

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): June 27, 2006

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.

On June 27, 2006, Eagle Materials Inc., a Delaware corporation, (“Eagle”), announced that it was increasing its earnings guidance for its first quarter and fiscal year 2007. A copy of Eagle’s press release announcing the increased guidance is being furnished as Exhibit 99.1 hereto and is hereby incorporated in this Item 7.01 in its entirety by reference. In addition, Eagle has prepared a presentation (the “Investor Presentation”) that will be made to investors on June 27, 2006 and from time to time thereafter. A copy of the presentation is being furnished with this report as Exhibit 99.2 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	Press Release dated June 27, 2006, issued by Eagle Materials, Inc.
99.2	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: June 27, 2006

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated June 27, 2006, issued by Eagle Materials Inc.
99.2	Investor Presentation



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. INCREASES FIRST QUARTER AND ANNUAL
EARNINGS GUIDANCE**

(DALLAS, TX — June 27, 2006): Eagle Materials Inc. (NYSE: EXP) today announced that it is raising its earnings guidance for the first quarter of its fiscal 2007 to \$1.10 to \$1.20 per diluted share, which is an approximate 10% increase from its previously announced first quarter guidance of \$1.00 to \$1.10 per diluted share. Eagle also increased its annual guidance for fiscal 2007 from \$3.67 to \$4.00 per diluted share to \$4.40 to \$4.70 per diluted share, an approximate 20% increase. The earnings increase is primarily attributable to volume growth and strong pricing in its wallboard and cement operations.

Eagle will release its financial results for the first quarter of fiscal 2007 ended June 30, 2006, after the close of business on July 24, 2006, and host a conference call at 10:00 a.m. ET on July 25, 2006. Investors and other interested parties in the U.S. may access the teleconference live by calling (800) 745-2192 approximately 10 minutes before the scheduled start. International participants can dial (212) 676-4904. The access code is 21297597. A live webcast will be available via the internet through Eagle's home page at www.eaglematerials.com. The conference call will be recorded and available on the site's Investor Relations page for 12 months.

Eagle Materials Inc. is a Dallas-based company that manufactures and distributes Cement, Gypsum Wallboard, Recycled Paperboard, and Concrete and Aggregates.

###

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; 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. 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.



Set in Motion
Investor Presentation
June 2006

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; 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. This report is 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 Materials

2. Growth Initiatives

3. Conclusion

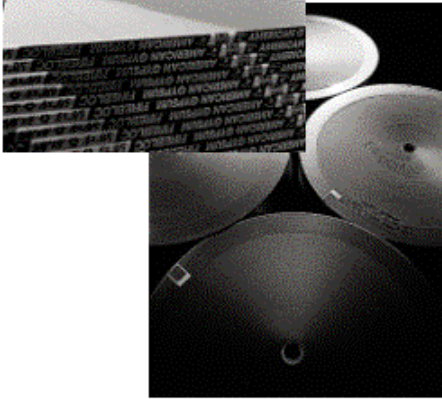
Eagle Materials Inc.



**Gypsum
Wallboard**



Cement



Paperboard



**Concrete &
Aggregates**

Eagle Materials

▶ Eagle Materials' operations are well positioned

- Excellent 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
- Geographically diverse predominately in the sunbelt

▶ A disciplined approach to capital investment

- Eagle's growth strategy is straightforward
 - Incrementally improve our current production capabilities
 - Invest in high return major expansions to our current plants
 - Add low cost greenfield production capacity in growing markets

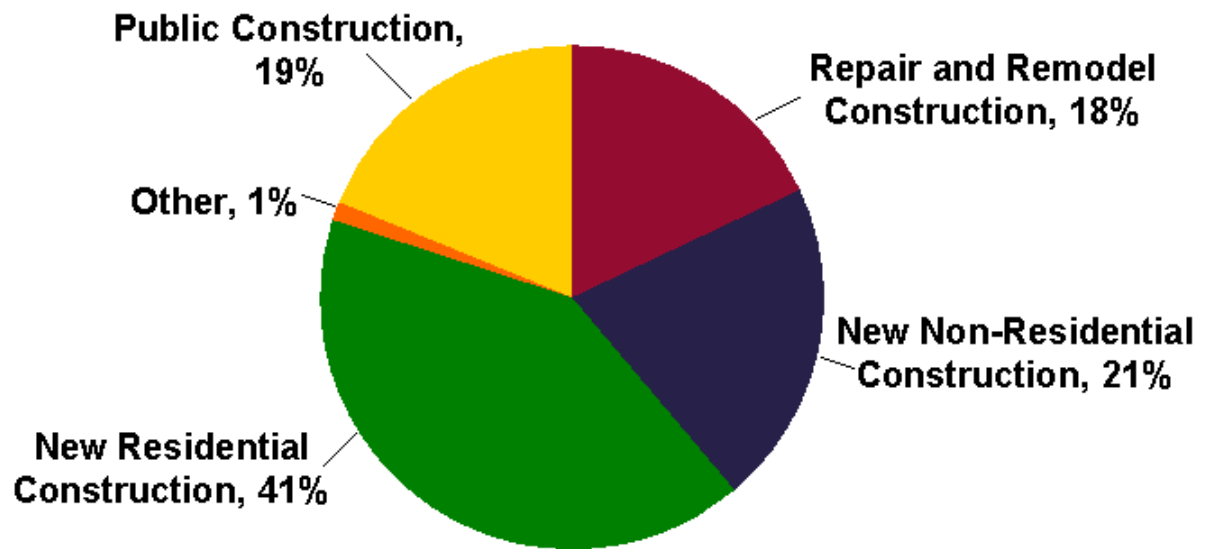
▶ Fiscal 2007 is expected to be another record year

- Supply/demand dynamics in both wallboard and cement continue to present favorable pricing environments
 - Long lead time before significant new production capacity becomes available

▶ Maximize shareholder returns

- Pay an attractive dividend
- Repurchase shares when appropriate

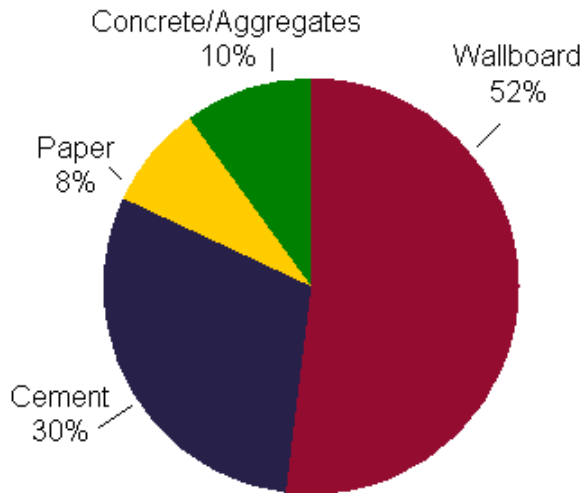
Eagle's market dynamics as a whole



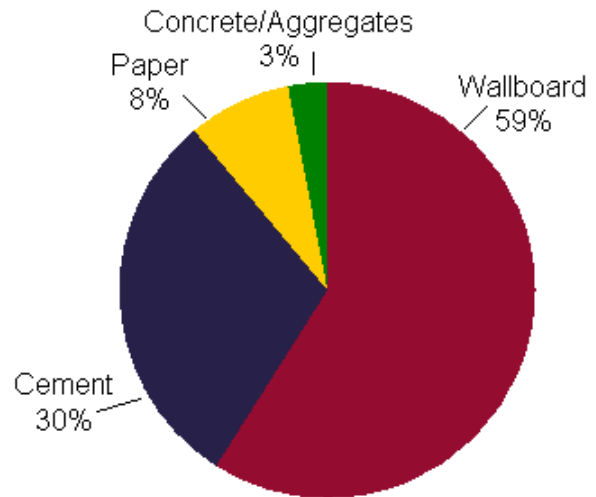
Source: Eagle estimates

Eagle's portfolio of building-materials and construction-products businesses

Revenue by Segment*



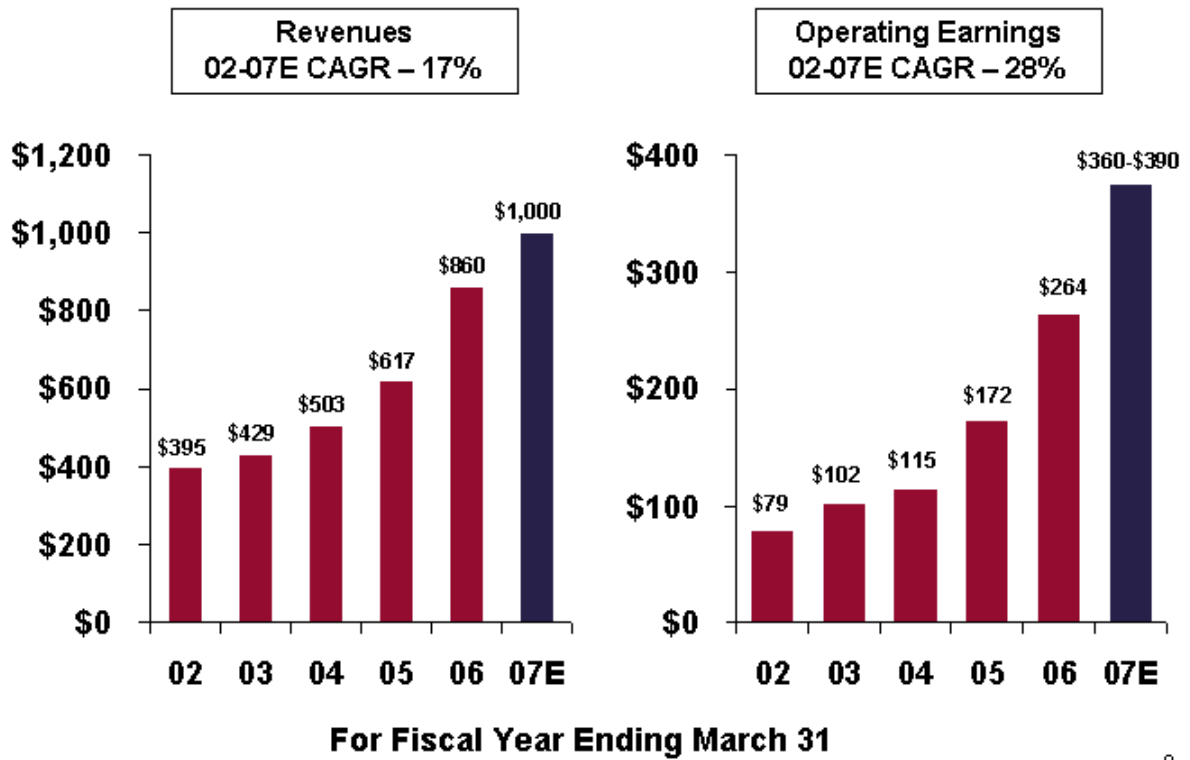
Operating Earnings by Segment*



*FY 06 including Joint Venture revenues, excludes other, net.

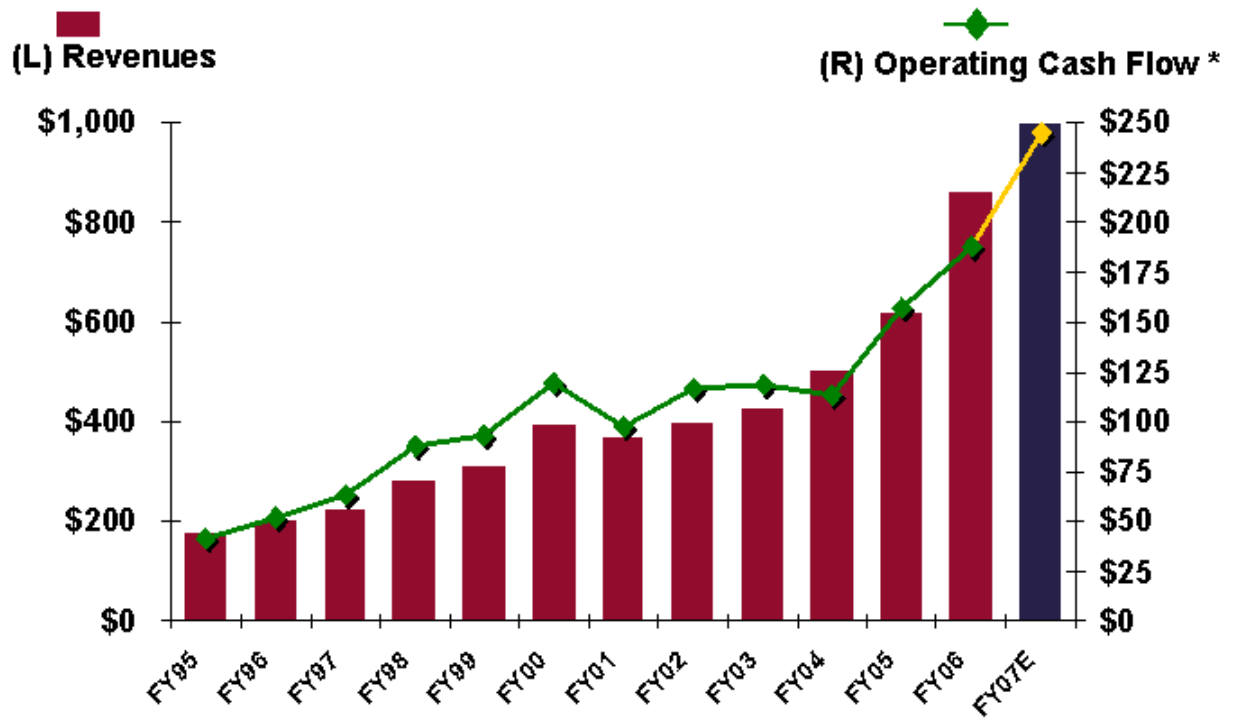
Steady top and bottom line growth

(\$ in millions)



Eagle generates significant cash flow

(\$ in millions)

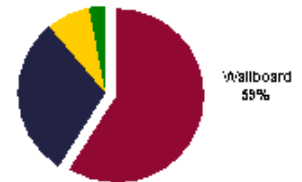


*Cash from operations including changes in working capital

Positive fiscal 2007 outlook for Eagle

- For fiscal 2007, we expect high capacity utilization of the U.S. wallboard industry (>95%)
- Eagle Materials expected to sell out its cement capacity for the 21st consecutive year and the U.S. Cement Industry will have another record cement consumption year
- New residential construction expected to slow moderately in calendar 2006 (down 7%); however, residential construction remains at historically high levels
- Non-residential construction definitely improving, coming off significant lows
- Repair and remodel construction expected to remain strong
- Public construction expected to continue to be very strong

Eagle's Wallboard Operations



Wallboard Industry Overview

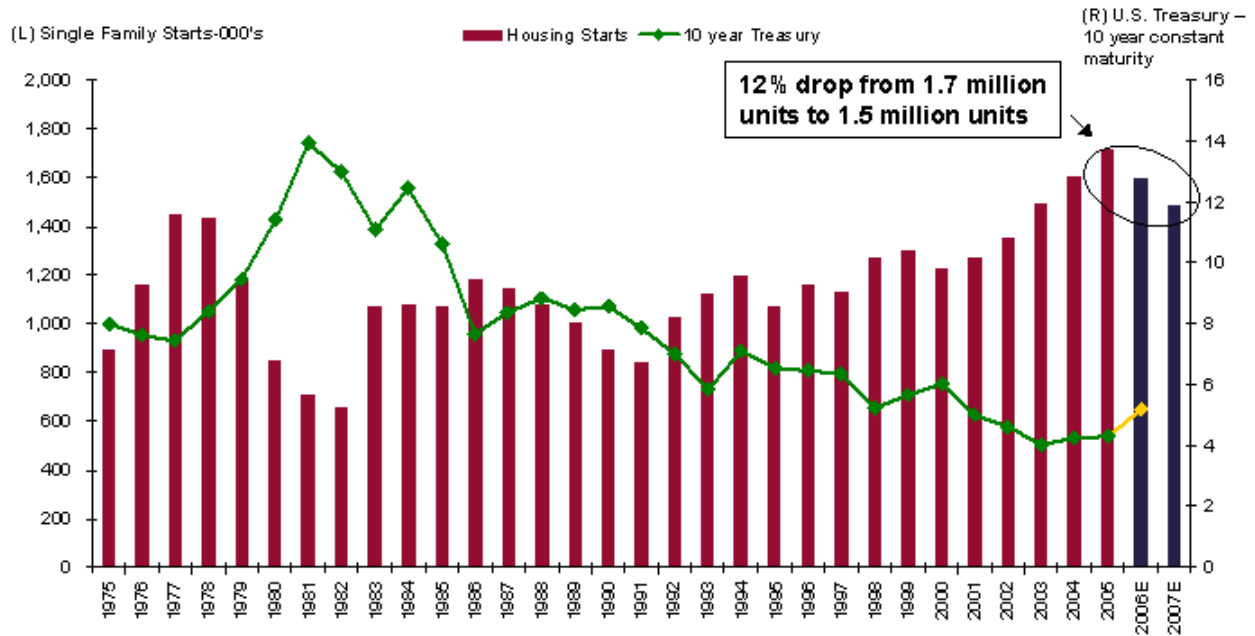
- Annual U.S. capacity of 37.8 BSF
- Industry operating at near full capacity requiring some imports
- 19% new capacity announced for 2007 – 2010 timeframe
- National market supplied by regional plant network
- Historic growth levels of 3%+



American Gypsum Operations Overview

- 21-year history
- 2.9 billion square feet of annual capacity
- 7.5% market share (5th in U.S.)
- Lowest cost producer

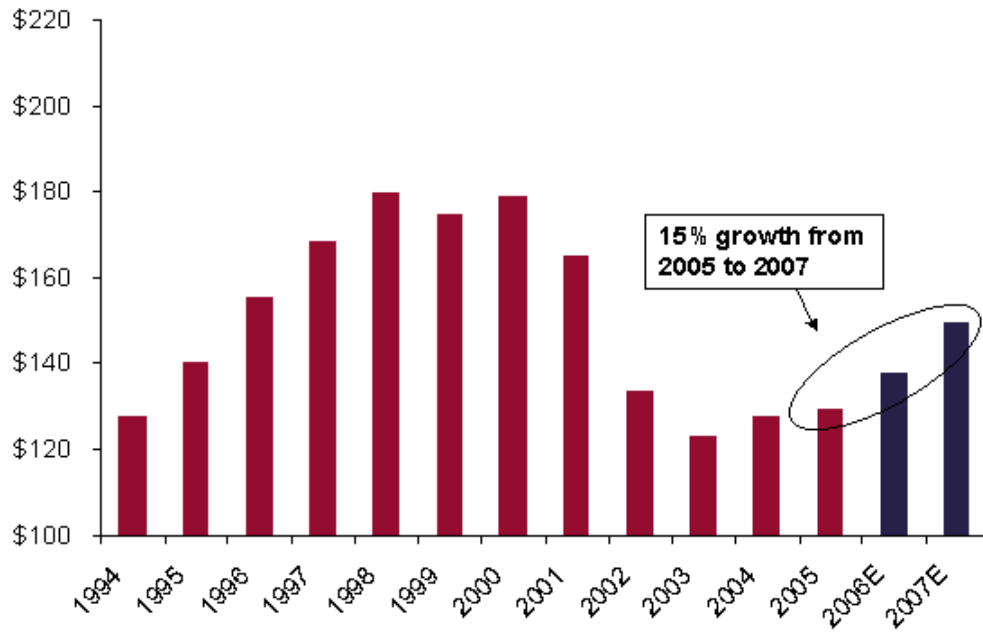
New residential construction is expected to slow moderately



Source: Federal Reserve, NAHB and Blue Chip Economic Reports.

Non-residential recovering from a severe recession

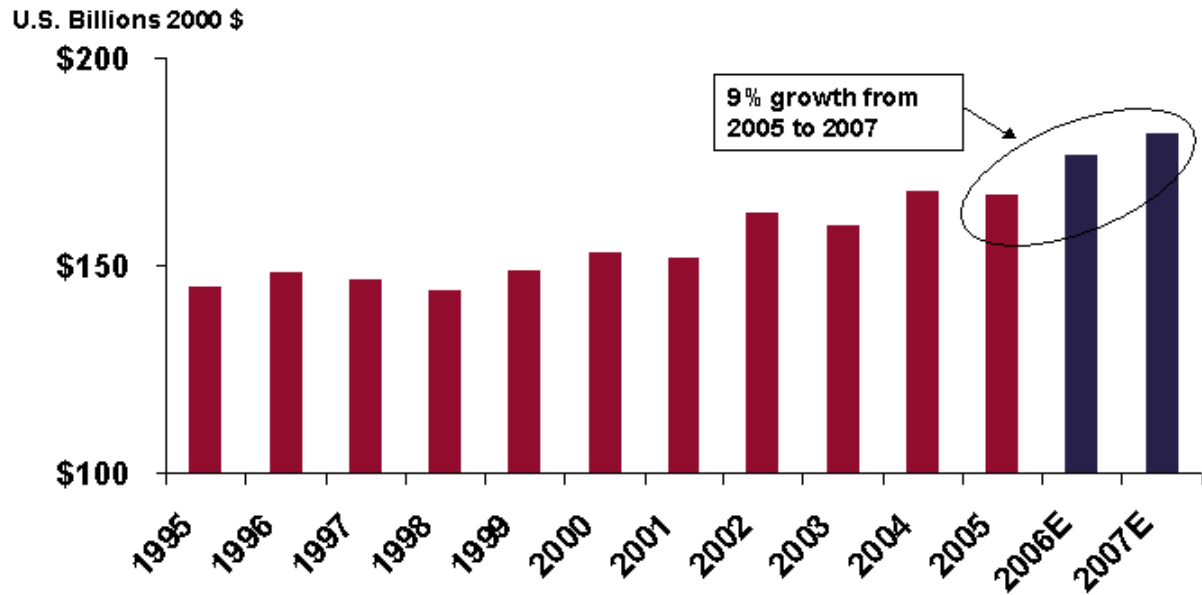
Private non-residential construction output, 1994 – 2007E (U.S. billions 1996\$)



Source: PCA

Repair and remodel construction has seen significant growth

Residential Repair and Remodel Construction 1995 – 2007E



Source: NAHB Remodeling Forecast, March 2006.

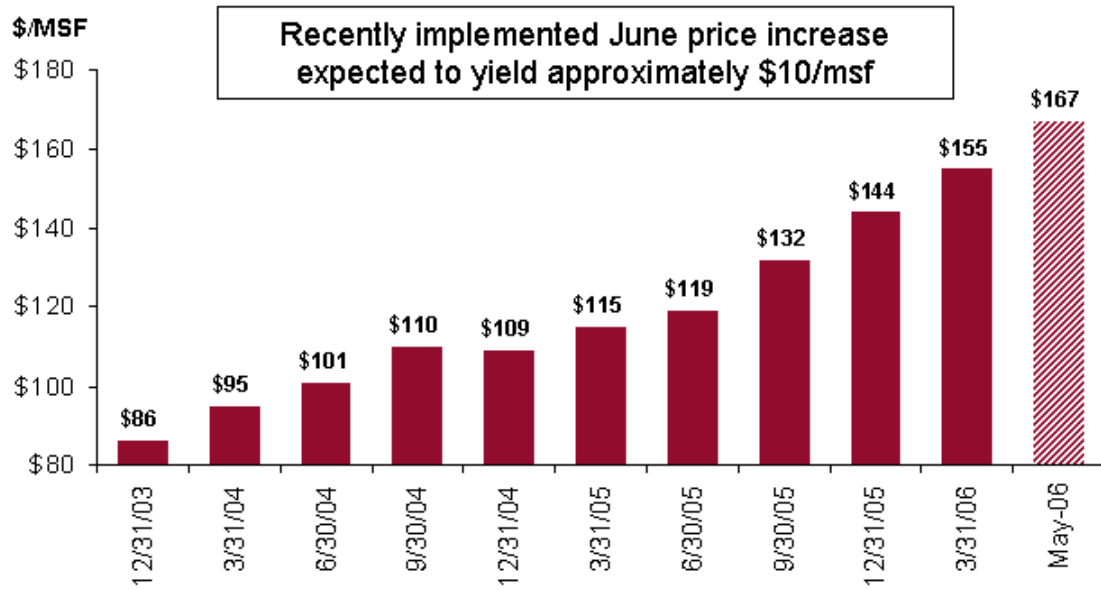
Wallboard utilization outlook

(numbers in billion square feet)

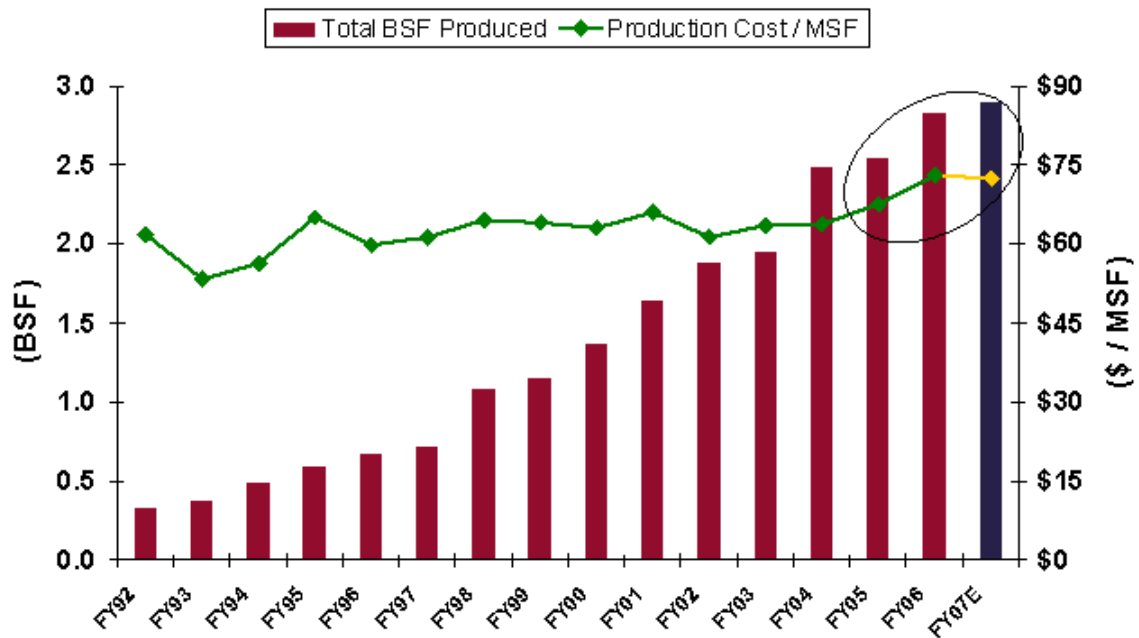
	<u>CY 2005</u>	<u>CY 2006</u>	<u>CY 2007</u>
Consumption Estimates:			
New Residential (51% of Demand)	18.5	17.2	16.2
New Commercial (18% of Demand)	6.5	7.3	7.8
Repair & Remodel (29% of Demand)	10.5	10.8	11.3
Manufactured Housing (2% of Demand)	0.7	0.7	0.7
Total	36.2	36.0	36.0
Average annual capacity	37.0	37.8	38.6
Average annual industry utilization	98%	95%	93%

Source: Company estimates.

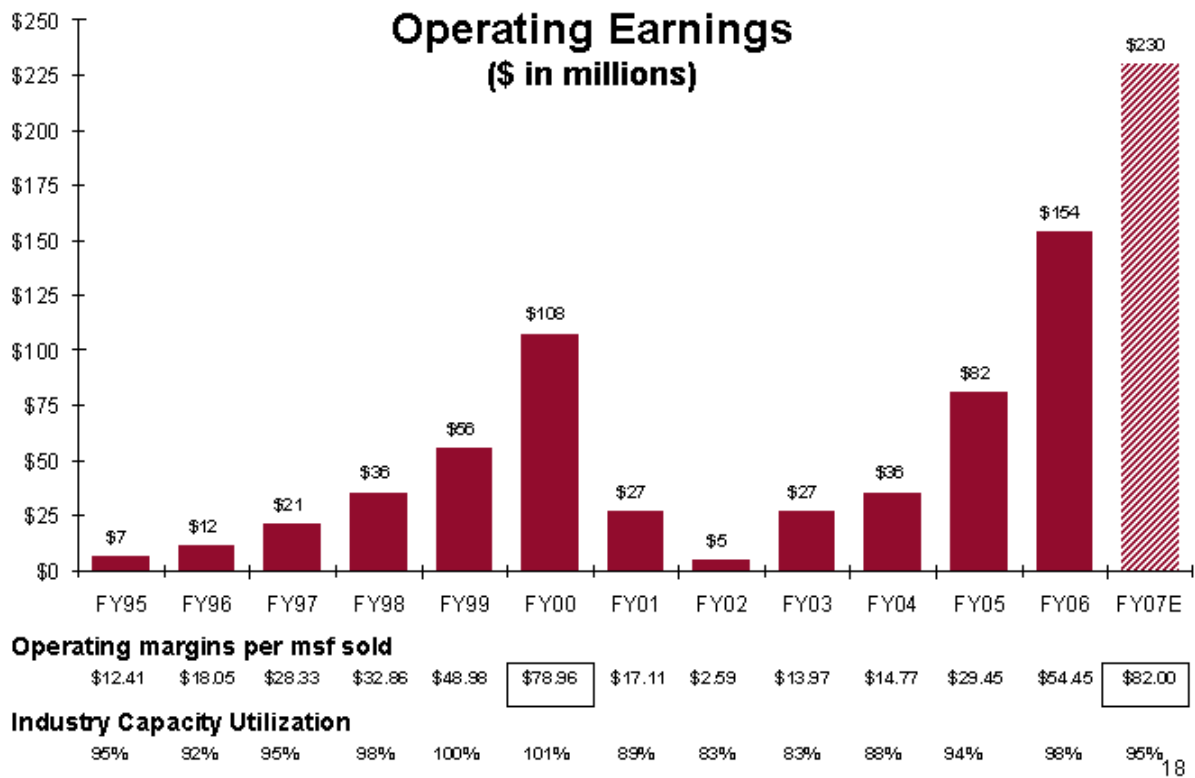
Eagle's Wallboard Quarterly Net Sales Price Trend



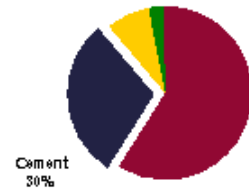
Eagle's wallboard production and cost



Eagle's Wallboard Performance



Eagle's Cement Operations



▶ Cement Industry Overview

- Capital intensive with 3-5 year lead-time for greenfield capacity
- 25%+ imports needed to satisfy domestic demand
- 17% new capacity announced for 2007-2010 time frame
- High import costs due to Asian economic strength and high ocean freight rates

▶ Eagle Operations Overview

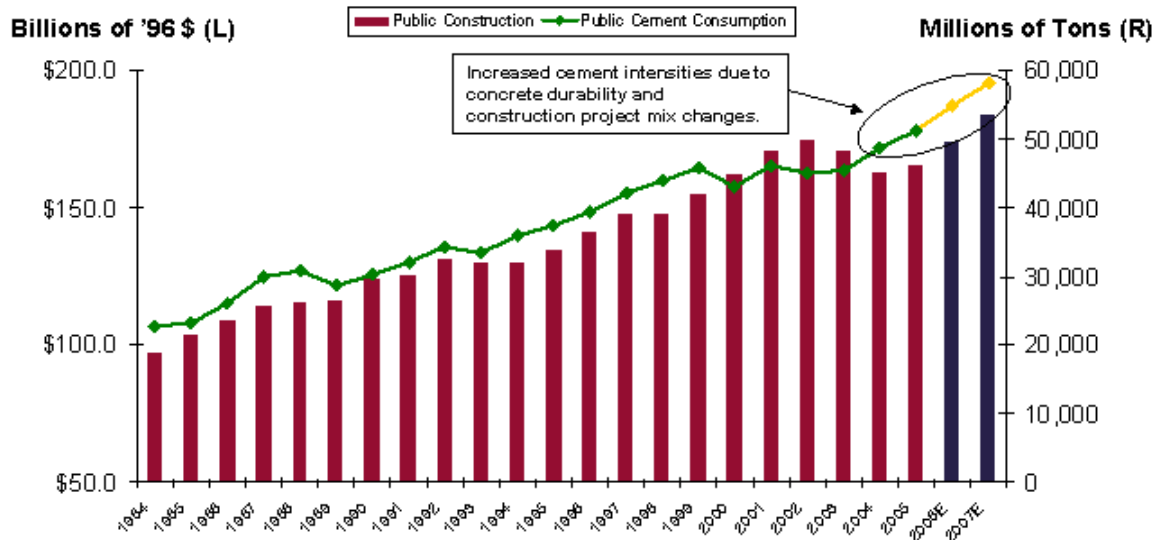
- Approximately 2.65 million tons of capacity
- 2.6% market share (12th in North America)
- Low costs and solid customer relationships have allowed us to sell out our production for 20 consecutive years



Primary Driver of U.S. Cement Consumption

Public construction is expected to remain strong

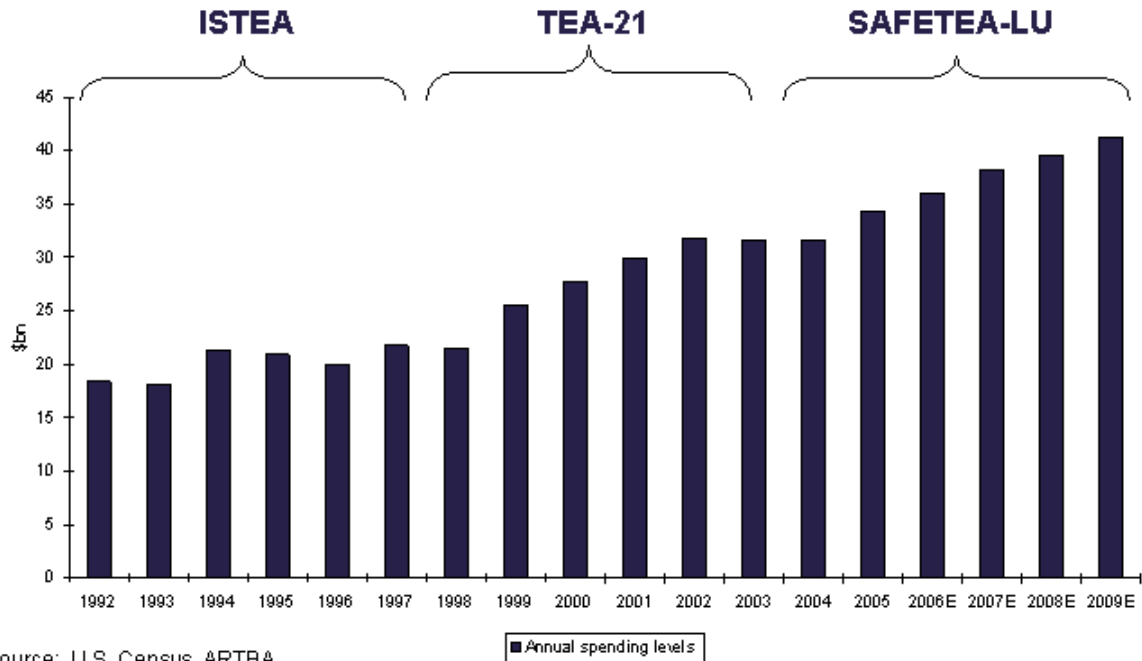
Public Construction put-in-place with cement consumption



Source: Portland Cement Association (Spring 2006 Forecast).

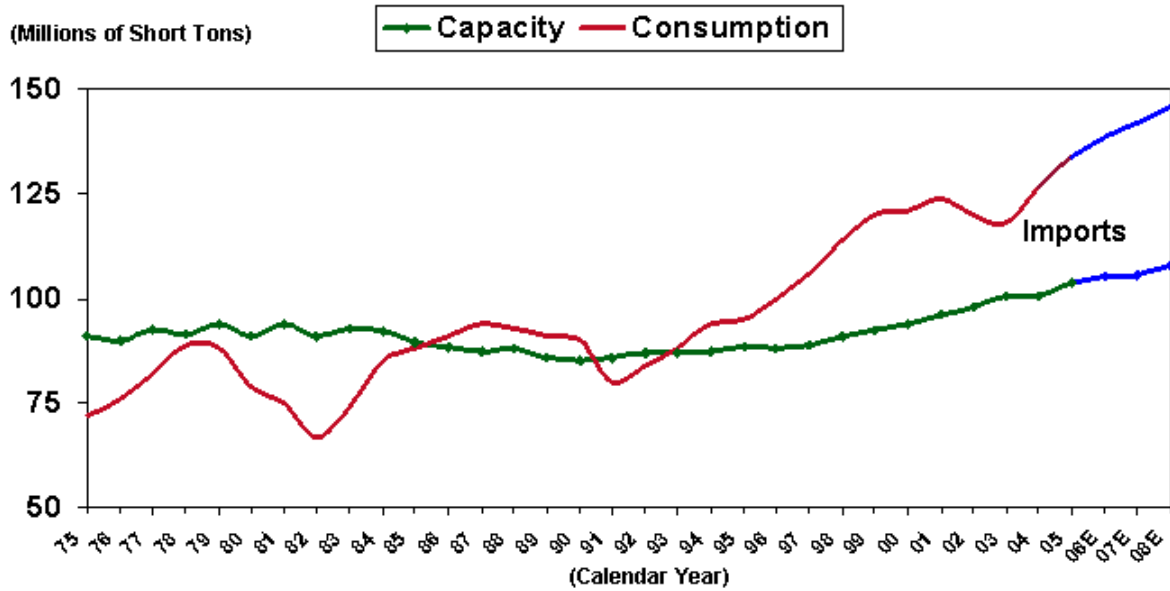
Improved highway spending

SAFETEA provides a six-year \$286 billion federal highway bill, 42% greater than previous bill



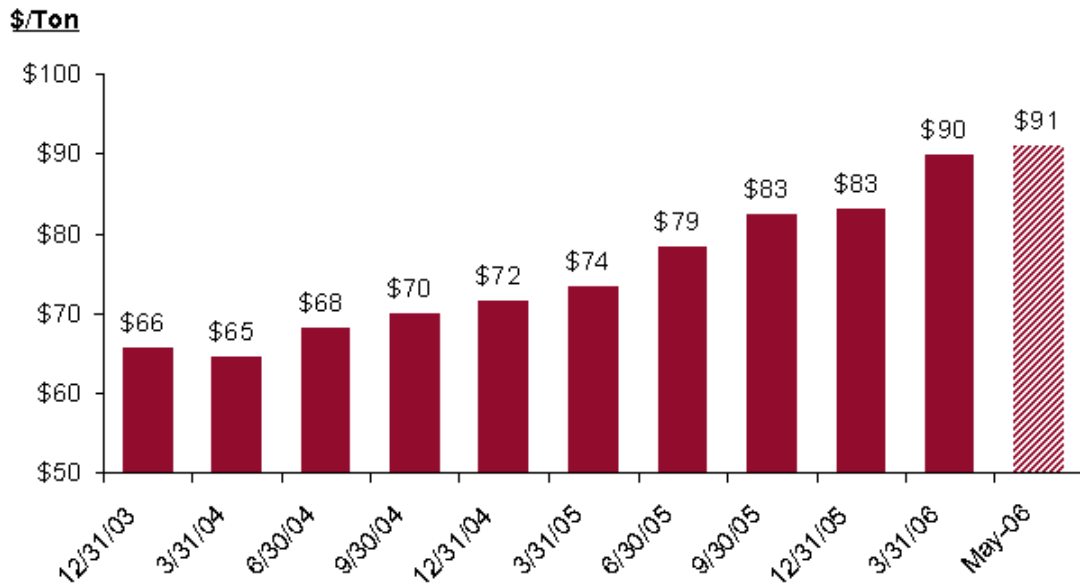
U.S. Cement Industry Overview

Capacity vs. Consumption



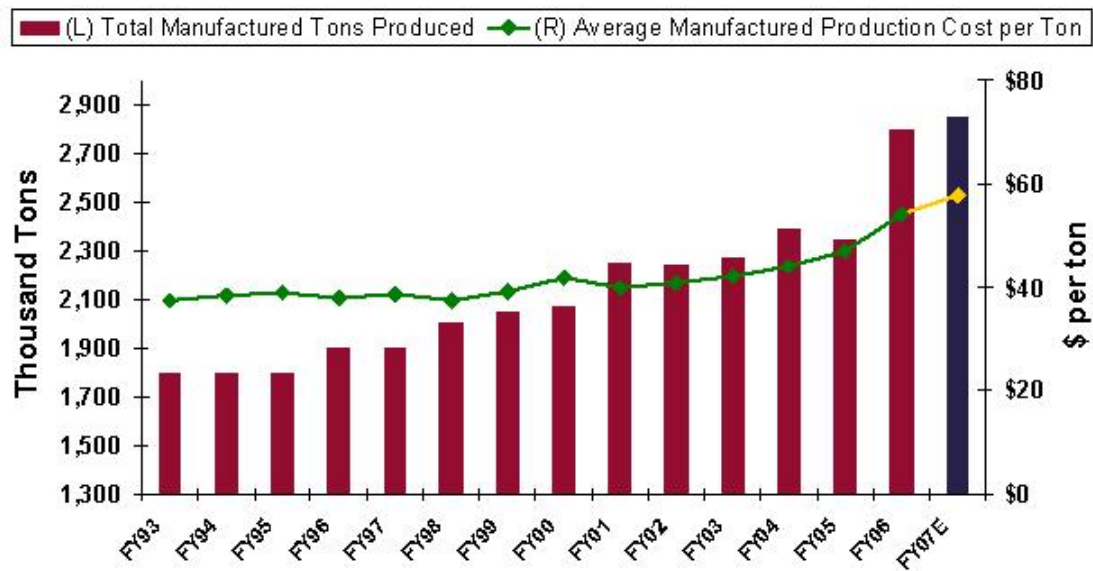
Source: PCA Data and Company estimates

Eagle's Cement Quarterly Net Sales Price Trend



Eagle's cement production and cost

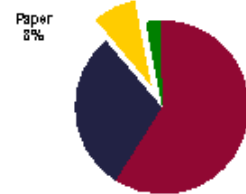
- Power and Energy cost components have recently been hard to control which led to us to accelerate our cement modernization projects to control power and energy consumption at the plants.



Eagle's Cement Performance



Eagle's Gypsum Paperboard

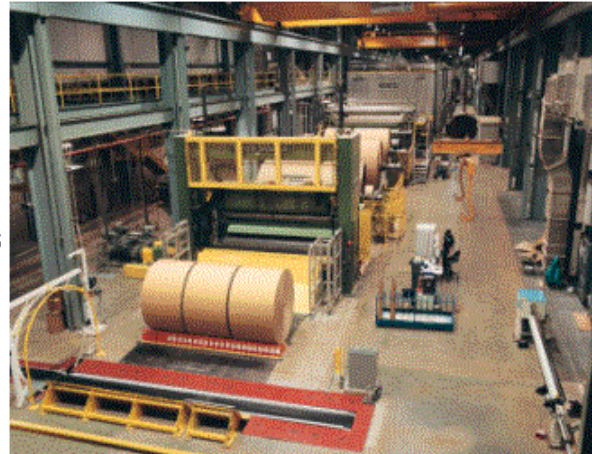


▶ Gypsum Paper Industry Overview

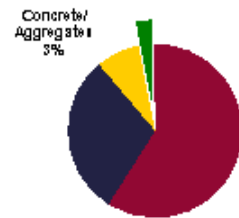
- 7 out of 8 wallboard producers are vertically integrated
- Non-gypsum paper markets are struggling

▶ Eagle's Operations Overview

- Original design capacity of 220,000 tons has been exceeded - now 320,000 tons
- Increased paperboard capacity is expected to be absorbed by Eagle's expansion of its wallboard capacity
- 40% of capacity consumed internally, 45% sold through long-term sales contract with another wallboard producer, 15% sold in spot market



Eagle's Concrete and Aggregates Operations



Concrete/Aggregates Industry Overview

- Both industries are highly fragmented
- Over 7,000 independently operated quarries
- Top 2 aggregates producers control 13% of the market
- 2,700 concrete companies owning 6,000 plants

Eagle's Operations Overview

- Strong competitive position in local markets
- Capacity
 - Aggregates – 5.5 million tons
 - Concrete – 850,000 cubic yards
- Complementary to Eagle's Cement business
- Organic growth opportunities



Eagle Materials Inc.

1. Eagle Materials

2. Growth Initiatives

3. Conclusion

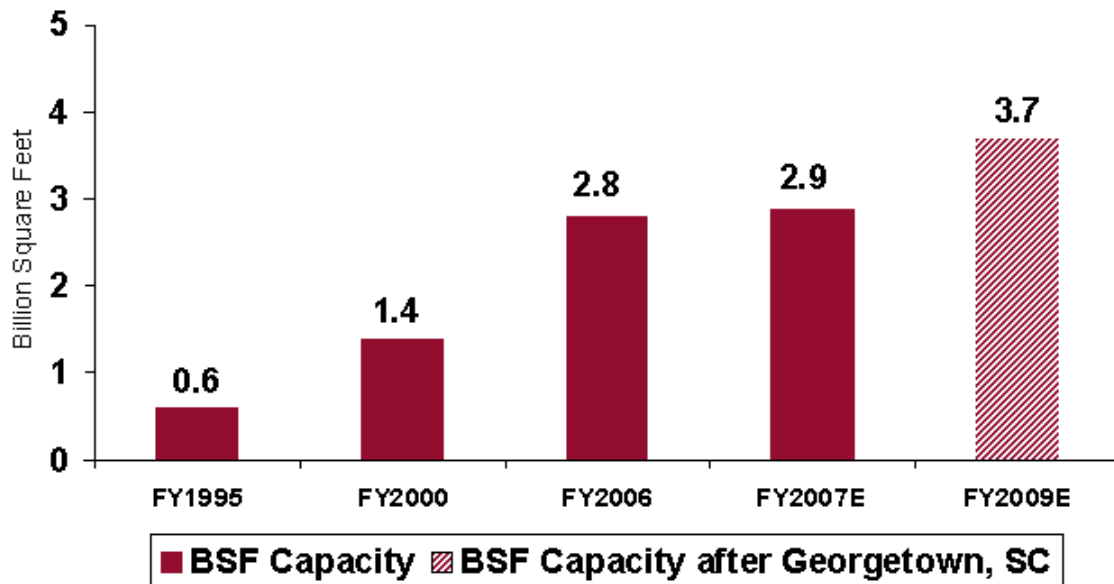
Current and planned growth initiatives

(\$ in millions)

	<u>Approximate Cost</u>
<u>Wallboard</u>	
Greenfield Plant in South Carolina (Late Calendar 2007)	\$150
<u>Cement</u>	
Modernization and Expansion of Illinois Cement (Late Calendar 2006)	\$65
Modernization and Expansion of Nevada Cement (Late Calendar 2008)	\$200
Modernization and Expansion of Mountain Cement (Late Calendar 2008)	\$120
TOTAL	\$535

Growing the Wallboard business

30% growth in Wallboard capacity by FY 2009



U.S. Market Share

3%

5%

7.5%

7.5%

9%

30

Georgetown, South Carolina Project Update

▶ Project Background

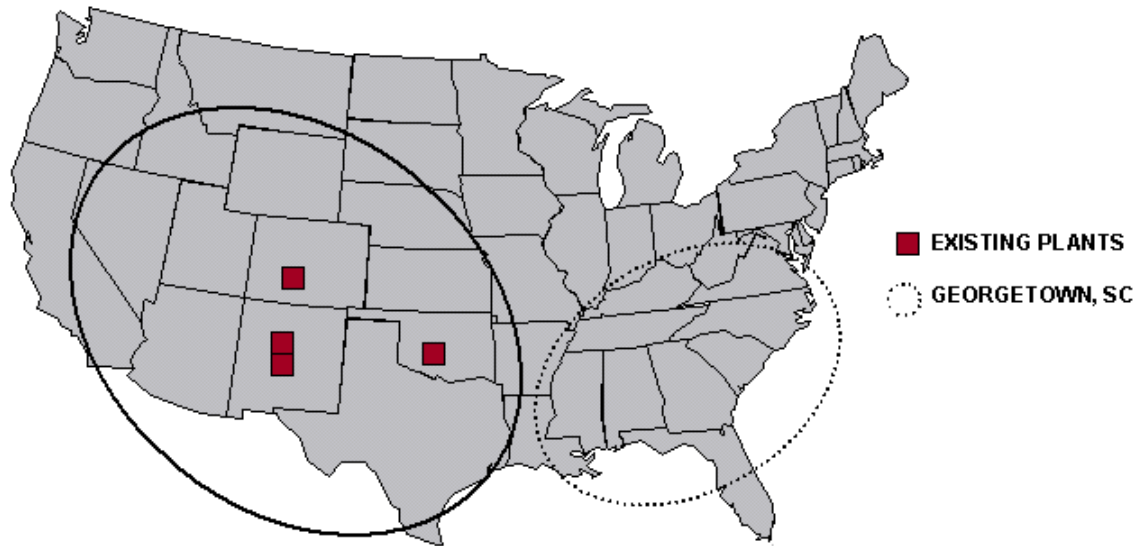
- New gypsum wallboard plant with annual design capacity of 750 mmsf
- Long-term supply agreement for synthetic gypsum with Santee Cooper (South Carolina Public Service Authority)
- Increases Eagle's annual wallboard capacity by approximately 30%
- Greatly improves American Gypsum's distribution network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

▶ Project Update

- Final design and contract negotiations complete
- Construction began in late March 2006
- Construction expected to be completed by late 2007

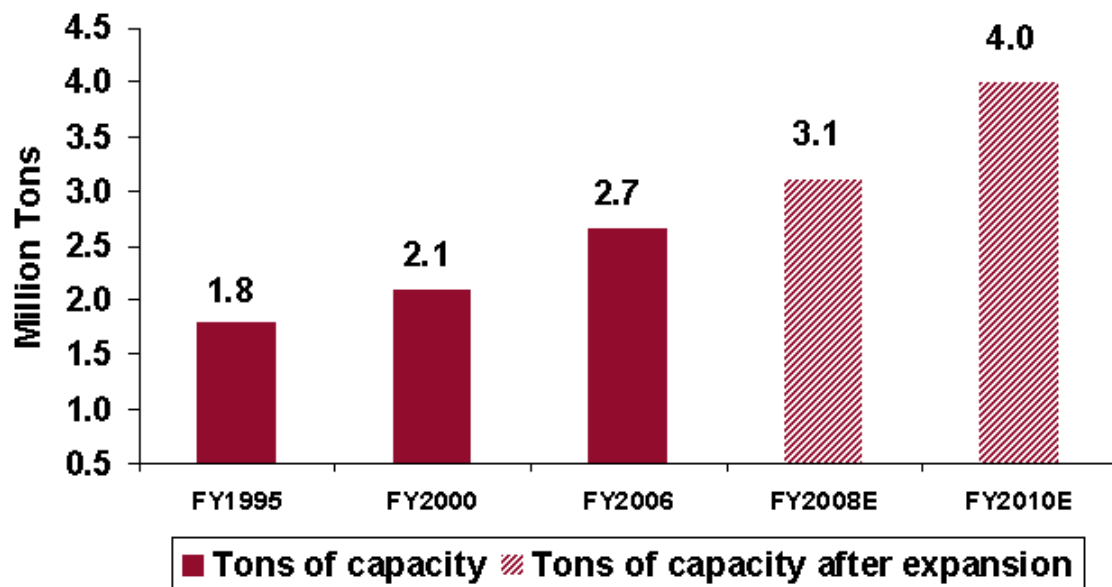
Growing the wallboard business

We have announced plans for growth in the Southeast and are in the process of locating additional sources of gypsum for future growth



Growing our Cement Business

Approximately 50% growth in manufactured Cement capacity



U.S. Market Share

2%

2%

2.6%

3.0%

3.4%

33

Illinois Expansion Update

▶ **Project Background**

- \$65 million expansion
- Increases capacity by approximately 65% to 1.1 million tons
- Expected to reduce manufacturing costs by approximately 20%
- Expanded market share has already been established through imports

▶ **Project Status**

- Project is on schedule and within budget
- **Cement dome complete**
 - 80,000 tons of storage
 - Dome commissioning complete and now operational
- **Pre-calcliner project 65% complete**
- **Start-up of new raw mill and pyro process systems planned for December 2006**

Nevada Cement Modernization

► Highlights

- Plant located just east of Reno, Nevada
 - Serves the Northern Nevada and Northern California cement markets
- Eagle's oldest plant (circa early 1960's)
- Approximately \$200 million investment
- Modernization includes:
 - Expanding capacity by approximately 100% to 1.1 million tons
 - Reducing heat consumption by approximately 40% to 2.6 mmbtu per ton
 - Reducing electricity consumption by approximately 30% to 105 kwh per ton
 - Reducing manpower and SG&A unit costs by approximately 30%
 - Reducing maintenance unit costs by approximately 40%
- Construction expected to start in Spring 2007 (early fiscal 2008)
- Project expected to be completed in Fall 2008 (mid-fiscal 2009)

Mountain Cement Modernization

► Highlights

- Plant located in Laramie, Wyoming (serves primarily Wyoming and Denver)
- Approximately \$120 million investment
- Modernization includes:
 - Expanding capacity by approximately 60% to 1.1 million tons
 - Reducing heat consumption by approximately 40% to 2.6 mmbtu per ton
 - Reducing electricity consumption by approximately 35% to 105 kwh per ton
 - Reducing manpower and SG&A unit costs by approximately 40%
 - Reducing maintenance unit costs by approximately 40%
- Construction expected to start in Spring 2007 (early fiscal 2008)
- Project expected to be completed in Fall 2008 (mid-fiscal 2009)

Nothing but 1st Class Assets at Eagle Materials

➤ American Gypsum Company

- Georgetown, South Carolina
 - High speed board line
 - Modern dryer and steam
- 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

➤ 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 aggregate position

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 excellence**

- Simple operations
 - Modernization and expansion projects will lower costs to operate
 - 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

Increased Earnings Set In Motion

Defined Capital Spending Program		\$535 million
Additional Capital Available (Share Repurchases, Acquisitions or Expansions)		\$500 million
TOTAL	Approximately	\$1 billion

Eagle's Growing Manufacturing Capacities

	<u>Before Expansions</u>	<u>After Expansions</u>	<u>Increase</u>
Wallboard (BSF)	2.8	3.7	+30%
Cement (million tons)	2.7	4.0	+50%
Paper (000 tons)	285	320	+12%
Aggregates (million tons)	5.5	7.5	+35%
Concrete (000 cubic yards)	850	1,000	+20%

Target Year Diluted EPS*	\$6.50
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*The estimate assumes mid-cycle pricing and the additional \$500 million put to use in Eagle over the next five years; during this period our debt-to-capital ratio is not expected to exceed 40%.

Eagle Materials Inc.

1. Eagle Materials

2. Growth Initiatives

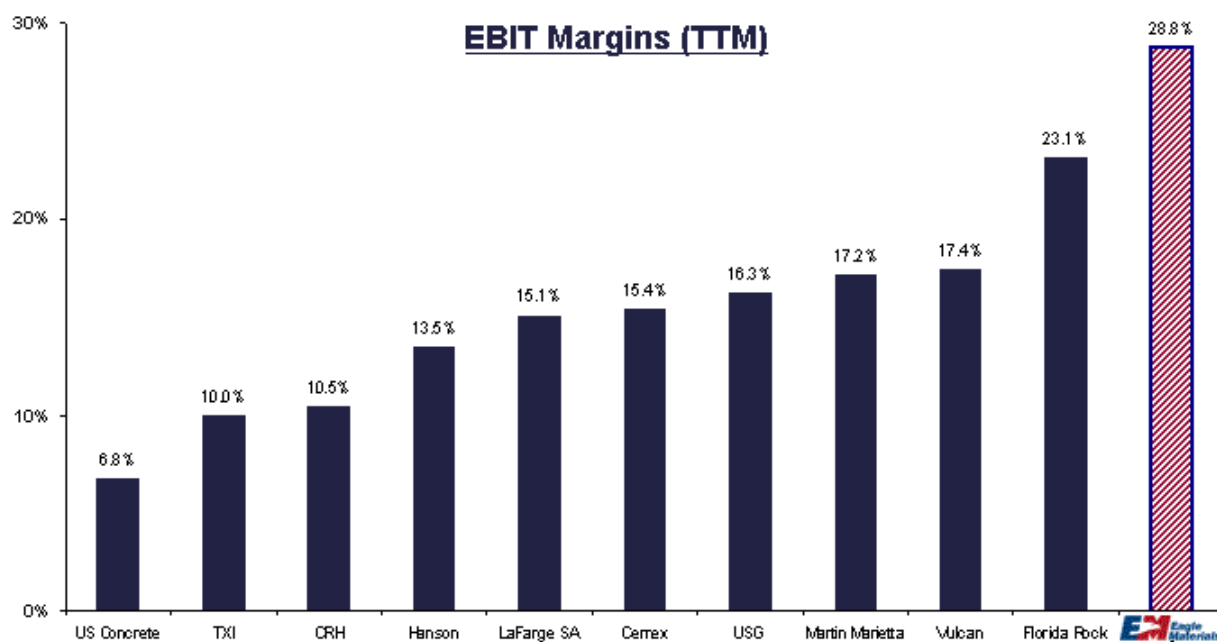
3. Conclusion

A solid foundation with a bright future

- **Highest margin building materials and construction products public company in the U.S.***
- **Balanced growth strategy focused on cement and wallboard**
- **Strong cash flow from low-cost operations**
- **Attractive annual dividend**
- **Repurchase shares when appropriate**

*Based on comparison of earnings before interest and taxes/revenues for the most recent reporting period for EXP comparable companies.

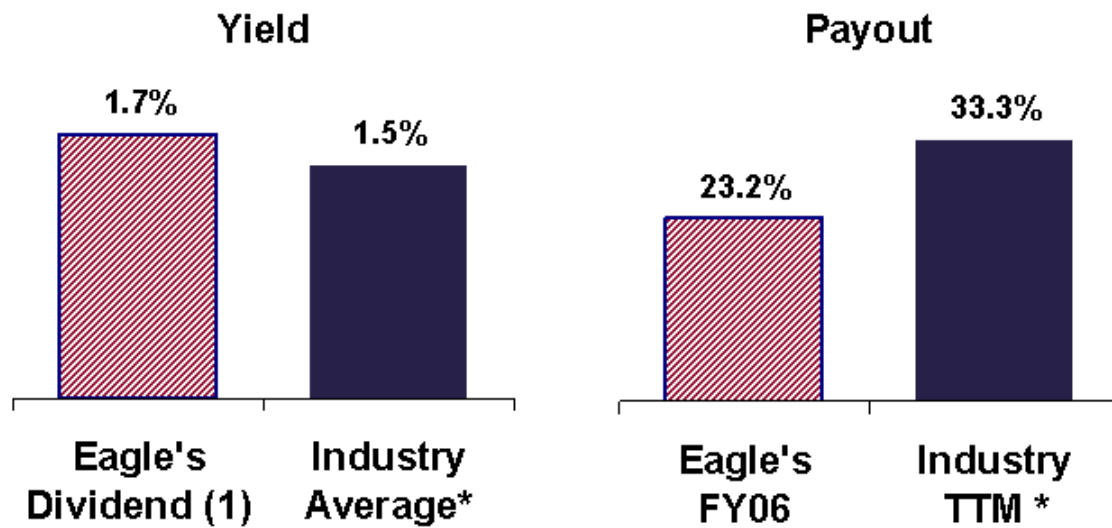
Currently, Eagle has the highest operating margins of the group



Source: Company filings through March 31, 2006. EBIT is a non-GAAP measure. See slide entitled "Explanation of Non-GAAP Items" in the Appendix.

Dividend yield and payout ratio

Eagle's annual dividend is \$0.70 per share



(1) Based on \$42 per share stock price

*Industry average includes Vulcan Materials, Rinker Group, Florida Rock, Martin Marietta and TXI.

FY 2007 Guidance

(\$ in Millions, except per share data)

	<u>1st Qtr FY 2007</u>	<u>FY 2007</u>
Revenues	\$275	\$1,000
Net Earnings	\$56.0 - \$61.0	\$224 - \$240
Diluted EPS	\$1.10 - \$1.20	\$4.40 - \$4.70

Eagle Materials Inc.

**Question
&
Answer**

Contact Information

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Email: srowley@eaglematerials.com

Arthur Zunker, Senior Vice President and CFO

Telephone: 214-432-2010

Email: azunker@eaglematerials.com

Bill Devlin, Vice President – Controller

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Appendix

Wallboard – Capacity Announcements

► New Capacity Announcements

- 6 greenfield plants and several modernization projects have been announced for the 2007-2010 timeframe:

Greenfield Plants -

- American Gypsum – 750 mmsf (South Carolina)
- BPB – 700 mmsf (North Carolina)
- National – 1 bsf (North Carolina)
- BPB – 700 mmsf (West Virginia)
- USG – 1 bsf (Pennsylvania)
- National – 1 bsf (Arizona)

Major Modernization Projects -

- USG – 480 mmsf (Virginia)
- LaFarge – 325 mmsf (New York)
- LaFarge – 700 mmsf (Kentucky)
- Georgia Pacific – 600 mmsf (Georgia)

► Capacity Analysis

- Current Capacity 37.8 bsf
- New Capacity 7.3 bsf
45.1 bsf or a 19% increase

Cement – Capacity Announcements

► **New Capacity Announcements (in clinker short tons)**

- The following capacity increases have been announced for the calendar 2007-2010 timeframe

Greenfield Plants -

- GCC America – 1.1 million tons (Pueblo, CO)
- Ash Grove – 2.0 million tons (Las Vegas, NV)
- Holcim – 4.8 million tons (St. Genevieve, MO)

Major Modernization Projects -

- Eagle Materials – 0.4 million tons (LaSalle, IL)
- Eagle Materials – 0.5 million tons (Fernley, NV)
- Eagle Materials – 0.4 million tons (Laramie, WY)
- Cemex – 1.1 million tons (New Braunfels, TX)
- Rinker Materials – 1.1 million tons (Brooksville, FL)
- Texas Industries – 1.1 million tons (Oro Grande, CA)
- Buzzi – 1.0 million tons (Festus, MO)
- California Portland – 1.1 million tons (Rillito, AZ)
- Continental Cement – 0.7 million tons (Hannibal, MO)
- National Cement – 1.4 million tons (Ragland, AL)
- Others – 0.6 million tons

► **Capacity Analysis (in clinker short tons)**

- Current Capacity 102.0 million tons
- New Capacity 17.3 million tons
119.3 million tons or a 17% increase

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 fiscal 2006 of \$247.4 can be reconciled to net income by adding to net income the following amounts: interest expense, \$6.3 million and provision for income taxes, \$80.1 million.