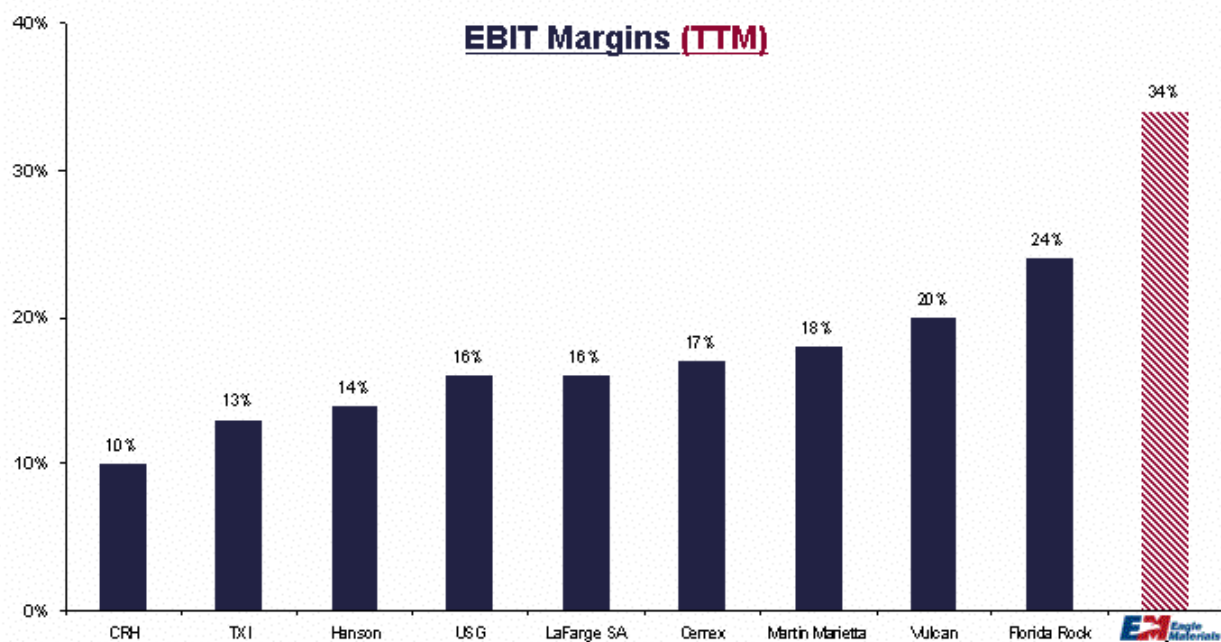
Eagle Materials

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 wallboard and cement
- Have continued to repurchase shares
- Increasing regular annual cash dividend

* Based on comparison of earnings before interest and taxes/revenues for the most recently reported period for EXP comparable companies. See slide 6.

Eagle Materials continues to have the highest operating margins of the group *

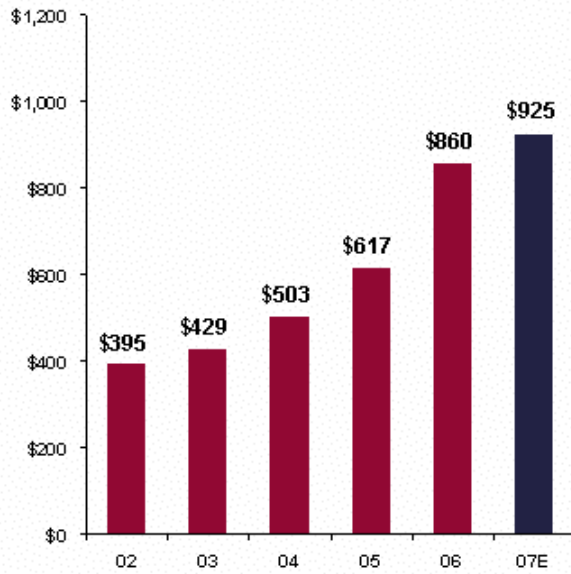


* Based on comparison of EBIT Margins (TTM) for each of the listed companies for the most recently reported period. EBIT margins represent earnings before interest and taxes / revenues. EBIT is a non-GAAP measure. See slide entitled "Explanation of Non-GAAP Items" in the Appendix.

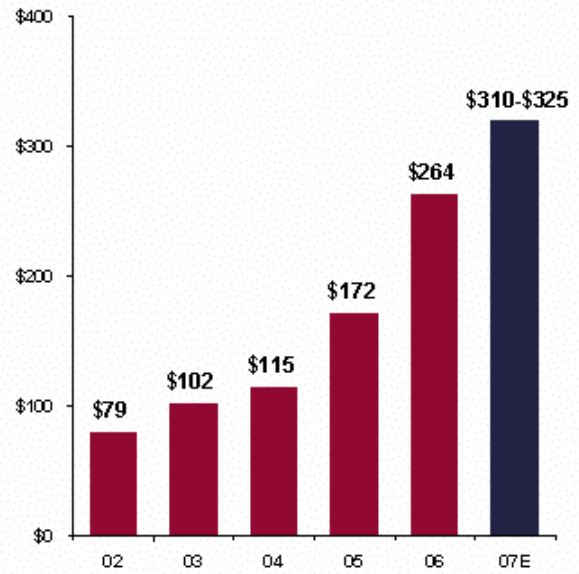
Steady top and bottom line growth

(\$ in millions)

Revenues
02-07E CAGR – 15%



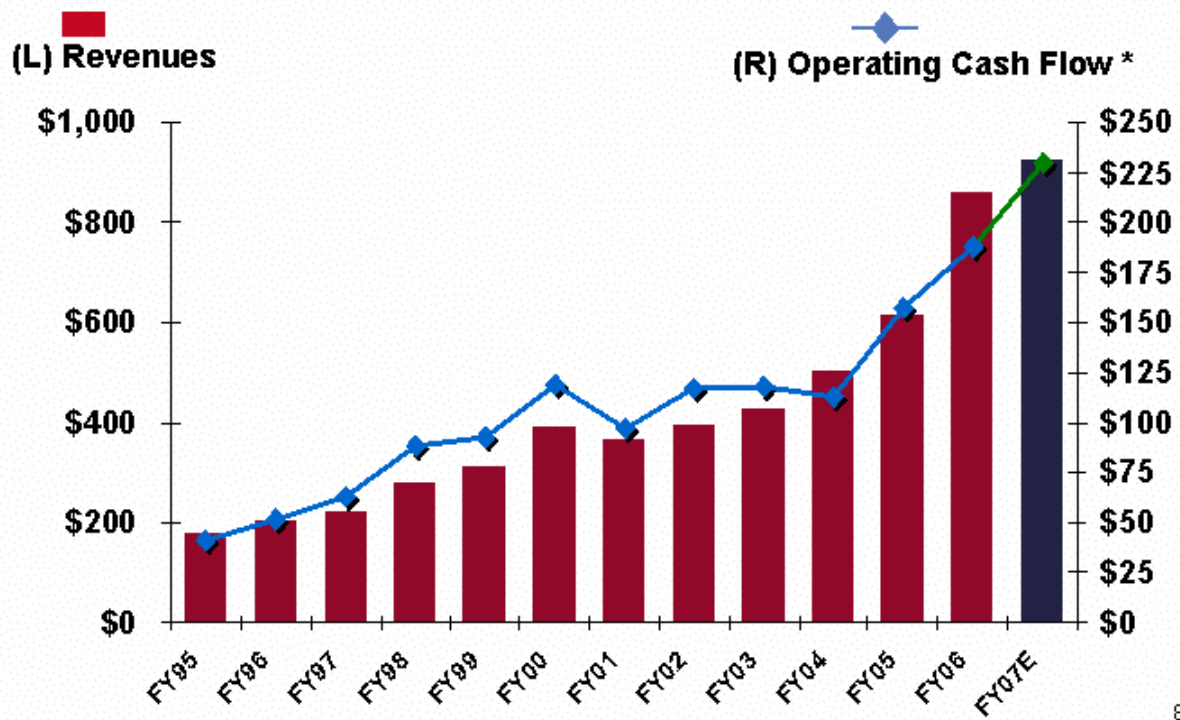
Operating Earnings
02-07E CAGR – 26%



For Fiscal Year Ending March 31

Eagle generates significant cash flow

(\$ in millions)



*Cash from operations including changes in working capital

Eagle Materials Inc.

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Cement Overview

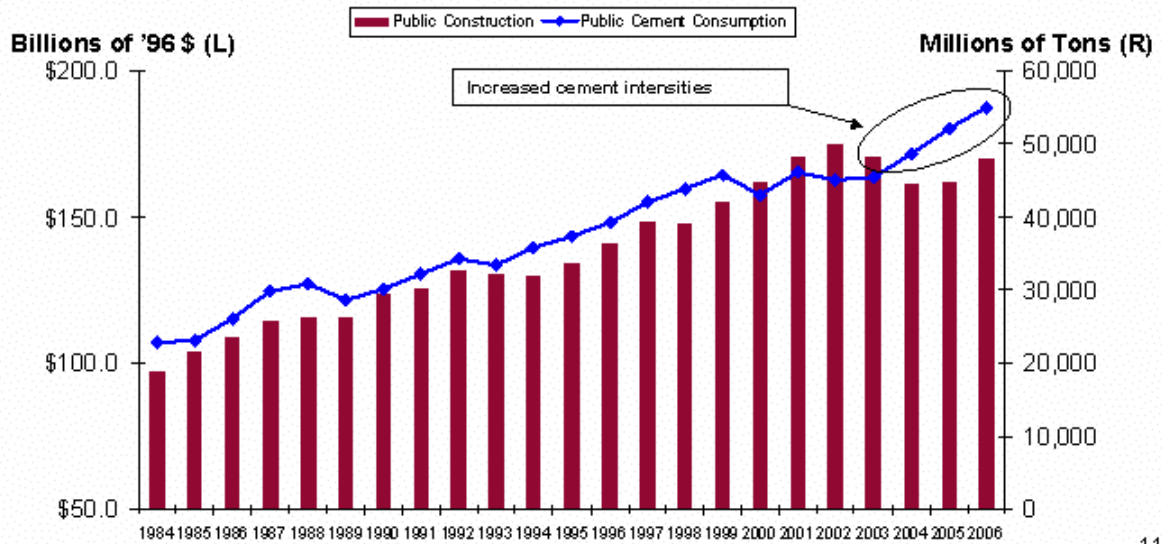
- **High Barriers to entry**
 - Lengthy environmental permitting process
 - Extremely capital intensive with economies of scale
 - Regional markets are impacted by size of new plants
- **Favorable Growth Dynamics**
 - Broad-based demand directly linked to construction industry (predominately public works)
 - Consumption has historically grown at 2% CAGR
- **Stable Supply/Demand Dynamic**
 - In 2006, approximately 27% of the U.S. cement needs were satisfied through imports
 - U.S. capacity approximately 85% foreign-owned and majority of imports controlled by foreign multi-nationals
- **Eagle plans to expand its production capacity by 25%**
 - Expansion and modernization of our Illinois Cement plant complete
 - We are in the engineering and permitting process required to expand and modernize our Nevada and Wyoming Cement plants
 - Eagle Materials' Texas Lehigh Cement Joint Venture recently invested in a Houston Cement import terminal – Eagle's share represents approximately 250,000 short tons per year of imported Cement

Public Construction

The primary driver of U.S. Cement consumption remains strong

Very positive current outlook as well as long-term outlook

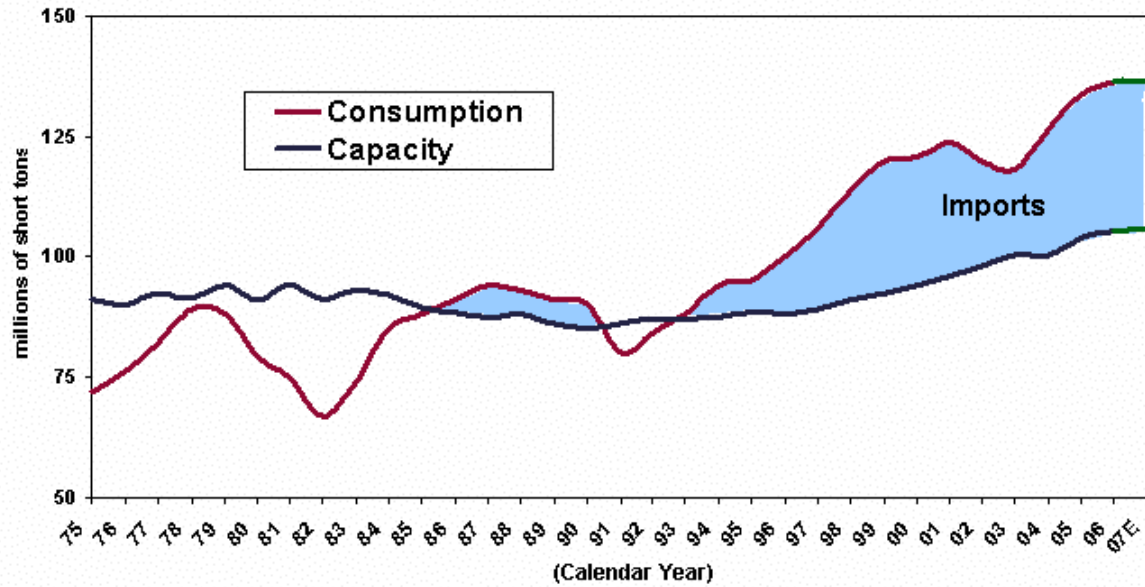
Public Construction put-in-place with cement consumption



Source: Portland Cement Association (Fall 2006 Forecast).

U.S. Cement Industry Overview

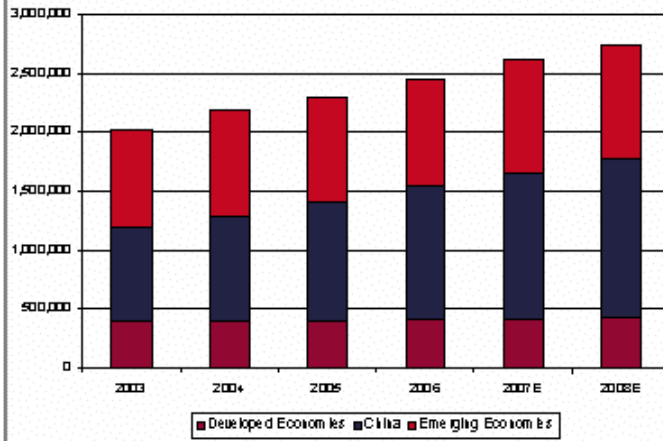
Capacity vs. Consumption



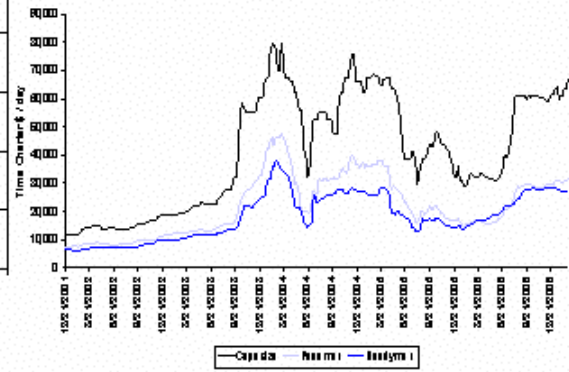
Source: PCA Data and Company estimates

World Cement Consumption

World Cement Consumption

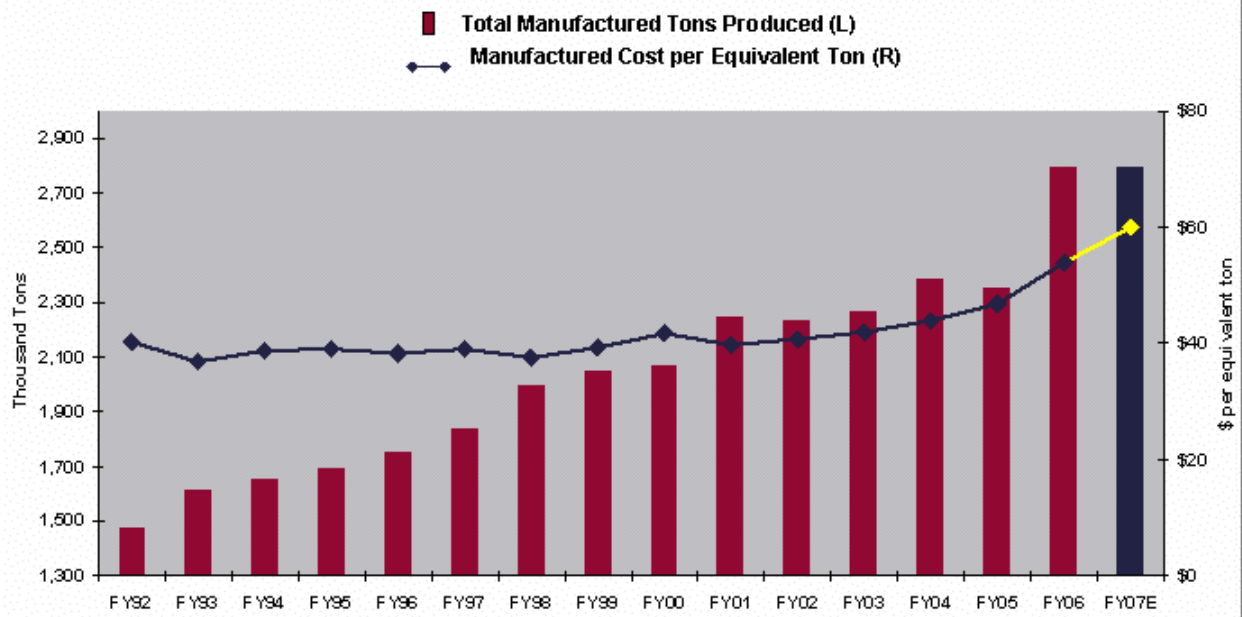


Freight Markets

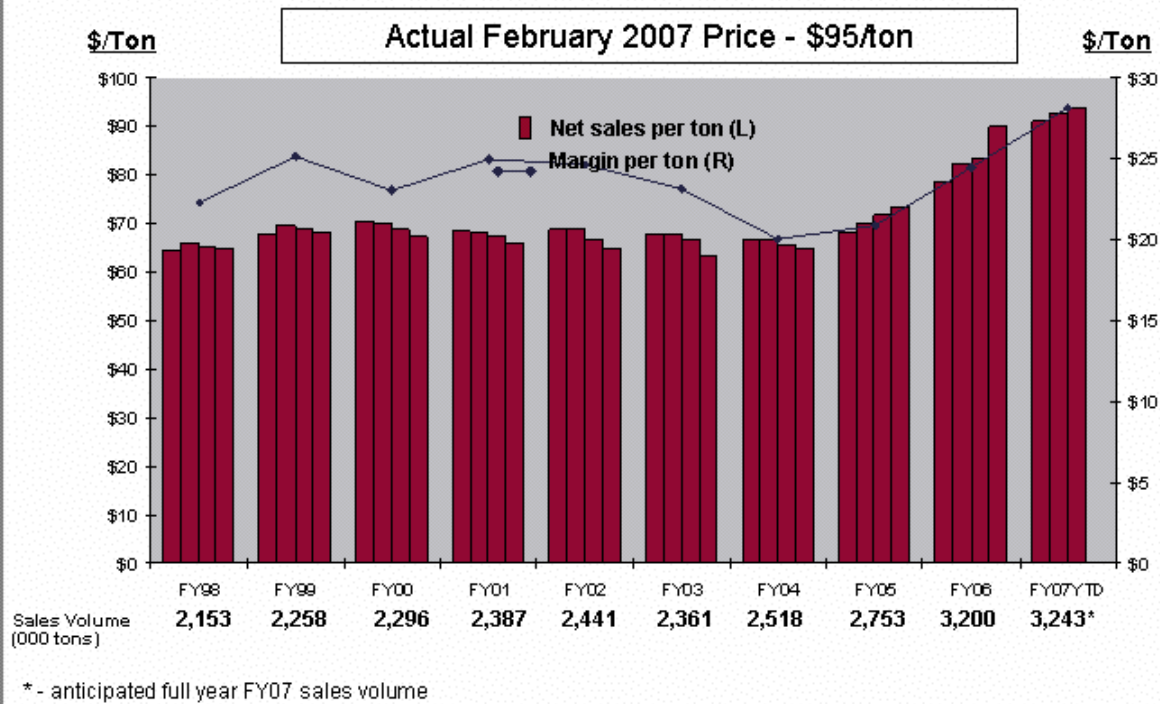


Source: Portland Cement Association; Baltic Exchange Index

Eagle's cement production and cost



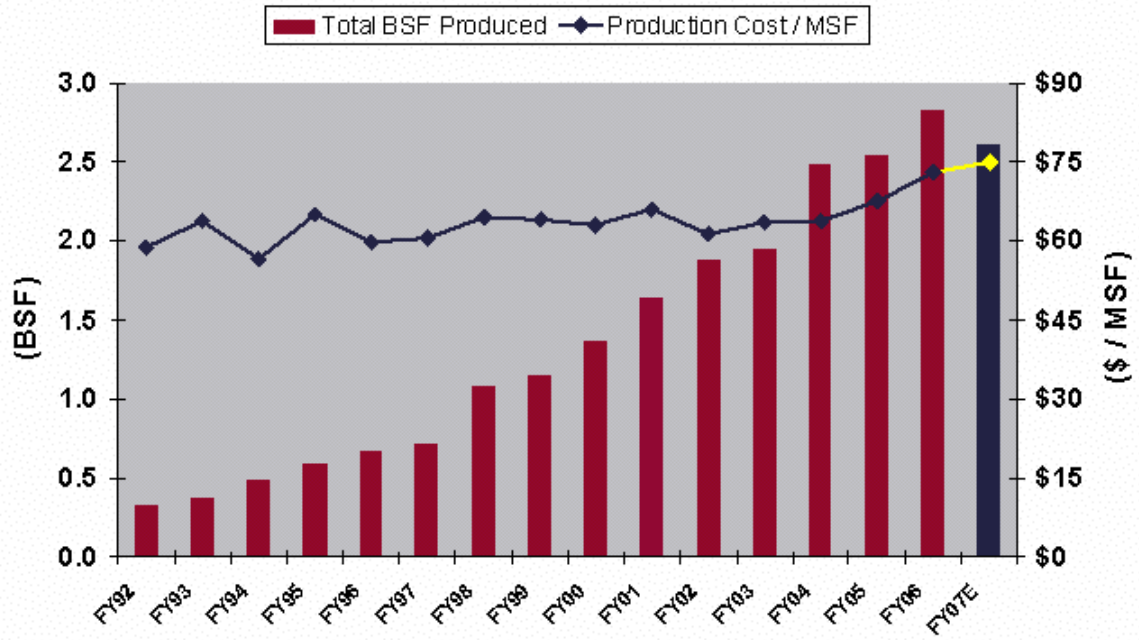
Eagle's Cement Quarterly Net Sales Price and Annual Margin Trend



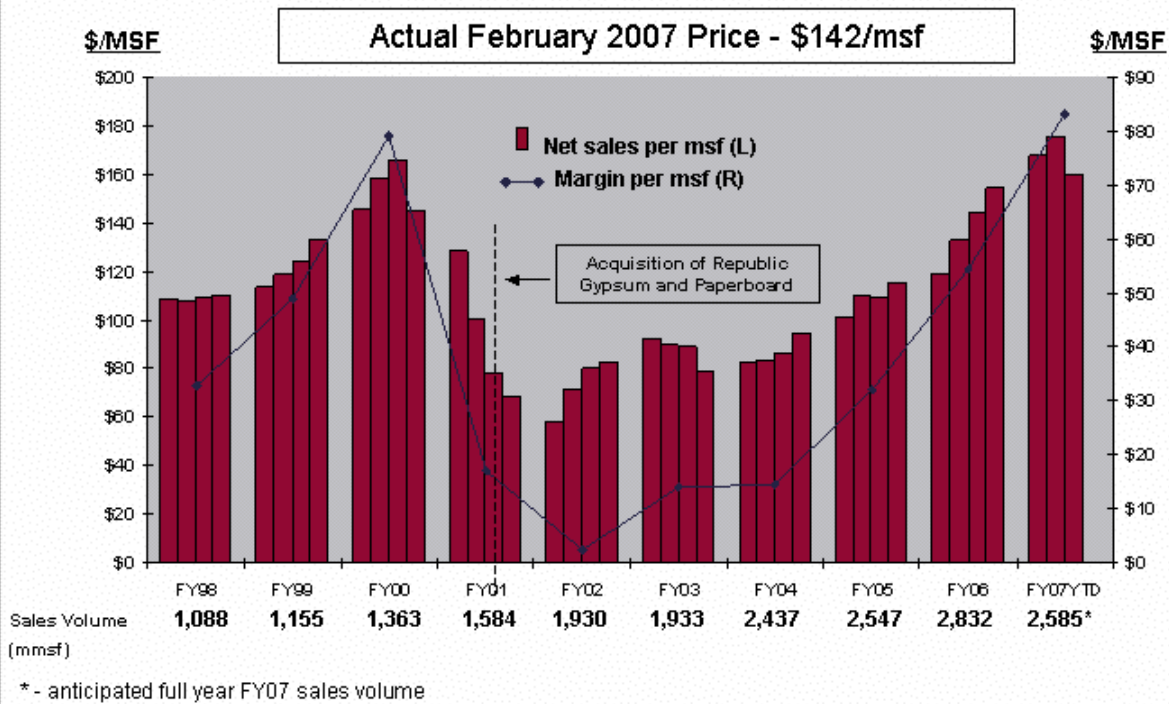
Wallboard Overview

- **Demand for wallboard continues to decline**
 - New Residential construction has declined significantly across the country
 - Non-residential construction remains strong
 - Repair and remodel construction continues to increase
- **Consolidated Industry**
 - From 12 U.S. producers in 1997 to 8 currently, with approximately 37 BSF annual capacity
- **Wallboard production capacity to increase over next 3 to 4 years**
 - Primarily synthetic gypsum plants along the East coast
- **Eagle's assets are well positioned**
 - Lowest cost producer
 - New greenfield plant in South Carolina will be our highest margin plant
 - Approximately 9% of U.S. industry capacity after South Carolina plant completed

Eagle's wallboard production and cost



Eagle's Wallboard Quarterly Net Sales Price and Annual Margin Trend

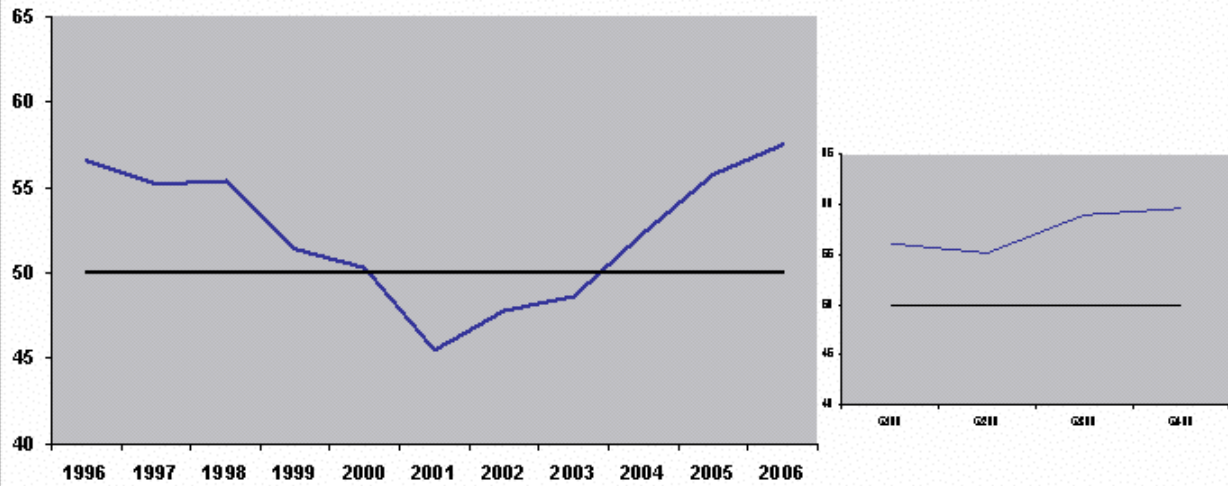


Residential Construction – Near Term Outlook

- **Falling permits**
 - Completions ahead of new starts impacting inventory overhang
- **Residential mortgage delinquency rates have drifted up recently**
 - Foreclosures adding to inventory
- **Months' supply of new and existing homes is putting downward pressure on new housing starts**
 - Months' supply of new and existing homes exceeds 6 months, which is greater than 20-year historical average
- **Affordability a long-term issue for existing inventory**
 - The ratio of single family home price to median income is at an historical high – approximately 25% above any previous high
- **30-year fixed-rate mortgages and the unemployment rate remain low from an historical perspective, creating a positive driving force for affordable entry level new home construction**

Non-Residential Construction – Near Term Outlook

Non-residential construction Architectural Billings Index indicates continued growth in 2007

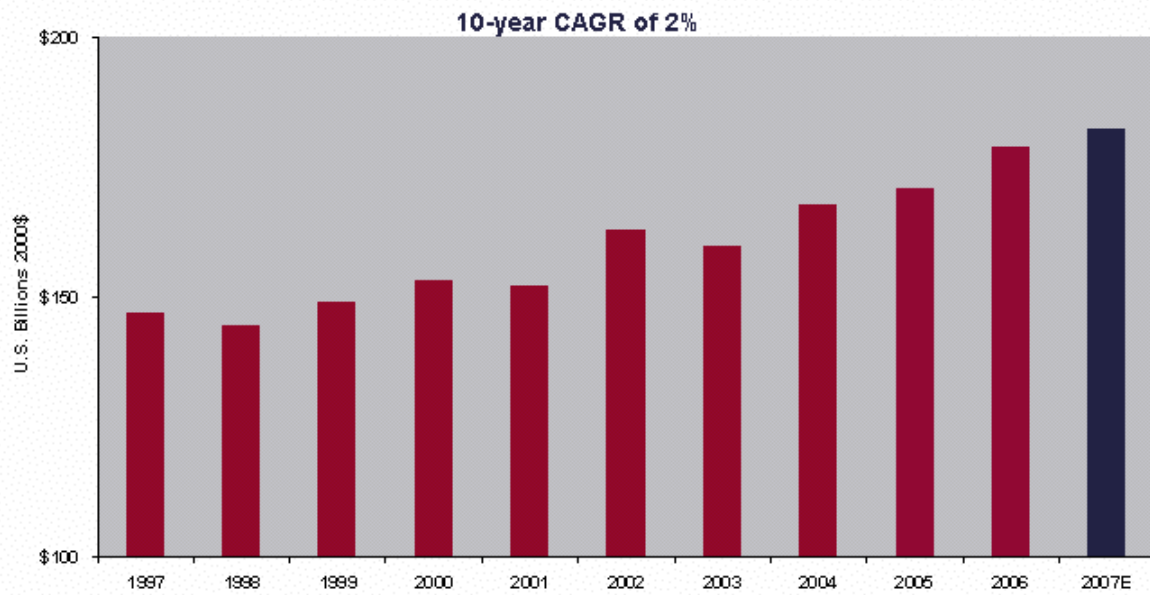


With an approximate nine to twelve month lag time between architecture billings and construction spending, the index is a leading economic indicator of future nonresidential construction activity. Any score above 50 indicates an increase in billings.

Source: American Institute of Architects

Residential Repair and Remodel Construction – Near Term Outlook

Near Term Outlook remains positive for Repair and Remodel Construction



Source: NAHB Remodeling Forecast, December 2006.

Wallboard utilization outlook

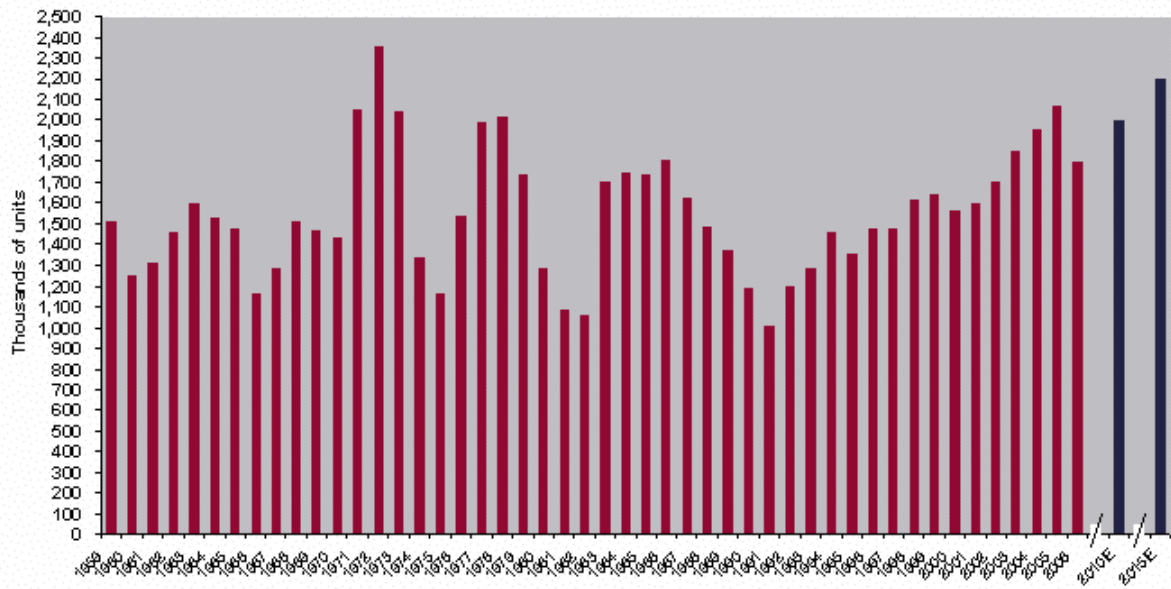
(numbers in billion square feet)

	<u>CY</u> <u>2005</u>	<u>CY</u> <u>2006</u>	<u>CY</u> <u>2007E</u>
Consumption Estimates:			
New Residential (42% of 2007 Demand)	18.9	16.4	13.5
New Commercial (24% of 2007 Demand)	6.7	7.6	7.8
Repair & Remodel (33% of 2007 Demand)	10.1	10.6	10.8
Manufactured Housing (1% of 2007 Demand)	0.5	0.4	0.4
Total	36.2	35.0	32.5
Average annual capacity	37.0	37.2	38.2
Average annual industry utilization	98%	94%	85%

Source: Company estimates.

Long Term Outlook – New Residential Construction

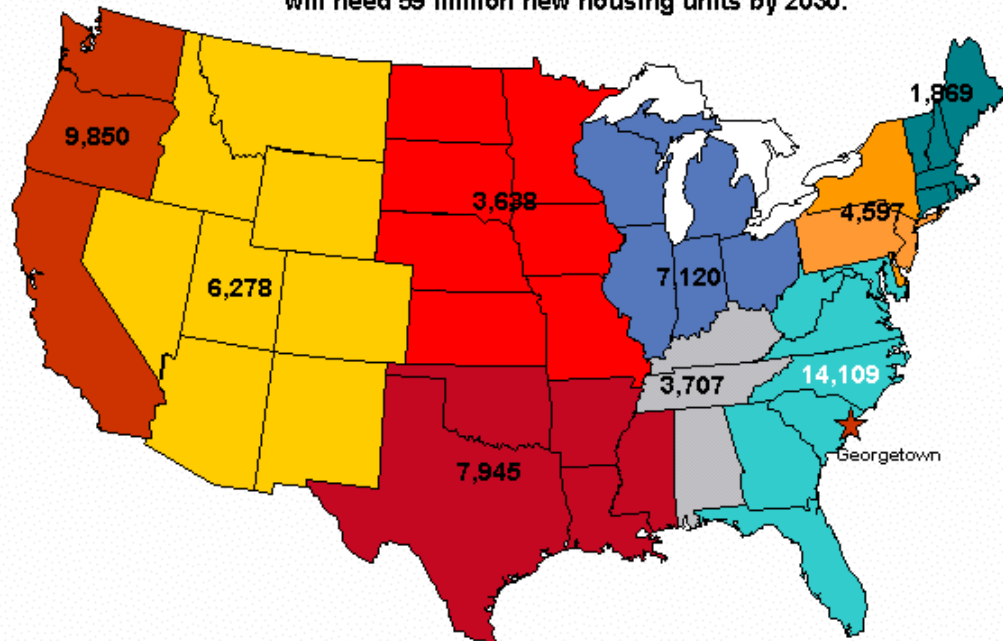
Total Housing Starts



Source: Census Bureau

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.

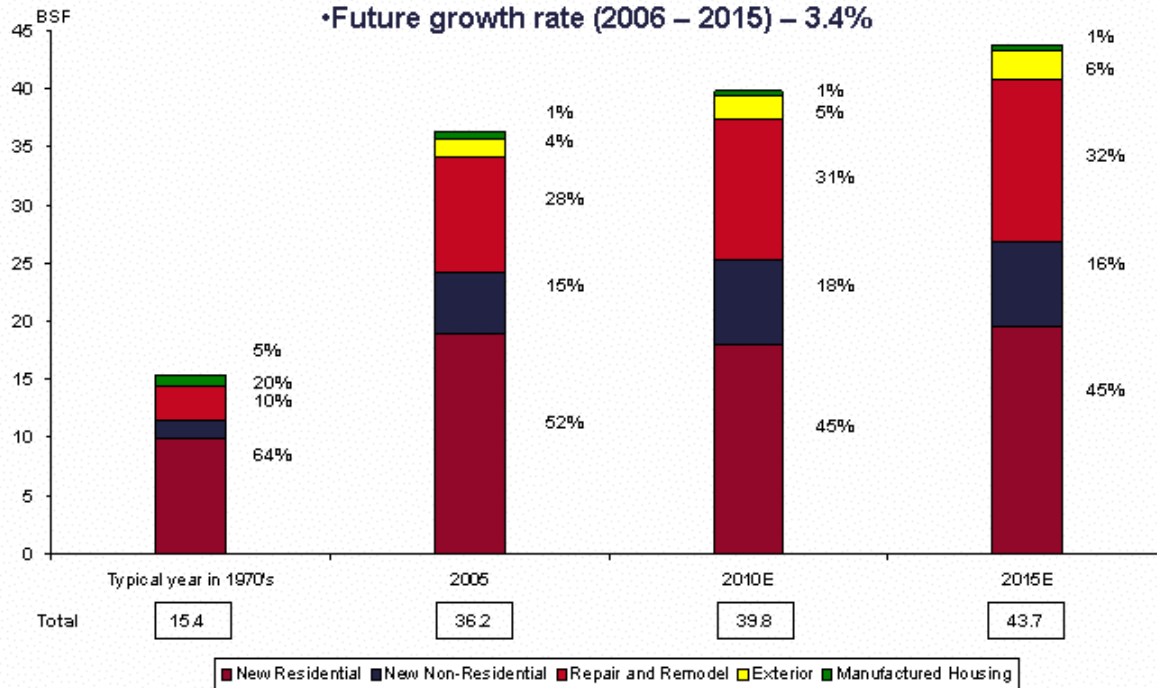


Brookings Institute 12-13-04 "Opportunity to Rebuild America"
In thousands of units

Wallboard Industry Demand

•Historical growth rate (1975 – 2006) – 3.7%

•Future growth rate (2006 – 2015) – 3.4%



Eagle Materials Inc.

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Current growth initiatives

(\$ in millions)

	Estimated Completion Date	Approximate Cost
<u>Wallboard</u>		
Greenfield Plant in South Carolina	Late Calendar 2007	\$150
<u>Cement</u>		
Modernization and Expansion of Illinois Cement	Completed	Under Budget <\$65
Modernization and Expansion of Nevada Cement	Late Calendar 2008	\$200
Modernization and Expansion of Mountain Cement	Calendar 2009	\$120
TOTAL		>\$500

Georgetown, South Carolina Wallboard Project

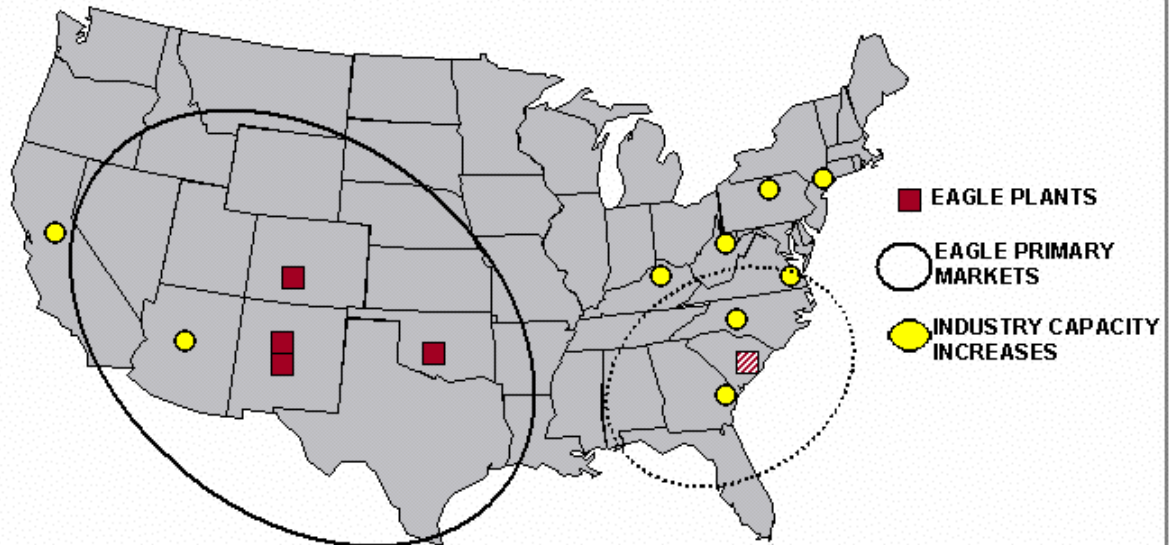
- **Project Background**
 - New gypsum wallboard plant with annual design capacity of 750 mmsf
 - Long-term supply agreement for synthetic gypsum with Santee Cooper (South Carolina Public Service Authority)
 - Increases Eagle's annual wallboard capacity by approximately 30%
 - Greatly improves American Gypsum's distribution network
 - Will be American Gypsum's highest-margin plant
- **Project Update**
 - Construction began in late March 2006
 - On-time and on-budget
 - Earth work and underground utilities substantially complete
 - Foundations and concrete slabs nearly complete
 - Steel framing nearly complete
 - Installed incoming conveyers for delivery of synthetic gypsum from Santee Cooper
 - Installation of process equipment underway
 - Start-up scheduled for November 2007

Georgetown, South Carolina - Site



Growing the wallboard business

Eagle's wallboard operations are geographically located to take advantage of the ongoing population shift to the sunbelt and the new Georgetown wallboard plant improves our distribution network allowing us to better serve these customers



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
- Construction permit submitted
- Construction expected to start in Summer 2007
- Project expected to be completed in Fall 2008

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
- Construction expected to start in Spring 2008
- Project expected to be completed in Summer 2009

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 Growth

- **Clear line of sight**
 - Sensible and well-defined plans
- **Balance and discipline**
 - “Smart-sized” cement plants
 - Energy efficient
 - Modern and efficient wallboard plants
 - Improved logistics
- **Improved operational performance**
 - Modernization and expansion projects will lower operating costs
 - Very low energy costs per unit
 - Very low manpower costs per unit
 - Very low raw material costs per unit
 - Very low maintenance costs per unit
 - Very low overhead costs per unit

The Nation's Highest Margin Construction Products Company*

- **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

* Based on comparison of earnings before interest and taxes/revenues for the most recent reporting period for EXP comparable companies. See slide entitled "Explanation of Non-GAAP Items" in the Appendix.

Eagle's Growing Manufacturing Capacities...

	<u>Before Expansions</u>	<u>After Expansions</u>	<u>Increase</u>
Wallboard (BSF)	3.0	3.8	+30%
Cement (million tons)	2.7*	3.9	+50%
Paper (000 tons)	285	320	+10%
Aggregates (million tons)	5.5	7.5	+35%
Concrete (000 cubic yards)	850	1,000	+20%

... and Reduced Production Costs per Unit After Expansions

- Wallboard cost of sales per unit expected to decline 5%
- Cement cost of sales per unit expected to decline 25%
- Paper cost of sales per unit expected to decline 5%
- Aggregates cost of sales per unit expected to decline 10%

* The Illinois Cement expansion is complete and operational; however, for purposes of this analysis it has been treated as a future expansion.

Eagle Materials Inc.

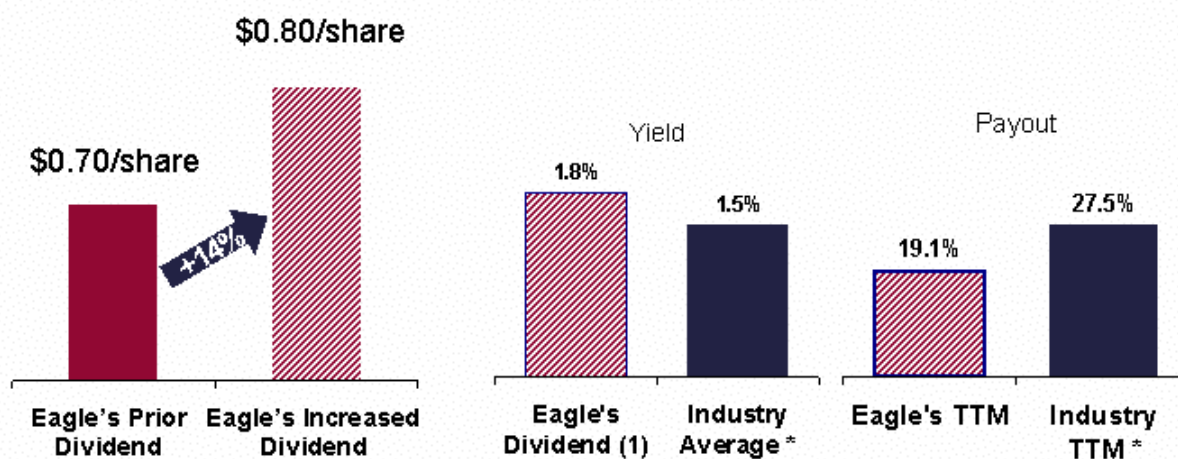
- 1. Eagle at a Glance**
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- 4. Taking Care of Our Shareholders**

Increased Shareholder Value Through Growth and Cost Reductions

- **Our expansion and modernization projects are expected to increase Eagle Materials' operating earnings significantly**
 - \$100 million assuming bottom-of-the-cycle pricing
 - \$125 million assuming middle-of-the-cycle pricing
 - \$170 million assuming top-of-the-cycle pricing

Eagle announced it will increase its annual dividend by approximately 14%

Eagle has announced it will increase its annual dividend from \$0.70 per share to \$0.80 per share



(1) Based on \$43.50 per share stock price

* Dow Jones Building Materials and Fixtures Composite Index

Creating Shareholder Value

- **Strong cash flow from low-cost operations**
 - **Balanced growth strategy focused on cement and wallboard**
 - **Attractive annual dividend**
 - Yesterday Eagle's Board increased its annual cash dividend \$0.10 per share to \$0.80 per share
 - **Share repurchase program**
 - We have approximately 5.5 million shares remaining under the current repurchase authorization

Eagle Materials Inc.

**Question
&
Answer**

Contact Information

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Bill Devlin, Vice President – Controller

Telephone: 214-432-2014

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Craig Kesler, Vice President - Investor Relations and Corporate Development

Telephone: 214-432-2013

Email: ckesler@eaglematerials.com



Appendix

Eagle Materials Inc.

NYSE: EXP

www.eaglematerials.com

MAJOR FACILITIES

GYPSUM WALLBOARD PLANTS

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

CEMENT PLANTS

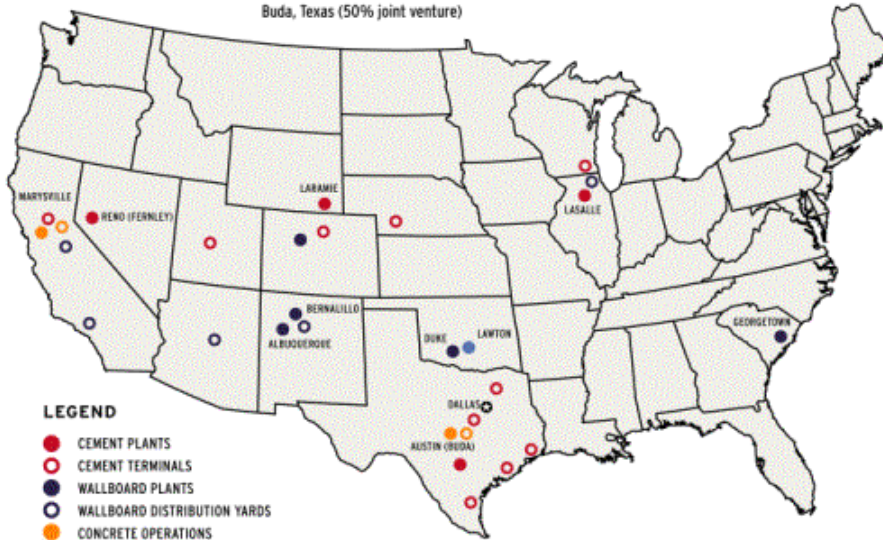
ILLINOIS CEMENT COMPANY LLC
 LaSalle, Illinois
 MOUNTAIN CEMENT COMPANY
 Laramie, Wyoming
 NEVADA CEMENT COMPANY
 Fernley, Nevada
 TEXAS LEHIGH CEMENT
 COMPANY LP
 Buda, Texas (50% joint venture)

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



LEGEND

- CEMENT PLANTS
- CEMENT TERMINALS
- WALLBOARD PLANTS
- WALLBOARD DISTRIBUTION YARDS
- CONCRETE OPERATIONS
- AGGREGATES OPERATIONS
- PAPERBOARD MILL
- DALLAS HEADQUARTERS

Explanation of Non-GAAP Items

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 as a benchmark for evaluating the creditworthiness of particular issuers. EBIT 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. EBIT for our trailing twelve-months of \$322.6 can be reconciled to net income by adding to net income the following amounts: interest expense, \$6.1 million and provision for income taxes, \$106.7 million.