

Graass James H
Form 4
March 07, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Graass James H

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

DALLAS, TX 75219

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/03/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
EVP & General Counsel

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 03/03/2011 | | M | | 57,681 A \$ 8.1456 | 94,847 | D |
| Common Stock | 03/03/2011 | | F | | 30,279 (1) D \$ 32.5 (2) | 64,568 | D |
| Common Stock | 03/04/2011 | | M | | 909 A \$ 23.42 | 65,477 | D |
| Common Stock | 03/04/2011 | | S | | 909 D \$ 31.9 | 64,568 | D |
| Common Stock | 03/04/2011 | | M | | 6,909 A \$ 23.42 | 71,477 | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|-----------------|--------|---|---------------------------|
| Common Stock | 03/04/2011 | S | 6,909 | D | \$ 31.93 (3) | 64,568 | D | |
| Common Stock | 03/04/2011 | M | 2,817 | A | \$ 23.3 | 67,385 | D | |
| Common Stock | 03/04/2011 | S | 2,817 | D | \$ 32.25 | 64,568 | D | |
| Common Stock | 03/04/2011 | M | 2,817 | A | \$ 23.3 | 67,385 | D | |
| Common Stock | 03/04/2011 | S | 2,817 | D | \$ 32.25 | 64,568 | D | |
| Common Stock | | | | | | 462 | I | By 401(k) |
| Common Stock | | | | | | 543 | I | By Reporting Person's IRA |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-qualified Stock Option (Right to Buy) | \$ 8.1456 | 03/03/2011 | | M | 57,681 | (4) | 05/10/2011 | Common Stock | 57,681 |
| Non-qualified Stock Option (Right to Buy) | \$ 23.42 | 03/04/2011 | | M | 909 | (5) | 06/26/2011 | Common Stock | 909 |
| Non-qualified Stock Option (Right to Buy) | \$ 23.42 | 03/04/2011 | | M | 6,909 | (6) | 06/26/2011 | Common Stock | 6,909 |

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| | | | | | | | | |
|---|---------|------------|---|-------|------------|------------|-----------------|-----|
| Non-qualified Stock Option (Right to Buy) | \$ 23.3 | 03/04/2011 | M | 2,817 | <u>(5)</u> | 08/04/2011 | Common Stock | 2,8 |
| Non-qualified Stock Option (Right to Buy) | \$ 23.3 | 03/04/2011 | M | 2,817 | <u>(6)</u> | 08/04/2011 | Common Stock | 2,8 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Graass James H 3811 TURTLE CREEK BLVD. STE #1100 DALLAS, TX 75219 | | | EVP & General Counsel | |

Signatures

/s/ James H.
Graass

03/07/2011

__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).
- These shares represent: (i) 14,456 shares of Common Stock tendered by Mr. Graass to pay for the exercise price in connection with the Non-Qualified Stock Option shown in Table II (with an expiration date of 5/10/2011); and (ii) 15,823 shares withheld by the Issuer to satisfy tax withholding for the required taxes. As a result of this transaction, Mr. Graass acquired an additional 27,402 shares of Common Stock.
- (1) Non-Qualified Stock Option shown in Table II (with an expiration date of 5/10/2011); and (ii) 15,823 shares withheld by the Issuer to satisfy tax withholding for the required taxes. As a result of this transaction, Mr. Graass acquired an additional 27,402 shares of Common Stock.
 - (2) In accordance with the issuer's Incentive Plan, this price represents the closing price per share of Common Stock on the exercise date. This price represents the weighted average purchase price for multiple transactions reported on this line. The prices of the transactions reported on this line range from \$31.90 to \$31.95. Upon request by the SEC staff, the issuer or a security holder of the issuer, the reporting person will undertake to provide full information regarding the number of shares and prices at which transactions were effected.
 - (3) reported on this line range from \$31.90 to \$31.95. Upon request by the SEC staff, the issuer or a security holder of the issuer, the reporting person will undertake to provide full information regarding the number of shares and prices at which transactions were effected.
 - (4) Shares vested upon achievement of certain levels of operating earnings and return on average net assets.
 - (5) Shares vested upon achievement of certain levels of earnings before interest and taxes.
 - (6) Shares vested upon achievement of certain levels of return on equity.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.