

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 24, 2004**

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.)

3811 Turtle Creek Blvd. #1100

(Address of principal executive offices)

75219

(Zip code)

(214) 432-2000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address if changed from last report)

TABLE OF CONTENTS

[Item 7. Financial Statements and Exhibits](#)

[Item 9. Regulation FD Disclosure.](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[EX-99.1 Investors Presentation - May 2004](#)

[Table of Contents](#)

Item 7. Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Investor Presentation - May 2004

Item 9. Regulation FD Disclosure.

Eagle Materials Inc. (the “Company”) has prepared a presentation that will be made to investors at a series of meetings during May 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.

EAGLE MATERIALS INC.

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

Name: Arthur R. Zunker, Jr.

Title: Senior Vice President - Finance and Treasurer

Date: May 24, 2004

EXHIBIT INDEX

Exhibit Number	Description
99.1	Investor Presentation - May 2004



**Investor Presentation
May 2004**



Forward-Looking Statements

This presentation 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 beliefs at the time the statements were made regarding future events which are subject to significant 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; availability of raw materials; changes in energy costs; unexpected operational difficulties; governmental regulation and changes in governmental and public policy; changes in economic conditions specific to anyone or more of the Company's markets; competition; announced increases in capacity in the gypsum wallboard and cement industries; 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 could affect the revenues or operating earnings of our operations. In addition, changes in national and regional economic conditions and levels of infrastructure and construction spending could also adversely affect the Company's results of operations. These and other factors are described in the Annual Report on Form 10-K/A for the Company for the fiscal year ended March 31, 2003 and in its Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2003. These reports are filed with the Securities and Exchange Commission and may be obtained free of charge through the website maintained by the SEC at www.sec.gov. All forward-looking statements made in this presentation are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this presentation 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.

Investment Highlights



The Nation's Highest Margin Construction Products Company*

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

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

Product Lines



Gypsum
Wallboard



Cement



Paperboard

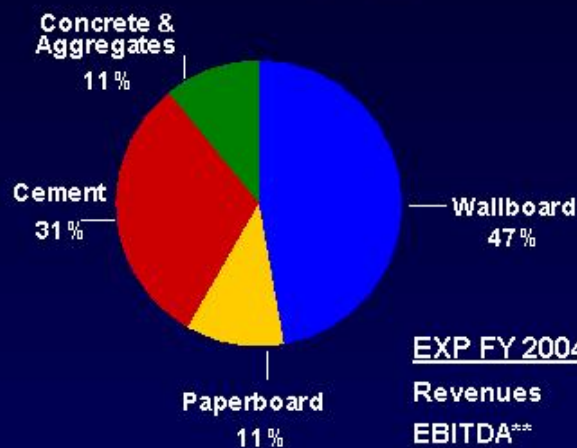


Concrete &
Aggregates

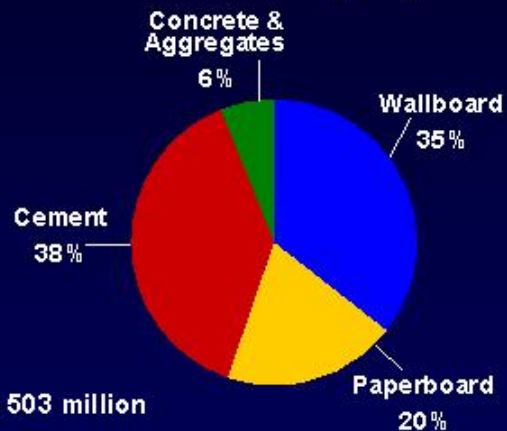
Eagle Materials' Portfolio of Construction Products Businesses



FY 2004 Revenue by Segment*



FY 2004 EBITDA by Segment***



EXP FY 2004

Revenues	\$ 503 million
EBITDA**	\$ 139 million
Net Income	\$ 67 million
Employees	1,530

* Segment revenue and EBITDA includes joint ventures on a consolidated basis.

** EBITDA is a non-GAAP measure. See slide number 31 entitled "Explanation of Non-GAAP Items".

Financial History

Fiscal Years Ended March 31st

(\$ Millions)



* Total of Segment Revenues

** "Net Cash Provided by Operating Activities" less "Net cash Used In Investing Activities" (excluding acquisitions). Free Cash Flow is a non-GAAP measure. See slide 32 entitled Explanation of Non-GAAP Items.

Value Creation at Eagle Materials



Maximize Production While Minimizing Capital Investment

- ▶ Acquire assets at attractive prices
- ▶ Maintain assets in “better than new” condition
- ▶ Optimize the interaction between people, complex machinery, and raw materials
- ▶ Enhance assets through efficient investment in incremental capacity

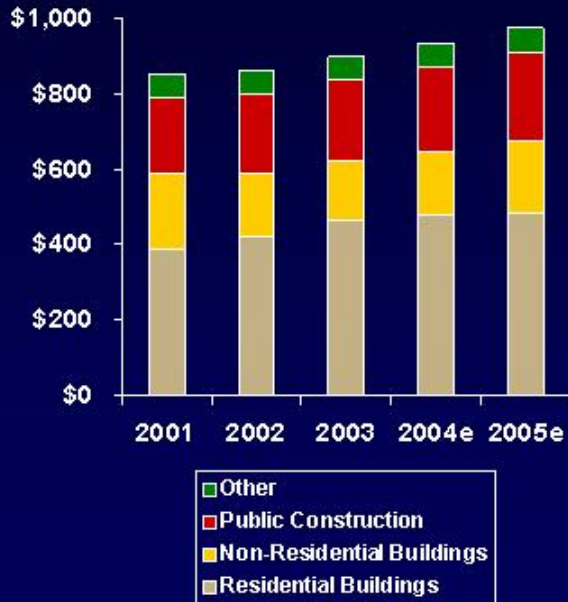
End Result – Highest Margins and Low Costs

Cement Demand Drivers



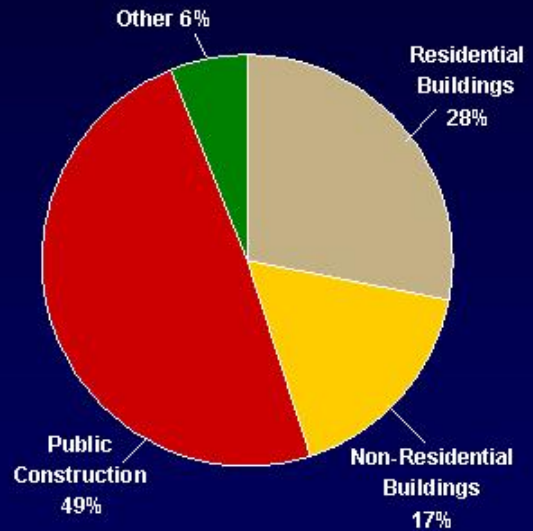
Flat housing, but growth from public and non-residential construction.

Construction Put in Place (\$ in billions)



Consumption is balanced between public and private construction.

Cement End Use (2003)



Source: PCA Data and Estimates.

Cement Industry Overview



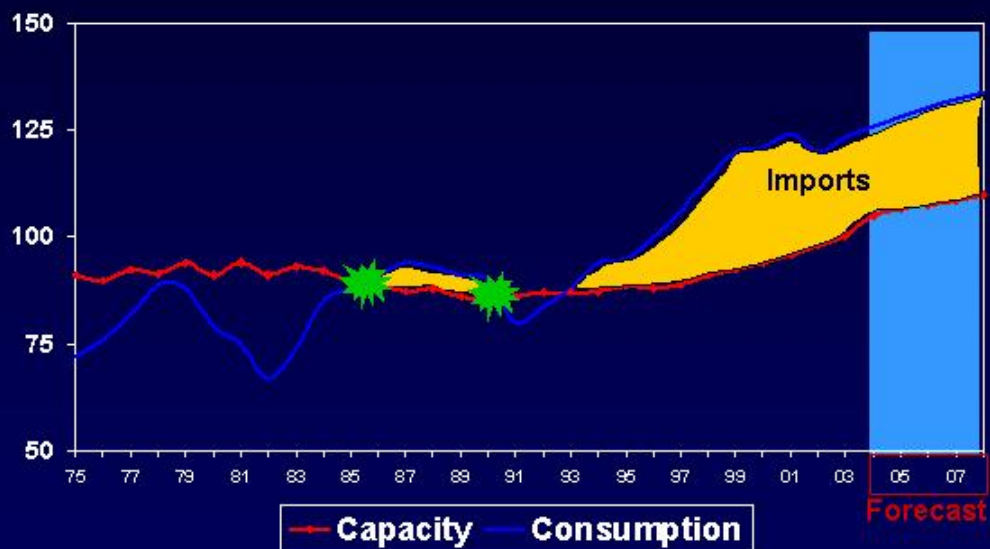
- ▶ High Barriers to Entry
 - Capital intensive with 3-5 year lead-time for new capacity
 - Lengthy environmental permitting process
 - Regional markets are severely impacted by size of new plants
 - Increased U.S. capacity not justified at current price level
- ▶ Favorable Growth Prospects
 - Broad-based demand directly linked to construction industry
 - PCA projects consumption growth similar to the 2% historical rate
 - High value and low cost product – difficult to replace
- ▶ Upward Pricing Pressure
 - 20% imports needed to supplement domestic capacity
 - Supportive regulatory backdrop
 - Rapidly escalating import costs due to Asian economic strength and ocean freight shortage

Cement Industry Overview

Capacity vs. Consumption



Millions of Short Tons



Source: PCA Data and EXP Forecast.

Cement

Strong Regional Operations

(31% of FY04 Revenue)



- 40-year history
- 2.3 million tons of capacity (net of joint ventures) – sold out each of last 18 years
- 2% of U.S. market share (11th)

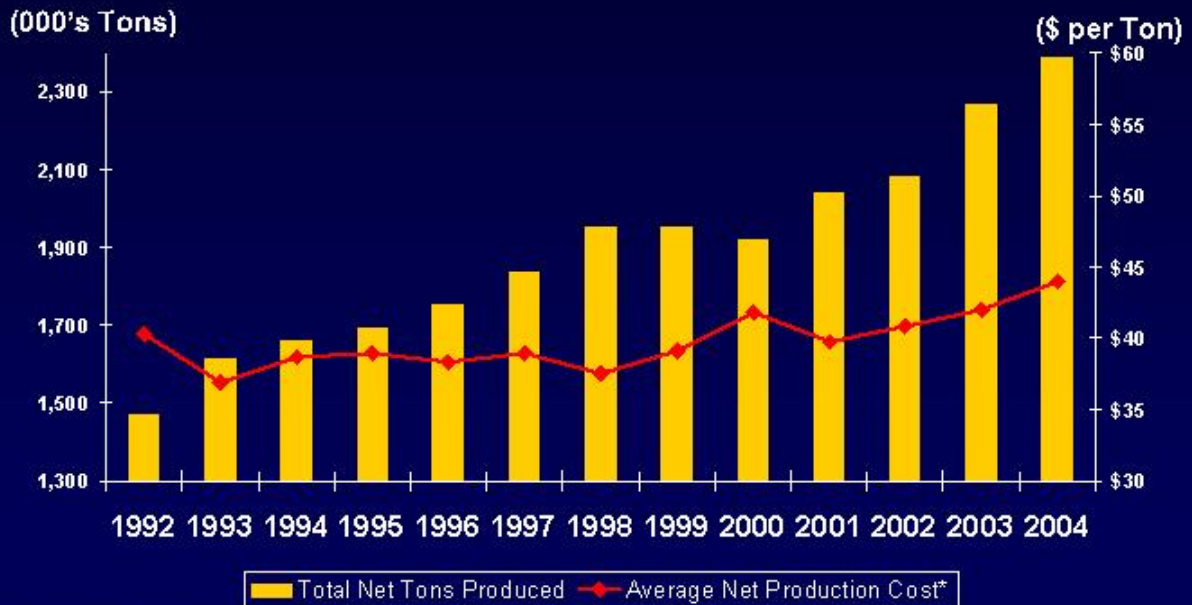


Cement Production & Cost



Fiscal Year Ended March 31st

**EXP has Increased Same-Site Production Capacity by
Approximately 60% 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

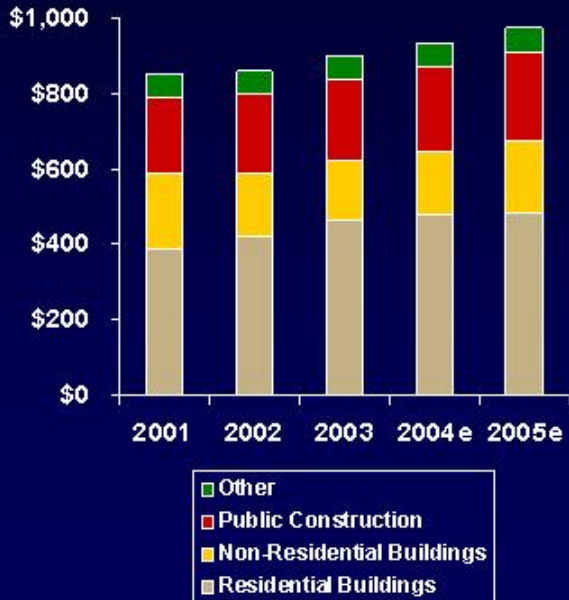
- ▶ Concrete and Aggregates Represent a Very Small Part of EXP
 - Strong competitive positions in local markets
 - Complementary to Eagle Materials' cement operations
 - Meaningful organic growth opportunities

Wallboard Demand Drivers

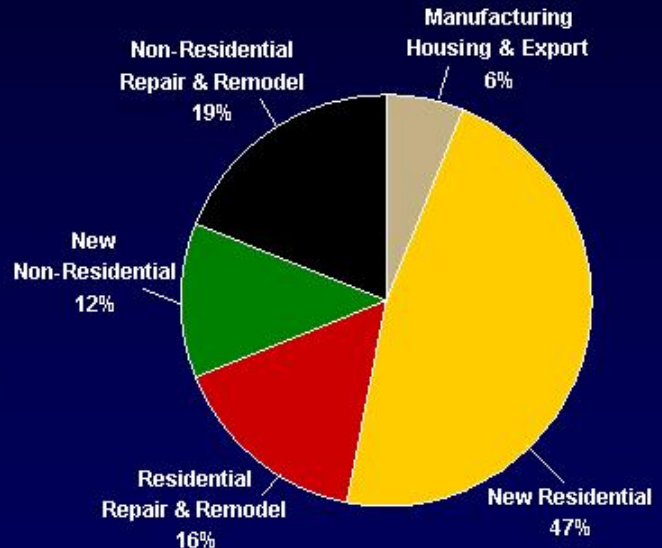


Housing expectations are flat, however non-residential should pick-up.

Construction Put in Place (\$ in billions)



Approximately 1/2 of wallboard goes to new residential.



Source: PCA Data and EXP Estimates.

Wallboard - Industry Overview

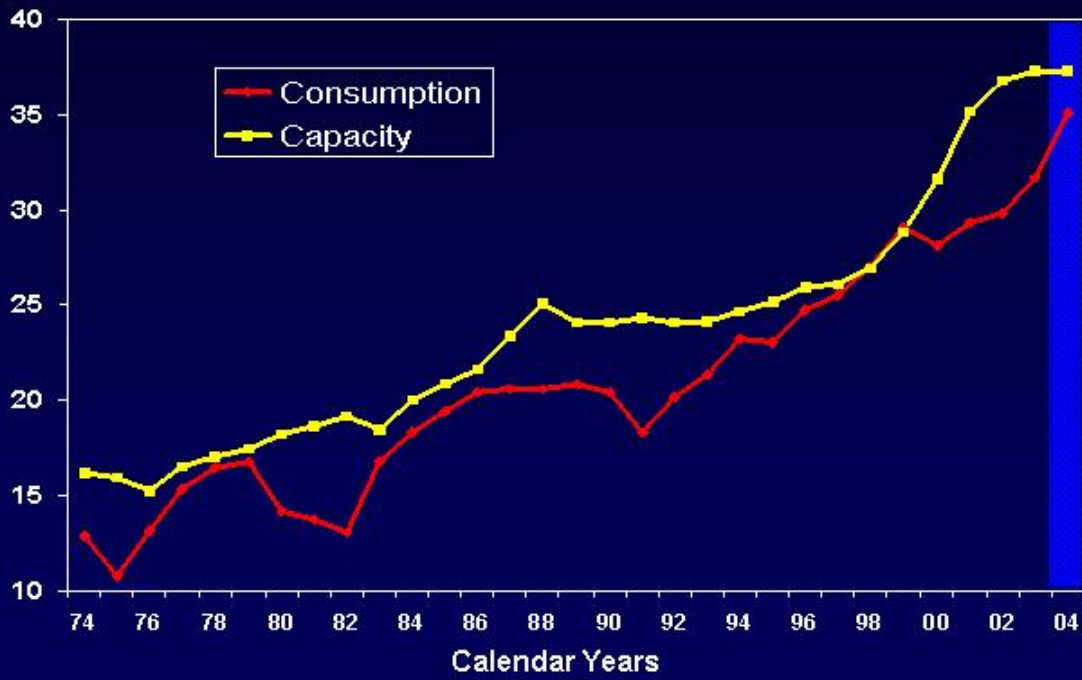


- ▶ Consolidating Industry
 - 8 U.S. producers - down from 13 ten years ago
 - Top 5 producers represent approximately 87% of capacity
- ▶ Production Capacity Returning to Equilibrium
 - Broad-based demand directly linked to construction industry
 - Consumption has grown at a 3.2% CAGR historically
 - Industry utilization is trending upward with increased demand
 - FY 2002 - 83%
 - FY 2003 - 81%
 - FY 2004 - 87%
 - FY 2005 est. - 94%
 - Increasing supply of synthetic gypsum is creating eastern US opportunities
- ▶ EXP Prices Continue to Improve Rapidly
 - Fourth quarter prices up 20% year-over-year
 - 12% price increase implemented May 24

Wallboard Supply / Demand



Billions of Square Feet



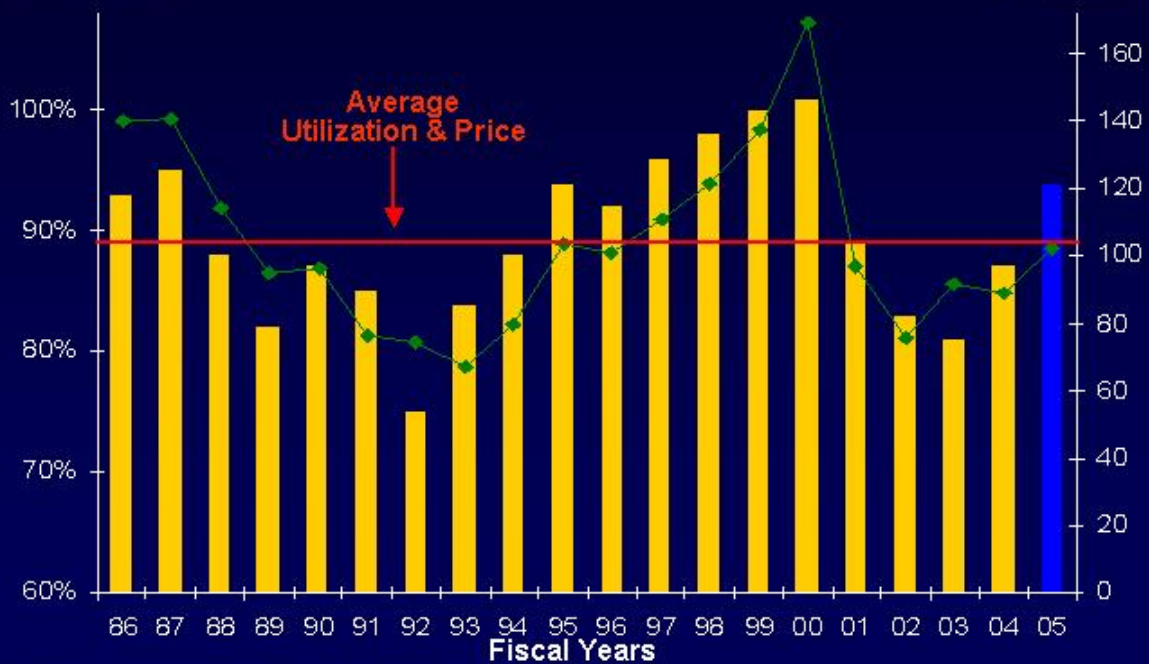
Gypsum Association Historical Data and EXP Projections.

Wallboard Utilization and Pricing*



Industry Capacity Utilization

EXP Net Price (2004 \$/msf)



* Based on Gypsum Association historical data and EXP projections.

Wallboard Sales Price Trend



(Quarter Ending)



Wallboard

Strong Western U.S. Operations (47% of FY04 Revenue)



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

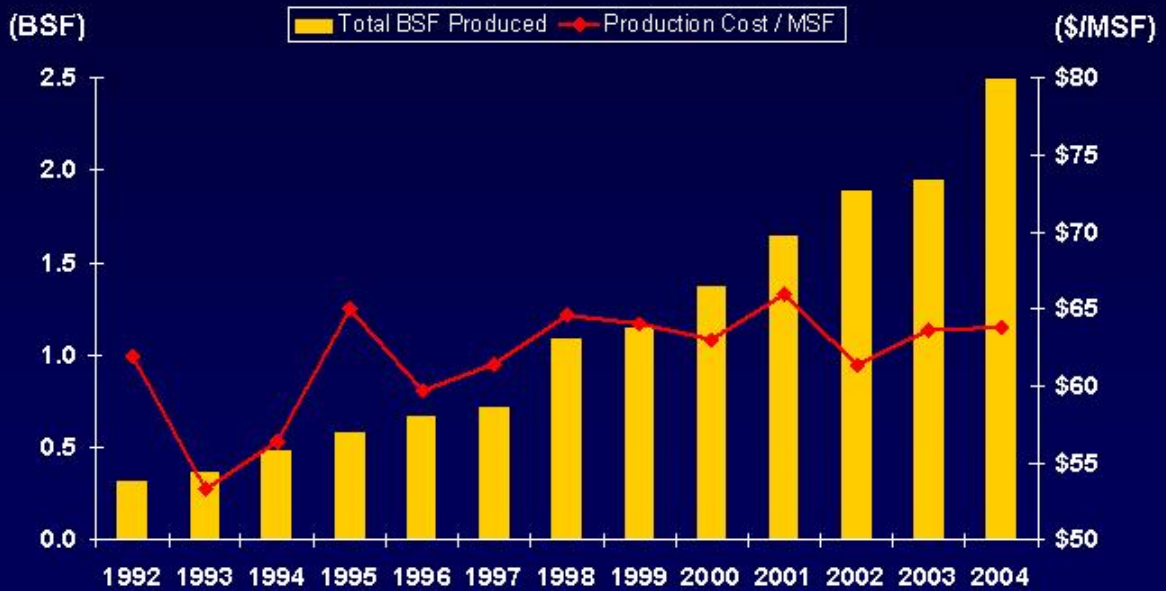


- ▲ Wallboard Plants
- Reload/Distribution Yards
- Markets Served

Wallboard Production & Cost



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



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 improvements are under way
- ▶ Low capital capacity improvements exist
- ▶ 7 out of 8 U.S. wallboard producers own integrated paper assets
- ▶ Market dynamics are improving
 - Two competing mills recently closed
 - Related paperboard markets are improving

EXP Estimates*



(\$ millions)



(\$ per share)



	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005E</u>
Revenue	\$429	\$503	\$547-562
Net Income	\$58	\$67	\$90-100

* Median FY 05 price assumptions: Wallboard - \$102, Cement - \$69. Estimates do not assume impact of share repurchases.

** EBITDA is a non-GAAP measure. See slide number 31 entitled "Explanation of Non-GAAP Items".

Eagle Materials Inc. Debt vs. Capitalization



(\$ Millions)



- Debt-free prior to \$113 million special dividend paid January 29, 2004.
- Purchased approximately 60,000 shares of Eagle Materials in the 4th quarter of Fiscal 2004 and 250,000 shares so far in current quarter.

Shareholder Value Creation



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

- ▶ **Share Repurchases**

- ▶ **Return Through Dividends**

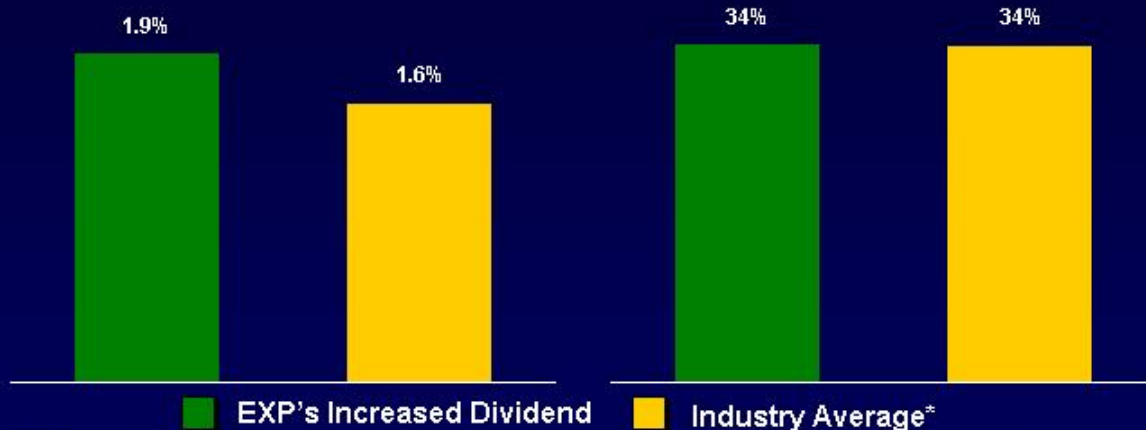
Shareholder Return Through Dividends



EXP Recently Increased its Annual Dividend from \$0.20 Per Share to \$1.20

Yield (1)

Payout (2)



(1) Based on \$62 per share stock price

(2) Based on TTM reported earnings

* 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
 - Projects consistent with strategic plan
- ▶ Growth Opportunities Include:
 - Existing capacity optimization
 - Planting seeds for future greenfield opportunities
 - 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**
 - **Strategic Expansion**
- ▶ **Strong Cash Flow from Low-Cost Operations**
- ▶ **Strong Pricing Upside in Wallboard Operations**
- ▶ **Attractive Annual Dividend**

* Based on comparison of consolidated 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, \$35.2 million; depreciation and amortization expense, \$33.0 million; (c) fiscal year ending March 31, 2005; interest expense, \$2.0 million; provision for income taxes, \$47.5-\$52.7 million; depreciation and amortization expense, \$35.0.



Explanation of Non-GAAP Items

"Free Cash Flow" as used on slide 6 represents "Net Cash Provided by Operating Activities" plus "New Cash Used in Investing Activities" (excluding acquisitions). Free Cash Flow is a non-GAAP measure that provides supplemental information regarding the operating performance and capital requirements of our business without regard to adjustments to capital structure. Free Cash Flow is widely used in the investment community to evaluate the cash flow capability of a set of assets. Free Cash Flow should not be considered as an alternative to any other measure of financial performance or liquidity in accordance with GAAP. Free Cash Flow can be reconciled to "Net Cash Provided by Operating Activities" by adding to "Net Cash Provided by Operating Activities" the following amounts from our audited consolidated statements of cash flows:

- (a) Property, Plant and Equipment Additions, net
- (b) Proceeds from Asset Dispositions

(\$ in millions)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Net Cash Provided by Operating Activities	41.2	51.8	62.9	88.1	92.7	118.6	97.4	117.0	117.9	112.7
Property Plant and Equipment-Additions, net	(5.7)	(15.3)	(5.9)	(13.1)	(33.8)	(28.0)	(13.6)	(16.3)	(11.9)	(12.5)
Proceeds From Asset Dispositions	-	5.3	-	5.5	1.0	1.9	-	0.9	3.4	0.7