

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): **July 16, 2002**

Centex Construction Products, 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.)

2728 N. Harwood, Dallas, Texas
(Address of principal executive offices)

75201
(Zip code)

(214) 981-5000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address if changed from last report)

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Item 7. Financial Statements and Exhibits.

| Exhibit Number | Description |
|-------------------|-----------------------------------|
| 99.1 | Press Release dated July 16, 2002 |

Item 9. Regulation FD Disclosure.

On July 16, 2002, Centex Construction Products, Inc., a Delaware corporation (the "Corporation"), announced its first quarter net earnings for the quarter ended June 30, 2002. A copy of the Corporation's press release announcing these financial results, which is attached as Exhibit 99.1 hereto and incorporated by reference, is being furnished under this Item 9 in accordance with the provisions of Regulation FD (17 CFR §§ 243.100 et seq.).

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.

CENTEX CONSTRUCTION PRODUCTS, INC.

By: /s/ Arthur R. Zunker, Jr.

Name: Arthur R. Zunker, Jr.

Title: Senior Vice President - Finance and Treasurer

Date: July 16, 2002.

EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|------------------------------------|
| 99.1 | Press Release dated July 16, 2002. |

CENTEX CONSTRUCTION PRODUCTS REPORTS 207% INCREASE IN
FIRST QUARTER RESULTS; SETS CONFERENCE CALL

(Dallas, TX July 16, 2002): Centex Construction Products, Inc. (NYSE: CXP) today reported financial results for the quarter ended June 30, 2002, the first quarter of fiscal year 2003. CXP produces and distributes Cement, Gypsum Wallboard, Recycled Paperboard, and Concrete and Aggregates. CXP is currently 64.6%-owned by Centex Corporation.

CXP'S SENIOR MANAGEMENT WILL CONDUCT A CONFERENCE CALL TO DISCUSS THE FINANCIAL RESULTS AND OTHER MATTERS AT 4 P.M. EASTERN TIME (3 P.M. CENTRAL TIME) TODAY. THE CONFERENCE CALL WILL BE WEBCAST SIMULTANEOUSLY ON THE CXP WEB SITE, <http://www.centex-cxp.com>. A REPLAY OF THE CALL WILL BE AVAILABLE ON THAT SITE UNTIL MIDNIGHT ON MONDAY, JULY 22, 2002. FOR MORE INFORMATION, CONTACT CXP AT 214-981-6565.

For the quarter ended June 30, 2002, CXP's net earnings increased 207% to \$16,735,000 or \$0.90 per diluted share from \$5,455,000 or \$0.30 per diluted share for the same quarter last year. The gain resulted from increased Gypsum Wallboard and Paperboard operating earnings and decreased interest expense, partially offset by lower Cement and Concrete and Aggregates operating earnings. Revenues for the first quarter this year totaled \$128,775,000, 10% greater than \$117,423,000 for the same quarter a year ago.

CEMENT

Cement revenues for this year's quarter totaled \$48.1 million, 7% below \$51.4 million for the same quarter a year ago. Operating earnings from Cement declined 14% to \$14.4 million for this year's quarter from \$16.8 million for the same quarter in fiscal 2002. The operating earnings decline for the quarter resulted from decreased sales volume and lower operating margins.

(M O R E)

Cement sales volume for the quarter totaled 645,000 tons, 4% below sales volume for the same quarter last year mostly due to reduced sales volume in CXP's northern California market. Demand continues to be strong in all of CXP's other Cement markets and CXP expects fiscal 2003 to be another "sold out" year. The average Cement net sales price for the quarter this year was \$67.88 per ton, 1% lower than \$68.89 per ton for the same quarter a year ago.

GYPSUM WALLBOARD

Gypsum Wallboard revenues for the quarter totaled \$52.0 million, a 38% increase over \$37.8 million for the same quarter a year ago. Gypsum Wallboard reported an operating profit for the quarter of \$9.2 million, compared to an operating loss of \$5.9 million for the same quarter last year. The earnings gain for the quarter resulted mostly from increased sales prices. Gypsum Wallboard sales volume of 454 million square feet (MMSF) for this year's quarter was 4% below the 471 MMSF sold during the same quarter last year. The average net sales price for this year's quarter was \$92.53 per thousand square feet (MSF), 60% higher than \$57.79 per MSF for the same quarter last year.

PAPERBOARD

CXP's Paperboard operation reported first quarter revenues of \$21.4 million, up 13% from \$18.9 million for last year's first quarter. Paperboard reported a \$3.9 million operating profit for the quarter this year compared to a \$1.7 million operating loss for the same quarter a year ago. Last year's first quarter operating earnings were negatively impacted by costs associated with the idling of the Denver mill on April 23, 2001. Paperboard sales volume was 56,000 tons, and Paperboard's average net sales price was \$379.68 per ton for this year's quarter compared to last year's sales volume of 50,000 tons at an average net sales price of \$371.28 per ton.

(M O R E)

CONCRETE AND AGGREGATES

Revenues from the Concrete and Aggregates segment were \$15.2 million for the quarter, 13% lower than \$17.4 million for the same quarter a year ago. Concrete and Aggregates reported an operating profit for the quarter of \$1.3 million, down 51% from \$2.7 million for the same quarter last year. Lower Concrete and Aggregates sales volume and decreased Concrete and Aggregates operating margins accounted for the decline.

Concrete sales volume for the quarter this year was 175,000 cubic yards, a 23% decrease from 227,000 cubic yards for the same quarter last year. The decline was primarily attributable to decreased sales volume at CXP's Texas Concrete operation. CXP's average Concrete net sales price of \$54.88 per cubic yard for the current quarter was level with \$54.87 per cubic yard for the same quarter a year ago.

CXP's Aggregates operation reported sales volume of 1,244,000 tons for the quarter, 9% above sales volume of 1,145,000 tons for the same quarter last year. The sales volume gain came mostly from increased concrete aggregates sales at CXP's Texas Aggregates operations. The average net sales price of \$4.19 per ton for the current quarter was 3% greater than \$4.06 per ton last year.

OTHER DEVELOPMENTS

During the quarter ended June 30, 2002, the Company completed the sale of all of the recycled fiber collection centers that it acquired in November 2000 in conjunction with its acquisition of the Oklahoma wallboard plant and paperboard mill.

The Company's total debt balance at June 30, 2002 was \$153.6 million, down from \$182.4 million at March 31, 2002, resulting in a June 30 debt-to-capitalization ratio of 25.6%.

OUTLOOK

Demand for CXP's cement products remains strong and cement pricing continues steady. Although the announced May 2002 gypsum wallboard price increase did not materialize and demand and pricing in the Company's core gypsum wallboard markets softened during the last part of the quarter, CXP expects gypsum wallboard earnings for fiscal 2003 to be substantially higher than wallboard earnings last year.

Assuming prices and demand for cement and gypsum wallboard remain at current levels, the Company expects to report significantly higher earnings for Fiscal 2003 than it did for Fiscal 2002.

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THIS RELEASE INCLUDES FORWARD-LOOKING STATEMENTS WHICH REFLECT THE COMPANY'S CURRENT VIEW OF FUTURE EVENTS AND FINANCIAL PERFORMANCE AND INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT MAY CAUSE THE COMPANY'S ACTUAL RESULTS TO BE MATERIALLY DIFFERENT FROM PLANNED OR EXPECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO, THE CYCLICAL AND SEASONAL NATURE OF THE COMPANY'S BUSINESS, PUBLIC INFRASTRUCTURE EXPENDITURES, ADVERSE WEATHER, AVAILABILITY OF RAW MATERIALS, UNEXPECTED OPERATIONAL DIFFICULTIES, 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 INCREASE IN CAPACITY IN THE GYPSUM WALLBOARD AND CEMENT INDUSTRIES, GENERAL ECONOMIC CONDITIONS, AND INTEREST RATES. INVESTORS SHOULD TAKE SUCH RISKS AND UNCERTAINTIES INTO ACCOUNT WHEN MAKING INVESTMENT DECISIONS. 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, 2002. THE REPORT IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.

For additional information, contact at 214/981-5000:
Richard D. Jones, Jr.
President and Chief Executive Officer

Arthur R. Zunker, Jr.
Senior Vice President and Chief Financial Officer

Note attachments:

- (1) Summary of Consolidated Earnings
- (2) Revenues and Earnings by Lines of Business
- (3) Sales Volume and Net Sales Prices
- (4) Consolidated Balance Sheets

Centex Construction Products, Inc.
Summary of Consolidated Earnings
(dollar amounts in thousands, except per share data)
(unaudited)

| Quarter Ended June 30, ----- ----- ----- ----- ---- 2002 2001 Change ----- ----- ----- -------- | |
|--|--|
| Revenues \$ | |
| 128,775 \$ | |
| 117,423 | |
| +10% | |
| Earnings Before Income Taxes \$ | |
| 25,161 \$ | |
| 8,142 +209% | |
| Net Earnings \$ | |
| 16,735 \$ | |
| 5,455 +207% | |
| Earnings Per Share: | |
| - Basic \$ | |
| 0.91 \$ 0.30 | |
| +203% - | |
| Diluted \$ | |
| 0.90 \$ 0.30 | |
| +200% | |
| Average Shares Outstanding: | |
| - Basic | |
| 18,482,708 | |
| 18,339,632 | |
| +1% - | |
| Diluted | |
| 18,660,657 | |
| 18,430,218 | |
| +1% | |

Centex Construction Products, Inc.
Revenues and Earnings by Lines of Business
(dollars in thousands)
(unaudited)

| Quarter Ended June 30, ----- ----- ----- ----- --- 2002 2001 Change ----- ----- ----- |
|---|
| REVENUES |
| Cement \$ |
| 48,091 \$ |
| 51,442 -7% |
| 37% 44% |
| Gypsum |
| wallboard |
| 52,042 |
| 37,790 +38% |
| 40% 32% |
| Paperboard |
| 21,410 |
| 18,910 +13% |
| 17% 16% |
| Concrete & Aggregates |
| 15,235 |
| 17,427 -13% |
| 12% 15% |
| Other, net |
| 343 1,163 |
| -71% 0% 1% |
| Less: |
| Intersegment |
| Sales |
| (8,346) |
| (9,309) |
| (6)% (8)% - |
| ----- |
| ----- |
| Total \$ |
| 128,775 \$ |
| 117,423 |
| +10% 100% |
| 100% |
| ===== |
| ===== |
| OPERATING |
| EARNINGS |
| Cement \$ |
| 14,413 \$ |
| 16,756 -14% |
| 50% 128% |
| Gypsum |
| wallboard |
| 9,187 |
| (5,852) |
| +257% 32% |
| (45)% |
| Paperboard |
| 3,869 |
| (1,660) |
| +333% 13% |
| (13)% |
| Concrete & Aggregates |
| 1,305 2,668 |
| -51% 4% 21% |
| Other, net |

343 1,163
-71% 1% 9%

Total
Operating
Earnings
29,117
13,075
+123% 100%
100%

Corporate
General
Expenses
(1,402)
(1,174)
Interest
Expense,
net (2,554)
(3,759) ---

Earnings
Before
Income
Taxes \$
25,161 \$
8,142 +209%
=====
=====

Centex Construction Products, Inc.
Sales Volume and Net Sales Prices
(unaudited)

Sales
Volume ---

- Quarter
Ended June
30, -----

2002 2001

--- Cement
(M Tons)
645 673
Gypsum
Wallboard
(MMSF's)
454 471
Paperboard
(M Tons)
56 50
Concrete
(M Cubic
Yards) 175
227
Aggregates
(M Tons)
1,244
1,145

Average
Net Sales
Price* ---

- Quarter
Ended June
30, -----

2002 2001

--- Cement
(Ton) \$
67.88 \$
68.89
Gypsum
Wallboard
(MSF) \$
92.53 \$
57.79
Paperboard
(Ton) \$
379.68 \$
371.28
Concrete
(Cubic
Yard) \$
54.88 \$
54.87
Aggregates
(Ton) \$
4.19 \$
4.06

* Net of freight and delivery costs billed to customers.

Centex Construction Products, Inc.
Consolidated Balance Sheets
(dollars in thousands)
(unaudited)

June 30, ---

- ASSETS
2002 2001 --

Current
Assets: Cash
and Cash
Equivalents
\$ 11,774 \$
21,793
Accounts and
Notes
Receivable,
net 56,931
94,571
Inventories
55,798
49,517 -----

Total
Current
Assets
124,503
165,881 -----

Property,
Plant and
Equipment
795,858
787,925 Less
Accumulated
Depreciation
(237,329)
(206,725) --

Property,
Plant and
Equipment,
net 558,529
581,200 -----

Notes
Receivable,
net 1,325
1,545
Goodwill
40,197
41,088 Other
Assets
10,150
11,613 -----

----- \$
734,704 \$
801,327
=====

=====

LIABILITIES
AND
STOCKHOLDERS'
EQUITY
Current
Liabilities:

Notes
Payable \$
24,374 \$
26,187
Accounts
Payable and
Accrued
Liabilities
74,001
81,953
Current
Portion of
Long-term
Debt 80 80 -

Total
Current
Liabilities
98,455
108,220 ----

Long-term
Debt 129,170
259,750
Deferred
Income Taxes
60,036
36,322

Stockholders'
Equity -
Common
Stock, Par
Value \$0.01;
Authorized
50,000,000
Shares;
Issued and
Outstanding
18,529,087
and
18,346,961
Shares,
respectively
185 183
Capital in
Excess of
Par Value
20,157
14,781
Accumulated
Other
Comprehensive
Loss (2,665)
0 Retained
Earnings
429,366
382,061 ----

Total
Stockholders'
Equity
447,043
397,025 ----

----- \$
734,704 \$
801,317
=====
=====