

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): **January 26, 2004**

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.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investors Presentation - January 2004

Item 9. Regulation FD Disclosure.

Centex Construction Products, Inc. (the “Company”) has prepared a presentation that will be made to investors at a series of meetings during January 2004 and from time to time thereafter. A copy of the presentation is attached to this report as Exhibit 99.1 and is incorporated by reference herein. Pursuant to the rules of the Securities and Exchange Commission, 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 the Company under such Act or the Securities Act of 1933, as amended.

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: January 26, 2004

EXHIBIT INDEX

Exhibit Number	Description
99.1	Investor Presentation - January 2004



Investor Presentation January 2004



Forward-Looking Statements

Some of the comments that follow may contain forward-looking statements. These statements are not guarantees of future performance and involve a number of risks and uncertainties. Actual results could differ materially from what may be projected. The principal risks and uncertainties that may affect the operations, performance, development and results of the Company's business include the following: 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; product pricing; general economic conditions; and interest rates. Other risks and uncertainties could also affect the outcome of the forward-looking statements.

Spin-Off Transaction



- ▶ Shareholder approval - January 8, 2004
- ▶ Record date for \$6.00/share special dividend - January 13, 2004
- ▶ Special dividend payment - January 29, 2004
- ▶ Distribution of EXP to Centex Shareholders - January 30, 2004
 - 0.193 shares for each CTX share (0.044 EXP, 0.149 EXP.B)
- ▶ Eagle Materials Inc. first day of trading as EXP, EXP.B - February 2, 2004

Investment Highlights



The Nation's Highest Margin Construction Products Company*

- ▶ Low-cost producer of cement and wallboard
- ▶ Stable earnings and cash flow from cement plants
- ▶ Strong earnings and cash flow upside from our wallboard plants
- ▶ Strong balance sheet and cash flow supports growth, dividends, and stock repurchases

* Based on comparison of earnings before interest and taxes/revenues for most recent reported period for EXP comparable companies (CSAR, FRK, LAF, MLM, TXI, RMIX, USG, VMC).

Products Lines



Gypsum
Wallboard



Cement



Paperboard

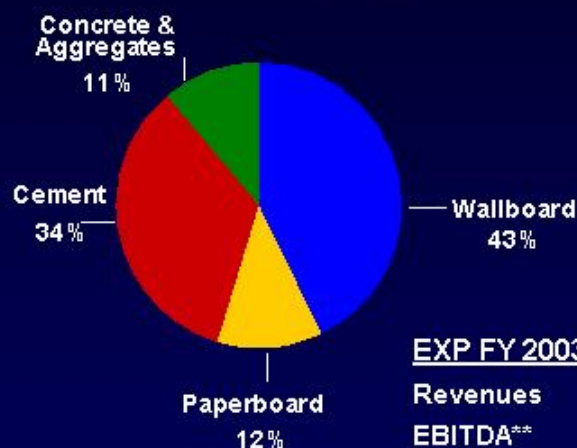


Concrete &
Aggregates

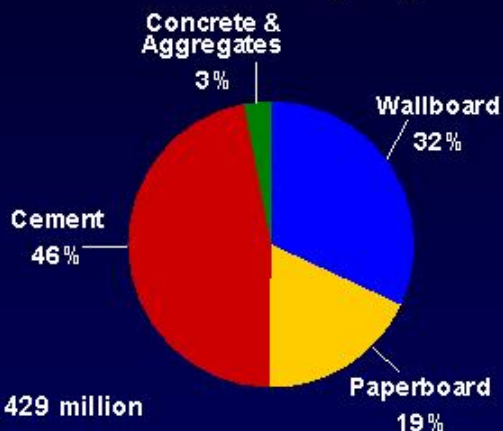
EXP is a Dynamic Portfolio of Construction Products Businesses



FY 2003 Revenue by Segment*



FY 2003 EBITDA by Segment***



EXP FY 2003

Revenues	\$ 429 million
EBITDA**	\$ 129 million
Net Income	\$ 58 million
Employees	1,550

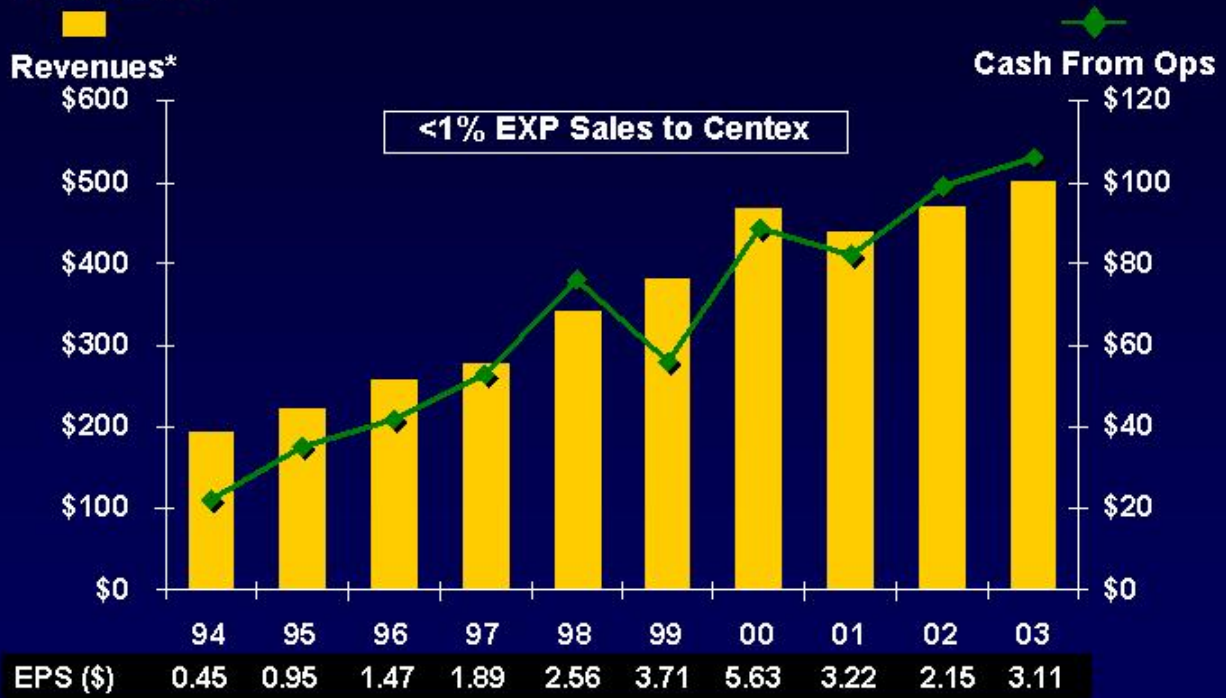
* Segment information is as described in Annual Report on Form 10K/A for the fiscal year ended March 31, 2003, Management Discussion and Analysis.

** EBITDA is a non-GAAP measure. See slide number 29 entitled "Explanation of Non-GAAP Items".

Financial History

Fiscal Years Ended March 31st

(\$ Millions)



* Total of Segment Revenues

#1 Profit Driver and Value Creator



Maximize Production While Minimizing Capital Investment

- ▶ Acquire assets during cyclical valleys
- ▶ Enhance assets by incrementally increasing capacity with minimal investment
 - Maintain assets in “better than new” condition
 - Optimize the interaction between people, complex machinery, and raw materials

End Result – Highest Margins and Lowest Costs

Cement Industry Overview

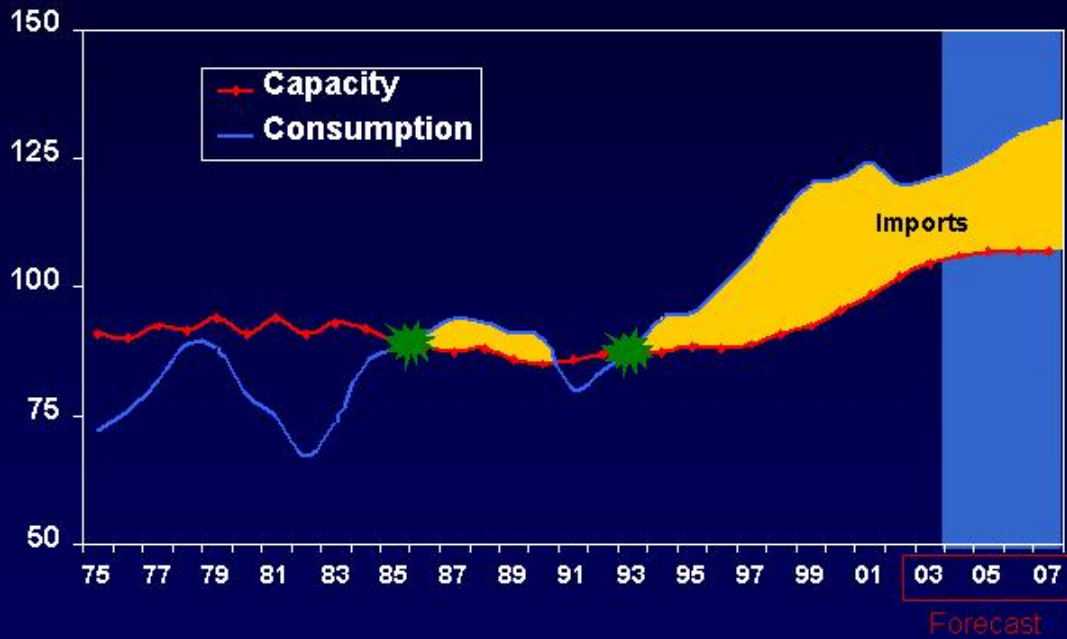


- ▶ High Barriers to Entry
 - Capital intensive with economies of scale
 - Lengthy environmental permitting process
 - Regional markets are impacted by size of new plants
- ▶ Favorable Growth Prospects
 - Broad-based demand directly linked to construction industry
 - Consumption has grown at 2% CAGR historically
 - High value and low cost product – difficult to replace
- ▶ Stable and Predictable Supply / Demand Dynamic
 - 20% imports needed to supplement domestic capacity
 - U.S. capacity over 80% foreign owned and majority of imports are controlled by foreign multinationals
 - Supportive regulatory backdrop
 - Increased U.S. capacity not justified at current price level

Cement Industry Overview Capacity vs. Consumption



Millions of Short Tons



Source: PCA Data and EXP Forecast.

Cement

Strong Regional Operations

(34% of FY03 Revenue)



- 40-year history
- 2.3 million tons of capacity (net of joint ventures) – sold out each of last 17 years
- 2% of U.S. market share (11th)

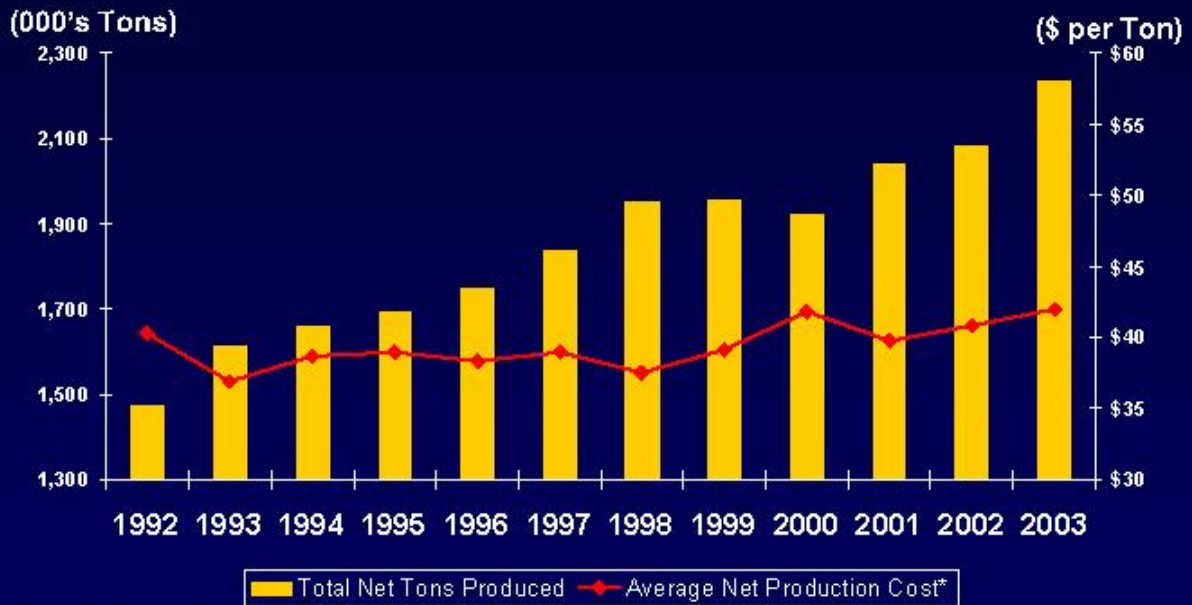


Cement Production & Cost



Fiscal Year Ended March 31st

**EXP has Increased Same-Site Production Capacity by
Approximately 50% While Maintaining Essentially Flat Costs**



* Excludes SG&A.

Cement Low-Cost Production



(\$/Ton)	Industry Average*	EXP**	
Gross Sales	\$78.5	\$75.5	Regional price differences
Freight	5.0	6.5	Market proximity
Plant Costs	52.5	41.5	3 of 4 plants in top quartile
Gross Margin	21.0	27.5	
SG&A (Segment)	4.5	2.5	Lean, decentralized
Operating Earnings	\$16.5	\$25.0	

Margin Analysis

Gross Margin	27.0%	36.7%	Superior
Operating Margin	21.0%	33.0%	Profitability

* Based on 75 plant PCA industry survey for calendar 2002.

** Calendar 2002 data.

Concrete & Aggregates



- ▶ Both Industries are Highly Fragmented
 - Over 7,000 independent quarries with top two aggregates producers controlling 13% of the market
 - 2,700 concrete companies owning approximately 6,000 plants

- ▶ Concrete and Aggregates Represent a Very Small Part of EXP
 - Strong competitive positions in local markets
 - Complementary to Eagle Materials' cement operations

Wallboard Industry Overview

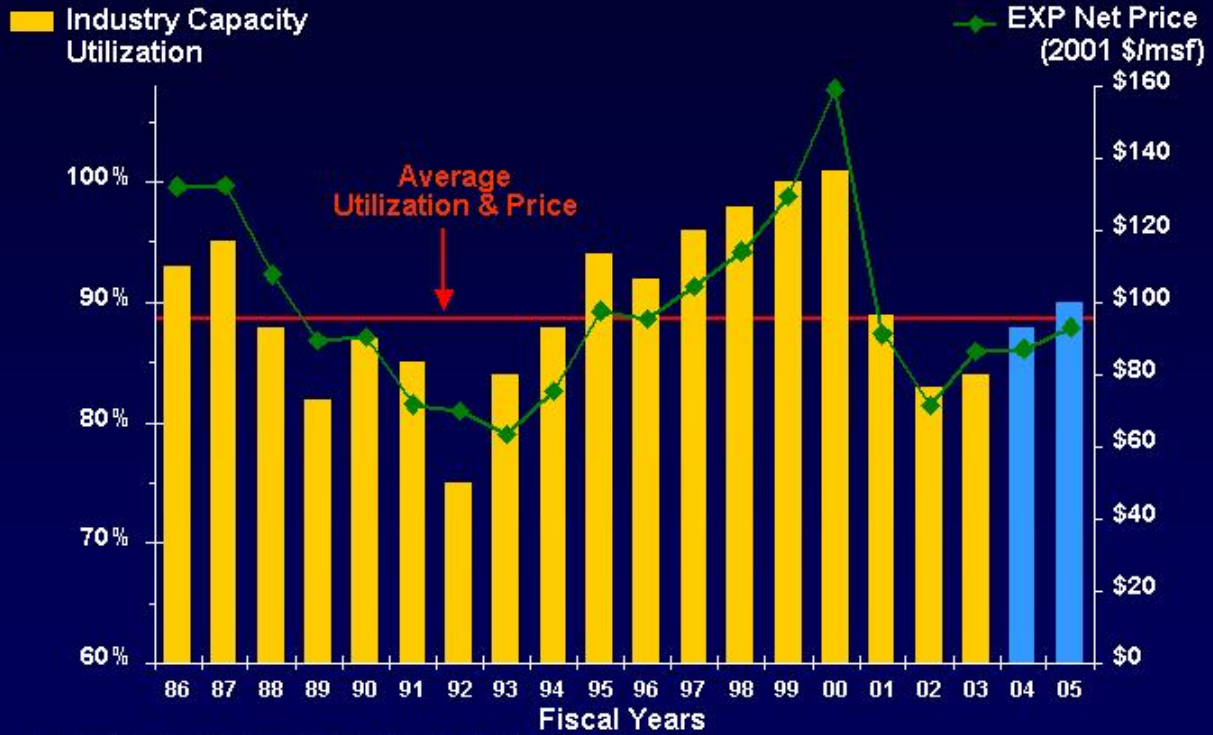


- ▶ Consolidating Industry
 - 8 U.S. producers - down from 13 ten years ago
 - Top 5 producers represent approximately 87% of capacity
- ▶ Production Capacity Returning to Equilibrium
 - Broad-based demand directly linked to construction industry
 - High value and low cost product – limited substitutes
 - Consumption has grown at a 3.2% CAGR historically
 - Industry utilization is trending upward with increased demand
 - FY 2002 - 83%
 - FY 2003 - 84%
 - FY 2004 est. - 88%
 - FY 2005 est. - 90+%
- ▶ EXP Prices are Firming
 - Up approximately 10% fiscal YTD as of December 31, 2003
 - 12% price increase implemented January 1, 2004

Wallboard Sales Price Trend



Wallboard Utilization and Pricing*



* Based on Gypsum Association historical data and EXP projections.

Wallboard

Strong Western U.S. Operations (43% of FY03 Revenue)



- 18-year history
- 2.7 billion sq. ft. of capacity
- 8% U.S. market share (5th)
- Vertically integrated with light-weight paper



- ▲ Wallboard Plants
- Reload/Distribution Yards
- Markets Served

Wallboard Production & Cost



EXP's Current Production Capacity of 2.7 BSF Has Come Through Internal Expansions and Major Acquisitions



Note: 1/2" costs.

Wallboard



Low-Cost Production (1/2" Basis)

(\$/msf)	Industry Average*	EXP**	
Gross Sales	\$116	\$110	Regional / mix differences
Freight	20	22	Market proximity
Plant Costs	76	62	3 of 4 plants in top quartile
Gross Margin	20	26	
SG&A	9	5	Lean organization
Operating Earnings	\$11	\$21	

Margin Analysis

Gross Margin	17%	24%	Superior
Operating Margin	9%	19%	Profitability

* Based on EXP estimates for calendar 2002.

** Calendar 2002 data.

Paperboard



- ▶ Lawton is a low-cost producer
- ▶ Capacity has increased from 180,000 tpy to 270,000 tpy in three years
- ▶ Product mix optimization opportunities
- ▶ 7 out of 8 U.S. wallboard producers own integrated paper assets
- ▶ Improving market dynamic - two competing mills have closed over the past year

EXP Projections



(\$ millions)



(\$ per share)



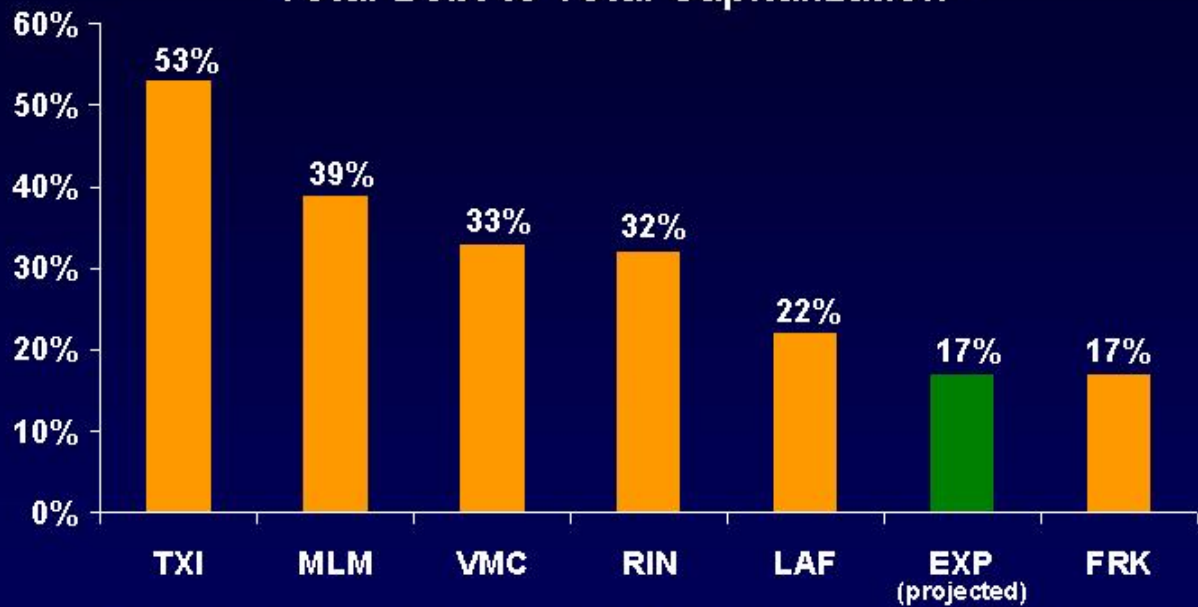
	<u>FY 2003</u>	<u>FY 2004E</u>	<u>FY 2005P</u>
Revenue	\$429	\$490-\$500	\$520-\$535
Net Income	\$58	\$63-\$65	\$70-\$74

* EBITDA is a non-GAAP measure. See slide number 29 entitled "Explanation of Non-GAAP Items".

Financial Capability



Total Debt to Total Capitalization *



EXP includes impact of \$113 million special dividend

* Based on latest publicly available data except that EXP data is projected as of the spin-off (January 30, 2004).

Shareholder Value Creation



- ▶ **Increasing Value Through Growth**
 - **Focused on operational excellence to enhance existing operations and rapidly integrate new acquisitions**

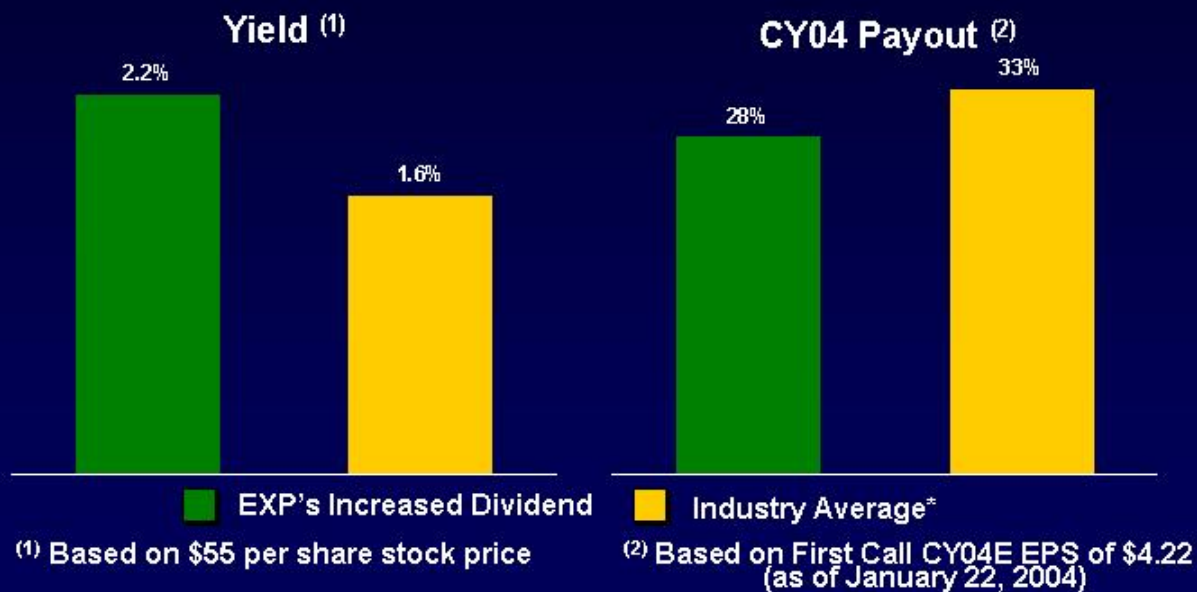
- ▶ **Return Through Dividends**

- ▶ **Share Repurchases When Appropriate**

Shareholder Return Through Dividends



EXP has Announced it Will Increase its Annual Dividend from \$0.20 Per Share to \$1.20 Per Share for FY 2005



* Industry average includes Vulcan Materials, Rinker Group, Florida Rock, Martin Marietta, Lafarge NA, and Texas Industries.

Increased Shareholder Value Through Growth



- ▶ \$750 Million Projected to be Available (Cash & Debt Capacity) Over the Next 5 Years with 40% Debt-to-Capital as the Upper Target
 - Focused on cement and wallboard growth
 - Project returns above cost-of-capital
 - Stock available as acquisition currency
- ▶ Growth Opportunities Include:
 - Existing capacity optimization
 - New cement import terminals
 - Opportunistic acquisitions (cement & wallboard)

A Solid Foundation with a Bright Future



The Nation's Highest Margin Construction Products Company*

- ▶ **Balanced Strategy Focused on Cement and Wallboard – Disciplined Asset Management**
- ▶ **Strong Cash Flow from Low-Cost Operations**
- ▶ **Strong Upside from Existing Wallboard Operations**
- ▶ **Attractive Annual Dividend**

* Based on comparison of earnings before interest and taxes/revenues for most recent reported period for EXP comparable companies (CSAR, FRK, LAF, MLM, TXI, RMIX, USG, VMC).

Contact Information



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Explanation of Non-GAAP Items



EBITDA represents net income, plus interest expense (less interest income), provision for income taxes and depreciation and amortization expense. EBITDA is a non-GAAP measure that provides supplemental information regarding the operating performance of our business without regard to financing methods, capital structures or historical cost bases. EBITDA is widely used in the financial community as a benchmark for evaluating the creditworthiness of particular issuers. EBITDA should not, however, be considered as an alternative to net income, operating income, cash flow from operations or any other measure of financial performance in accordance with GAAP. Our EBITDA can be reconciled to our net income by adding to net income the following amounts in each of the applicable periods: (a) for fiscal year ending March 31, 2003: interest expense, \$9.6 million; provision for income taxes, \$29.0 million; depreciation and amortization expense, \$33.2 million; (b) fiscal year ending March 31, 2004; interest expense, \$3.8 million; provision for income taxes, \$33.2-\$34.5 million; depreciation and amortization expense, \$33.6 million; (c) fiscal year ending March 31, 2005; interest expense, \$3.5 million; provision for income taxes, \$37.7-\$39.7 million; depreciation and amortization expense, \$34.0.