

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

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Trex Company, Inc.
(Exact name of registrant as specified in its charter)

Delaware

54-1910453

(State or other jurisdiction
of incorporation or organization)

(I.R.S. Employer Identification No.)

160 Exeter Drive
Winchester, Virginia

22603-8605

(Address of principal executive offices)

(Zip Code)

TREX COMPANY, INC. 1999 STOCK OPTION AND INCENTIVE PLAN

(Full title of the plan)

Anthony J. Cavanna
Executive Vice President and Chief Financial Officer
Trex Company, Inc.
160 Exeter Drive
Winchester, Virginia 22603-8605

(Name and address of agent for service)

(540) 542-6800
(Telephone number, including area code, of agent for service)

Copy to:
Richard J. Parrino, Esq.
Hogan & Hartson L.L.P.
8300 Greensboro Drive
McLean, Virginia 22102
(703) 610-6200

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, Par Value \$.01	900,000(2)	\$21.35(3)	\$19,215,000(3)	\$1,767.78

- (1) Pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement covers, in addition to the number of shares of Common Stock shown above, an indeterminate number of shares of Common Stock which, by reason of certain events specified in the Trex Company, Inc. 1999 Stock Option and Incentive Plan, may become subject to such plan.
- (2) Represents shares of Common Stock issuable pursuant to the Trex Company, Inc. 1999 Stock Option and Incentive Plan. Pursuant to Rule 429 under the Securities Act, 485,000 shares of Common Stock are being carried forward from Registration Statement No. 333-76847. A filing fee of \$1,870.76 associated with 485,000 shares was previously paid in connection with the filing of Registration Statement No. 333-76847.
- (3) Estimated pursuant to Rule 457(h)(1) under the Securities Act solely for purposes of calculating the amount of the registration fee, based on the average of the high and low prices per share of the Common Stock on March 5, 2002, as reported by the New York Stock Exchange.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

*The documents containing the information specified in Part I will be sent or given to participants in the Trex Company, Inc. 1999 Stock Option and Incentive Plan as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). According to the Note to Part I of Form S-8, such documents will not be filed with the Securities and Exchange Commission (the "SEC") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute the prospectus as required by Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents which have been filed by Trex Company, Inc. (the "Company" or the "Registrant") with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated into this Registration Statement by reference:

- (a) the Registrant's Annual Report on Form 10-K for its fiscal year ended December 31, 2000, filed with the SEC on March 28, 2001, including the information incorporated by reference in the Form 10-K from the Registrant's definitive proxy statement for its 2001 annual meeting of stockholders, filed with the SEC on April 6, 2001;
- (b) the Registrant's Quarterly Report on Form 10-Q for its fiscal quarter ended March 31, 2001, filed with the SEC on May 15, 2001, for its fiscal quarter ended June 30, 2001, filed with the SEC on August 14, 2001, and for its fiscal quarter ended September 30, 2001, filed with the SEC on November 14, 2001;
- (c) the Registrant's Current Reports on Form 8-K which were filed with the SEC on September 18, 2001 and March 6, 2002; and
- (d) the description of the Registrant's common stock (the "Common Stock") contained in the Registrant's registration statement on Form 8-A which was filed with the SEC on November 25, 1998, as amended as of March 24, 1999, including any amendments or reports filed for the purpose of updating such description.

All documents and reports subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents or reports.

In addition, any statement contained in a document incorporated or deemed to be incorporated by reference into this Registration Statement will be deemed to be modified or

superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or any other subsequently filed document which also is or is deemed to be incorporated into this Registration Statement modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable. The Common Stock is registered under Section 12 of the Exchange Act.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Delaware General Corporation Law. Trex Company, Inc. is a Delaware corporation subject to the applicable indemnification provisions of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law"). Section 145(a) of the Delaware General Corporation Law provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law states that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the Delaware General Corporation Law provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise

in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, the person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(d) of the Delaware General Corporation Law states that any indemnification under subsections (a) and (b) of Section 145 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of Section 145. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders.

Section 145(e) of the Delaware General Corporation Law states that any expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this subsection (e) of Section 145. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

Section 145(f) of the Delaware General Corporation Law states that the indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Section 145(g) of the Delaware General Corporation Law provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of Section 145.

Section 145(j) of the Delaware General Corporation Law states that the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Certificate of Incorporation. Article XI of the Company's Restated Certificate of Incorporation provides that, to the fullest extent permitted by the Delaware General Corporation Law, the Company's directors will not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good

faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit.

By-Laws. The Amended and Restated By-Laws of the Company provide for the indemnification of the officers and directors of the Company to the fullest extent permitted by the Delaware General Corporation Law. Article XII of such By-Laws provides that any person made or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Company or a subsidiary or operating division thereof, or is or was serving at the specific request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges, expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on such person's behalf in connection with such action, suit or proceeding and any appeal therefrom, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Insurance. The directors and officers of the Company are covered by insurance policies indemnifying against certain liabilities, including certain liabilities arising under the Securities Act, which might be incurred by them in such capacities and against which they cannot be indemnified by the Company.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description of Exhibit
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4.1	Trex Company, Inc. 1999 Stock Option and Incentive Plan. Filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8 (No. 333-76847) and incorporated herein by reference.
*4.2	Form of Non-Incentive Stock Option Agreement under Trex Company, Inc. 1999 Stock Option and Incentive Plan.
4.3	Form of stock certificate representing the Common Stock. Filed as Exhibit 4.1 to amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 333-63287) and incorporated herein by reference.
*5.1	Opinion of Hogan & Hartson L.L.P. with respect to the legality of the Common Stock registered hereby.
*23.1	Consent of Ernst & Young LLP, Independent Auditors.
*23.2	Consent of Hogan & Hartson L.L.P. (contained in Exhibit 5.1).

*24.1 Power of Attorney (included on the signature page to this
Registration Statement)

- - - - -
*Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than for the payment by the registrant of expenses incurred or paid by a director,

officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Winchester, Commonwealth of Virginia, on the 8th day of March 2002.

Trex Company, Inc.

By: /s/ Robert G. Matheny

Robert G. Matheny
President
(Duly Authorized Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Robert G. Matheny and Anthony J. Cavanna, jointly and severally, each in his own capacity, his true and lawful attorneys-in-fact, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do so and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ Robert G. Matheny ----- Robert G. Matheny	President (Principal Executive Officer), Director	March 7, 2002
/s/ Anthony J. Cavanna ----- Anthony J. Cavanna	Chief Financial Officer (Principal Financial and Principal Accounting Officer), Director	March 7, 2002
/s/ Andrew U. Ferrari ----- Andrew U. Ferrari	Director	March 7, 2002
/s/ Roger A. Wittenberg ----- Roger A. Wittenberg	Director	March 7, 2002
/s/ William H. Martin, III ----- William H. Martin, III	Director	March 7, 2002
/s/ William F. Andrews ----- William F. Andrews	Director	March 7, 2002
/s/ Patricia B. Robinson ----- Patricia B. Robinson	Director	March 7, 2002

EXHIBIT INDEX

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*24.1	Power of Attorney (included on the signature page to this Registration Statement)

* Filed herewith.

1. Vesting:

Subject to the terms of the Plan, the Option becomes vested as to 25% of the shares of Stock purchasable pursuant to the Option on the first anniversary of the date of grant of the Option, if Optionee has been providing services to the Company or a Subsidiary continuously from the Optionee's date of grant to the first anniversary of the date of grant (the "Anniversary Date") and, so long as continuous provision of services has not been interrupted, the Option becomes vested as to an additional 25% of the shares of Stock subject to the Option on each of the next three (3) Anniversary Dates.

2. Exercise:

You may exercise this Option, in whole or in part, to purchase a whole number of vested shares at any time of not less than 100 shares, unless the number of shares purchased is the total number available for purchase under the Option, by following the exercise procedures as set forth in the Plan. All exercises must take place before the last Date to Exercise, or such earlier date following your death, disability or your ceasing to provide services as described below under "Service Requirements." The number of shares you may purchase as of any date cannot exceed the total number of shares vested by that date, less any shares you have previously acquired by exercising this Option.

3. Service Requirements:

If your services terminate, all further vesting of shares under this grant stops, and all unvested shares are canceled. You will have ninety (90) days after your provision of services ceases to exercise your vested options (unless your services are terminated for "Cause"), and in the event of your death or permanent and total disability you or your estate will have a period of one year to exercise any options, whether or not any such option was otherwise exercisable at the time of your death or permanent and total disability. Your Option will terminate upon termination of your services for "Cause." Cause means, as determined by the Board, (i) gross negligence or willful misconduct in connection with the performance of duties; (ii) conviction of a criminal offense (other than minor traffic offenses); or (iii) material breach of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between Optionee and the Company or any of its Affiliates. If the Company enters into a transaction which would result in the Plan being terminated in accordance with Section 18.2 of the Plan, the Option may be exercised, in whole or in part, during the fifteen-day period occurring before such termination as the Board in its sole discretion shall determine and designate, and in any event immediately before the occurrence of such termination, whether or not such Option was otherwise exercisable at the time such termination occurs, such exercise being contingent on the transaction occurring.

4. Taxes and Withholding:

This Option shall not constitute an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. In the event that the Company determines that any federal, state, local or foreign tax or withholding payment is required relating to the exercise or sale of shares arising from this grant, the Company shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Company, a Subsidiary or an Affiliate.

5. Transferability:

The Option may be transferred in a manner consistent with Section 11.2 of the Plan.

6. Non-Competition With the Company:

Covenants of the Optionee. By accepting the benefits of this Agreement, the Optionee acknowledges that (i) the principal business of the Company is the manufacturing and sale of wood-plastic composite lumber (the "Present Business"); (ii) the Optionee constitutes one of a limited number of persons who have developed the Present Business; (iii) the Optionee's work for the Company has given and will continue to give the Optionee access to the confidential affairs and proprietary information of the Company not readily available to the public; and (iv) the agreements and covenants of the Optionee contained in this Section 6 are essential to the business and goodwill of the Company. Accordingly, in consideration of the benefits being provided by this Agreement, the Optionee is subject to the agreements and covenants set forth in this Section 6.

Covenant Against Competition. While the Optionee is employed by the Company and for a period of one (1) year after the termination of the Optionee's employment with the Company for any reason (such period commencing on the date hereof is hereinafter referred to as the "Restricted Period"), the Optionee shall not, directly or indirectly, own, manage, operate, join or control, or participate in the ownership, management, operation or control of, or be a proprietor, director, officer, stockholder, member, partner or an employee or agent of, or a consultant to any business, firm, corporation, partnership or other entity which engages in (A) the Present

Business, or (B) any other principal line of business developed by the Company after the date hereof but prior to the date of termination of Optionee's employment with the Company (a "New Business") in any state of the United States and Canada; provided, however, that the Optionee may own, directly or indirectly, solely as an investment, securities of any business, firm, corporation, partnership or other entity which are traded on any national securities exchange or the Nasdaq National Market if the Optionee (A) is not a controlling person of, or a member of a group which controls, such entity and (B) does not, directly or indirectly, own 1% or more of any class of securities of such entity.

Confidential Information. From and after the date of this Agreement, the Optionee shall not at any time, directly or indirectly, disclose to any person, business, firm, corporation, partnership or other entity any confidential or proprietary information concerning the Company, its business, its suppliers or its customers. All information, whether written or otherwise, regarding the Company's business, including, but not limited to, information regarding customers, customer lists, costs, prices, earnings, systems, operating procedures, prospective and executed contracts and other business arrangements, and sources of supply are presumed to be confidential information of the Company for purposes of this Agreement. The Optionee shall return to the Company all books, records, lists and other written, typed or printed materials, whether furnished by the Company or prepared by the Optionee, which contain any information relating to the Company, its business, its suppliers or its customers, promptly upon termination of the Optionee's service with the Company, and the Optionee shall neither make nor retain any copies of such material without the prior written consent of the Company.

Cumulative Provisions. The covenants and agreements contained in this Section 6 are independent of each other and are cumulative.

Acknowledgments. By accepting the benefits this Agreement, the Optionee acknowledges the broad scope of the covenants contained in this Section 6, but agrees that such covenants are reasonable in light of the scope of the Optionee's duties and knowledge of the Company. The Optionee further acknowledges and agrees that the covenants contained in this Section 6 do not unreasonably restrict his employment opportunities or unduly burden or deprive the Optionee of a means of earning a livelihood.

Remedies for Breach. By accepting the benefits of this Agreement, the Optionee acknowledges and agrees that his obligations to the Company are unique and that any breach or threatened breach of such obligations may result in irreparable harm and substantial damages to the Company. Accordingly, in the event of a breach or threatened breach by the Optionee of any of the provisions of this Section 6, the Company shall have the right, in addition to exercising any other remedies at law or equity which may be available to it under this Agreement or otherwise, to obtain ex parte, preliminary, interlocutory, -----
temporary or permanent injunctive relief, specific performance and other equitable remedies in any court of competent jurisdiction, to prevent the Optionee from violating such provision or provisions or to prevent the continuance of any violation thereof, together with an award or judgment for any -----

and all damages, losses, liabilities, expenses and costs incurred by the Company as a result of such breach or threatened breach including, but not limited to, attorneys' fees incurred by the Company in connection with, or as a result of, the enforcement of these covenants. The Optionee expressly waives any requirement based on any statute, rule or procedure or other source that the Company post a bond as a condition of obtaining any of the above-described remedies. In addition to the foregoing remedies, if the Optionee should take actions in competition with the Company, as specified in this Section 6, the Company shall have the right to cause a forfeiture of the rights of the Optionee, including, but not limited to, the right to cause the Optionee to forfeit: (i) any outstanding Option, and (ii) any gain recognized by the Optionee upon the exercise of an Option during the period commencing twelve (12) months prior to the Optionee's termination of employment or other relationship with the Company due to taking actions in competition with the Company and ending twelve (12) months following such termination of employment or other relationship.

Divisibility. By accepting the benefits of this Agreement, the Optionee agrees that the provisions of this Section 6 are divisible and separable so that if any provision or provisions hereof shall be held to be unreasonable, unlawful or unenforceable, such holding shall not impair the remaining provisions hereof. If any provision hereof is held to be unreasonable, unlawful or unenforceable in duration, geographical scope or character of restriction by any court of competent jurisdiction, such provision shall be modified to the extent necessary in order that any such provision or portion thereof shall be legally enforceable to the fullest extent permitted by law, and the parties hereto do hereby expressly authorize any court of competent jurisdiction to enforce any such provision or portion thereof or to modify any such provision or portion thereof in order that any such provision or portion thereof shall be enforced by such court to the fullest extent permitted by applicable law.

Definition of the Company. For the purposes of this Section 6 only, any reference to the "Company" shall be deemed to include the Company, any division, affiliate or subsidiary of the Company and any and all subsidiaries, divisions or affiliates acquired or formed by any of such entities after the date hereof.

Non-Integration. The provisions of this Section 6 shall be independent of any similar provisions contained in any employment agreement, stock option agreement or other agreement between an Optionee and the Company.

* * * * *

[LETTERHEAD OF HOGAN & HARTSON L.L.P.]

March 8, 2002

Board of Directors
Trex Company, Inc.
160 Exeter Drive
Winchester, VA 22603

Members of the Board of Directors:

This firm has acted as special counsel to Trex Company, a Delaware corporation (the "Company"), in connection with its registration, pursuant to a registration statement on Form S-8 (the "Registration Statement"), of 900,000 shares (the "Shares") of common stock, par value \$.01 per share, of the Company, issuable under the Trex Company, Inc. 1999 Stock Option and Incentive Plan (the "Plan"). This letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. ss. 229.601(b)(5), in connection with such registration.

For purposes of this opinion letter, we have examined copies of the following documents:

1. An executed copy of the Registration Statement.
2. A copy of the Plan, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.
3. The Restated Certificate of Incorporation of the Company, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.
4. The Amended and Restated By-Laws of the Company, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.
5. A certificate of good standing of the Company issued by the Secretary of State of the State of Delaware dated March 4, 2002.
6. Resolutions of the Board of Directors of the Company adopted on March 12, 1999 and February 21, 2002, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.

7. Resolutions of the stockholders of the Company adopted on March 12, 1999 and April 7, 1999, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.
8. A certificate of an officer of the Company, dated the date hereof, as to certain facts relating to the Company and the Plan.

In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the Delaware General Corporation Law, as amended. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations. As used herein, the term "Delaware General Corporation Law, as amended" includes the statutory provisions contained therein, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the Registration Statement, (ii) issuance of the Shares pursuant to the terms contemplated in the Registration Statement and the Plan and (iii) receipt by the Company of the consideration for the Shares specified in the resolutions of the Board of Directors (the form of which is in accordance with applicable law), the Shares will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for your use in connection with the Registration Statement and speaks as of the date hereof. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan & Hartson L.L.P.

HOGAN & HARTSON L.L.P.

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Trex Company, Inc. 1999 Stock Option and Incentive Plan of our report dated February 7, 2001, with respect to the consolidated financial statements of Trex Company, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2000, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Vienna, Virginia
March 5, 2002