

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 2, 2011

TREX COMPANY, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-14649
(Commission File Number)

54-1910453
(IRS Employer
Identification No.)

160 Exeter Drive
Winchester, Virginia
(Address of Principal Executive Offices)

22603-8605
(ZIP Code)

Registrant's telephone number, including area code: (540) 542-6300

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On May 2, 2011 Trex Company, Inc. issued a press release announcing financial results for the quarter ended March 31, 2011. A copy of such press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information contained in this report on Form 8-K shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section.

Item 9.01 Financial Statements and Exhibits

(d) Trex Company herewith files the following exhibit:

Exhibit	Description of Exhibit
99.1	Press release dated May 2, 2011

SIGNATURE

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.

TREX COMPANY, INC.

Date: May 2, 2011

/s/ James E. Cline

James E. Cline

Chief Financial Officer

Trex Company Announces First-Quarter 2011 Sales of \$69.0 Million and EPS of \$0.30

WINCHESTER, Va.--(BUSINESS WIRE)--May 2, 2011--Trex Company, Inc. (NYSE: TREX), the world's largest manufacturer of wood-alternative decking and railing products, today announced financial results for the first quarter ended March 31, 2011.

Net sales for the first quarter of 2011 totaled \$69.0 million compared to net sales of \$66.3 million for the 2010 first quarter. The Company reported net income of \$5.1 million, or \$0.30 per diluted share, for the 2011 period compared to a net loss of \$5.5 million, or \$0.36 per diluted share, for the 2010 period. The 2011 results reflect a favorable resolution of uncertain tax positions that positively impacted income taxes by \$2.6 million. Excluding this adjustment, net income was \$2.5 million and earnings per share were \$0.15 per diluted share.

“Following our record-setting fourth-quarter sales in 2010, Trex delivered another strong performance,” stated Chairman, President and CEO Ronald W. Kaplan “Sales continued at a solid pace and our bottom line benefited substantially from the elimination of the Trex Transcend® start-up costs and overall manufacturing efficiency improvements. In fact, our total decking manufacturing yields reached an all-time high in the first quarter, helping us achieve a gross margin of 33.4%.

“In the first quarter, we began shipping our new Transcend tropical decking colors, which offer the beauty of Brazilian hardwood and the same ultra-low-maintenance features of our original Transcend product offering. They’ve been well received in the market place and will contribute to our growth in the ultra-low maintenance category.

“This morning, we announced our acquisition of Iron Deck Corporation, a manufacturer of steel framing systems. We will make the steel deck framing at our Nevada and Virginia facilities, marketing it under the brand name Trex Elevations™. This product extension will enable us to continue gaining market share in the rapidly growing ultra-low-maintenance category while positioning Trex for expansion into the \$1.9 billion deck substructure market. The transaction perfectly meets our acquisition criteria regarding consumer needs, strategic fit and shareholder value.

“Based on the market demand we are currently seeing and our strong sales performance in the full early buy season, we expect net sales of approximately \$115 million for the second quarter of 2011. This would represent a trailing nine-month growth rate of approximately 11%.”

First-Quarter-2011 Conference Call and Webcast Information

Trex will hold a conference call to discuss its first-quarter-2011 results on Monday, May 2, 2011 at 10:00 a.m. ET. To participate in the live call by telephone, please dial 706-634-1218 and reference conference ID #60616862. A live webcast of the conference call will also be available in the Investor Relations section of the Trex Company website at www.trex.com. The call will also be simulcast at www.streetevents.com.

For those who cannot listen to the live broadcast, the webcast will be available on Trex's website for 30 days. A telephone replay of the call will also be available for seven days, beginning at approximately 1:00 p.m. ET on Monday, May 2, 2011. To listen to the telephone replay, dial 706-645-9291 and enter conference ID #60616862.

Forward-Looking Statements

The statements in this press release regarding the Company's expected future performance and condition constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are subject to risks and uncertainties that could cause the Company's actual operating results to differ materially. Such risks and uncertainties include the extent of market acceptance of the Company's products; the costs associated with the development and launch of new products and the market acceptance of such new products; the sensitivity of the Company's business to general economic conditions; the Company's ability to obtain raw materials at acceptable prices; the Company's ability to maintain product quality and product performance at an acceptable cost; the level of expenses associated with product replacement and consumer relations expenses related to product quality; and the highly competitive markets in which the Company operates. The Company's report on Form 10-K filed with the Securities and Exchange Commission on March 9, 2011 discusses some of the important factors that could cause the Company's actual results to differ materially from those expressed or implied in these forward-looking statements. The Company expressly disclaims any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

About Trex Company

Trex Company is the world's largest manufacturer of wood-alternative decking and railing, with more than 20 years of product experience. Stocked in more than 5,500 retail locations throughout the world, Trex[®] outdoor living products offer a wide range of style options with fewer ongoing maintenance requirements than wood, as well as a truly environmentally responsible choice. For more information, visit trex.com.

TREX COMPANY, INC.
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended March 31,	
	<u>2011</u>	<u>2010</u>
Net sales	\$ 69,006	\$ 66,340
Cost of sales	45,977	51,126
Gross profit	23,029	15,214
Selling, general and administrative expenses	16,657	17,053
Income (loss) from operations	6,372	(1,839)
Interest expense, net	3,963	3,803
Income (loss) before income taxes	2,409	(5,642)
Provision (benefit) for income taxes	(2,648)	(134)
Net income (loss)	\$ 5,057	\$ (5,508)
Basic income (loss) per common share	\$ 0.33	\$ (0.36)
Basic weighted average common shares outstanding	15,292,959	15,142,665
Diluted income (loss) per common share	\$ 0.30	\$ (0.36)
Diluted weighted average common shares outstanding	16,823,788	15,142,665

TREX COMPANY, INC.
Condensed Consolidated Balance Sheets
(In thousands, except share data)
(unaudited)

	<u>31-Mar-11</u>	<u>31-Dec-10</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 12,014	\$ 27,270
Accounts receivable, net	52,945	53,332
Inventories	39,606	29,021
Prepaid expenses and other assets	1,583	1,539
Income taxes receivable	87	70
Deferred income taxes	949	1,004
Total current assets	107,184	112,236
Property, plant and equipment, net	124,480	126,857
Goodwill	6,837	6,837
Other assets	1,578	1,885
Total assets	\$ 240,079	\$ 247,815
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 17,232	\$ 15,107
Accrued expenses	13,400	23,479
Accrued warranty	6,232	7,003
Current portion of long-term debt	84,564	590
Total current liabilities	121,428	46,179
Deferred income taxes	3,791	3,614
Accrued taxes	319	3,126
Non-current accrued warranty	6,636	7,469
Debt-related derivatives	-	312
Long-term debt	-	84,193
Total liabilities	132,174	144,893
Stockholders' equity:		
Preferred stock, \$0.01 par value, 3,000,000 shares authorized; none issued and outstanding	--	--
Common stock, \$0.01 par value, 40,000,000 shares authorized; 15,554,843 and 15,458,002 shares issued and outstanding at March 31, 2011 and December 31, 2010, respectively	156	155
Additional paid-in capital	98,646	98,905
Accumulated other comprehensive loss	-	(184)
Retained earnings	9,103	4,046
Total stockholders' equity	107,905	102,922
Total liabilities and stockholders' equity	\$ 240,079	\$ 247,815

TREX COMPANY, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2011	2010
OPERATING ACTIVITIES		
Net income (loss)	\$ 5,057	\$ (5,508)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,218	7,510
Other non-cash charges, net	930	1,061
Changes in operating assets and liabilities	(22,614)	(41,543)
Net cash used by operating activities	\$ (9,409)	\$ (38,480)
INVESTING ACTIVITIES	\$ (2,248)	\$ (2,659)
FINANCING ACTIVITIES	\$ (3,599)	\$ 27,240
Net decrease in cash and cash equivalents	\$ (15,256)	\$ (13,899)
Cash and cash equivalents at beginning of period	\$ 27,270	\$ 19,514
Cash and cash equivalents at end of period	\$ 12,014	\$ 5,615

CONTACT:

Trex Company, Inc.

James Cline

Chief Financial Officer

540-542-6300

or

Lippert/Heilshorn & Associates

Harriet Fried, 212-838-3777