

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarter Ended

SEPTEMBER 30, 1997

Commission File Number 1-12984

[COMPANY LOGO]

CENTEX CONSTRUCTION PRODUCTS, INC.

A Delaware Corporation

IRS Employer Identification No. 75-2520779
3710 Rawlins, Suite 1600 LB 78
Dallas, Texas 75219
(214) 559-6514

The registrant has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and has been subject to such filing requirements for the past 90 days.

As of the close of business on November 7, 1997, 22,184,201 shares of Centex Construction Products, Inc. common stock were outstanding.

CENTEX CONSTRUCTION PRODUCTS, INC. AND SUBSIDIARIES

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CENTEX CONSTRUCTION PRODUCTS, INC. AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

ITEM 1.

The consolidated financial statements include the accounts of Centex Construction Products, Inc. and subsidiaries ("CXP" or the "Company"), and have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these unaudited consolidated financial statements be read in conjunction with the consolidated financial statements and the notes thereto included in the Registrant's latest Annual Report on Form 10-K. In the opinion of the Company, all adjustments necessary to present fairly the information in the following unaudited consolidated financial statements of the Company have been included. The results of operations for such interim periods are not necessarily indicative of the results for the full year.

CENTEX CONSTRUCTION PRODUCTS, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF EARNINGS
 (dollars in thousands, except per share data)
 (unaudited)

FOR THE THREE MONTHS ENDED

September 30,

	1997	1996
REVENUES		
Cement	\$ 43,826	\$ 39,939
Gypsum Wallboard	28,962	16,614
Concrete/Aggregates	11,643	10,027
Other, net	523	229
Less Intersegment Sales	(1,542)	(1,271)
	-----	-----
	83,412	65,538
	-----	-----
COSTS AND EXPENSES		
Cement	26,590	25,780
Gypsum Wallboard	20,048	11,963
Concrete/Aggregates	10,064	8,608
Less Intersegment Purchases	(1,542)	(1,271)
Corporate General & Administrative	899	667
Interest Income, net	(352)	(261)
	-----	-----
	55,707	45,486
	-----	-----
EARNINGS BEFORE INCOME TAXES	27,705	20,052
Income Taxes	9,935	7,038
	-----	-----
NET EARNINGS	\$ 17,770	\$ 13,014
	=====	=====
EARNINGS PER SHARE	\$ 0.80	\$ 0.59
	=====	=====
AVERAGE SHARES OUTSTANDING	22,201,859	22,087,504
	=====	=====
CASH DIVIDENDS PER SHARE	\$ 0.05	\$ 0.05
	=====	=====

See notes to unaudited consolidated financial statements.

CENTEX CONSTRUCTION PRODUCTS, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF EARNINGS
 (dollars in thousands, except per share data)
 (unaudited)

FOR THE SIX MONTHS ENDED

September 30,

	1997	1996
REVENUES		
Cement	\$ 82,237	\$ 76,616
Gypsum Wallboard	58,822	31,703
Concrete/Aggregates	21,885	20,166
Other, net	1,248	730
Less Intersegment Sales	(2,826)	(2,619)
	-----	-----
	161,366	126,596
	-----	-----
COSTS AND EXPENSES		
Cement	53,142	52,404
Gypsum Wallboard	39,487	23,623
Concrete/Aggregates	19,020	16,997
Less Intersegment Purchases	(2,826)	(2,619)
Corporate General & Administrative	1,836	1,365
Interest Income, net	(404)	(424)
	-----	-----
	110,255	91,346
	-----	-----
EARNINGS BEFORE INCOME TAXES	51,111	35,250
Income Taxes	18,244	12,373
	-----	-----
NET EARNINGS	\$ 32,867	\$ 22,877
	=====	=====
EARNINGS PER SHARE	\$ 1.48	\$ 1.03
	=====	=====
AVERAGE SHARES OUTSTANDING	22,179,181	22,305,339
	=====	=====
CASH DIVIDENDS PER SHARE	\$ 0.10	\$ 0.10
	=====	=====

See notes to unaudited consolidated financial statements.

CENTEX CONSTRUCTION PRODUCTS, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (dollars in thousands)

ASSETS	September 30, 1997	March 31, 1997
	----- (Unaudited)	----- (*)
Current Assets		
Cash and Cash Equivalents	\$ 44,775	\$ 4,812
Accounts and Notes Receivable, net	47,219	38,700
Inventories	25,704	31,482
	-----	-----
Total Current Assets	117,698	74,994
	-----	-----
Property, Plant and Equipment	367,825	363,409
Less Accumulated Depreciation	(146,676)	(139,033)
	-----	-----
Property, Plant & Equipment, net	221,149	224,376
Notes Receivable, net	1,230	1,407
Other Assets	5,195	4,860
	-----	-----
	\$ 345,272	\$ 305,637
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable.....	\$ 18,436	\$ 16,472
Accrued Liabilities	31,357	28,254
Notes Payable	--	2,000
Current Portion of Long-term Debt	80	80
Income Taxes Payable	4,614	--
	-----	-----
Total Current Liabilities	54,487	46,806
	-----	-----
Long-term Debt	560	560
Deferred Income Taxes	19,051	18,835
Stockholders' Equity		
Common Stock, Par Value \$0.01; Authorized 50,000,000 Shares; Issued and Outstanding 22,073,651 and 21,983,814 Shares, respectively	221	220
Capital in Excess of Par Value	148,285	147,212
Retained Earnings	122,668	92,004
	-----	-----
Total Stockholders' Equity	271,174	239,436
	-----	-----
	\$ 345,272	\$ 305,637
	=====	=====

* Condensed from audited financial statements.

See notes to unaudited consolidated financial statements.

CENTEX CONSTRUCTION PRODUCTS, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF CASH FLOWS
 (dollars in thousands)
 (unaudited)

FOR THE SIX MONTHS ENDED	September 30,	
	1997	1996
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Earnings.....	\$32,867	\$ 22,877
Adjustments to Reconcile Net Earnings to Net Cash Provided by Operating Activities -		
Depreciation, Depletion and Amortization	8,024	6,710
Deferred Income Tax Provision (Benefit)	216	(426)
Increase in Accounts and Notes Receivable	(8,342)	(7,083)
Decrease in Inventories	5,778	4,773
Increase in Accounts Payable and Accrued Liabilities	5,063	4,327
Increase in Other, net	(244)	(734)
Increase in Income Taxes Payable	4,614	2,887
	-----	-----
	47,976	33,331
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Plant and Equipment Additions, net	(4,888)	(2,254)
	-----	-----
	(4,888)	(2,254)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid To Stockholders	(2,199)	(2,261)
Retirement of Common Stock	(3,161)	(14,527)
Proceeds from Stock Option Exercises	4,235	534
Decrease in Notes Payable	(2,000)	--
	-----	-----
	(3,125)	(16,254)
	-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	39,963	14,823
CASH AT BEGINNING OF PERIOD	4,812	20,799
	-----	-----
CASH AT END OF PERIOD.....	\$44,775	\$ 35,622
	=====	=====

See notes to unaudited consolidated financial statements.

CENTEX CONSTRUCTION PRODUCTS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 1997

(A) A summary of changes in stockholders' equity is presented below.

	Common Stock -----	Capital in Excess of Par Value -----	Retained Earnings -----	Total -----
	(dollars in thousands)			
Balance, March 31, 1996	\$ 230	\$ 161,617	\$ 54,615	\$216,462
Net Earnings	--	--	41,799	41,799
Stock Option Exercises	--	561	--	561
Dividends To Stockholders	--	--	(4,410)	(4,410)
Retirement of Common Stock	(10)	(14,966)	--	(14,976)
	-----	-----	-----	-----
Balance March 31, 1997	220	147,212	92,004	239,436
Net Earnings	--	--	32,867	32,867
Stock Option Exercises	1	4,234	--	4,235
Dividends To Stockholders	--	--	(2,203)	(2,203)
Retirement of Common Stock	--	(3,161)	--	(3,161)
	-----	-----	-----	-----
BALANCE SEPTEMBER 30, 1997	\$ 221	\$ 148,285	\$122,668	\$271,174
	=====	=====	=====	=====

(B) Impact of New Accounting Pronouncements.

In March 1997, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 128, "Earnings Per Share" (SFAS No. 128). This statement establishes new standards for computing and presenting earnings per share (EPS). SFAS No. 128 replaces the presentation of primary EPS previously prescribed by Accounting Principles Board Opinion No. 15 (APB No. 15) with a presentation of basic EPS which is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period.

SFAS No. 128 also requires dual presentation of basic and diluted EPS. Diluted EPS is computed similarly to fully diluted EPS pursuant to APB No. 15. Proforma basic and diluted EPS for the three and six months ended September 30, 1997 and 1996, assuming that SFAS No. 128 was effective as of the beginning of the year are presented below.

	Three Months Ended September 30		Six Months Ended September 30	
	1997	1996	1997	1996
Earnings per common share:				
Basic	\$ 0.81	\$ 0.59	\$ 1.49	\$ 1.03
Diluted	\$ 0.81	\$ 0.59	\$ 1.49	\$ 1.03

In June 1997, the FASB issued SFAS No. 130, "Reporting Comprehensive Income", which requires that changes in comprehensive income be shown in a financial statement that is displayed with the same prominence as other financial statements. This statement is effective for periods beginning after December 15, 1997. The Company does not expect adoption of the statement to have a material effect on the presentation of its financial statements.

In June 1997, the FASB issued SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information", (SFAS No. 131) which changes the way public companies report information about segments. SFAS No. 131, which is based on the management approach to segment reporting, requires companies to selectively report quarterly segment information and entity-wide disclosures about products and services, major customers, and the material countries in which the entity holds assets and reports revenues. This statement is effective for financial statements for periods beginning after December 15, 1997. The Company does not expect adoption of the statement to have a material effect on the presentation of its financial statements.

CENTEX CONSTRUCTION PRODUCTS, INC.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

Centex Construction Products reported the highest quarterly results in the Company's history for the quarter ended September 30, 1997, the second quarter of fiscal 1998. Revenues for the second quarter of fiscal 1998 totaled \$83,412,000, compared to revenues of \$64,538,000 for the same quarter last year. CXP's net earnings for the quarter ended September 30, 1997 were a record \$17,770,000, a 37% increase from \$13,014,000 for the same quarter last year. Earnings per share for this year's quarter were a historical high of \$0.80 per share, up 36% from \$0.59 for the same quarter in fiscal 1997. The quarter's record net earnings resulted primarily from sales volume and net sales price increases in the cement and gypsum wallboard segments. For the six months ended September 30, 1997 CXP's revenues were \$161,316,000, up 27% from \$126,596,000 for the same period last year. Net earnings for the current six months were an all time high \$32,867,000, 44% greater than \$22,877,000 for the same period last year. Earnings per share for the six months this year were \$1.48, an increase of 44% from \$1.03 per share for the same period last year. Strong construction activity continues to impact demand and pricing for cement and gypsum wallboard.

The following table compares sales volume, average unit sales prices and unit operating margins for the Company's operations:

	Cement (Ton)		Gypsum Wallboard (MSF)		Concrete (Cubic Yard)		Aggregates (Ton)	
	1997	1996	1997	1996	1997	1996	1997	1996
Three Months Ended Sept. 30,								
Sales Volume (M)	663	619	268	173	188	159	681	607
Average Net Sales Price	\$66.08	\$64.48	\$107.93	\$95.84	\$47.36	\$47.23	\$4.03	\$ 4.18
Operating Margin	\$25.99	\$22.86	\$ 33.22	\$26.83	\$ 7.24	\$ 7.14	\$0.32	\$ 0.47

	Cement (Ton)		Gypsum Wallboard (MSF)		Concrete (Cubic Yard)		Aggregates (Ton)	
	1997	1996	1997	1996	1997	1996	1997	1996
Six Months Ended Sept. 30,								
Sales Volume (M)	1,258	1,202	544	346	344	336	1,420	1,074
Average Net Sales Price	\$ 65.37	\$ 63.74	\$108.23	\$ 91.61	\$ 47.33	\$ 46.59	\$ 3.95	\$ 4.21
Operating Margin	\$ 23.13	\$ 20.14	\$ 35.57	\$ 23.35	\$ 6.68	\$ 7.41	\$ 0.40	\$ 0.63

Cement revenues for the current quarter were \$43,826,000, up 10% from \$39,939,000 for the same quarter in the prior year. Operating earnings were \$17,236,000, a 22% increase from \$14,159,000 for the same quarter last year. Higher operating margins and increased sales volume resulted in the quarterly earnings gain. Sales volume of 663,000 tons for the current quarter was up 44,000 tons from prior year's quarter mainly due to strong sales in the Texas market. U.S. cement consumption through July 1997 was 5% ahead of last year's record consumption rate. All of CXP's facilities again operated at capacity and ended the quarter with minimal inventories of clinker (an

intermediate cement product) and cement. Average net sales price of \$66.08/ton was 2 1/2% greater than prior year's quarter. Net sales prices in all markets were ahead of prior year's quarter sales prices. Cost of sales declined 4% due to a combination of lower manufacturing cost and replacing 39,000 tons of purchased cement sales last year with manufactured cement sales this year. For the six month period cement revenues were \$82,237,000, a 7% increase over \$76,616,000 for the same period last year. Operating earnings from cement were \$29,095,000 for the six months, a 20% increase from \$24,212,000 for the same period in the prior year. The cement operating earnings gain resulted from 5% higher sales volume and improved operating margins.

Revenues from gypsum wallboard were \$28,962,000 for the quarter this year, a 74% increase over revenues of \$16,614,000 for the same quarter in the prior fiscal year. Operating earnings for the quarter were \$8,914,000, up 92% from \$4,651,000 for the same period last year. Increased sales volume and improved margins resulted in the earnings gain for the quarter. Sales volume increased 55% to 268 million square feet primarily from sales at the Eagle Gypsum plant acquired in the fourth quarter of last fiscal year. Average sales prices for the current quarter of \$107.93 per thousand square feet ("MSF") exceeded prior year's second quarter sales prices by 13%. Strong single-family housing construction coupled with increased commercial and reconstruction activity has resulted in record industry consumption for the first nine months of calendar 1997. Average production cost increased 8% over prior year's cost due to the addition of higher costing Eagle production volume this year. Gypsum wallboard had revenues of \$ 58,822,000 for the first six months of this fiscal year, 86% higher than the \$31,703,000 for the same period in fiscal 1997. Wallboard operating earnings for the six months were \$19,335,000, an improvement of 139% from the \$8,080,000 earnings for the same period last year. The earnings gain over prior year resulted from increased sales volume (primarily due to the Eagle acquisition) and higher operating margins. Operating margins for the six months improved over prior year's comparable period due to higher sales prices partially offset by increased average production costs. Production cost increased 6% due to the higher cost Eagle production volume this year.

Current quarter revenues from concrete/aggregates totaled \$11,643,000, a 16% increase from \$10,027,000 for the prior year's quarter. Operating earnings from concrete/aggregates were \$1,579,000 for the quarter this year, an 11% increase over \$1,419,000 for the same quarter a year ago. Concrete earnings increased 20% from prior year's quarter due to higher sales volume and a slight improvement in operating margins. The 18% gain in sales volume resulted from the commencement of a large contract job and increased commercial activity in the Texas market. Aggregates earnings for the quarter decreased 23% from prior year's quarter primarily due to lower sales prices. A \$0.15/ton reduction from last year's \$4.18/ton average sales price resulted from a greater percentage of lower priced construction aggregates sales this year. Aggregates sales volume increased 74,000 tons to 681,000 tons due to higher highway construction aggregates sales in the Texas and northern California markets. For the six months, concrete/aggregates revenues were \$21,885,000 this year, compared to \$20,166,000 for the same period last year. Operating earnings were \$2,865,000 for the six months this year, down 10% from \$3,169,000 for the same period last year. Concrete earnings declined 8% due to higher sales prices being offset by increased materials and production costs. Despite a 346,000 ton increase in sales volume, aggregates earnings decreased 16% due to lower net sales prices. Sales volume of 1,420,000 tons for the first six months of this fiscal year was 32% above the prior year's six month total of 1,074,000 tons as a result of increased highway construction aggregates sales in both the Austin, Texas and northern California markets. Also, higher construction aggregates sales volume resulted in a \$3.95/ton average net sales price,

down 6% from last year's six-month period.

Other income of \$523,000 for the quarter increased \$294,000 over prior year's quarter. Other income includes clinker sales income, non-inventoried aggregates sales income, trucking income, asset sales, lease income, and other miscellaneous income and cost items.

Net interest income for this year's quarter was \$352,000 compared to last year's quarter interest income of \$261,000. Cash balance at September 30, 1997 was \$44.8 million, up \$40.0 million from \$4.8 million at March 31, 1997. Cash balance at September 30, 1996 was \$35.6 million.

STOCK REPURCHASE PROGRAM

The Company's Board of Directors previously approved the repurchase of up to two million shares of the Company's common stock. On July 17, 1997, CXP's Board of Directors increased the share repurchase authorization by 1,000,000 shares from 2,000,000 to 3,000,000 shares, bringing the total number of shares currently available for repurchases (after taking into account prior repurchases) to approximately 1,763,000. As a result of 159,034 shares repurchased since April 1, 1997 from the public, and recent purchases from the public of CXP common stock by Centex Corporation, Centex Corporation now owns approximately 54.2% of the outstanding shares of CXP common stock.

FINANCIAL CONDITION

The Company has a four-year \$35 million unsecured revolving credit facility and a short-term \$10 million uncommitted unsecured line of credit to finance its working capital and capital expenditures requirements. Based on its financial condition and a virtually debt free balance sheet at September 30, 1997, CXP believes that its internally generated cash flow coupled with funds available under the credit facilities will enable CXP to provide adequately for its current operations and future growth.

Working capital at September 30, 1997 was \$63.2 million, up from \$28.2 million at March 31, 1997. The increase resulted from \$40.0 million in additional cash, reduced by the net of \$2.7 million increase in other current assets and a \$7.7 million increase in current liabilities. Stock repurchases during the quarter and six months amounted to \$1.7 million and \$3.2 million, respectively. Capital spending of \$4.9 million for this six months was up \$2.6 million from prior year's period. Cash payments for income taxes totaled \$11.8 million and \$9.7 million in the first six months of fiscal 1998 and 1997, respectively.

In April and July 1997, the Company's Board of Directors declared a \$0.05 per share dividend which was paid on July 16 and October 16, 1997 to stockholders of record as of July 1 and October 2, 1997, respectively. Total dividends paid during the three and six months ended September 30, 1997 were approximately \$1.1 million and \$2.2 million, respectively.

OUTLOOK

The Company's positive financial results during the first six months of fiscal 1998 reflect continued strength in demand and pricing for its cement and gypsum wallboard products. Assuming no significant change in overall economic climate, cement and gypsum wallboard demand should remain robust over the remainder of fiscal 1998. As a result, the Company should post its fourth consecutive year of record financial performance.

FORWARD-LOOKING STATEMENTS

From time to time, the Company may publish forward-looking statements relating to such matters as anticipated financial performance, business prospects, technological developments, new products and similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, the Company notes that a variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements. The risks and uncertainties that may affect the operations, performance, development and results of the Company's business include the following: General economic conditions, interest rates, decline in or growth of the home building and other construction industries, public infrastructure expenditures, competition, and the availability of raw materials. These and other factors are described in the Annual Report on Form 10-K for Centex Construction Products, Inc. for the fiscal year ended March 31, 1997. The report is filed with the Securities and Exchange Commission. The Company undertakes no obligation to update publicly any forward-looking statement as a result of new information, future events or other factors.

CENTEX CONSTRUCTION PRODUCTS, INC.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On July 17, 1997, CXP held its Annual Meeting of Stockholders. At the Annual Meeting, Robert L. Clarke, O. G. Dagnan, Laurence E. Hirsch, David W. Quinn, and Harold K. Work were elected as directors to serve until the next Annual Meeting of Stockholders. Voting results for these nominees are summarized as follows:

Name	Number of Shares	
	For	Withheld
Robert L. Clarke	20,806,997	148,831
O. G. Dagnan	20,807,797	148,031
Laurence E. Hirsch	20,807,497	148,331
David W. Quinn	20,806,997	148,831
Harold K. Work	20,807,187	148,631

Additionally, the Company's stockholders approved the Centex Construction Products, Inc. Amended and Restated Stock Option Plan. Voting results are summarized as follows:

Shares FOR	18,364,918
Shares AGAINST	2,561,175
Shares ABSTAINED	7,288

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

27 - Financial Data Schedule

(b) Reports on Form 8-K

The Registrant filed no reports on Form 8-K during the quarter ended September 30, 1997

All other items required under Part II are omitted because they are not applicable.

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 there unto duly authorized.

CENTEX CONSTRUCTION PRODUCTS, INC.

Registrant

November 7, 1997

/s/ O.G. Dagnan

O. G. Dagnan
President and Chief Executive Officer

November 7, 1997

/s/ Arthur R. Zunker, Jr.

Arthur R. Zunker, Jr.
Senior Vice President-Finance and Treasurer
(principal financial and
chief accounting officer)

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
27	Financial Data Schedule

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM CENTEX CONSTRUCTION PRODUCTS, INC.'S SEPTEMBER 30, 1997 FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

6-MOS			
	MAR-31-1998		
	APR-01-1997		
	SEP-30-1997		
		44,775	
		0	
		47,219	
		0	
		25,704	
	117,698		
		367,825	
	146,676		
	345,272		
54,407			
		640	
0			
		0	
		221	
		270,953	
345,272			
		160,118	
	161,770		0
		108,823	
	1,836		
	0		
	0		
	51,111		
	18,244		
32,867			
		0	
		0	
		0	
		0	
		32,867	
		1.48	
		0	