

**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): February 11, 2020**

**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 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))

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 Principal Officers; Election of Directors; Appointment of Principal Officers.**

As previously announced on May 30, 2019, Eagle Materials Inc. (the “Company”) has decided to separate its Heavy Materials and Light Materials businesses into two independent, publicly traded corporations by means of a tax-free spin-off to stockholders of the Company (the “Separation”).

In connection with the Separation, on February 11, 2020, the Company announced that the Separation is expected to be effected by the spin-off of the Heavy Materials business, to be named Eagle Materials Inc. (“Eagle Materials”), and that the remaining Light Materials business will be named American Gypsum Company (“American Gypsum”). The Board of Directors of the Company has also announced the selection of the Chairman and Chief Executive Officer for each of Eagle Materials and American Gypsum, in each case effective immediately upon, and subject to, the consummation of the Separation.

The Company announced that the following individuals will assume the indicated positions with Eagle Materials:

*Michael R. Nicolais*, the current Chairman of the Board of Directors of the Company (the “Board”), will become Chairman of the Board of Directors of Eagle Materials.

*Michael Haack*, the current President and Chief Executive Officer of the Company, will become President and Chief Executive Officer of Eagle Materials.

The Company also announced that the following individuals will assume the indicated positions with American Gypsum:

*David Powers*, a member of the Board and the Company’s retired President and Chief Executive Officer, will become the Chairman of the Board of Directors of American Gypsum.

*Craig Kesler*, the current Executive Vice President – Finance and Administration and Chief Financial Officer of the Company, will become the President and Chief Executive Officer of American Gypsum.

Biographical information for the newly selected directors and officers is included in the Company’s Definitive Proxy Statement on Schedule 14A for the Company’s August 6, 2019 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on June 27, 2019 (the “2019 Proxy Statement”), which information is incorporated herein by reference.

In connection with their appointments, it is expected that Messrs. Nicolais and Powers will be compensated for their service and that Messrs. Haack and Kesler will enter into new compensation arrangements, the terms of which have not yet been finalized. The composition of the Boards of Eagle Materials and American Gypsum following the completion of the Separation, including assignments with respect to committees of those Boards, have also not yet been determined. There are no arrangements or understandings between any of the individuals listed above and any other person pursuant to which such individuals were selected as directors or officers of Eagle Materials or American Gypsum, as applicable.

During fiscal 2020, the Company engaged KPMG to perform certain tax and other consulting work, paying KPMG approximately \$2.5 million. The spouse of Mr. Kesler, our Chief Financial Officer, is a partner at KPMG. Mr. Kesler’s spouse did not work on any Company matters, and Mr. Kesler was not the project coordinator for any of this work. Prior approval of this engagement was obtained in accordance with our code of conduct. Information regarding those related party transactions required to be disclosed with respect to fiscal 2019 can be found in the 2019 Proxy Statement, which information is incorporated herein by reference.

**Item 8.01. Other Events.**

On February 11, 2020, the Company issued a press release announcing the selection of the Chairman and Chief Executive Officer for each of Eagle Materials and American Gypsum. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of Eagle Materials Inc., dated February 11, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

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.**  
(Registrant)

By: /s/ James H. Graass

Name: James H. Graass

Title: Executive Vice President,  
General Counsel and Secretary

Date: February 12, 2020

Contact at 214/432-2000



**Michael R. Haack**  
*President and Chief Executive Officer*  
**D. Craig Kesler**  
*Executive Vice President & CFO*  
**Robert S. Stewart**  
*Executive Vice President*

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*News for Immediate Release*

**Eagle Materials Announces Selection of Chairman and CEO  
for Independent Companies after Spin-off**

(DALLAS — February 11, 2020): The Eagle Materials Inc. (NYSE: EXP) Board of Directors approved a plan in 2019 to separate its Heavy and Light Materials businesses into independent, publicly-traded companies by means of a tax-free spin-off to Eagle shareholders. Significant progress has been made on this plan since the announcement, and the Company continues to target the summer of 2020 for the completion of the separation.

Today the Board of Directors announced the selection of the Chairman and CEO for each of the two companies, which would become effective upon the completion of the spin-off.

- The Heavy Materials business will be spun-off and will be named Eagle Materials Inc. Mike Nicolais, current Eagle Materials Chairman, will become Chairman of the Board of the spun-off company, and Eagle Materials current President and CEO, Michael Haack, will become President and CEO.
- The Light Materials business will be named American Gypsum Company. Dave Powers, former Eagle Materials CEO and current Eagle Materials board member, will become the Chairman of American Gypsum. Craig Kesler, current CFO of Eagle Materials, will become the President and CEO of American Gypsum.

These decisions lay the ground-work for further decision-making with respect to the separation that will be made and communicated over the coming months, including decisions pertaining to matters such as the broader leadership teams and the capital structures for the two companies.

Mike Nicolais, Eagle's Chairman, remarked, "It is a Board imperative that both companies be launched this year with the experienced leadership required to assure continued success and to provide continuity on the factors that have made these businesses the benchmark operating performers in their respective industries. We are fortunate to have great leadership options due to the strength and experience in our ranks. Dave Powers led the American Gypsum organization for 11 years before becoming the President and CEO of Eagle Materials. Craig Kesler is a 16-year Eagle veteran and has served as CFO for the past 11 years. This degree of continuity and directly-relevant experience gives us every confidence that the transition to creating two separate, top-performing companies will be seamless and that both companies will continue to generate value for all shareholders."

## **Heavy Materials Business**

After the separation, the Company's existing Heavy Materials business, a US-heartland cement-plant system with complementary concrete, aggregates and sand operations, is expected to continue to produce strong margins and significant cash flows. Eagle will remain focused on low-cost production, operate in key US geographies with favorable market dynamics and drive profitable growth through both strategic acquisitions and the organic development of its asset network. The business enjoys long-lived, owned raw material reserves that will sustain its operations over the long term. This business will operate as a distinct pure-play, US-only cement company with excellent future prospects as the largest US-owned producer. The Company continues to evaluate strategic alternatives with respect to its frac sand business.

## **Light Materials Business**

Upon separation, Eagle's existing Light Materials business is expected to continue to be a benchmark producer of gypsum wallboard and recycled paperboard. This business has a long track-record of superior margin performance and free cash flow generation, driven by its sustainable low-cost producer positions in US sunbelt markets, and has uniquely distinguished itself through industry business cycles. The business includes an integrated paperboard mill that utilizes advanced technologies to supply the wallboard plants with high-performing, low-cost facing paper. The business enjoys long-lived raw material reserves as well as industry leading levels of customer satisfaction.

## **Conditions**

Upon completion of the transaction, each company is expected to be publicly listed and traded on the New York Stock Exchange. Both companies are expected to remain headquartered in Dallas, TX.

The transaction is subject to certain conditions, including, among others, obtaining final approval by Eagle's Board of Directors, receipt of a favorable opinion of tax advisors with respect to the tax-free nature of the transaction for US federal income tax purposes and effectiveness of a Form 10 registration statement to be filed with the US Securities and Exchange Commission. Eagle may, at any time and for any reason until the proposed transaction is complete, abandon the separation or modify or change its terms.

## **About Eagle Materials Inc.**

Eagle Materials Inc. manufactures and distributes Cement, Gypsum Wallboard, Recycled Paperboard, Concrete, Aggregates and Sand from more than 75 facilities across the US. Eagle is headquartered in Dallas, Texas.

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*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; the fact that our products are commodities and that prices for our products are subject to material fluctuation due to market conditions and other factors beyond our control; availability of transportation; unexpected operational difficulties, including unexpected maintenance costs, equipment downtime and interruption of production; material nonpayment or non-performance by any of our key customers; fluctuations in or changes in the nature of activity in the oil and gas industry, including fluctuations in the level of fracturing activities and the demand for frac sand and changes in processes or substitutions in materials used in well fracturing; inability to timely execute announced capacity expansions; difficulties and delays in the development of new business lines; governmental regulation and changes in governmental and public policy (including, without limitation, climate change regulation); possible outcomes of pending or future litigation or arbitration proceedings; changes in economic conditions specific to any one or more of the Company's markets; competition; a cyber-attack or data security breach; announced increases in capacity in the gypsum wallboard, cement and frac sand industries; changes in the demand for residential housing construction or commercial construction; risks related to pursuit of acquisitions, joint ventures and other transactions; 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, without limitation, natural gas, coal and oil) could affect the revenue 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. With respect to our proposed acquisition of certain assets from Kosmos Cement Company as described in this press release, factors, risks and uncertainties that may cause actual events and developments to vary materially from those anticipated in such forward-looking statements include, but are not limited to, the inability to complete the acquisition within the expected time frame, or at all, failure to realize expected synergies from or other benefits of the transaction, possible negative effects resulting from consummation of the transaction, significant transaction or ownership transition costs, unknown liabilities or other adverse developments affecting the assets to be acquired and the target business, including the effect on the target business of the same or similar factors discussed above to which our Heavy Materials business is subject. Finally, the proposed separation of our Heavy Materials and Light Materials businesses into two independent, publicly traded corporations is subject to various risks and uncertainties, and may not be completed on the terms or timeline currently contemplated, or at all. These and other factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2019 and subsequent quarterly and annual reports upon filing. 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.

[For additional information, contact at 214-432-2000](#)

**Michael Haack**

*President and CEO*

**D. Craig Kesler**

*Executive Vice President and CFO*

**Robert S. Stewart**

*Executive Vice President, Strategy, Corporate Development and Communications*