

**UNITED STATES
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): May 17, 2023

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
(IRS Employer
Identification No.)

5960 Berkshire Ln., Suite 900
Dallas, Texas
(Address of Principal Executive Offices)

75225
(Zip Code)

Registrant's Telephone Number, Including Area Code: (214) 432-2000

Not Applicable
(Former Name or Former Address, if Changed Since 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	EXP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Information responsive to Item 5.02(e):

On May 17, 2023, the Compensation Committee approved the Eagle Materials Inc. Salaried Incentive Compensation Program for Fiscal Year 2024 (“Eagle Plan”), a copy of which is attached to this Report as Exhibit 10.1 and incorporated herein by reference. Under the terms of the Eagle Plan, a pool of 1.2% of the Company’s operating earnings for fiscal 2024 will be available to pay annual bonuses to participating officers, subject to reduction based on individual performance in fiscal 2024 and the following limitations: (i) if the Company’s operating earnings for fiscal 2024 are less than 50% of budget, then no funds will be available for the corporate bonus pool; and (ii) none of the participants in the program will be able to receive a bonus payment in excess of three times (3X) such participant’s annual base salary. The Compensation Committee also determined the applicable percentage of the bonus pool available for payment of the annual incentive bonus to the following officers participating in the Eagle Plan (Michael R. Haack, President and Chief Executive Officer, 28.0%; D. Craig Kesler, Executive Vice President – Finance and Administration and Chief Financial Officer, 13.5%; and Matt Newby, Executive Vice President, General Counsel and Secretary, 7.5%).

The Compensation Committee also approved the Eagle Materials Inc. Special Situation Program for Fiscal Year 2024 (the “SSP”), a copy of which is attached to this Report as Exhibit 10.2 and incorporated herein by reference. Under the terms of the SSP, a pool of 0.2% of the Company’s EBITDA for fiscal 2024, plus any portions of bonus pools under the Eagle Plan, the divisional plans and subsidiary long-term compensation plans not paid out or earned, are available to pay annual bonuses to participating employees from the SSP.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Eagle Materials Inc. Salaried Incentive Compensation Program for Fiscal Year 2024
10.2	Eagle Materials Inc. Special Situation Program for Fiscal Year 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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/ Matt Newby

Matt Newby

Executive Vice President, General Counsel and
Secretary

Date: May 23, 2023

EAGLE MATERIALS INC.
SALARIED INCENTIVE COMPENSATION PROGRAM
FOR FISCAL YEAR 2024

1. Purpose

The purpose of the Eagle Materials Inc. Salaried Incentive Compensation Program for Fiscal Year 2024 (the “Plan”) is to establish an incentive bonus program which: (i) focuses on the performance of Eagle Materials Inc. (the “Company”) as well as individual performance; and (ii) aligns the interest of participants with those of the Company’s shareholders. The Plan is adopted by the Compensation Committee of the Board of Directors (the “Committee”). The Plan shall be in effect for the fiscal year ending March 31, 2024.

2. Eligibility

The Company’s Chief Executive Officer (the “CEO”) and his direct reports are eligible to participate in the Plan. The CEO may propose to also include in the Plan additional exempt salaried employees at the corporate level of the Company.

Participants must be an exempt salaried manager or professional. No hourly or non-exempt employee may participate. Participants in the Plan may not participate in any other Company incentive plan providing for monetary awards, except for the Eagle Materials Long Term Compensation Program and the Eagle Materials Special Situation Program.

3. Bonus Pool

To ensure reasonableness and affordability, available funds for bonus payments under the Plan are to be determined as a percentage of operating earnings of the Company. The actual percentage may vary from year to year as recommend by the CEO and approved by the Committee. For Fiscal Year 2024, **1.2%** of the Company’s operating earnings, as determined by the Committee, will fund the corporate bonus pool.

Participants must be employed on March 31, 2024 to be eligible for any bonus award. Awards may be adjusted for partial year participation for participants who enter the program after April 1, 2023.

Notwithstanding anything to the contrary in this Plan: (a) if the Company’s operating earnings for Fiscal Year 2024 (as determined by the Committee) are less than 50% of budget, then no funds shall be available for the corporate bonus pool; (b) a participant may not receive a bonus payment under the Plan in excess of three times (3X) such participant’s annual base salary; (c) this Plan does not constitute a promise by the Company to make any payment hereunder; and (d) no participant becomes vested in or entitled to any payment in advance of such participant’s receipt of the payment, unless otherwise determined by the Committee in its sole discretion.

4. Allocation of Corporate Pool

Each participant's allocated percentage of the corporate pool, and such participant's individual performance relative to the goals and objectives (and bonus award) shall be approved by the Committee, which may seek input from the CEO. For each participant, the maximum annual bonus award opportunity is represented by the percentage of the corporate pool assigned to such participant, subject to the limitations set forth in Section 3 above.

5. Goals and Objectives

At the beginning of the fiscal year goals and objectives shall be established for each participant, and shall be 50% goal-based, 10% budget-based and 40% discretionary. The actual bonus award paid at the end of the fiscal year shall be based on the individual participant's performance relative to the previously established goals and objectives and the participant's individual performance during the fiscal year. The goals and objectives to be used for participants in the Plan may be comprised of objective and subjective criteria and should generally have a broader scope than the goals and objectives for subsidiary companies. However, at the same time the goals must also contain specific criteria regarding execution that links subsidiary company performance to corporate performance.

6. Plan Administration

The Plan shall be administered by the Committee, which shall have full and exclusive power to interpret this Plan and to adopt such rules, regulations and guidelines for carrying out this Plan as it may deem necessary or appropriate in its sole discretion. All decisions of the Committee shall be binding and conclusive on the participants. The Committee shall determine all terms and conditions of the bonus awards.

No member of the Committee shall be liable for anything done or omitted to be done by such member or by any other member of the Committee in connection with the performance of any duties under this Plan, except for such member's own willful misconduct or as expressly provided by statute.

7. No Employment Guaranteed

No provision of this Plan hereunder shall confer any right upon any executive officer to continued employment.

8. Governing Law

This Plan and all determinations made and actions taken pursuant hereto, shall be governed by and construed in accordance with the laws of the State of Texas, without reference to any conflicts of law principles thereof that would require the application of the laws of another jurisdiction.

9. Recoupment

This Plan (and amounts paid in respect hereof) shall be subject to the terms of the recoupment (clawback) policy adopted by the Company as in effect from time to time, as well as any recoupment/forfeiture provisions required by law and applicable to the Company or its subsidiaries.

EAGLE MATERIALS INC.
SPECIAL SITUATION PROGRAM
FOR FISCAL YEAR 2024

1. The Eagle Materials Inc. Special Situation Program for Fiscal Year 2024 (the “SSP” or the “Plan”) shall be funded by: (i) **0.2%** of Eagle Material Inc.’s EBITDA, as determined by the Compensation Committee of the Board of Directors (“Committee”); (ii) the portions of subsidiary company and corporate annual incentive compensation bonus pools not paid out (not earned); and (iii) the portion of the subsidiary companies long-term compensation plans not paid out (not earned). All full-time employees of Eagle Materials Inc. (“Eagle” or the “Company”) or a subsidiary company will be eligible to receive an SSP award.

- A. An SSP award is intended to recognize outstanding individual performances during the current fiscal year based on contributions that dramatically improve the Company’s profitability or worth.**
- B. An SSP award may also be made to individuals at Eagle or at subsidiary companies whose operating profit has been adversely affected by market conditions in order to recognize superior performance of the participants at those companies.**
- C. SSP funds not awarded may be retained by the Company for use in future fiscal years.**

2. SSP awards may be recommended by subsidiary company Presidents, Eagle EVP’s and/or the Eagle Chief Executive Officer (“CEO”). The approval of the Eagle CEO is required for all SSP awards; provided, that an SSP award to any senior executive officers who are required to make disclosures under Section 16 of the Securities Exchange Act of 1934, as amended (“Executive Officers”), shall require the approval of the Committee.

3. The SSP shall be administered by the CEO, who shall have full and exclusive power to interpret the Plan and to adopt such rules, regulations and guidelines for carrying out this Plan as the CEO may deem necessary or appropriate in the CEO’s sole discretion, including by structuring the payment of an award in increments over time. All decisions of the CEO shall be binding and conclusive on the participants. Notwithstanding the foregoing, any matter affecting an SSP award to an Executive Officer (including, without limitation, any interpretation of the Plan or the adoption of any rules, regulations or guidelines affecting an award to an Executive Officer) shall be approved by the Committee. Any decision by the Committee with respect to an Executive Officer shall be final and binding.

4. This Plan and all determinations made and actions taken pursuant hereto, shall be governed by and construed in accordance with the laws of the State of Texas, without reference to any conflicts of law principles thereof that would require the application of the laws of another jurisdiction.