

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): February 23, 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.

Eagle Materials Inc. (“Eagle”) has prepared a presentation (the “Investor Presentation”) that will be made to investors on February 23, 2006 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, except as expressly provided below in Item 8.01, 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 Eagle under such Act or the Securities Act of 1933, as amended.

Item 8.01. Other Events.

Eagle has prepared the Investor Presentation that will be made to investors on February 23, 2006 and from time to time thereafter. The portion of the Investor Presentation contained on page 52 under the heading “Recombination and Stock Split” of Exhibit 99.1 and on page 69 under the heading “Eagle announced that it will combine its two classes of stock” of Exhibit 99.1, as well as the related legend contained in the second paragraph on page 2 of Exhibit 99.1, is filed pursuant to, and incorporated by reference in, this Item 8.01 and shall be deemed filed as soliciting material pursuant to Rule 14a-12 under the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
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: February 23, 2006

EXHIBIT INDEX

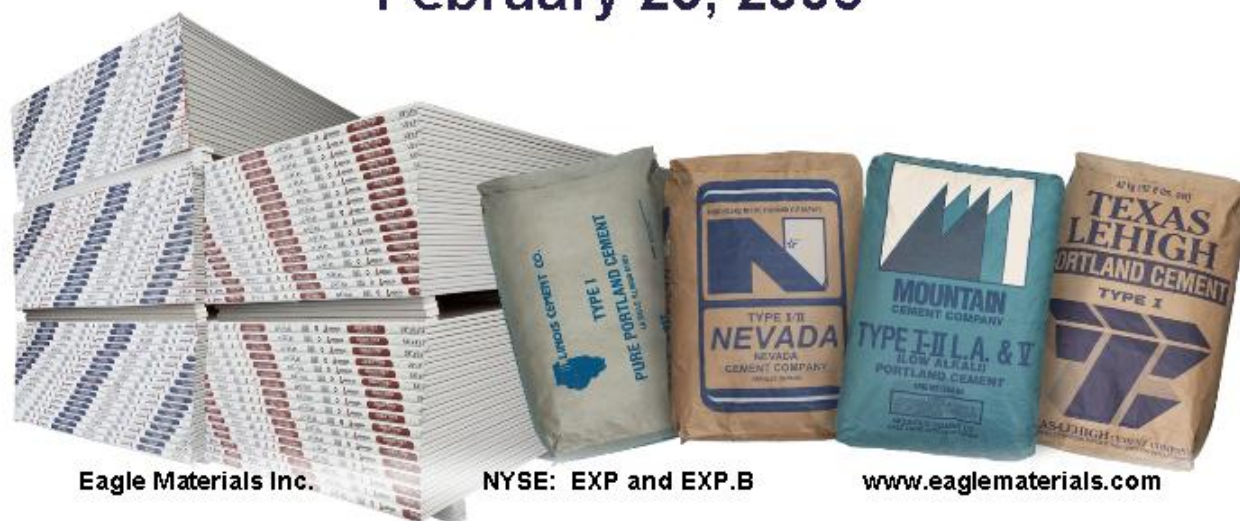
Exhibit Number	Description
99.1	Investor Presentation



Mapping a Strong Future

Investor Conference

February 23, 2006



Eagle Materials Inc.

NYSE: EXP and EXP.B

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; 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, 2005. 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.

Additional Information and Where to Find It. In connection with the proposal to eliminate Eagle's dual class structure (the "Reclassification Proposal"), Eagle has filed a preliminary proxy statement with the Securities and Exchange Commission and will be filing in the future a definitive proxy statement with the Securities and Exchange Commission. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ SUCH PRELIMINARY PROXY STATEMENT AT THIS TIME AND TO READ THE DEFINITIVE PROXY STATEMENT WHEN IT BECOMES AVAILABLE BECAUSE IT DOES OR WILL CONTAIN IMPORTANT INFORMATION. Investors and other security holders can obtain copies of the preliminary proxy statement free of charge now or the definitive proxy statement free of charge when it becomes available and may also obtain other documents filed by Eagle with the SEC by directing a request to Eagle Materials Inc., Investor Relations, 3811 Turtle Creek Blvd., Suite 1100, Dallas, Texas 75219, Telephone: (214) 432-2000. You may also obtain free copies of the preliminary proxy statement now or the definitive proxy statement when it becomes available and other documents filed by Eagle with the SEC by accessing the SEC's website at <http://www.sec.gov>. Eagle, its directors, certain executive officers, and certain other employees may be deemed under the rules of the SEC to be "participants in the solicitation" of proxies from the security holders of Eagle in favor of the Reclassification Proposal. Eagle's directors and executive officers beneficially own, in the aggregate, less than 3% of the outstanding shares of Eagle common stock. Security holders of Eagle may obtain additional information regarding the interests of the "participants in the solicitation" by reading the preliminary proxy statement relating to the Reclassification Proposal now or the definitive proxy statement relating to the Reclassification Proposal when it becomes available.

Eagle Materials Inc.

1. Eagle Materials

2. Growth Initiatives

3. Conclusion



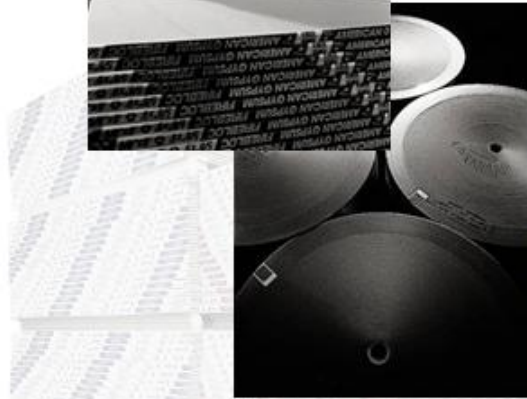
Eagle Materials Inc.



**Gypsum
Wallboard**



Cement



Paperboard



**Concrete &
Aggregates**

Eagle Materials

- ▶ Eagle Materials' operations are well positioned
 - Excellent Operators
 - Maintained in excellent condition
 - Operated significantly above rated capacity
 - Low cost producer in all segments

▶ 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

▶ Republic Paperboard

- High speed (3,000 ft/minute)
- Light-weight paper

▶ Cement

- Illinois Cement Company
 - 4 stage preheater
- Texas Lehigh Cement Company
 - 4 stage preheater/precalciner
- Mountain Cement Company
 - 2 stage preheater
 - Long dry kiln
- Nevada Cement Company
 - Single stage preheater
 - long dry kiln

▶ Concrete/Aggregate

- Dominant local aggregate position



Eagle Materials

▶ A disciplined approach to capital investment

– Eagle's growth strategy is straightforward

- Invest in high return modernizations of our current plants
 - 50% increase in cement capacity
 - Reduce exposure to rising energy costs
- Add low cost greenfield production capacity in growing markets
 - 30% increase in wallboard capacity
- Incrementally improve the production capabilities of our assets

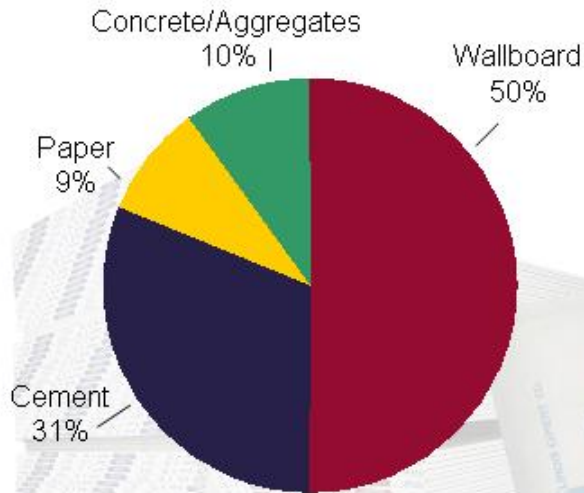
▶ Maximize shareholder returns

- Pay an attractive dividend - \$2.10 per share (pre-split)
- Repurchase shares when appropriate
 - Repurchased nearly 1 million shares during our 3rd quarter of fiscal 2006
 - Reauthorized for 1 million more

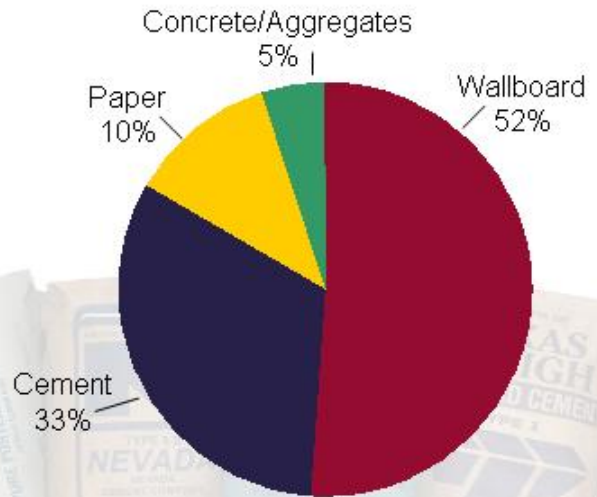


Eagle's portfolio of building materials and construction products businesses

Revenue by Segment*



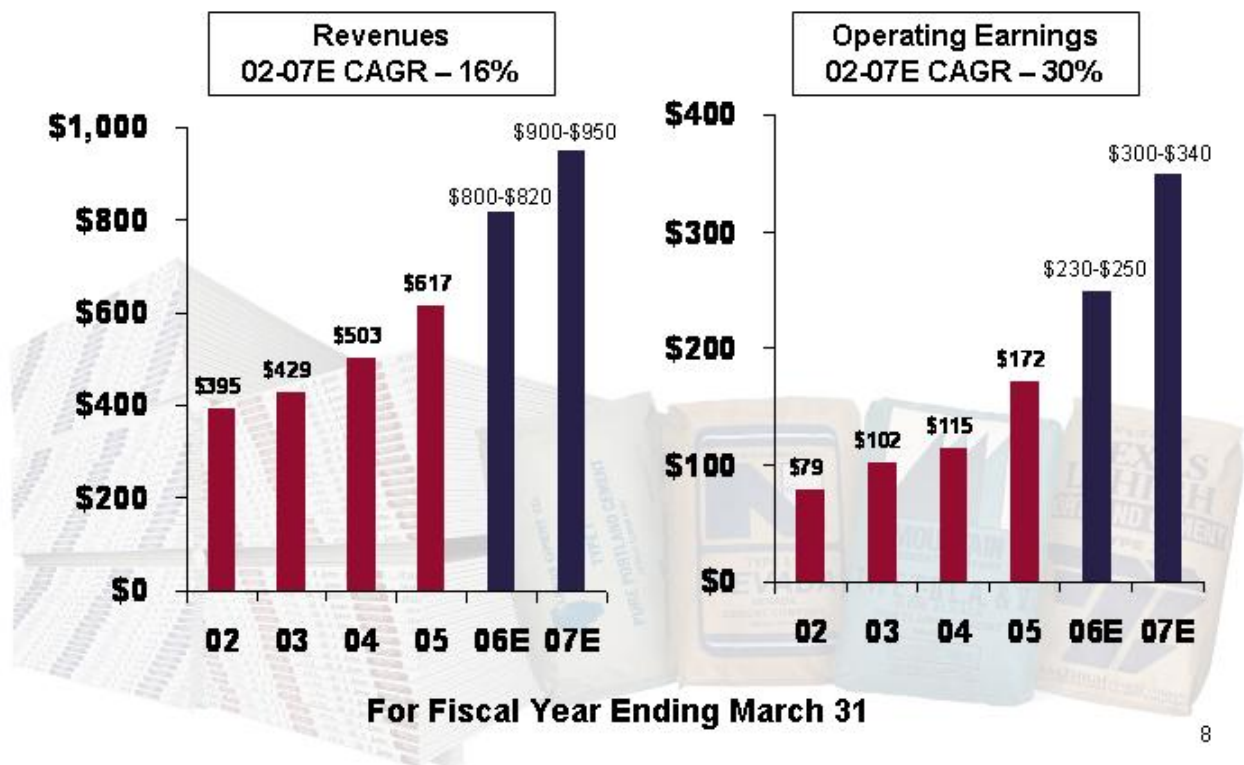
Operating Earnings by Segment*



*TTM including Joint Venture revenues, excludes other, net.

Steady top and bottom line growth

(\$ in millions)

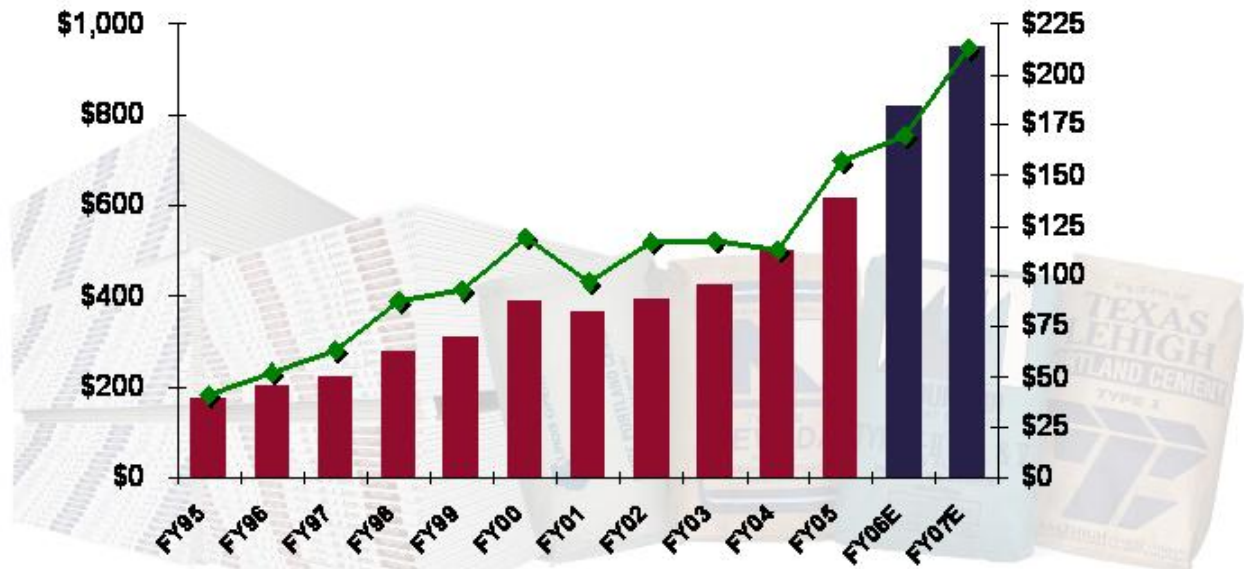


Eagle generates significant cash flow

(\$ in millions)

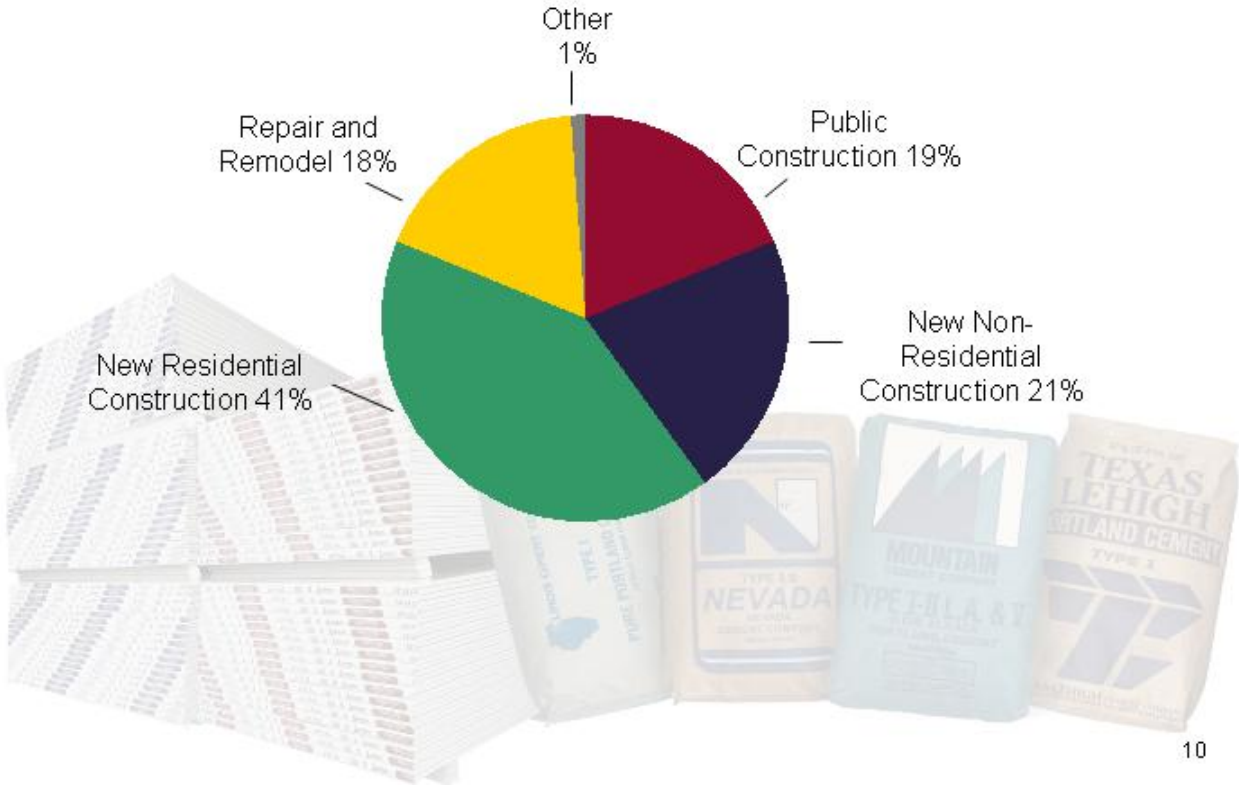
(L) Revenues

(R) Operating Cash Flow *



*Cash from operations including changes in working capital

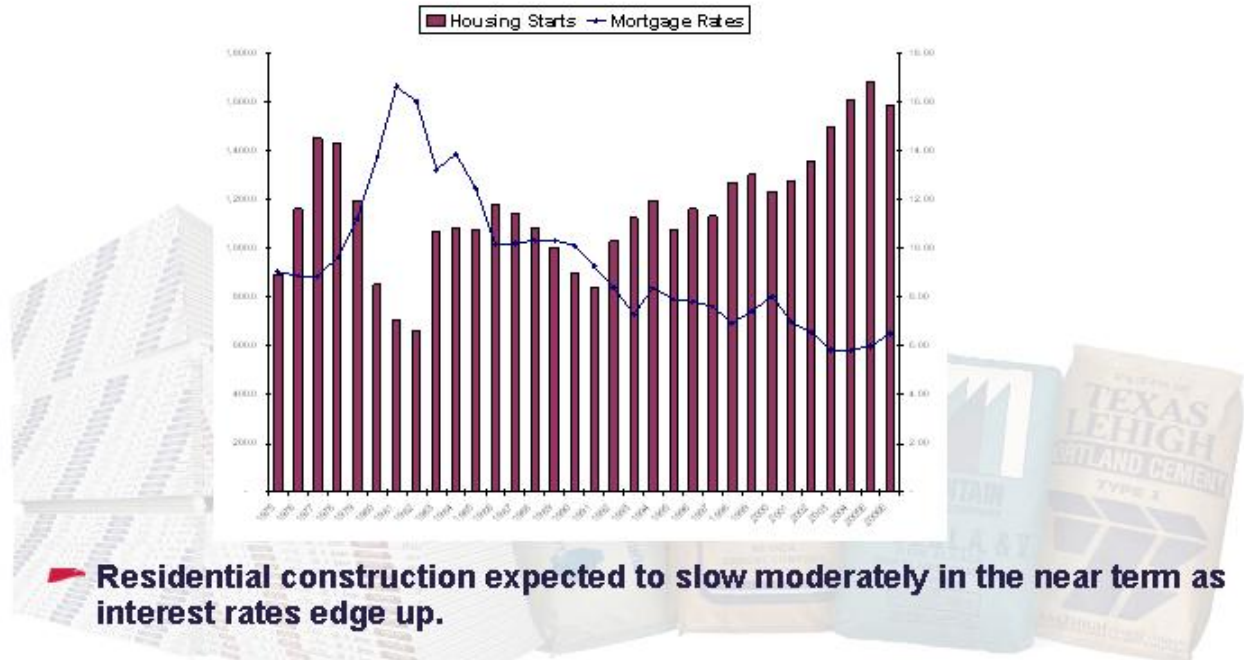
Macro market dynamics of Eagle as a whole



New residential construction has remained strong

(L) Single Family Starts-000's

(R) 30 Yr. Rates



➤ Residential construction expected to slow moderately in the near term as interest rates edge up.

Source: U.S. Department of Commerce and NAHB.

Non-residential recovering from a severe recession

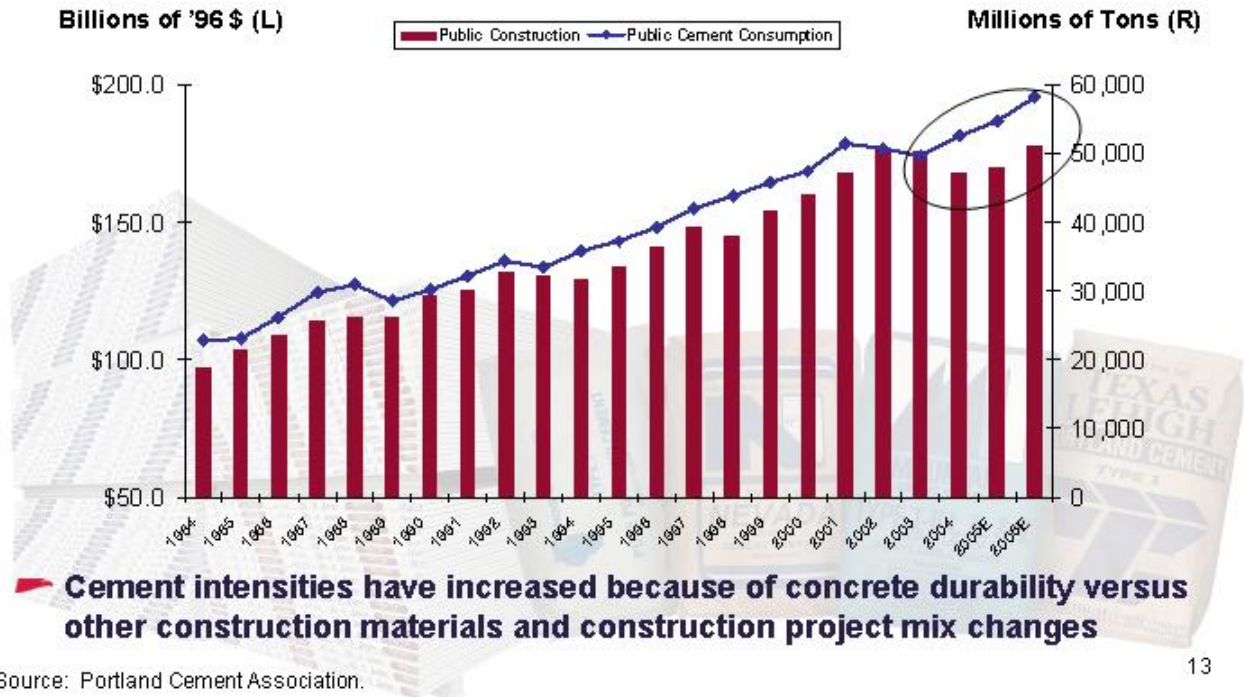
Private non-residential construction output, 1994 – 2006E (U.S. billions 1996\$)



Source: PCA

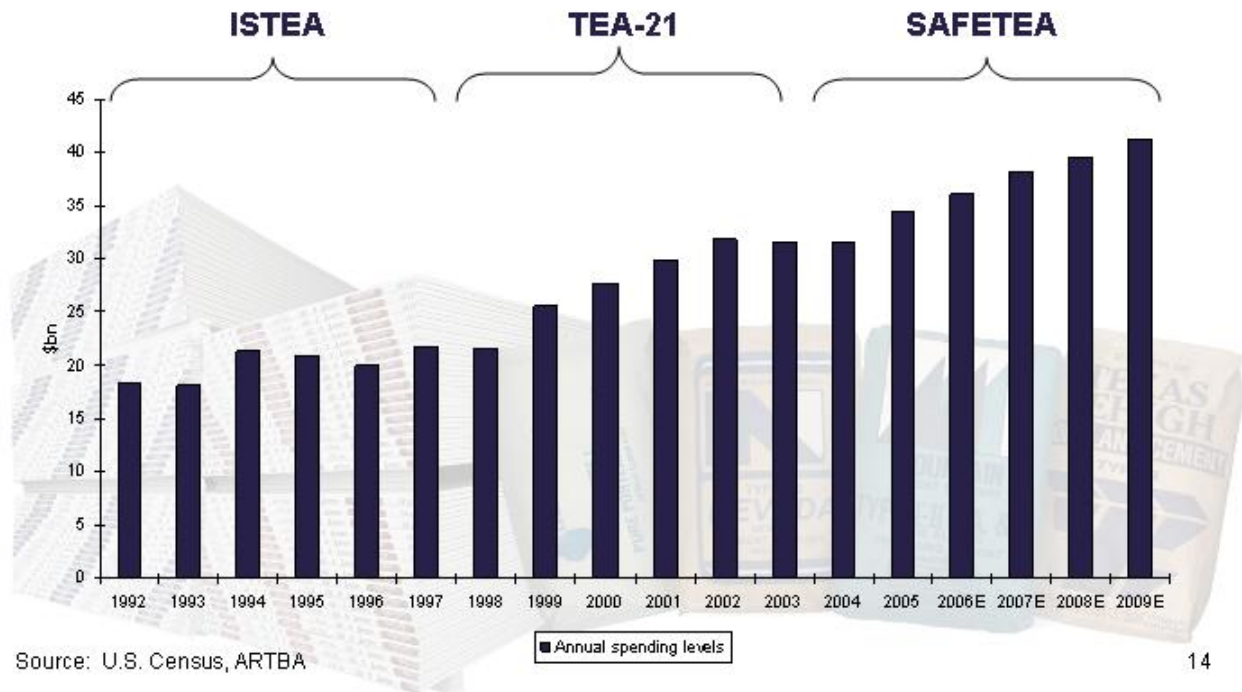
Public construction is expected to remain strong

Public Construction put-in-place with cement consumption



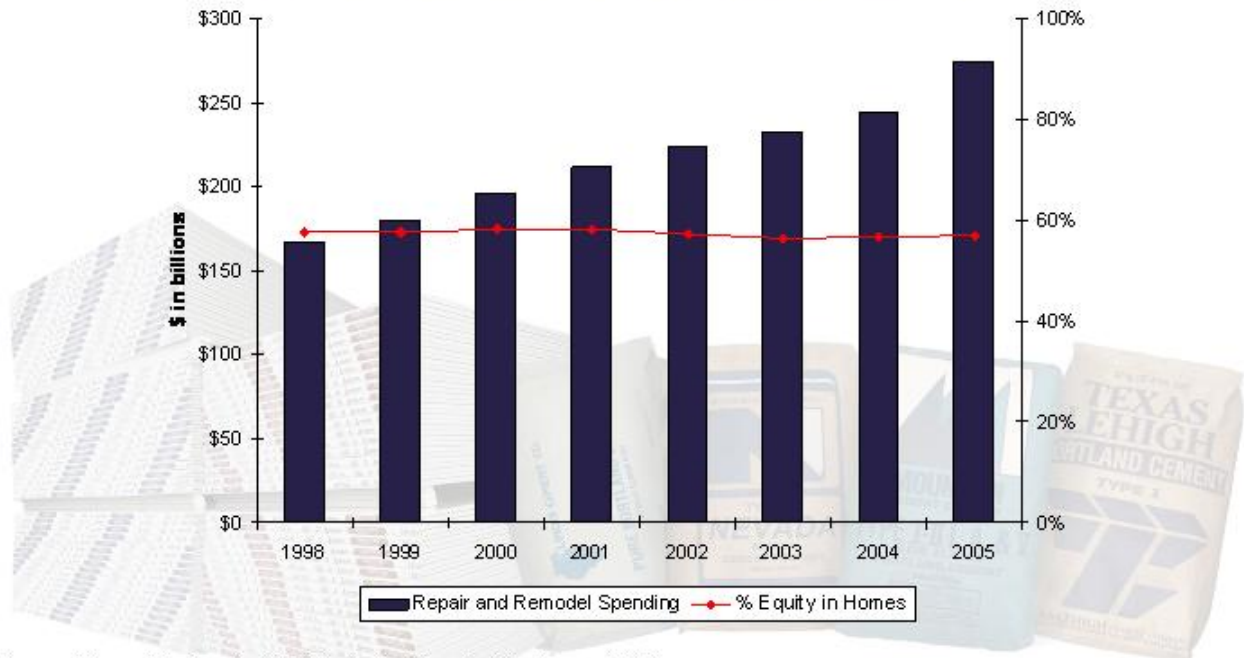
Improved highway spending

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



Repair and remodel construction has seen significant growth

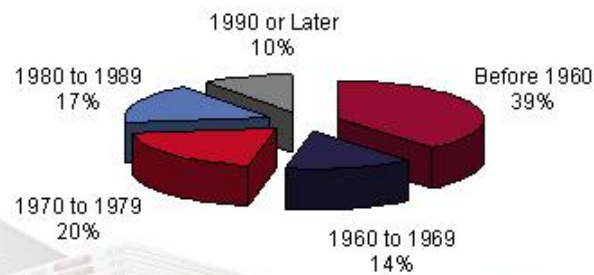
Repair and Remodel construction 1995 – 2005



Source: Harvard University Joint Center for Housing Studies and U.S. Federal Reserve

Existing homes in need of repair or replacement

Age of Housing Stock



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

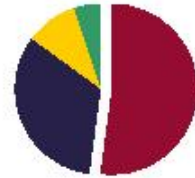
Source: NAHB, Factset and Brookings Institute

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 (down 6%); however, residential construction remains at historically high levels
- Non-residential construction expected to improve, 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
52%

Wallboard Industry Overview

- 37 BSF of capacity
- Industry operating at 95%+ capacity
- 15% capacity additions announced for 2007 – 2009 timeframe
- National market supplied by regional plant network
- Historic growth levels of 3%+

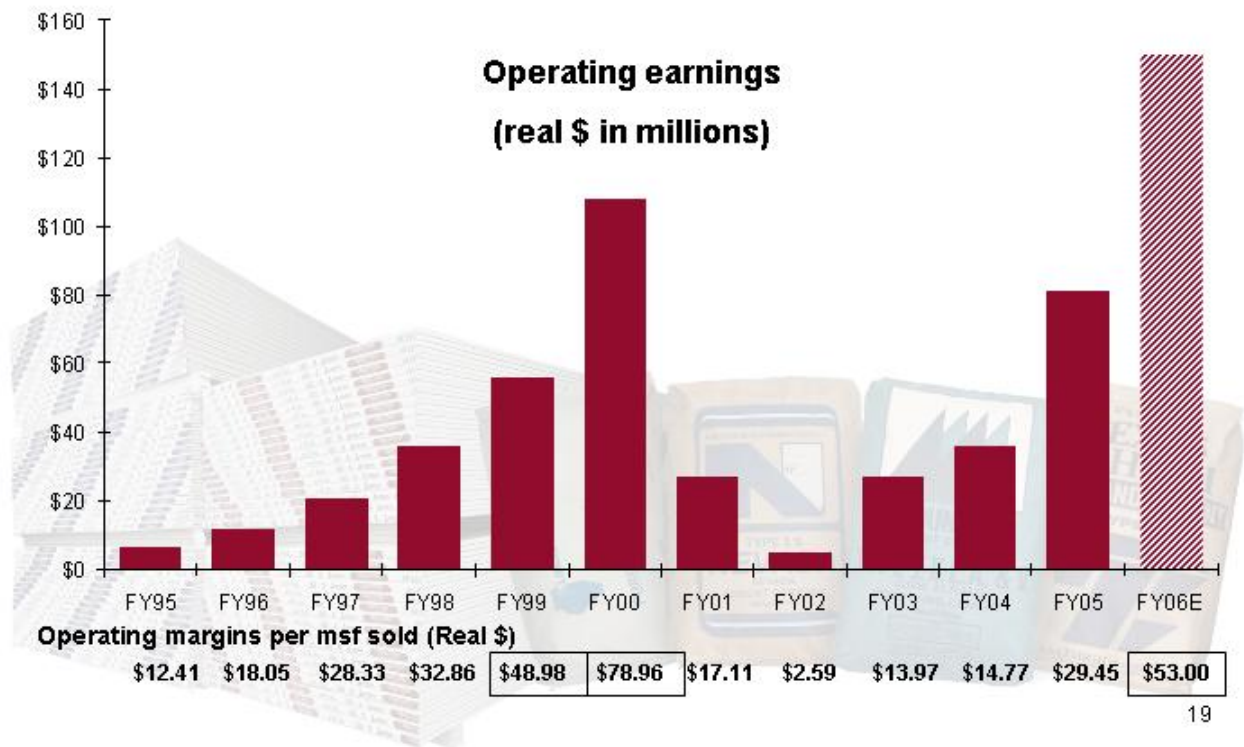


Eagle Operations Overview

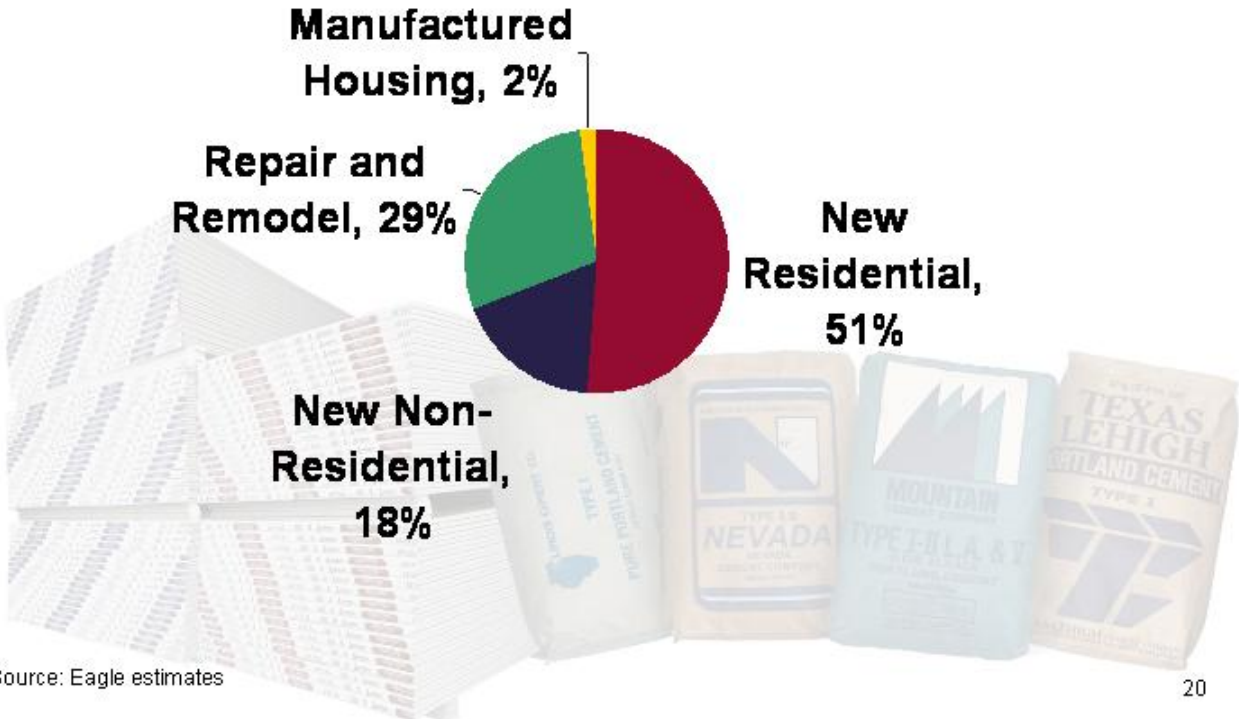
- 18-year history
- 2.8 billion square feet of capacity
- 7.5% market share (5th in U.S.)
- Lowest cost producer



Eagle's Wallboard Performance



Wallboard industry market dynamics



Source: Eagle estimates

Wallboard utilization outlook

(numbers in billion square feet)

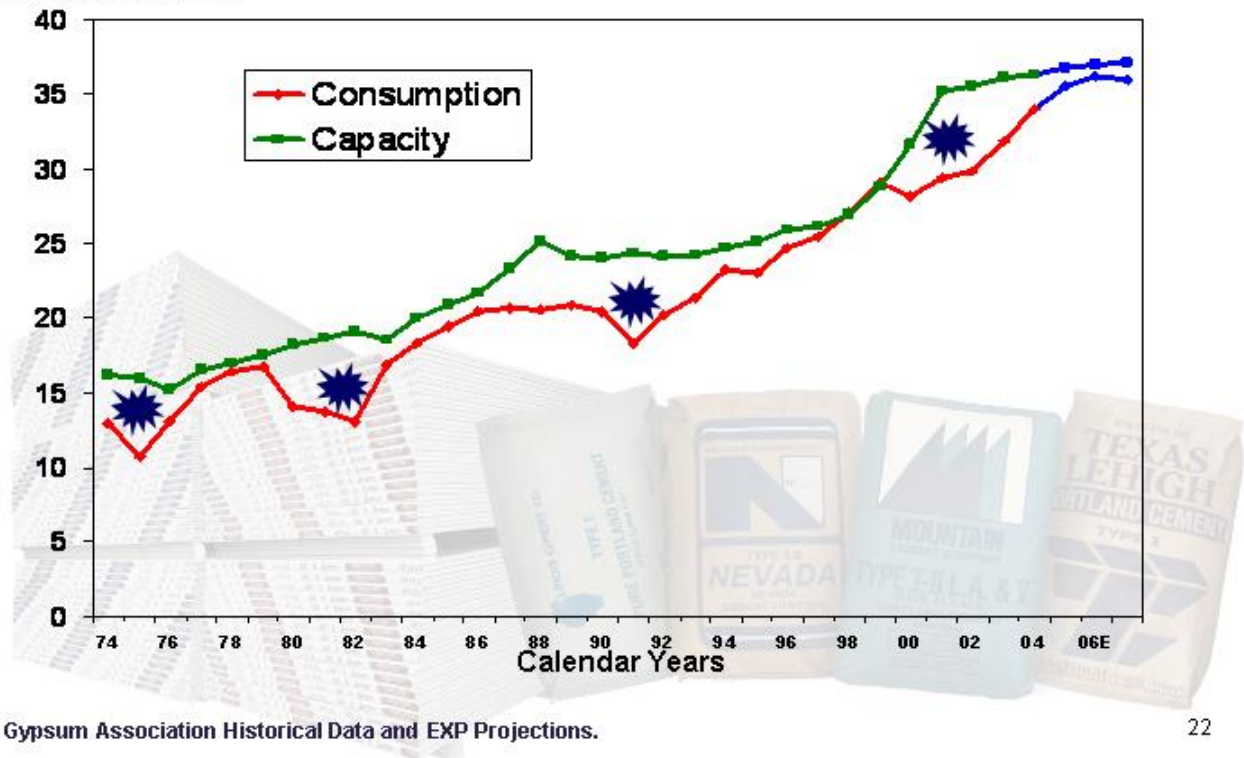
	<u>Calendar 2005</u>	<u>Calendar 2006</u>
Consumption Estimates:		
New Residential (51% of Demand)	18.5	17.4
New Commercial (18% of Demand)	6.5	6.9
Repair & Remodel (29% of Demand)	10.5	10.8
Manufactured Housing (2% of Demand)	<u>0.7</u>	<u>0.7</u>
Total	36.2	35.8
Average annual capacity	37.0	37.3
Average annual industry utilization	98%	96%

Note: Mild-winter increased calendar 2005 shipments

Source: Company estimates.

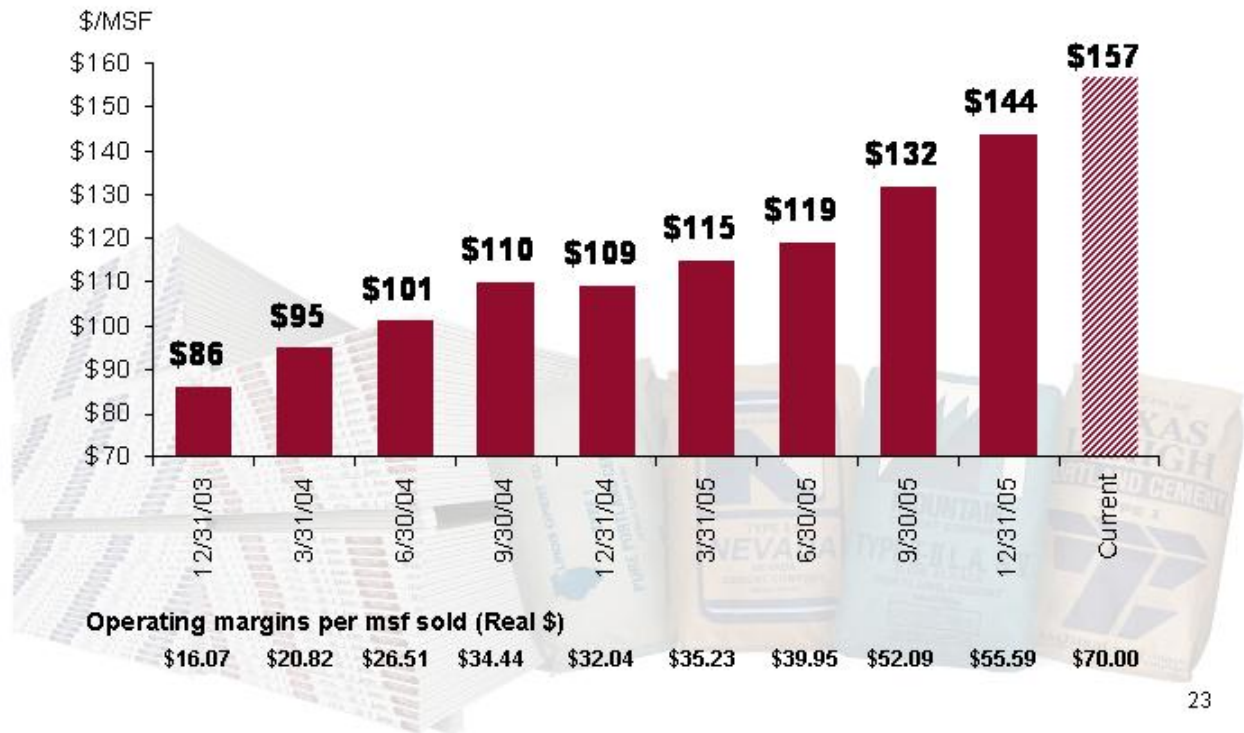
Wallboard Supply / Demand

(Billions of Square Feet)



Gypsum Association Historical Data and EXP Projections.

Eagle's Wallboard Quarterly Net Sales Price Trend

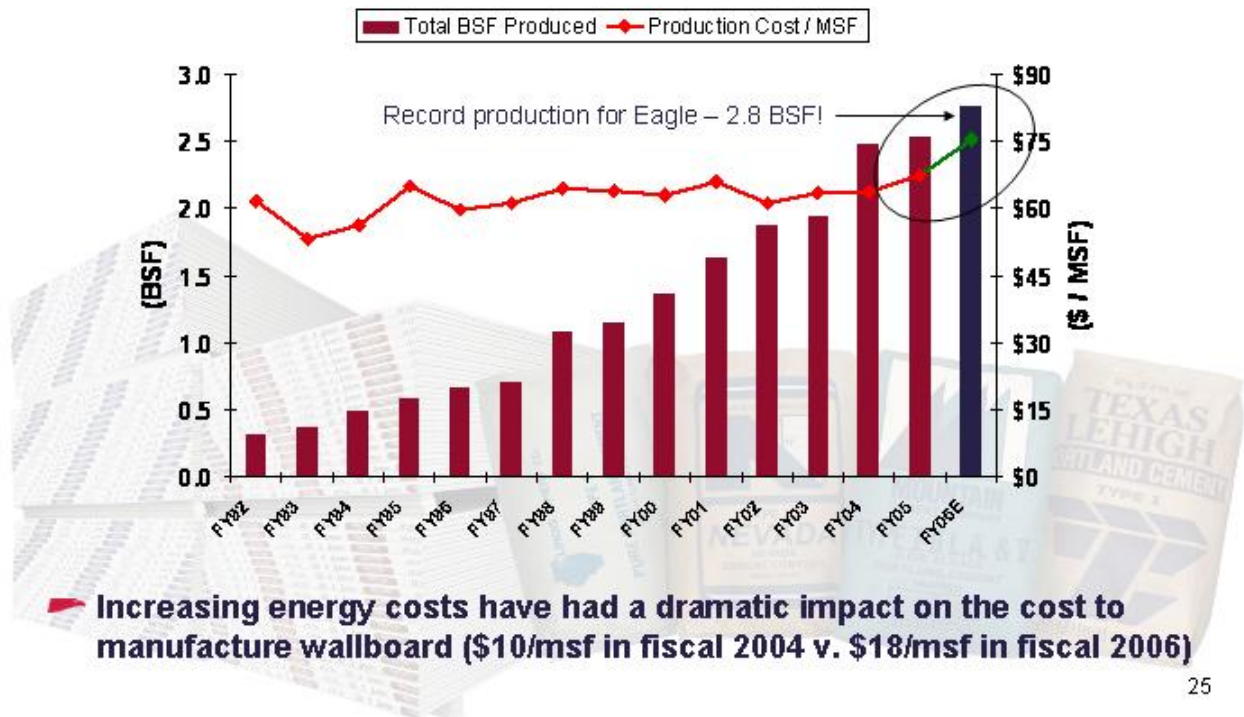


Industry Wallboard Shipments

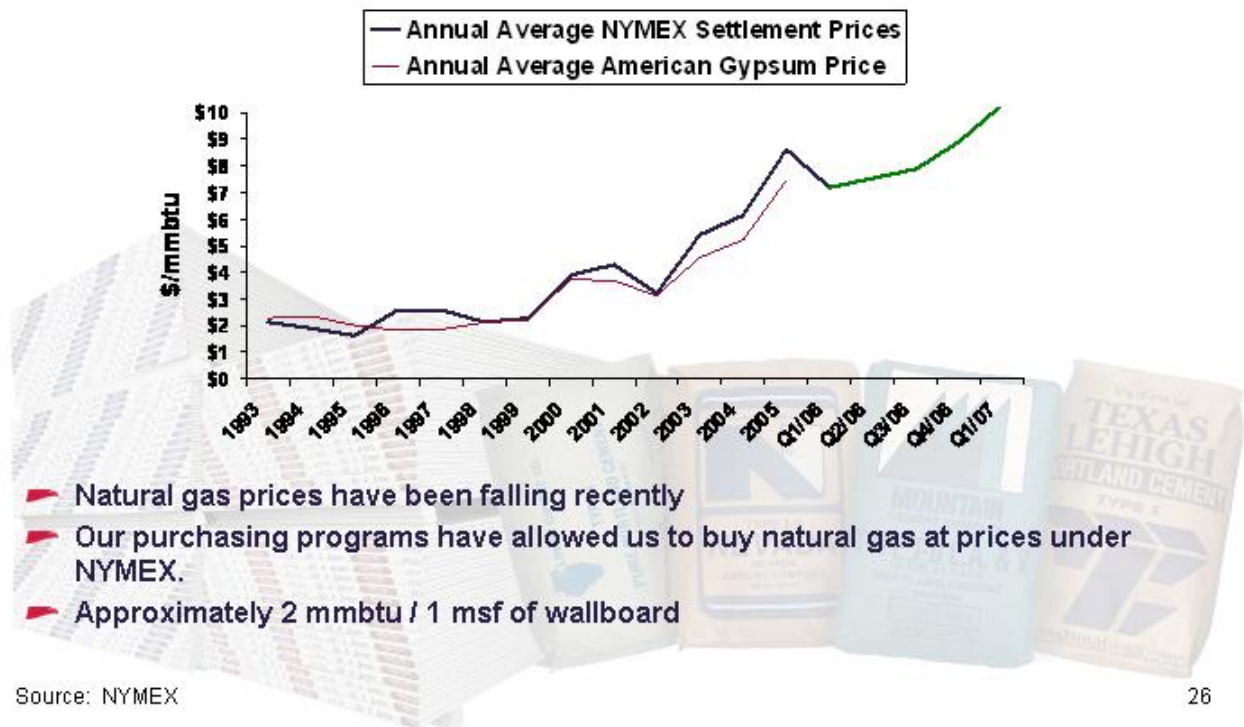


January 2006 wallboard shipments were 16% greater than the January 2005 shipments.

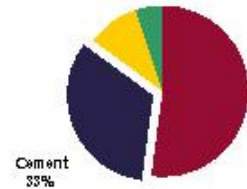
Eagle's wallboard production and cost



Natural gas rates



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
- High import costs due to Asian economic strength and high ocean freight rates

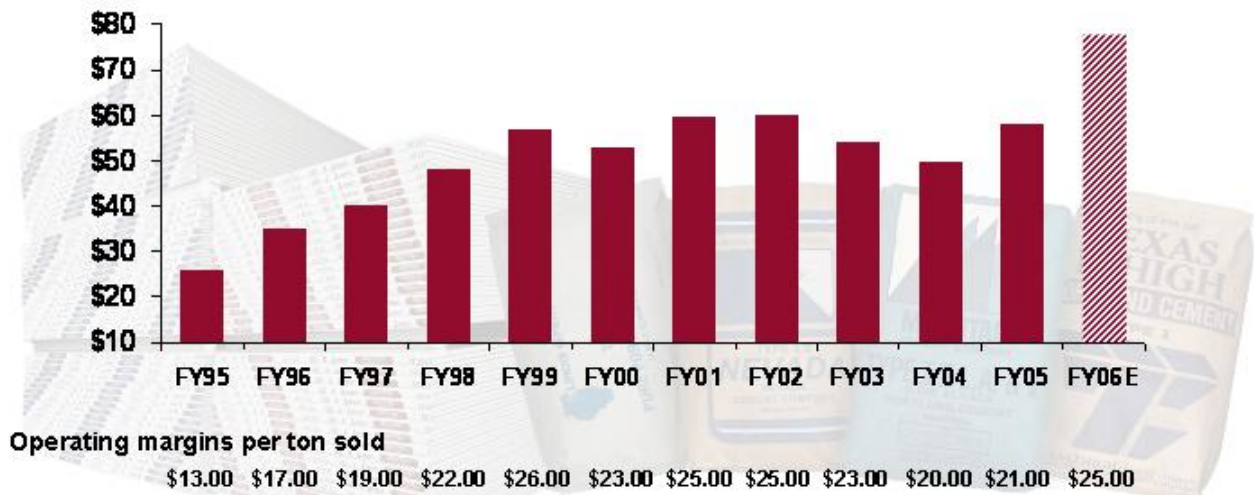
➤ Eagle Operations Overview

- 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 19 consecutive years

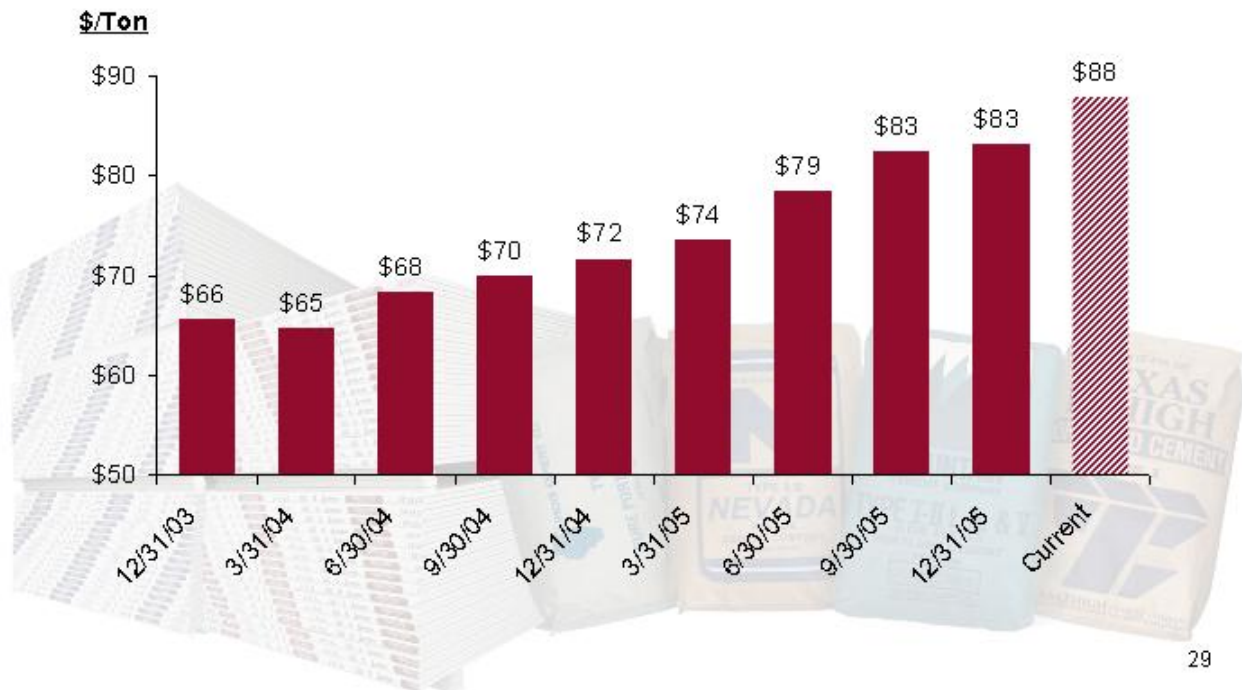


Eagle's Cement Performance

Operating Earnings (\$ in millions)

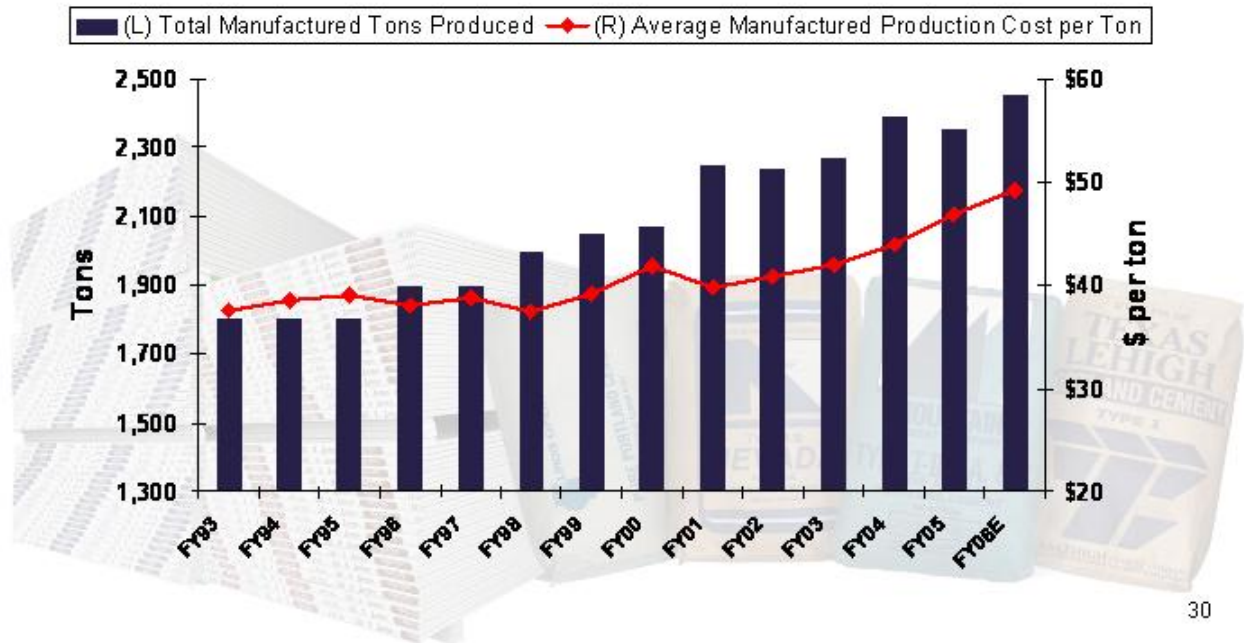


Eagle's Cement Quarterly Net Sales Price Trend



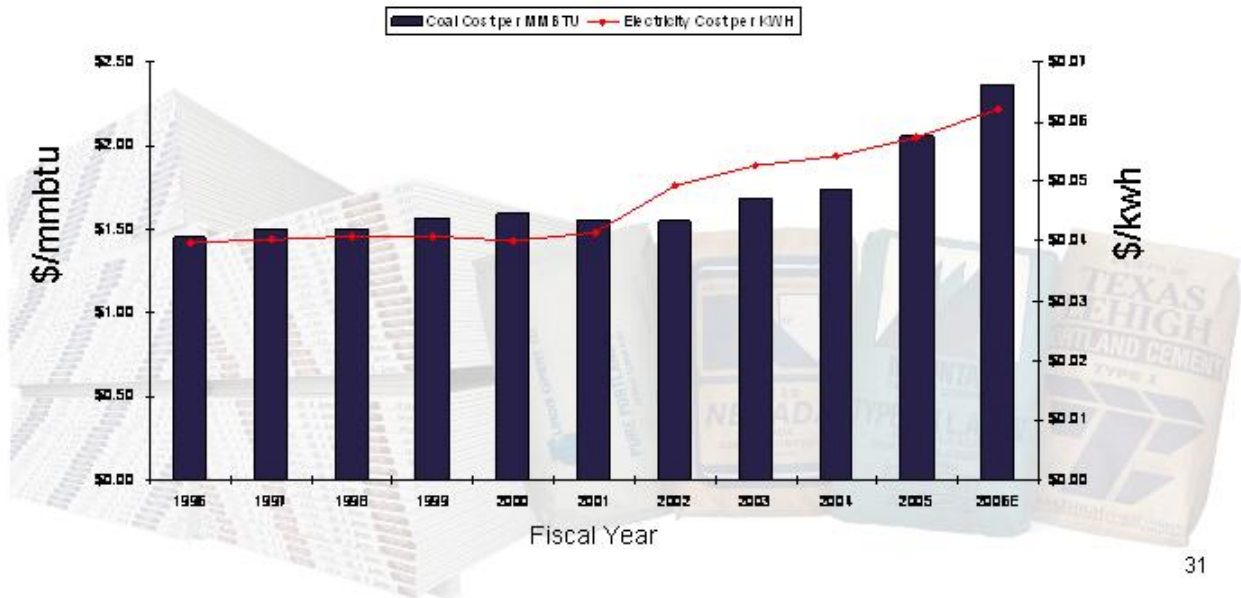
Eagle's cement production and cost

➤ Power and Energy cost components have recently been hard to control



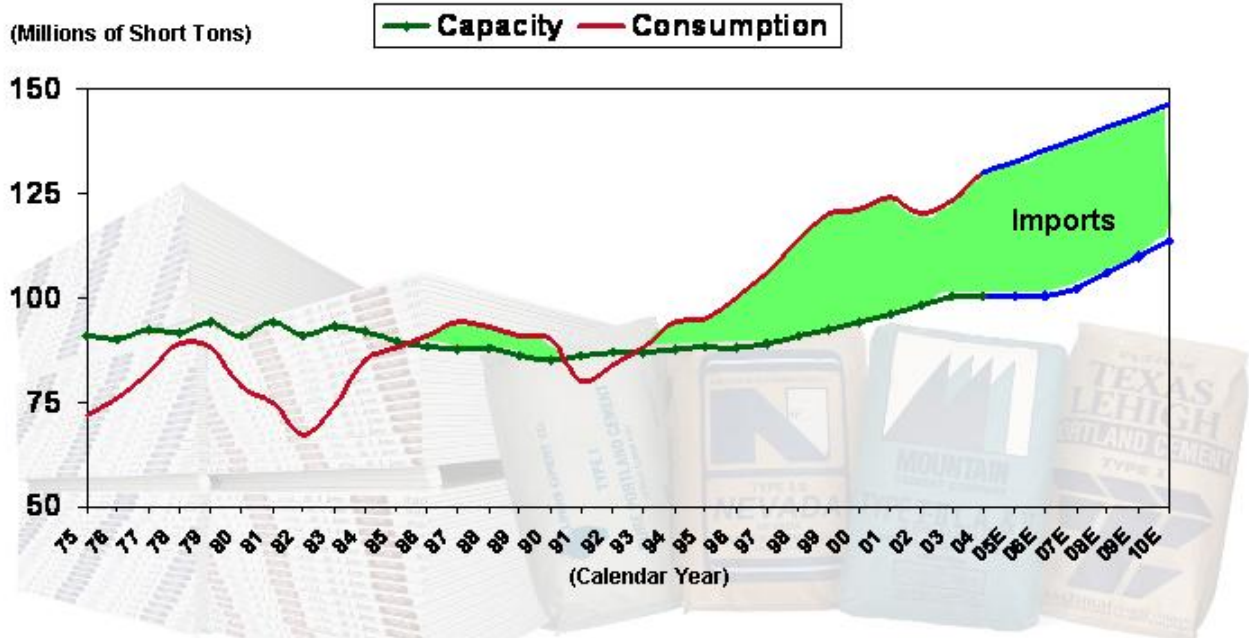
Rising coal and electricity costs

Our coal and electricity rates have increased nearly 50% each over the past decade



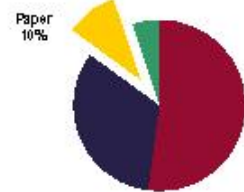
U.S. Cement Industry Overview

Capacity vs. Consumption



Source: PCA Data and Company estimates

Eagle's Gypsum Paperboard



➤ Gypsum Paper Industry Overview

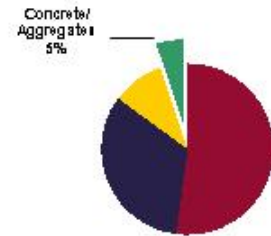
- 7 out of 8 wallboard producers are vertically integrated
- Non-gypsum paper markets are struggling

➤ Eagle's Operations Overview

- Original design capacity of 220,000 tons has been increased to 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 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
- Complimentary to Eagle's Cement business
- Organic growth opportunities



Eagle Materials Inc.

1. The Eagle Story

2. Growth Initiatives

3. Conclusion



Illinois Expansion Update

► Project Background

- \$65 million expansion
- Increases capacity by approximately 65% to 1.1 million tons
- Expansion expected to be complete in winter of 2006
- 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 35% complete**
- **Start-up of new raw mill and pyro process systems planned for December 2006**



New Dome at Illinois Cement



Construction of new pre-heat tower



Nevada Cement Modernization

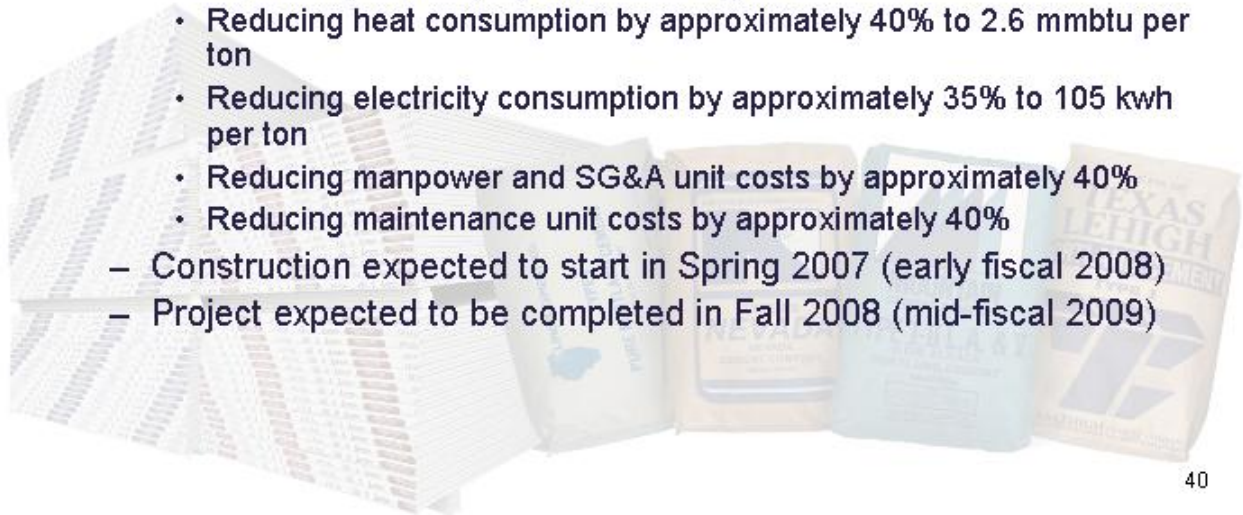
► Highlights

- Plant located just west 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

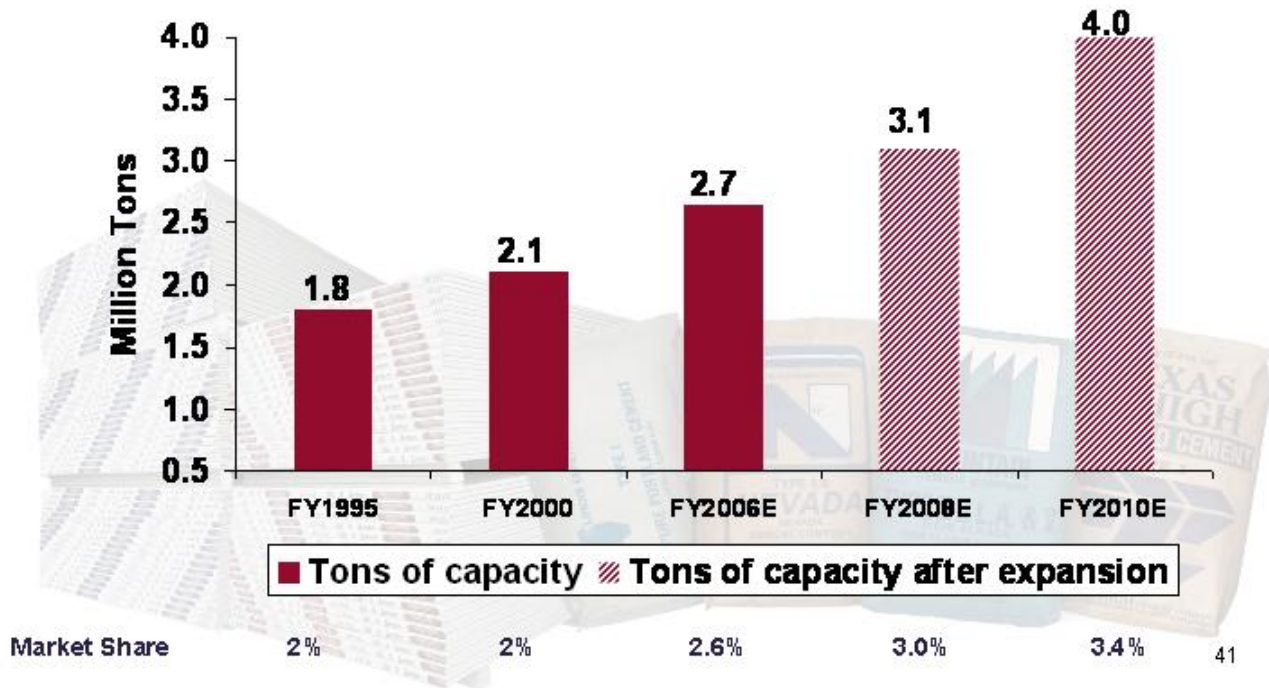
► Highlights

- 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)

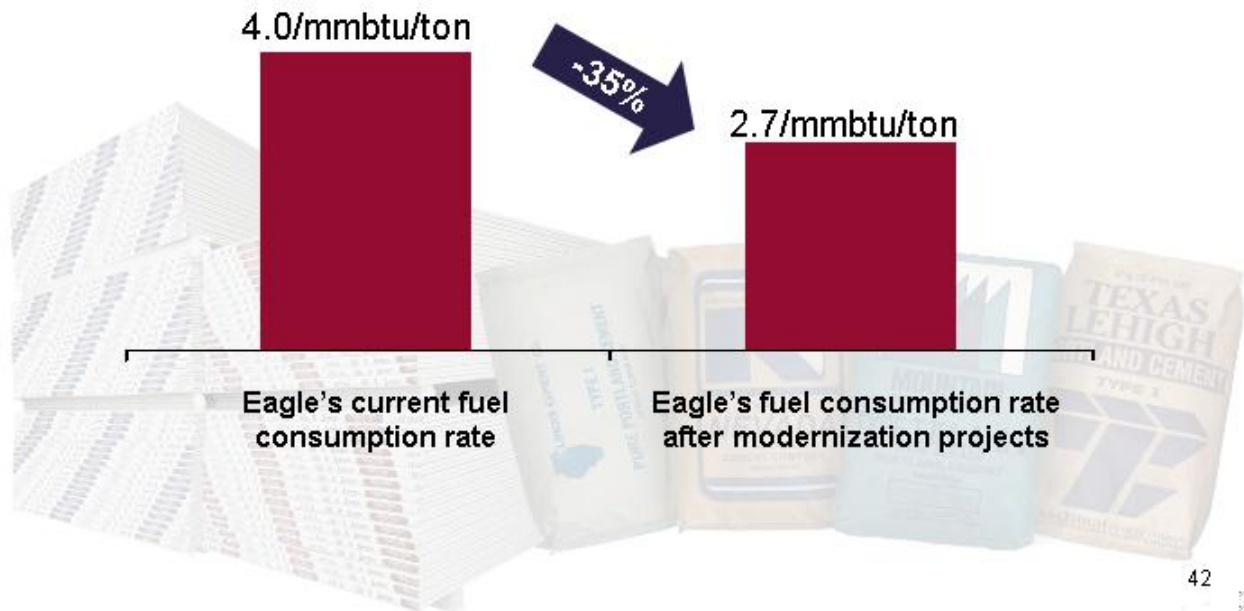


Growing our Cement Business

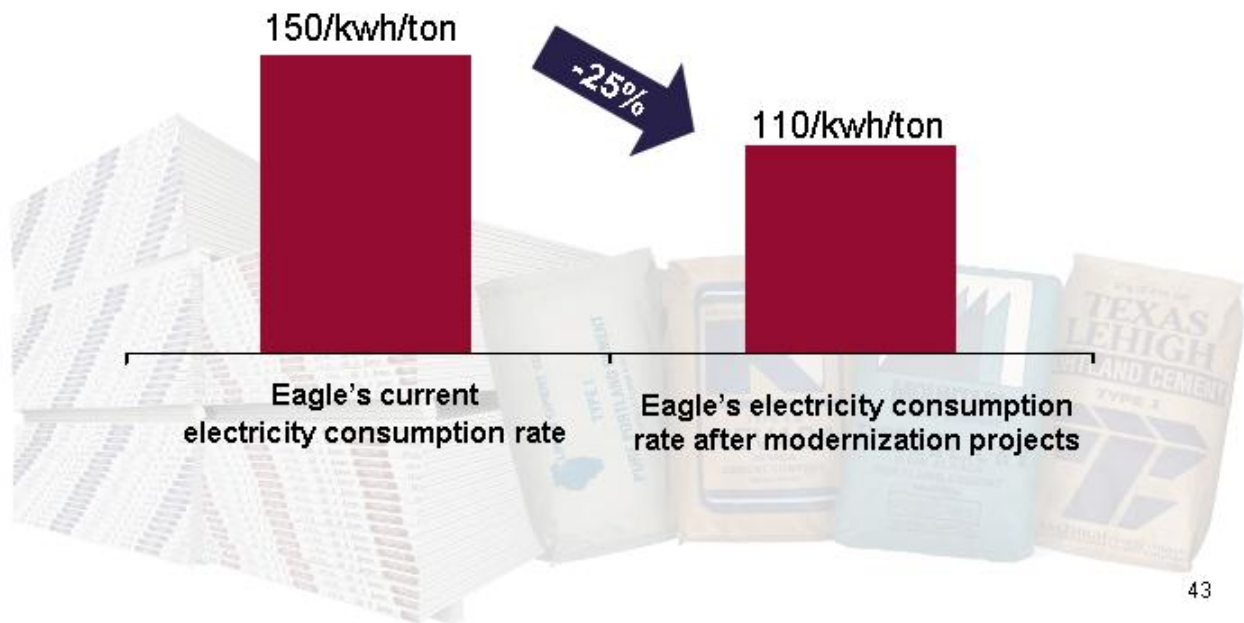
Approximately 50% growth in manufactured Cement capacity



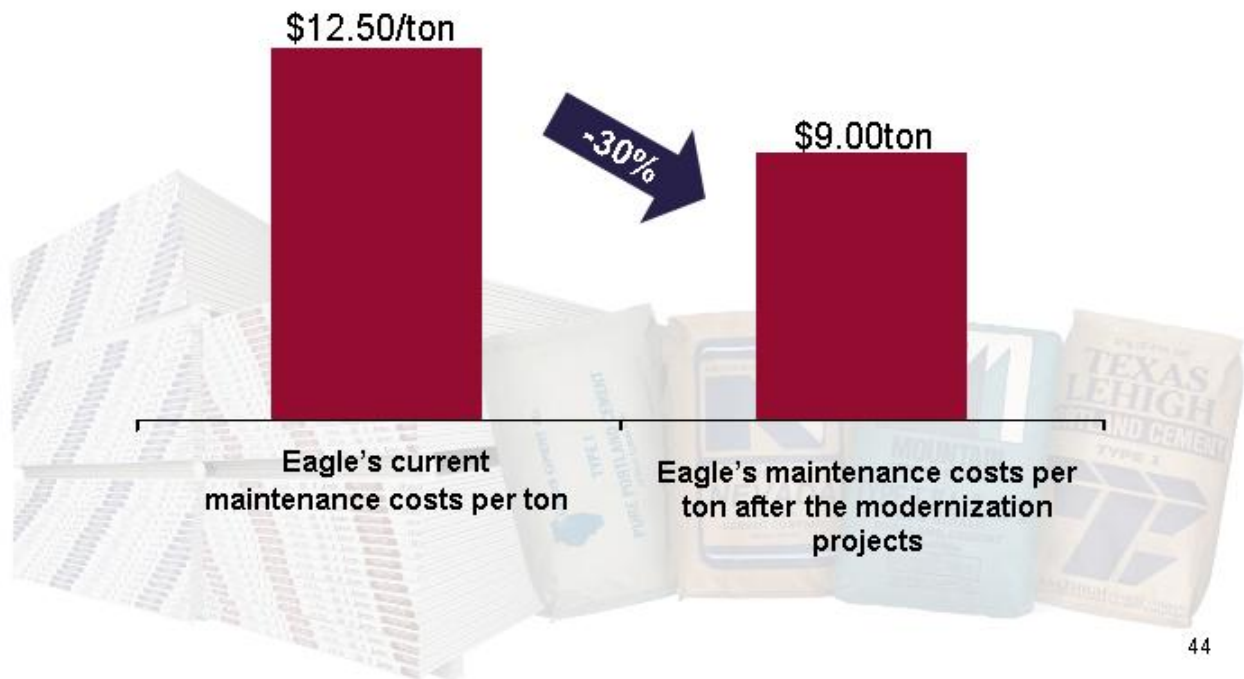
These three modernization projects will reduce Eagle's Cement plant fuel consumption significantly



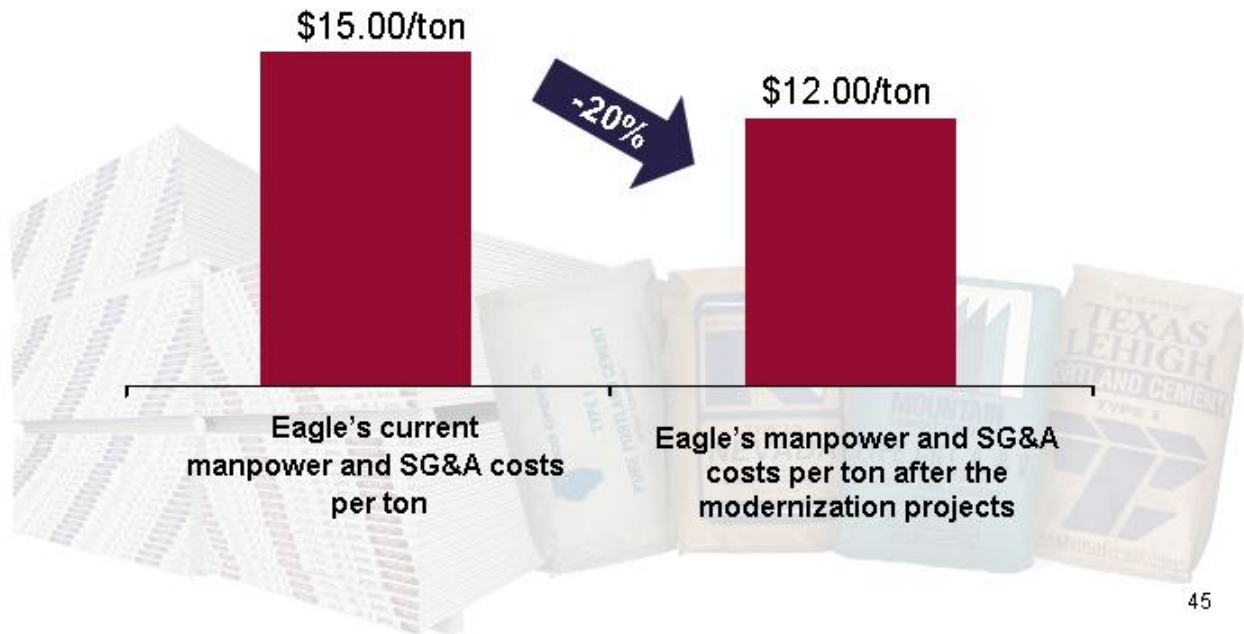
These three modernization projects will reduce Eagle's Cement plant electricity usage significantly



These three modernization projects will reduce Eagle's Cement plant maintenance costs significantly



These three modernization projects will reduce Eagle's Cement plant manpower and SG&A costs significantly



Modern, Low-cost Cement plants

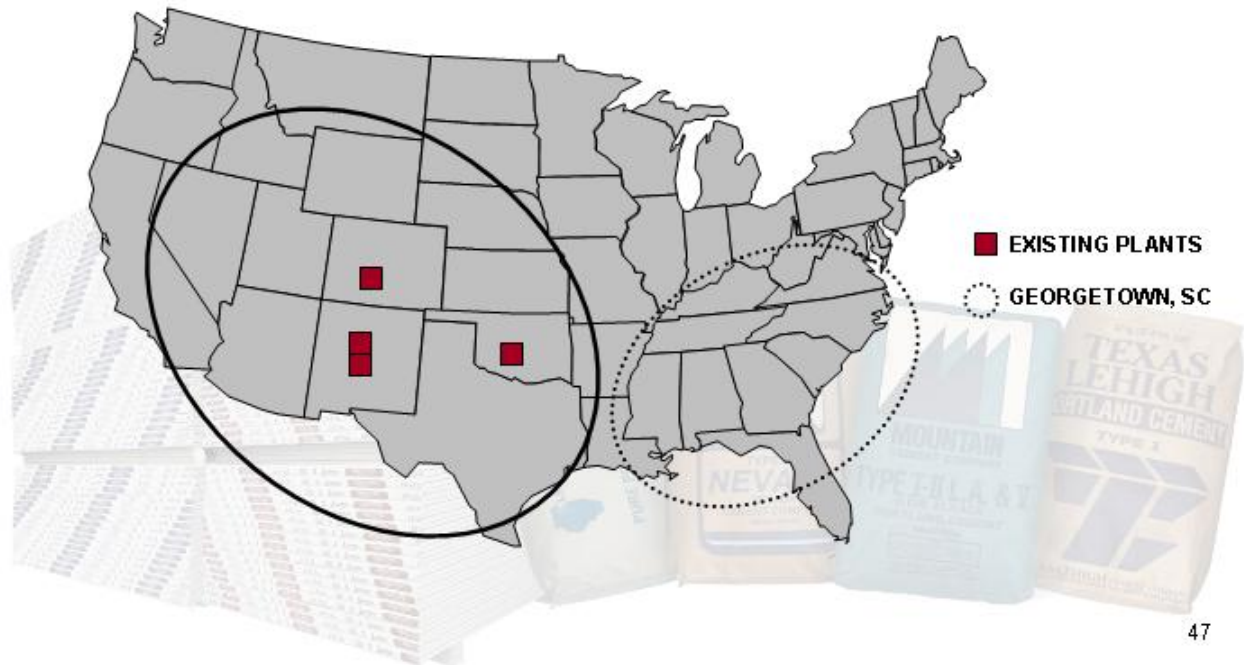
➤ All of Eagle's cement plants will be "state of the art" and "ultra modern"

- Very low fuel consumption per ton
- Very low energy consumption per ton
- Very low annual repair costs per ton
- Very low manpower costs per ton
- Lowest cost producer in all of Eagle's markets
- Put capacity creep potential back into our plants



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



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, a South Carolina service authority
- Construction expected to be completed by late 2007
- Increases Eagle's annual wallboard capacity by approximately 30%
- Greatly improves American Gypsum's distribution network

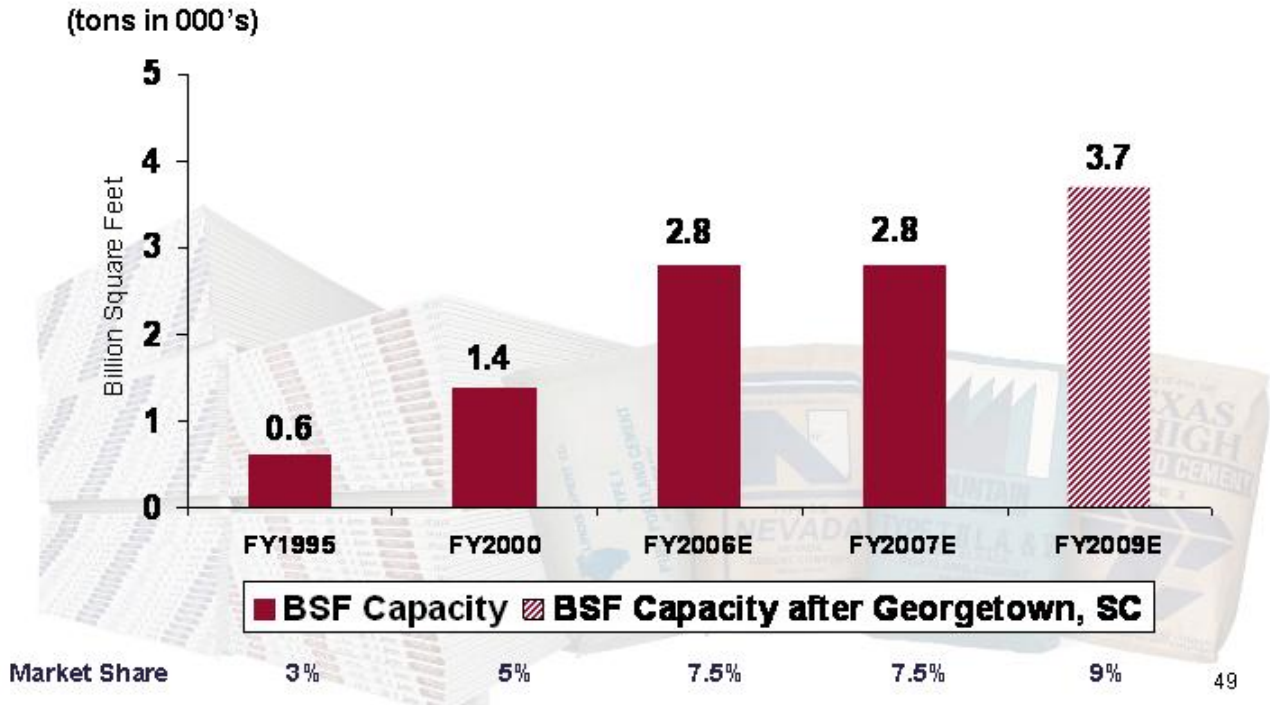
Project Update

- Final design and contract negotiations nearly complete
- Construction permit applications submitted and awaiting final approval
- Construction scheduled to start in the Spring



Growing the Wallboard business

30% growth in Wallboard



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 Inc.

1. The Eagle Story
2. Growth Initiatives

3. Conclusion



Recombination and Stock Split

- ▶ On January 25, 2006, Eagle announced plans to eliminate its dual class structure resulting in a single class of common stock and Eagle announced plans for a 3-for-1 stock split

▶ Key Dates

- Record date for stock split - February 10, 2006
- Stock split effective date - February 24, 2006
- Record date for stock reclassification - February 28, 2006
- Estimated mailing date of proxy - March 6, 2006
- Special stockholder meeting - April 11, 2006

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

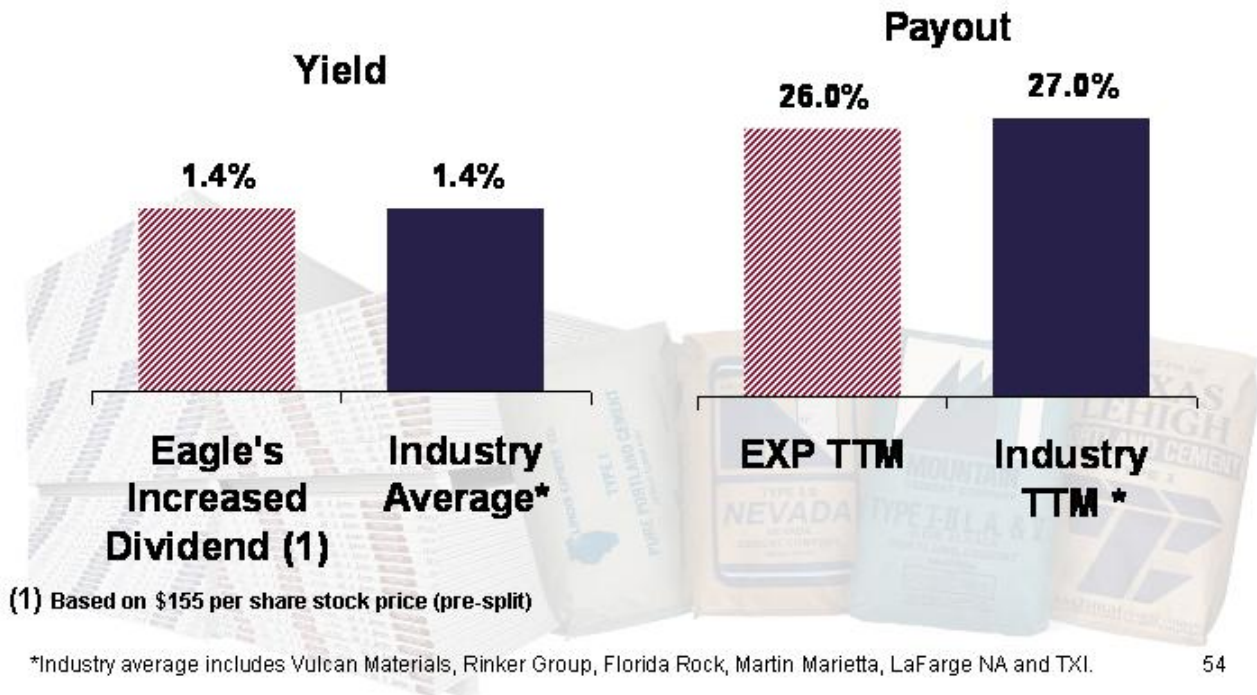
▶ **Improved operational excellence**

- **Simple operations**
 - Lower costs to operate
 - Very low energy costs per ton
 - Very low manpower costs per ton
 - Very low raw material costs per ton
 - Very low maintenance costs per ton
 - Very low overhead costs per ton

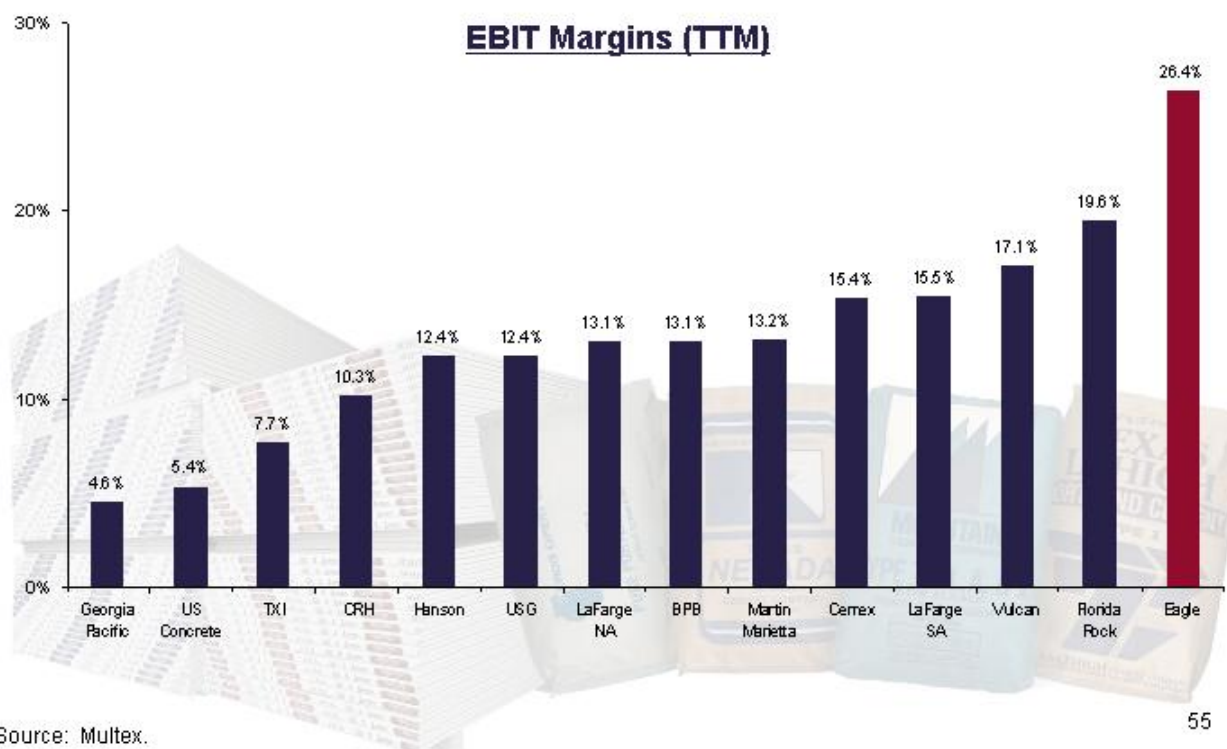


Dividend yield and payout ratio

Eagle's annual dividend is \$2.10 per share (pre-split)



Currently, Eagle has the highest operating margins of the group



Next Year

(\$ in Millions, except per share data)

	<u>4th Qtr FY 2006</u>	<u>FY 2006</u>	<u>FY 2007</u>
Revenues	\$187 - \$197	\$825 - \$835	\$900 - \$950
Net Earnings	\$34.0 - \$37.5	\$151 - \$155	\$180 - \$200
Diluted EPS	\$2.00 - \$2.20	\$8.50 - \$8.70	\$11.00 - \$12.00



Eagle Materials Inc.

Question

&

Answer



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Eagle Materials Inc.

**Thank you for participating
in today's**

investor conference.

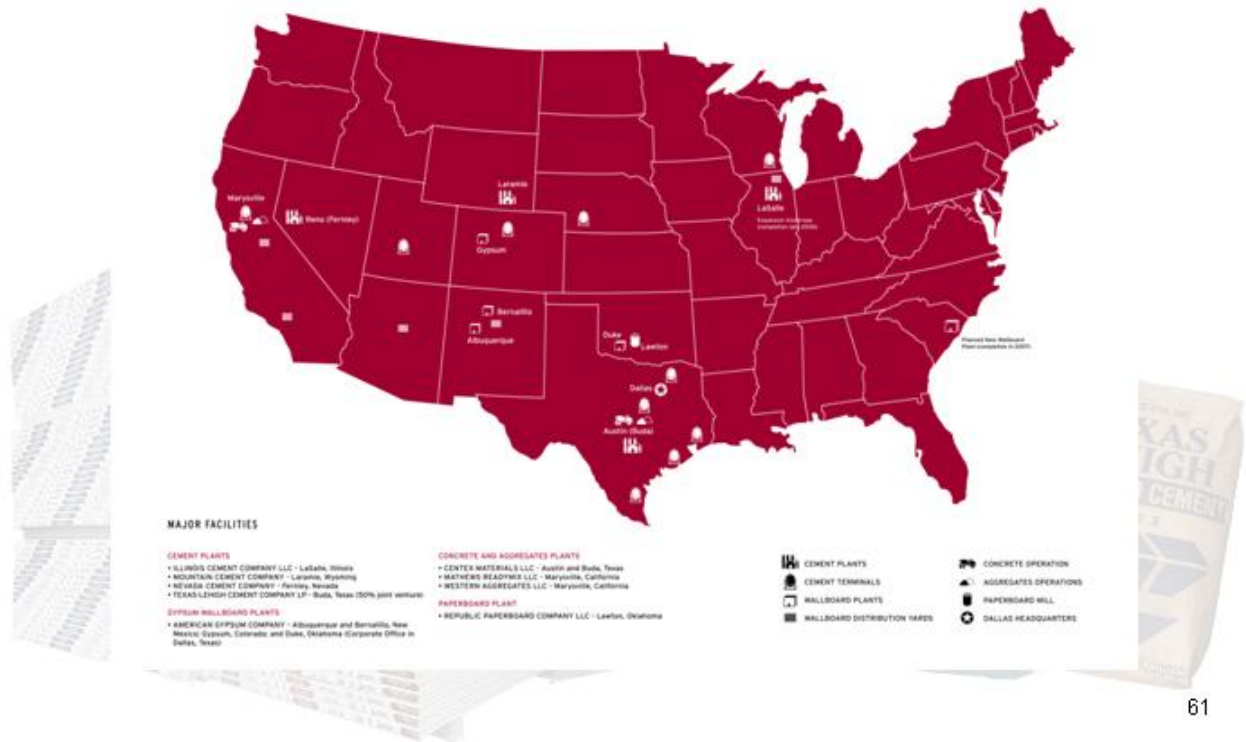
**An archive of this webcast will be available at
<http://www.eaglematerials.com> later today.**



Exhibits



MAPPING A STRONG FUTURE



Wallboard – Capacity Announcements

► New Capacity Announcements

- 5 greenfield plants and 3 modernization projects have been announced for the 2007-2009 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)

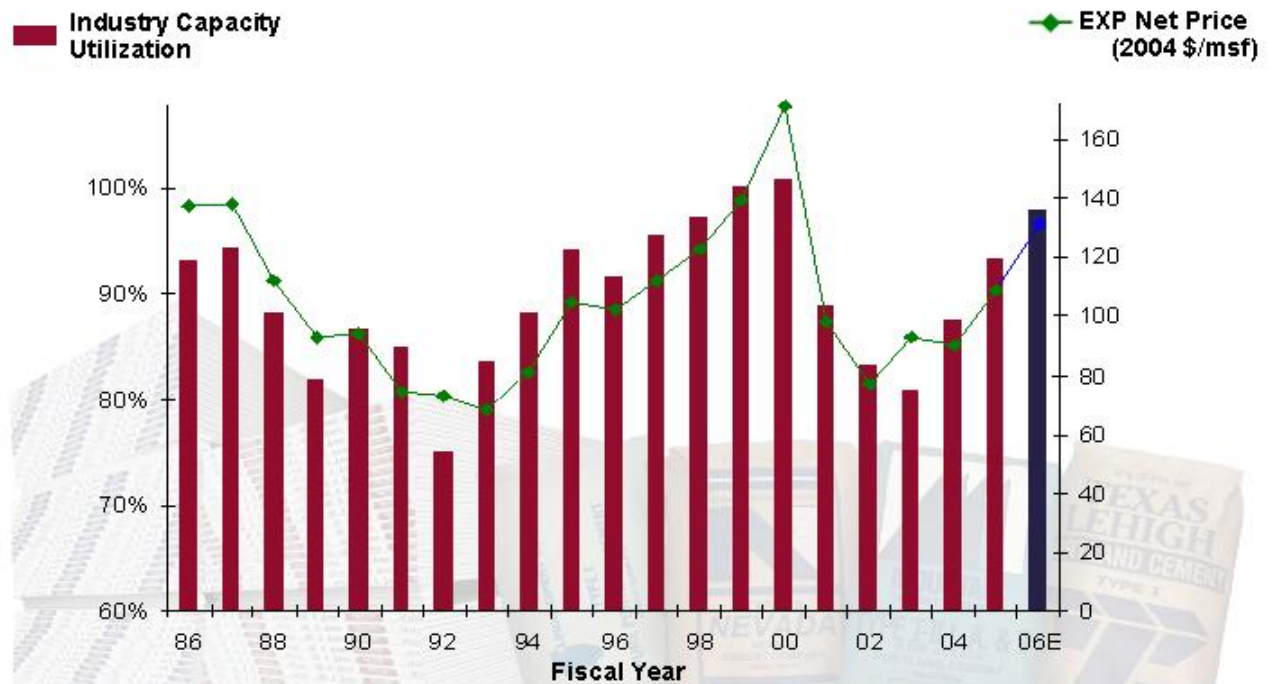
Major Modernization Projects -

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

► Capacity Analysis

- Current Capacity 37.0 bsf
- New Capacity 6.3 bsf
43.3 bsf or a 17% increase

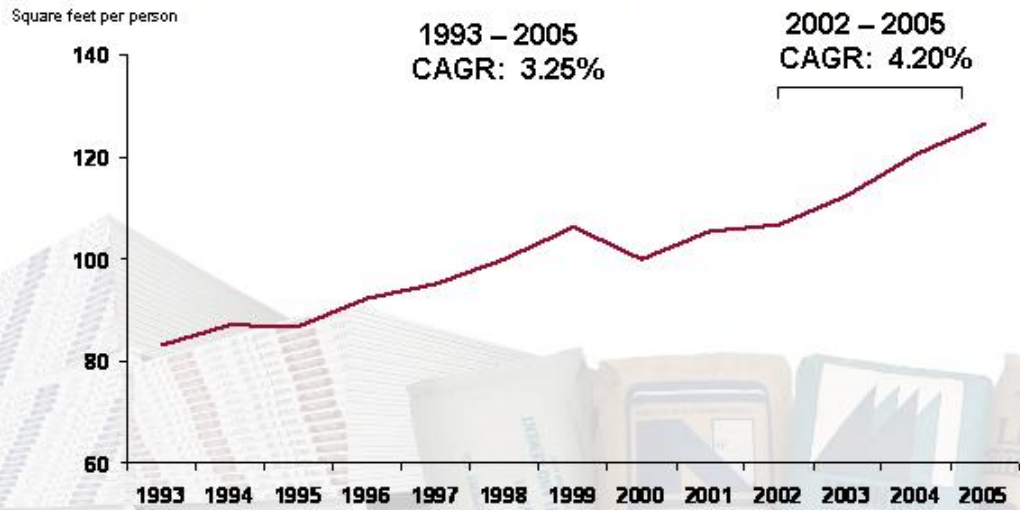
Eagle's wallboard utilization and pricing



Source: Gypsum Association and Eagle

Growing wallboard consumption

Wallboard consumption per capita in the U.S.



▶ The U.S. has the highest per capita consumption in the world, growing to currently over 120 square feet per person versus 83 in 1993

Source: Eagle and Bureau of Labor.

Cement – Capacity Announcements

► New Capacity Announcements (in clinker short tons)

- The following capacity increases have been announced for the calendar 2006-2008 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)

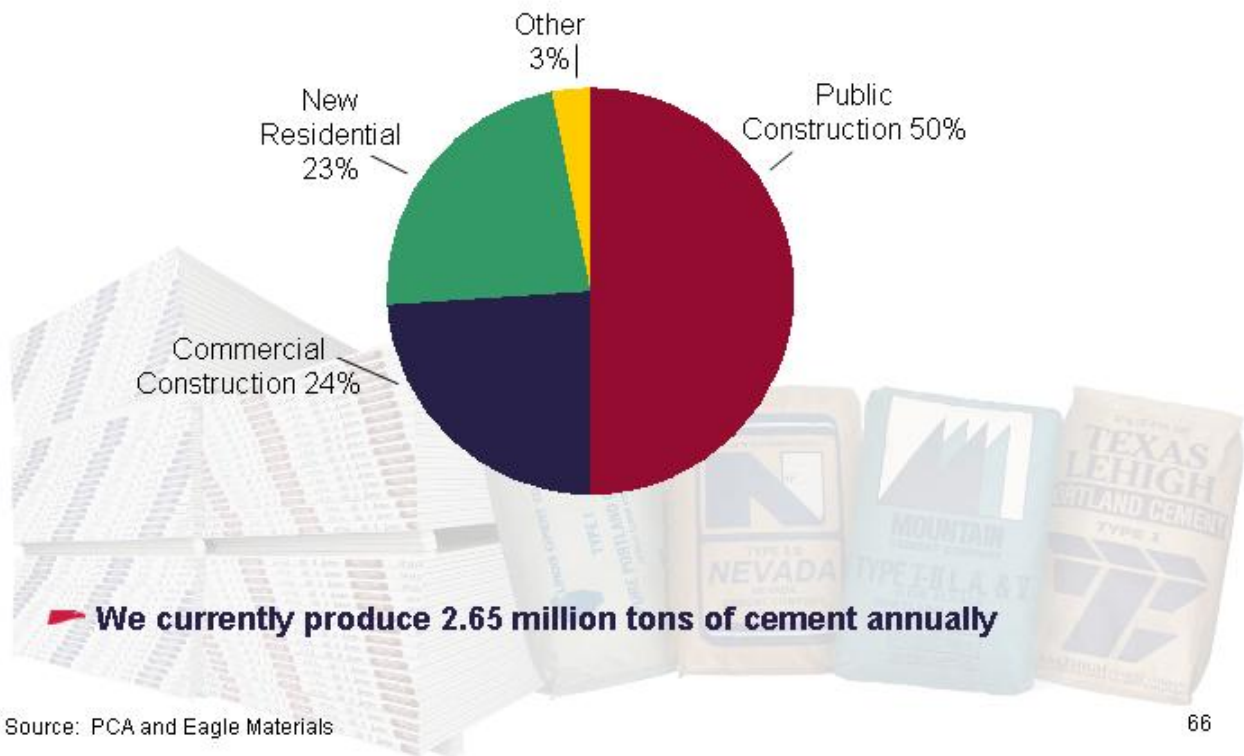
Major Modernization Projects -

- 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)

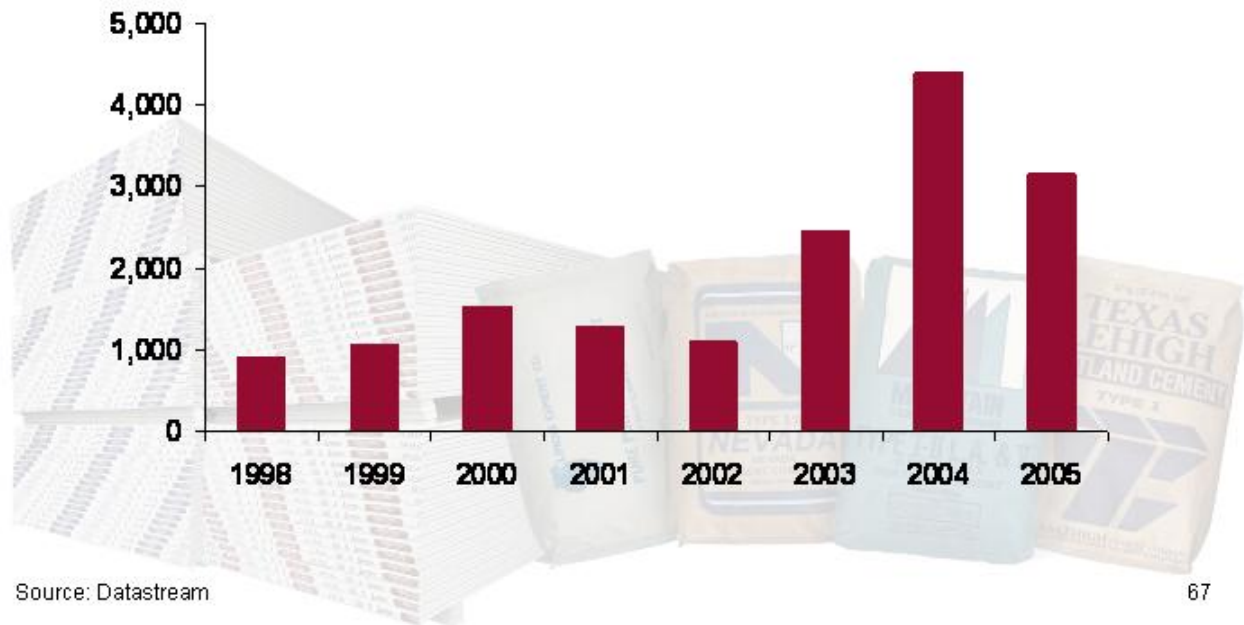
- Current Capacity 102.0 million tons
- New Capacity 17.3 million tons
- 119.3 million tons or a 17% increase

Cement industry market dynamics

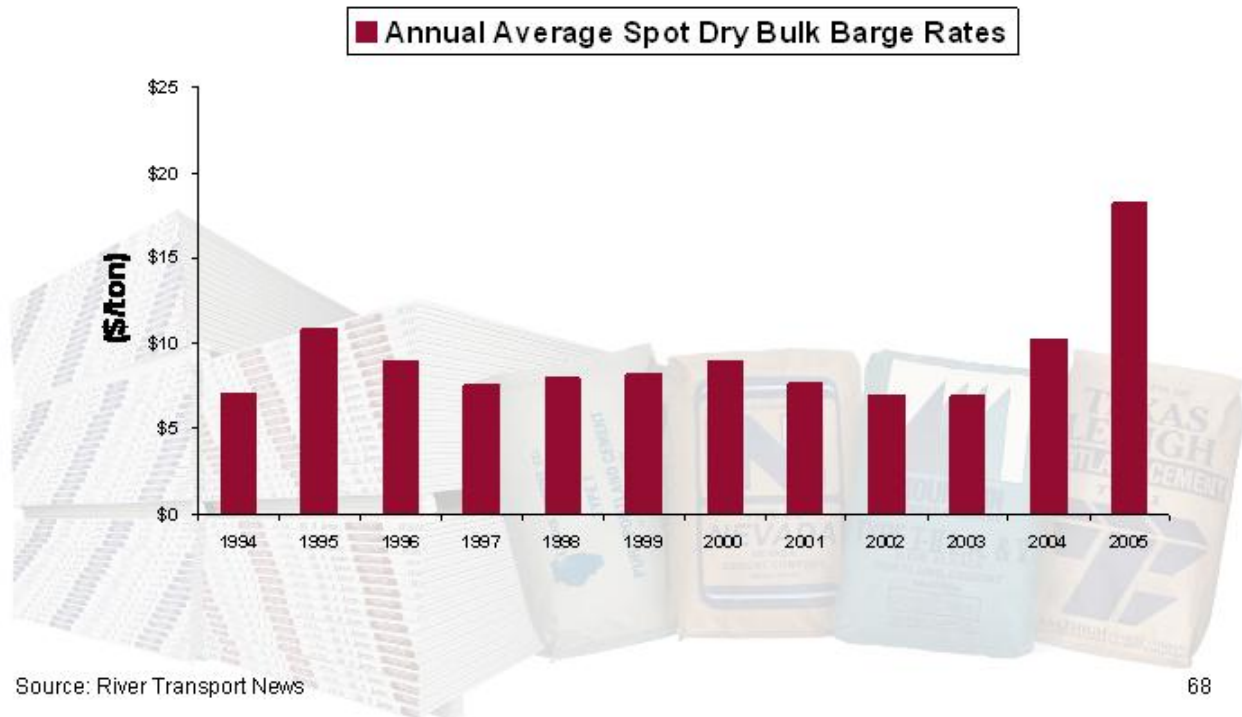


Continued high ocean freight rates

Average Annual Baltic Exchange Panamax Index



River system barge costs have also risen



Eagle announced it will combine its two classes of stock

➤ Current structure

- 2 class structure created during January 2004 spin-off from Centex
- 8.7 million A shares outstanding at December 31, 2005
- 8.1 million B shares outstanding at December 31, 2005
- B shares have right to elect 85% of the Board of Directors

➤ Recombination

- Eagle's Board of Directors has approved recombining share structure into one class
- Reclassification of A shares and B shares into a single class of common stock with the right to elect all directors
- Exchange ratio to be 1 for 1
- Reduces complexity of capital structure
- Requires shareholder approval

➤ Improved liquidity for all holders of our common stock



Total capital returned to shareholders

Total capital returned as a percentage of average market capitalization

