

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): November 29, 2004

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 November 2004 and from time to time thereafter, including at the Wall Street Analyst Forum's 15th Annual Analyst Conference on December 1, 2004. 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: November 29, 2004

EXHIBIT INDEX

Exhibit Number	Description
99.1	Investor Presentation



**Investor Presentation
December 2004**



Forward-Looking Statements

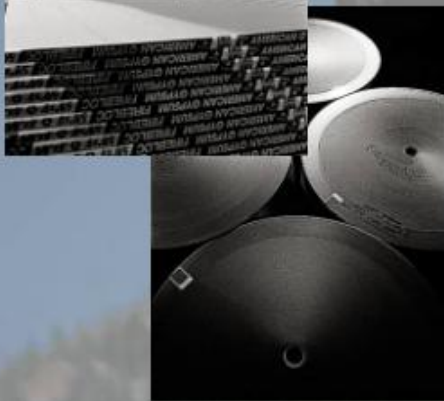
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement 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 September 30, 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

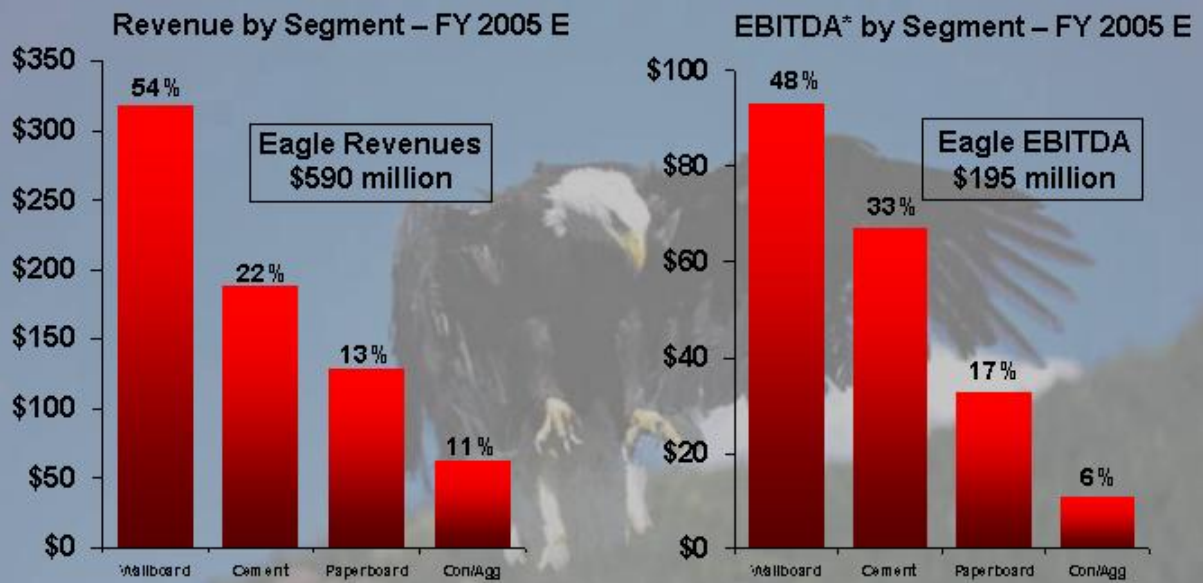


Paperboard



**Concrete &
Aggregates**

Eagle Materials



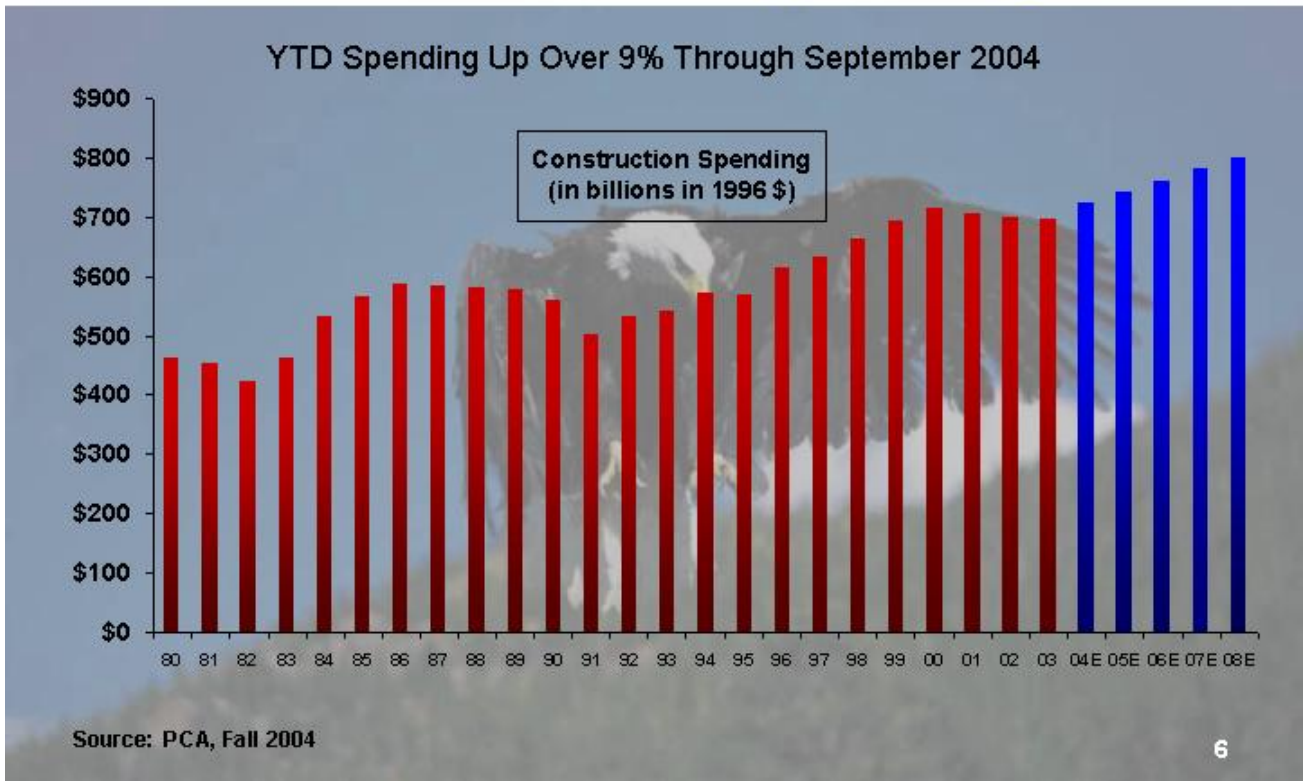
*See slide 31 entitled "Explanation of Non-GAAP Items". EBITDA percentages do not sum to 100% due to exclusion of other, net and corporate expenses.

Why Eagle Materials?

- **Strong Cash Flow**
 - **Very Good 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**

Key Demand Indicators

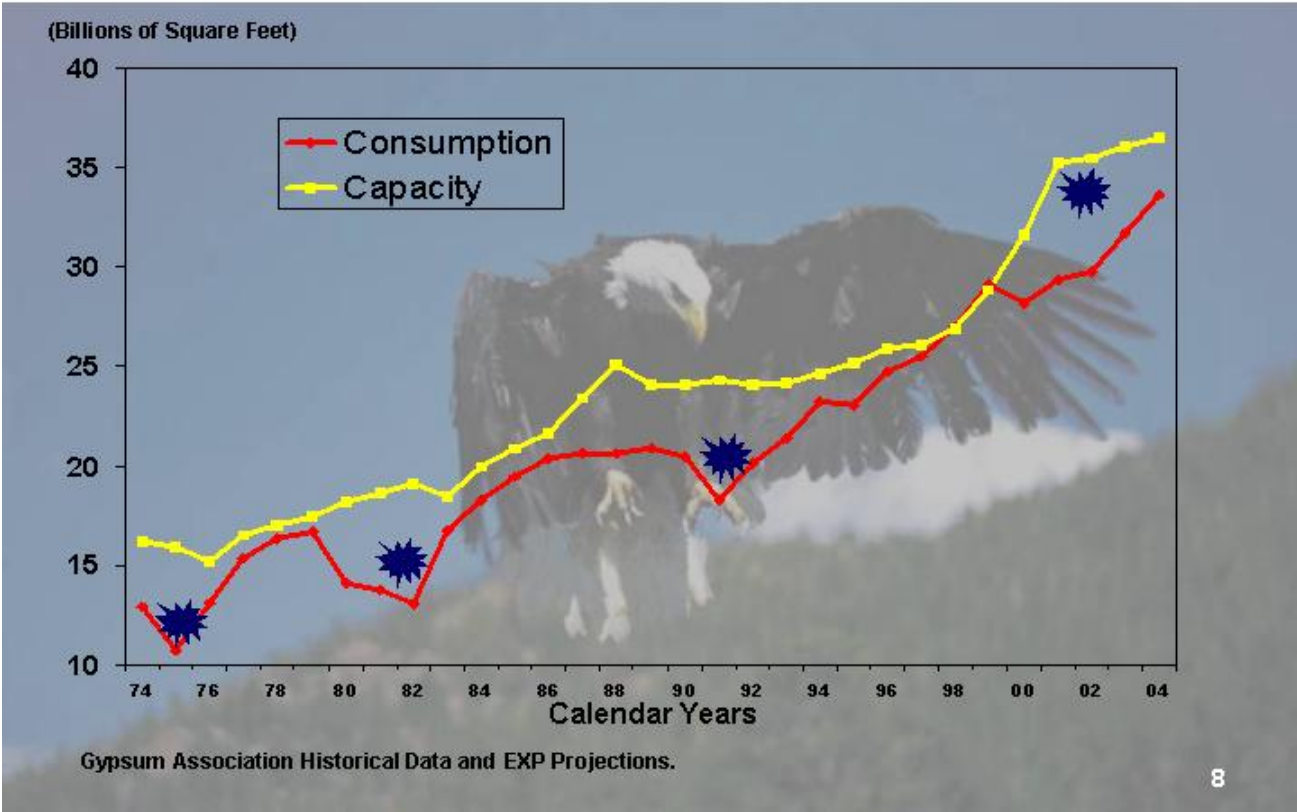
Construction Spending



Wallboard – Industry Overview

- **The Industry is Operating at 90+% Capacity Utilization**
- **Over Time Consumption is Expected to Grow at Historic Levels of 3%+ Driven by Population and Construction Spending**
- **New Capacity will be Limited Over the Next Few Years**
 - **Very limited available restarts from the 2000 cyclical low**
 - **2 year greenfield lead time with 2 announced plants for 2007**

Wallboard Supply / Demand



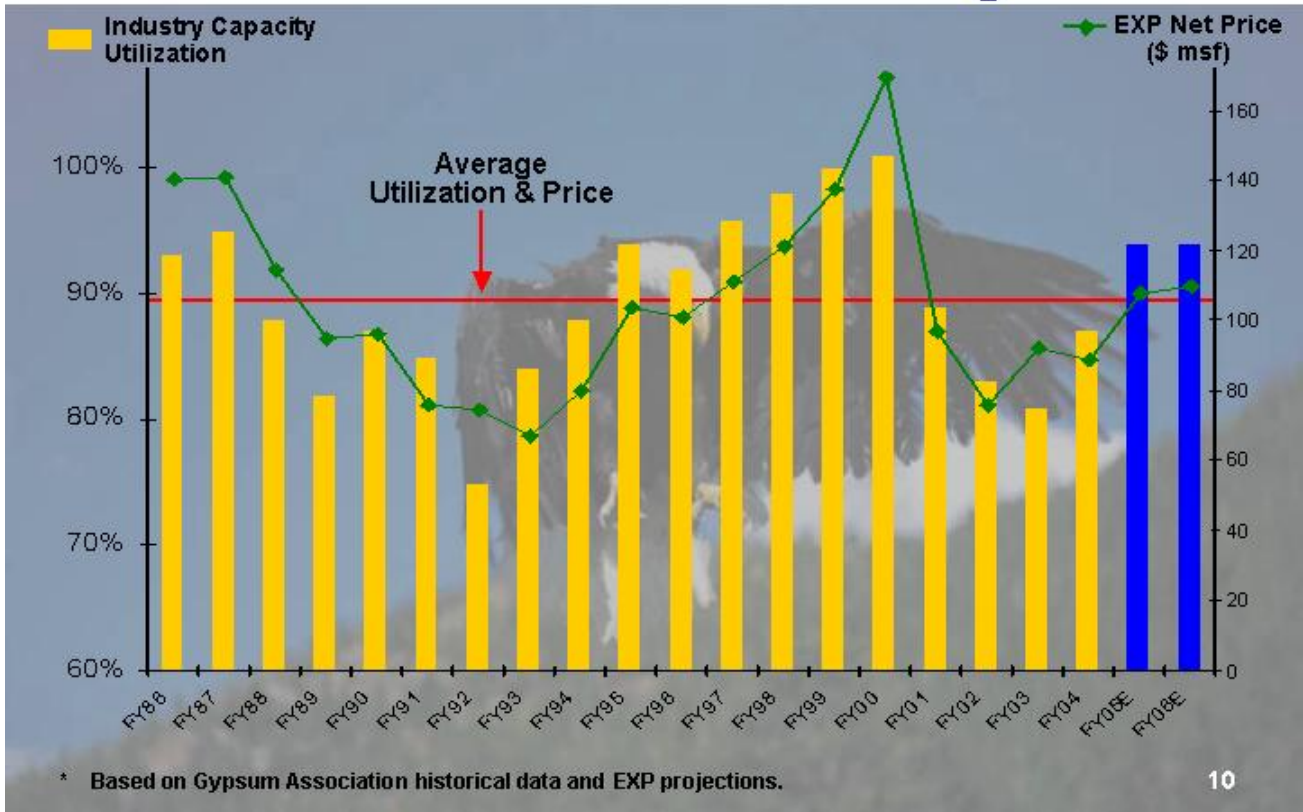
Wallboard Demand Drivers

	<u>2005CY Projection</u>	<u>% of WB Demand</u>	<u>Change (bsf)</u>
Consumption:			
New Residential	-4%	47%	-.63
Residential Repair/Remodel	+3%	16%	+.16
New Non-Residential	+7%	12%	+.28
Non-Residential Repair/Remodel	+5%	19%	+.32
Manufactured Housing/Other	+7%	6%	+.14
Capacity:			
Capacity Additions			+.50
Impact of Product Mix Shift			-.15
Net Change in Supply/Demand Dynamics			0

Capacity Utilization Will Remain Strong Next Year.

Source: National Association of Home Builders (NAHB) and EXP estimates.

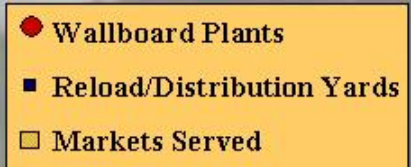
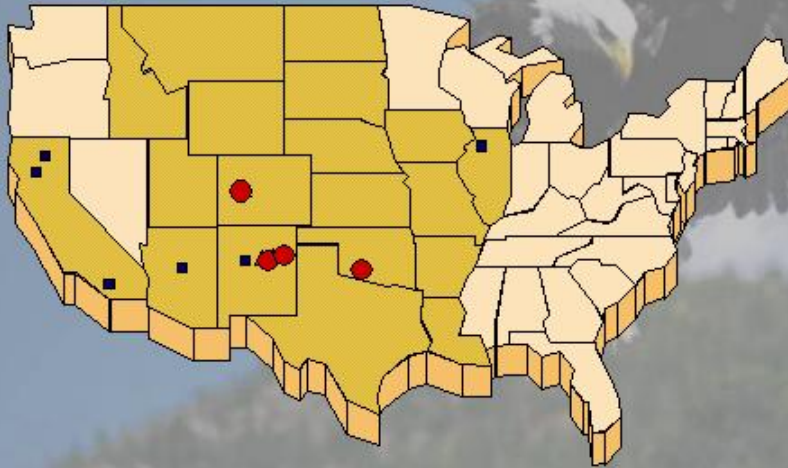
Wallboard Utilization and Pricing*



Strong Wallboard Western U.S. Operation

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

- 18-Year History
- 2.7 Billion Sq. Ft. of Capacity
- 8% U.S. Market Share (5th)
- Vertically Integrated with Light-Weight Paper



Wallboard Production & Cost

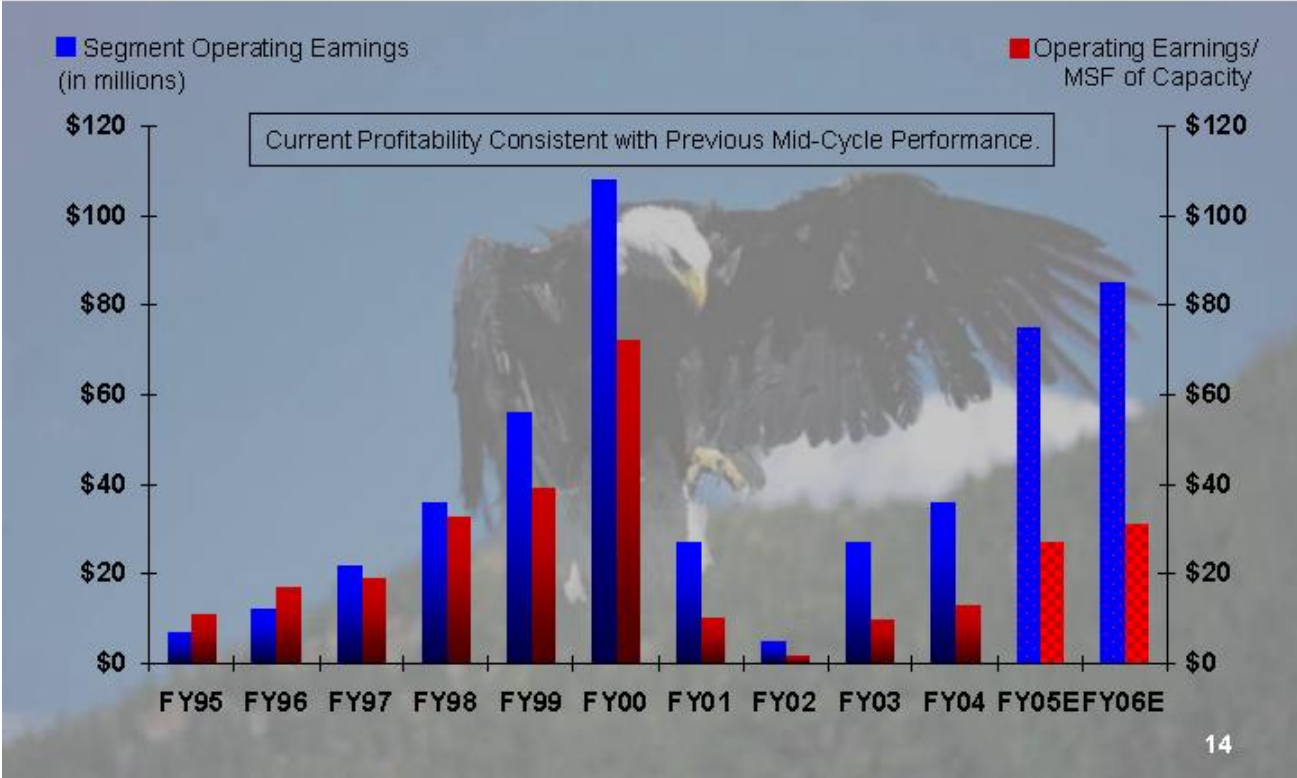
EXP's Current Production Capacity of 2.7 BSF Has Come Through Internal Expansions and Major Acquisitions



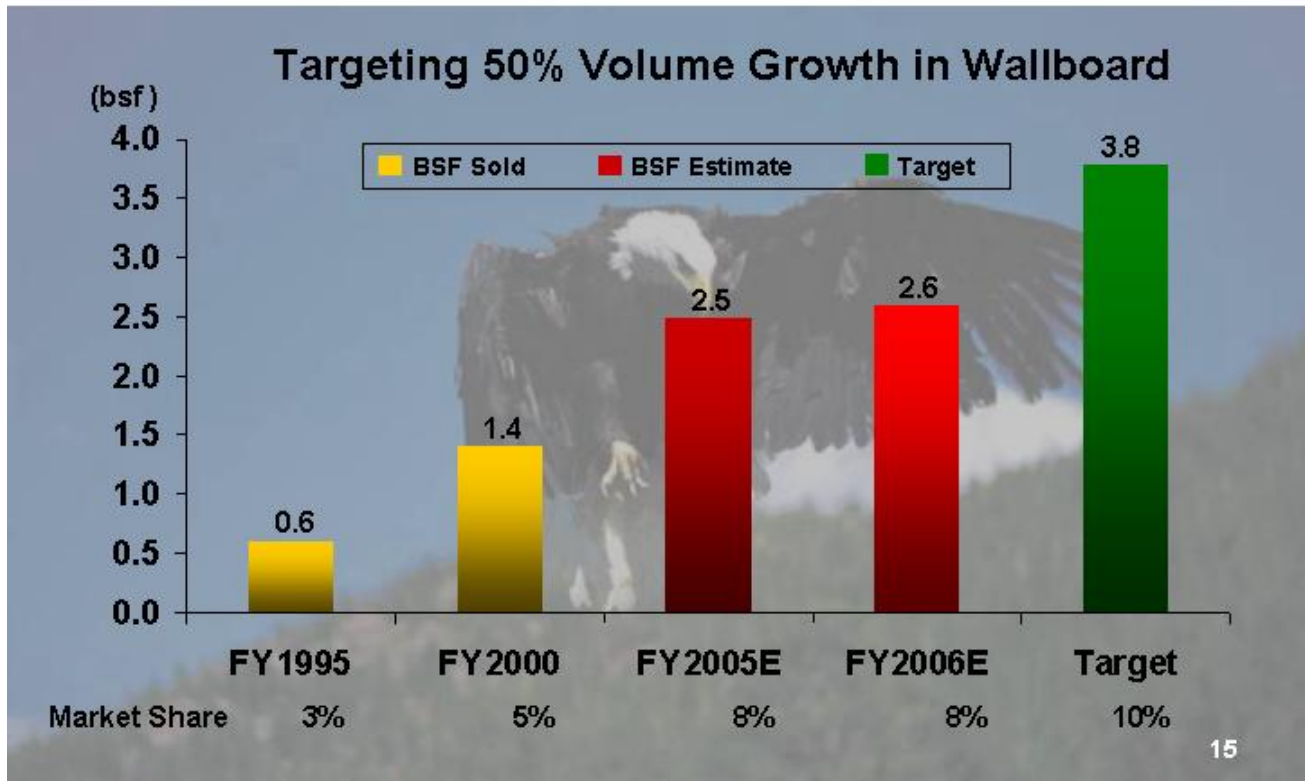
EXP Wallboard Sales Price Trend



Wallboard Performance



Growing the Wallboard Business

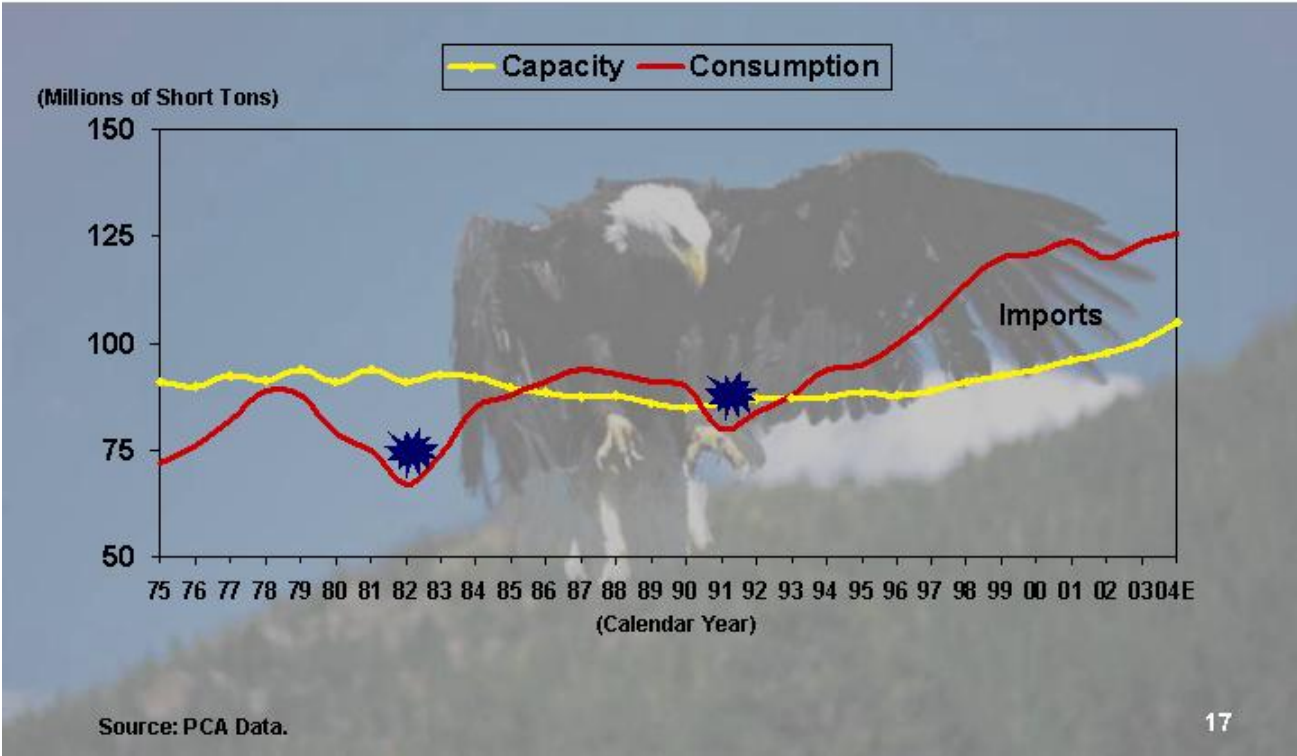


Cement Industry Overview

- 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
- Upward Pricing Pressure
 - Increasing U.S. consumption (up 8% year-over-year)
 - Rapidly escalating import costs due to Asian economic strength and ocean vessel shortage

Cement Industry Overview

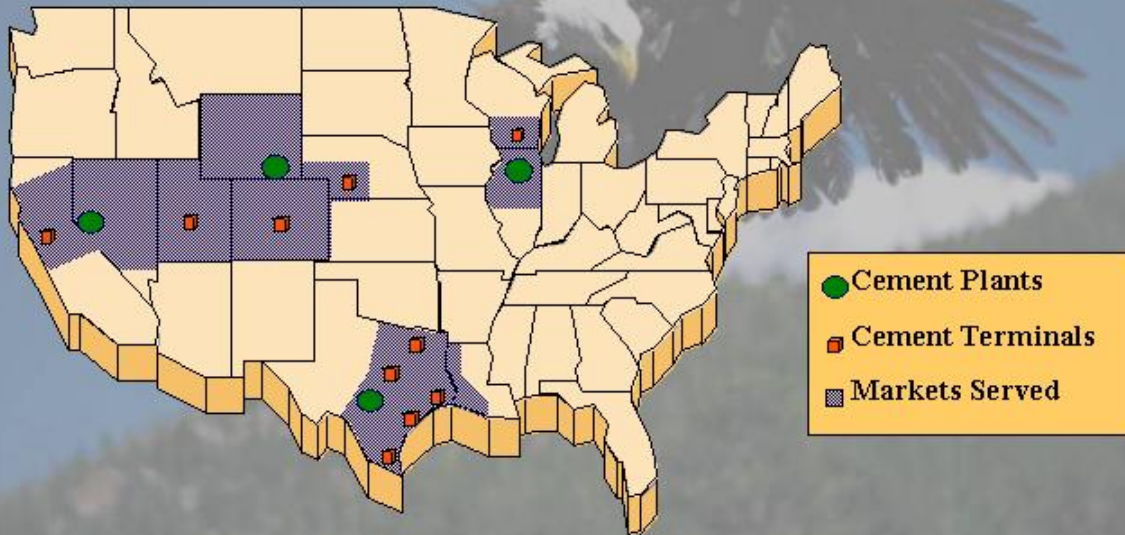
Capacity vs. Consumption



Strong Cement Regional Positions

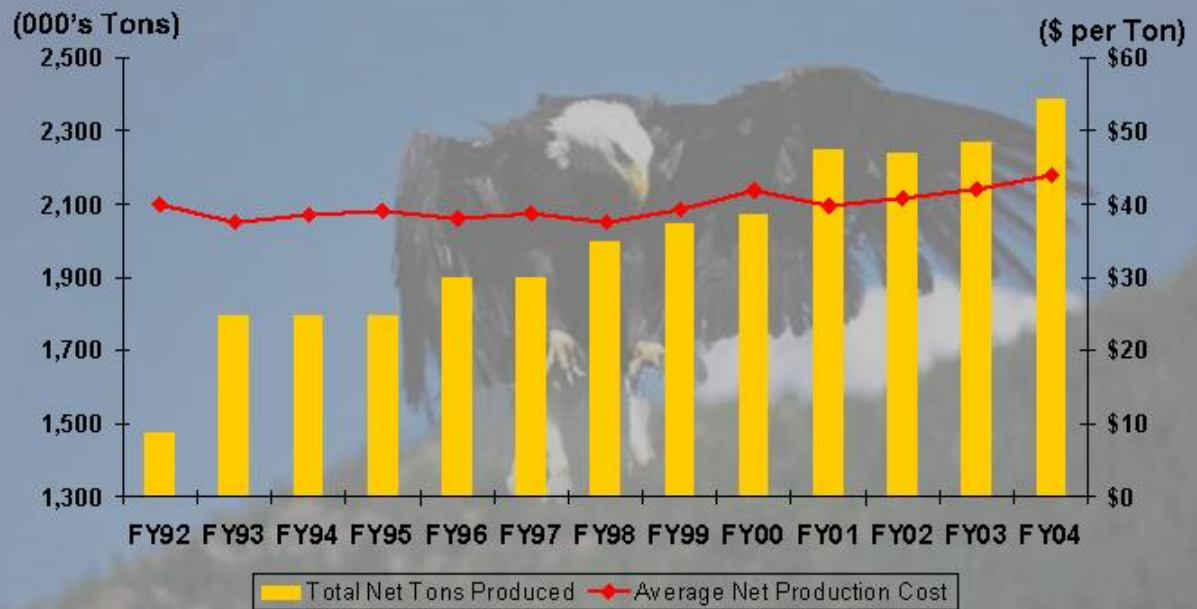
(22% of FY 05E Revenue; 33% of FY 05E EBITDA)

- 40-Year History
- 2.65 Million Tons of Capacity (Net of Joint Venture) – Sold Out Each of Last 18 Years
- 3% of U.S. Market Share (10th)

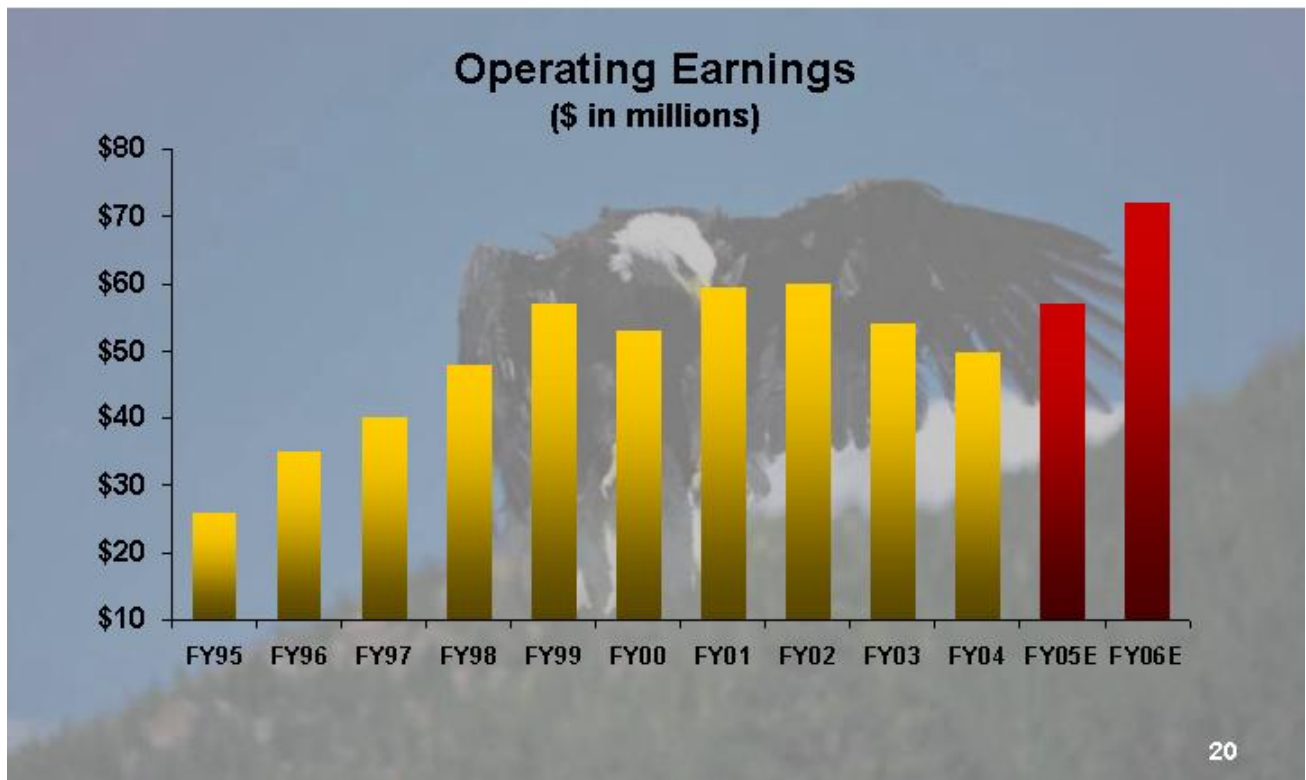


Cement Production & Cost

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



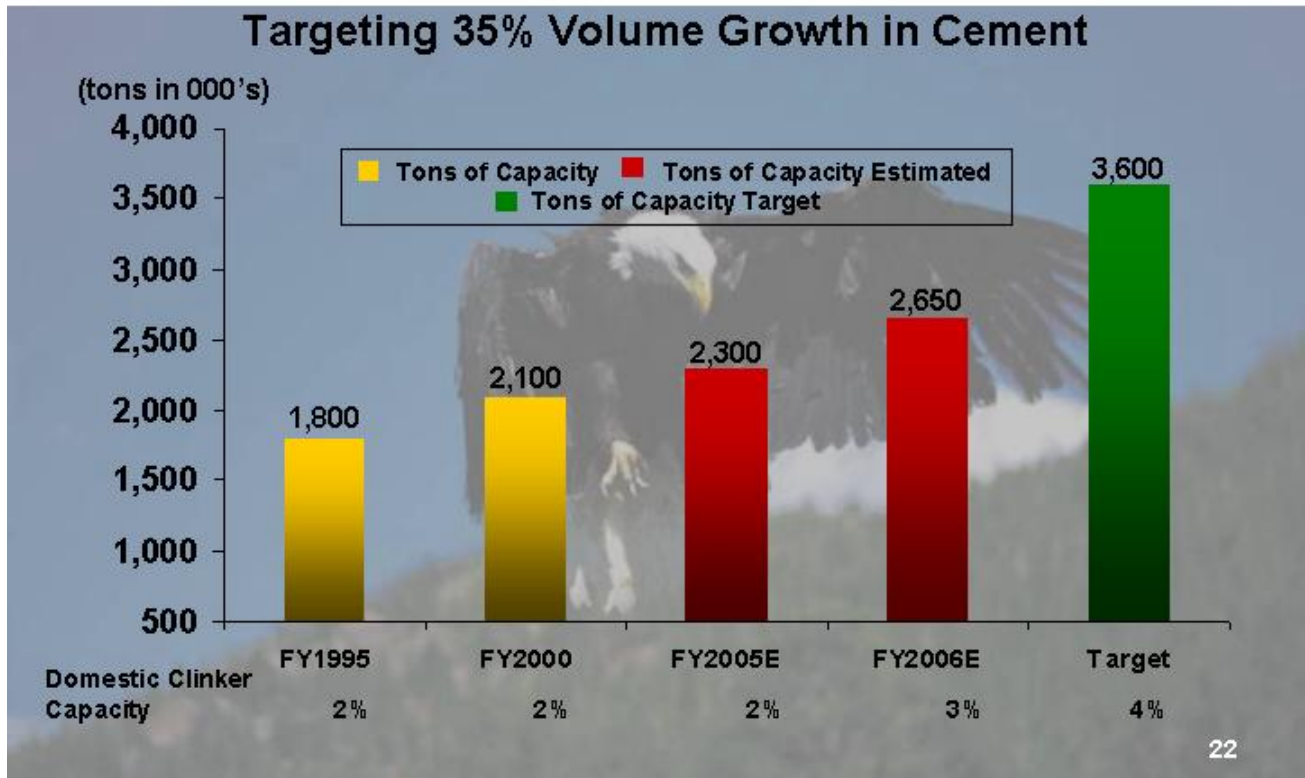
Stable Cement Performance



Growing the Cement Business

- **We Have Agreed to Purchase Our Partner's 50% Stake in Illinois Cement Company for \$72 Million in Our Fourth Fiscal Quarter.**
- **Impact of the Buyout:**
 - Nominal impact to FY 05 earnings
 - A 15% increase in annual cement capacity from 2.3 million tons to 2.65 million tons
 - Consolidation of 100% of the unit's revenues of approximately \$50 million per year
 - EPS accretion in FY 06

Growing the Cement Business



Gypsum Paperboard

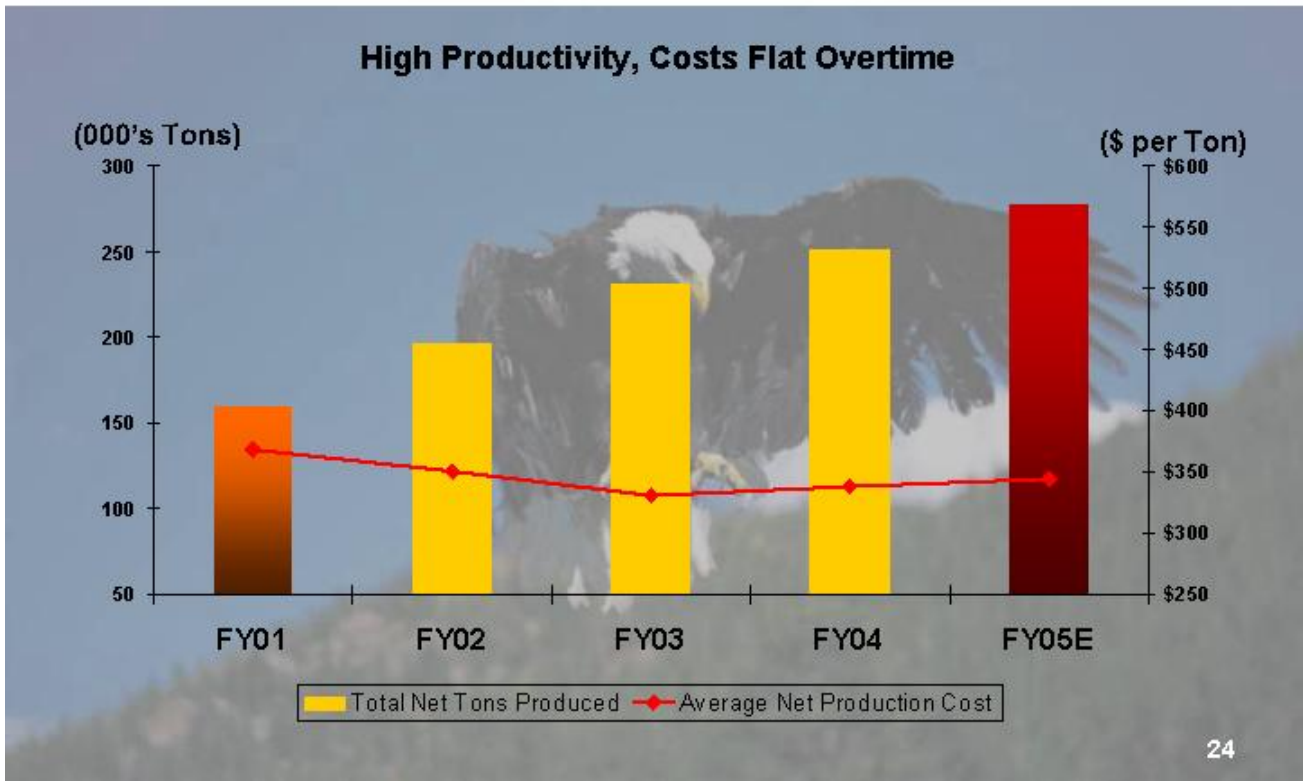
Industry

- **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**
 - **Gypsum paperboard producers are choosing to make non-gypsum products as those related markets improve**

Our Assets

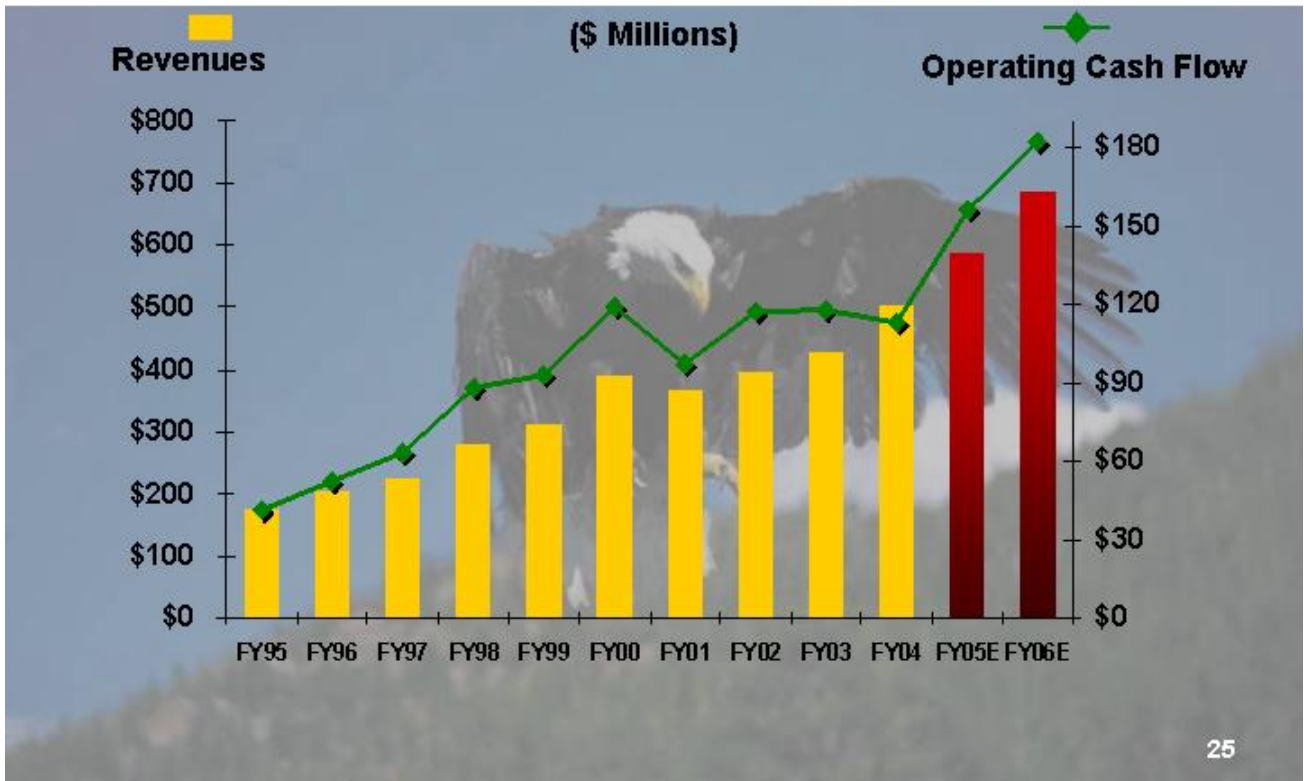
- **Lawton is a Low-Cost Producer**
 - **Capacity has increased from 180,000 tpy to 275,000 tpy in Eagle's three years of ownership**
 - **Low capital improvements should increase capacity to 340,000 tpy**
- **Strong Wallboard Demand Has Effectively Eliminated Production of Lower-Margin, Non-Gypsum Products**

Paperboard Production & Cost

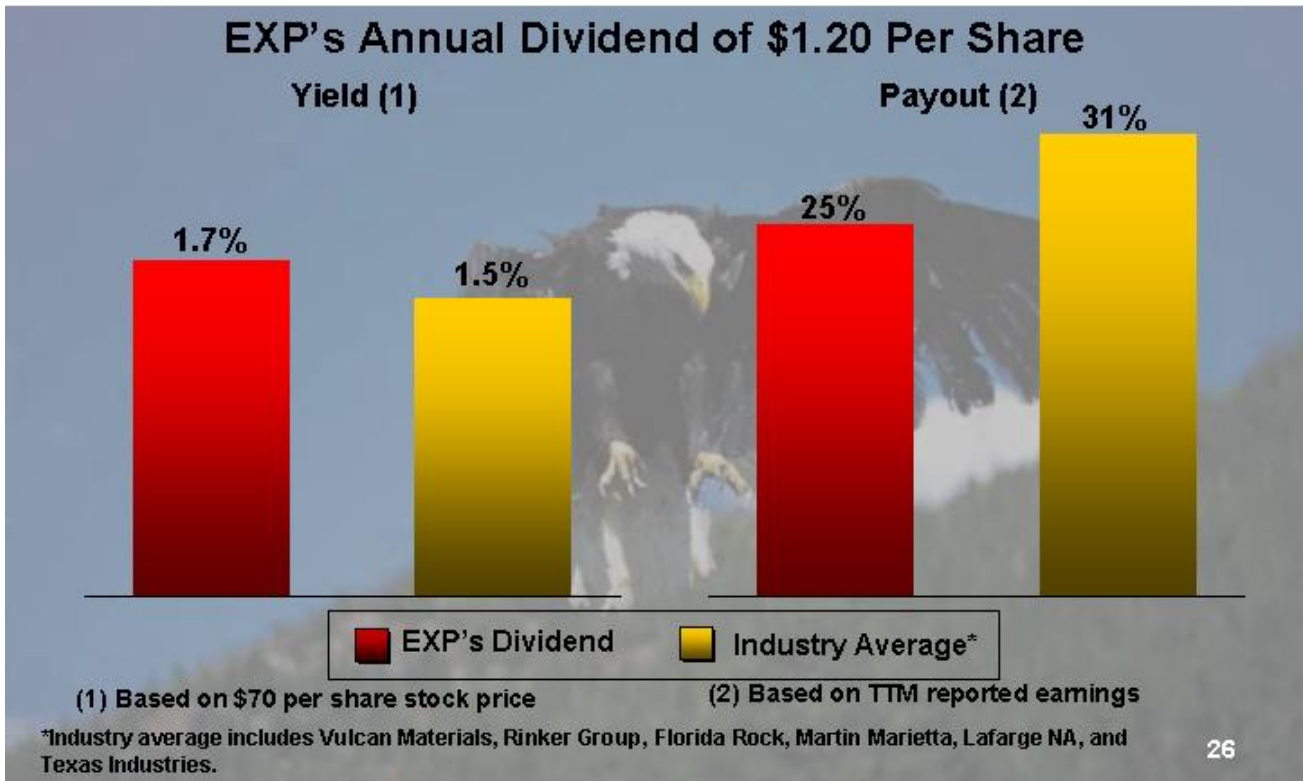


Eagle Materials

A Cash Flow Company



Shareholder Return Through Dividend



Where Eagle is Going

- We have a balanced strategy focused on enhancing and improving our existing asset base and pursuing growth opportunities in both cement and wallboard
- We have demonstrated patience and a willingness to return cash to our shareholders when available growth opportunities are unattractive

. Value Creation Through Disciplined Growth.

Guidance*

(\$ in millions)



	<u>EXP FY05E</u>	<u>EXP FY06E</u>	<u>Target Year</u>
Revenue	\$575 - \$600	\$675 - \$700	\$830
Net Income	\$98 - \$106	\$115 - \$125	\$200
EPS	\$5.25 - \$5.65	\$6.40 - \$6.90	\$12.50
Employees	1,475	1,500	1,750

*Target year defined as mid-cycle.

Eagle's Commitment to Shareholders

- **Protect the Value of Existing Assets**
- **Maximize Shareholders Returns with World Class Operational Excellence**
- **Maintain a Steady and Disciplined Approach to Growth**
- **Pay an Attractive Annual Dividend**
- **Repurchase Shares When Appropriate**

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, \$4.3 million; provision for income taxes, \$53.2 million; depreciation and amortization expense, \$36.8 million.