

EAGLE MATERIALS INC
Form 4
April 25, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROWLEY STEVE

2. Issuer Name and Ticker or Trading Symbol
EAGLE MATERIALS INC
[[EXP/XPB]]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3811 TURTLE CREEK BLVD.,
#1100

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/21/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

DALLAS, TX 75219

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or Price (D) | | |
| Restricted Common Stock Units <u>(1)</u> | 04/21/2006 | | A | | 42 \$ 0 <u>(1)</u> | | D |
| Restricted Common Stock Units <u>(2)</u> | 04/21/2006 | | A | | 14,519 \$ 0 <u>(2)</u> | | D |
| Common Stock <u>(3)</u> | | | | | 75,000 <u>(3)</u> | | D |

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Common Stock ⁽³⁾ 3,877 ⁽³⁾ I By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified EBIT Stock Option (Right to Buy) | \$ 23.42 | 04/21/2006 | | A | 4,056 | ⁽⁴⁾ 06/26/2011 | Common Stock | 4,056 |
| Non-Qualified EBIT Stock Option (Right to Buy) | \$ 23.3 | 04/21/2006 | | A | 1,656 | ⁽⁵⁾ 08/04/2011 | Common Stock | 1,656 |
| Non-Qualified Stock Option (Right to Buy) | \$ 29.0767 | 04/21/2006 | | A | 51,245 | ⁽⁶⁾ 06/09/2012 | Common Stock | 51,245 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| ROWLEY STEVE 3811 TURTLE CREEK BLVD., #1100 DALLAS, TX 75219 | X | | President & CEO | |

Signatures

/s/ James H. Graass as Attorney-in-Fact for Steven R. Rowley

04/25/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The grant reported above represents Restricted Common Stock Units ("RSUs") accrued in connection with a dividend declared by Issuer on its Common Stock and as a result of certain dividend equivalent rights associated with the reporting person's existing RSUs. These RSUs also reflect a 3-for-1 stock split in the form of a 200% dividend paid by the Company on February 24, 2006. As a result, the

- (1) number of shares represented by these RSUs have been tripled. In addition, on April 11, 2006, the shareholders of the Issuer approved an amendment to its restated certificate of incorporation to reclassify its existing Common Stock and Class B Common Stock into a new class of common stock. As a result, all of the reporting person's outstanding RSUs now represent shares of the Issuer's new class of common stock.

On June 9, 2005, the reporting person was granted up to 18,699 Restricted Common Stock Units ("RSUs") subject to the satisfaction of certain performance conditions. On April 21, 2006, the performance conditions as of March 31, 2006 were determined to have been

- (2) satisfied such that 14,519 RSUs became vested and reportable on such date. The remaining RSUs have been forfeited. The Restricted Common Stock Unit grant reported above represents these vested RSUs which are issuable in shares of common stock on March 31, 2010. The number of shares of common stock underlying such RSUs has been adjusted to reflect a 3-for-1 stock split in the form of a 200% dividend paid by the Company on February 24, 2006.

The number of shares of Common Stock reflects a 3-for-1 stock split in the form of a 200% dividend paid by the Issuer on February 24, 2006. In addition, on April 11, 2006, the shareholders of the Issuer approved an amendment to its restated certificate of incorporation to reclassify its existing Common Stock and Class B Common Stock into a new class of common stock. As a result, all of the reporting

- (3) person's outstanding shares now represent shares of the Issuer's new class of common stock.
- On June 26, 2004, the reporting person was granted an option to purchase 25,335 shares of Common Stock. The Stock Option may vest in as many as three installments subject to satisfaction of performance conditions determined as of March 31, 2005, 2006 and 2007. On May 4, 2005, the performance conditions as of March 31, 2005 were determined to have been satisfied such that Stock Options became vested
- (4) as to 21,279 shares. On April 21, 2006, the performance conditions as of March 31, 2006 were determined to have been satisfied such that Stock Options vested as to an additional 4,056 shares which shares are exercisable as follows: one-third exercisable immediately, one-third exercisable on March 31, 2007; and one-third exercisable on March 31, 2008. The number of option shares and the exercise price have been adjusted to reflect a 3-for-1 stock split in the form of a 200% dividend paid by the Company on February 24, 2006.

On August 4, 2004, the reporting person was granted an option to purchase 10,323 shares of Common Stock. The Stock Option may vest in as many as three installments subject to satisfaction of performance conditions determined as of March 31, 2005, 2006 and 2007. On May 4, 2005, the performance conditions as of March 31, 2005 were determined to have been satisfied such that Stock Options became vested as to 8,667 shares. On April 21, 2006, the performance conditions as of March 31, 2006 were determined to have been satisfied

- (5) such that Stock Options vested as to an additional 1,656 shares which shares are exercisable as follows: one-third exercisable immediately, one-third exercisable on March 31, 2007; and one-third exercisable on March 31, 2008. The number of option shares and the exercise price have been adjusted to reflect a 3-for-1 stock split in the form of a 200% dividend paid by the Company on February 24, 2006.
- On June 9, 2005, the reporting person was granted an option to purchase 66,000 shares of Common Stock. On April 21, 2006, the performance conditions as of March 31, 2006 were determined to have been satisfied such that Stock Options vested as to 51,245 shares exercisable as follows: one-third exercisable immediately, one-third exercisable on March 31, 2007; and one-third exercisable on March
- (6) 31, 2008. The remaining options to purchase shares have been forfeited. The number of shares of common stock underlying such stock options and the exercise price have been adjusted to reflect a 3-for-1 stock split in the form of a 200% dividend paid by the Company on February 24, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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