

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): April 27, 2005

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))

Item 2.02. Results of Operations and Financial Condition.

On April 27, 2005, Trex Company, Inc. issued a press release announcing financial results for the quarter ended March 31, 2005. 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.

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: April 27, 2005

/s/ Robert G. Matheny

Robert G. Matheny
Chairman and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number

Exhibit Description

99.1

Press release dated April 27, 2005

Trex Company Reports 2005 First Quarter Revenue of \$89.9 Million

WINCHESTER, Va.--(BUSINESS WIRE)--April 27, 2005--Trex Company, Inc. (NYSE: TWP), manufacturer of Trex(R) decking and railing, today announced financial results for the quarter ended March 31, 2005.

Net sales for the 2005 first quarter totaled \$89.9 million, compared to net sales of \$76.3 million for the first quarter of 2004. Net income for the 2005 first quarter totaled \$8.4 million, or \$0.56 per diluted share, compared to \$9.3 million, or \$0.63 per diluted share, for the 2004 first quarter.

Chairman and Chief Executive Officer Robert Matheny commented, "As previously announced, the first quarter of 2005 was more challenging than last year's due to a variety of factors, such as the higher cost of plastic raw materials, inclement weather in many parts of the U.S., and costs associated with the start-up of our newest products. Despite these challenges, we are pleased with the performance of our marketing and 'early buy' programs, all of which are designed to sell Trex's products into distribution before the deck-building season moves into high gear in the spring.

"Our product line-up for 2005 is stronger than ever, and we are very excited about the wider array of choices we are now offering consumers, including Trex Brasilia(TM), our premium line of deck boards, trim profiles and railings, and Trex Artisan Series Railing (TM), which can be used with all types of decks and porches. Both our channel partners and contractors have responded very favorably to these new products, as well as to our more established offerings.

"At the same time, we have been expanding our distribution channels, increasing the number of dealers through which Trex(R) decking and railing can be bought, and continuing to build momentum in our newest, mass-merchandising channel through our agreement with The Home Depot. Our 2005 advertising campaign, 'Create Your Space(TM), the largest we have ever undertaken, is driving our brand by demonstrating the creativity and customization that Trex(R) products allow. In addition, our new manufacturing facility in Olive Branch, Mississippi, which is designed to fulfill the growing demand for our products and enable us to serve customers in the South and Midwest more efficiently, will begin shipping product on schedule in the second quarter. The plant's initial manufacturing lines will add \$50 million to Trex's revenue-generating capacity, and we are prepared to construct additional lines when needed."

Mr. Matheny concluded, "As the market for composite decking continues to expand, we believe Trex Company is better positioned than ever to define our category. We have established the Company as a leader in outdoor living and design, and, as a result of our many successful marketing, manufacturing and distribution initiatives, continue to expect net sales and earnings per diluted share to increase approximately 18% to 22% in 2005."

About Trex Company

Trex Company is the nation's largest manufacturer of composite decking, which is marketed under the brand name Trex(R). Made from a unique combination of reclaimed wood and plastic, Trex decking and railing products offer significant design flexibility with fewer ongoing maintenance requirements. For more information, visit the Company's website, www.trex.com. Trex(R), Trex Brasilia(TM) and Trex Artisan Series Railing(TM) are trademarks of Trex Company, Inc., Winchester, Va.

Note: The Company has scheduled a conference call to discuss first-quarter 2005 results for 11:00 a.m. ET on Thursday, April 28. A live webcast of the conference call will be available at the Trex Company web site at www.trex.com. The call will also be simulcast at www.streetevents.com. For those who cannot listen to the live broadcast, an audio replay of the call will be available on these web sites for 30 days. A telephone replay of the call will also be available from 2:00 p.m. ET on April 28 until 11:59 p.m. ET on May 4. To listen to the telephone replay, dial 800-642-1687 (706-645-9291 outside the U.S.) and enter conference ID #5380983.

The statements in this news release regarding the Company's expected sales performance and operating results, its projections of net sales, net income, earnings per share and costs, its anticipated financial condition and its business strategy 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 sensitivity of the Company's business to general economic conditions, the Company's ability to continue to obtain raw materials at acceptable prices, the Company's ability to increase production levels to meet increasing demand for its products, 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 16, 2005 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.

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

	Three Months Ended March 31, 2004	2005
	-----	-----
Net sales	\$76,257	\$89,904
Cost of sales	46,274	56,568
	-----	-----
Gross profit	29,983	33,336
Selling, general and administrative expenses	14,139	19,416
	-----	-----
Income from operations	15,844	13,920
Interest expense, net	(974)	(756)
	-----	-----
Income before income taxes	14,870	13,164
Income taxes	5,533	4,760
	-----	-----
Net income	\$9,337	\$8,404
	=====	=====
Diluted earnings per common share	\$0.63	\$0.56
	=====	=====
Diluted weighted average shares outstanding	14,751,621	14,921,705
	=====	=====

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

	31-Dec-04	31-Mar-05
	-----	-----
		(unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$23,925	\$362
Restricted cash	20,959	9,299
Accounts receivable	21,964	68,825
Inventories	44,357	38,806
Prepaid expenses and other assets	4,659	5,362
Deferred income taxes	2,975	2,052
	-----	-----
Total current assets	118,839	124,706
	-----	-----
Property, plant and equipment, net	158,389	170,462
Goodwill	6,837	6,837
Debt-related derivatives	--	186
Other assets	2,986	3,045
	-----	-----
Total assets	\$287,051	\$305,236
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued expenses	\$31,296	\$35,066
Income taxes payable	200	\$2,966
Line of credit	--	2,713
Current portion long-term debt	8,932	8,973

Total current liabilities	40,428	49,718
Deferred income taxes	15,808	16,231
Debt-related derivatives	1,736	1,354
Long-term debt, net of current portion	69,565	69,285
Total liabilities	127,537	136,588
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; 14,843,820 and 14,864,446 shares issued and outstanding at December 31, 2004 and March 31, 2005	148	149
Additional paid-in capital	60,182	61,258
Deferred compensation	(1,259)	(1,967)
Accumulated other comprehensive loss	(1,098)	(737)
Retained earnings	101,541	109,945
Total stockholders' equity	159,514	168,648
Total liabilities and stockholders' equity	\$287,051	\$305,236

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

	Three Months Ended March 31, 2004	2005
OPERATING ACTIVITIES		
Net income	\$9,337	\$8,404
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,324	3,496
Other non-cash charges	860	1,989
Changes in operating assets and liabilities	3,267	(35,477)
Net cash provided by (used in) operating activities	\$16,788	(\$21,588)
INVESTING ACTIVITIES	(\$2,351)	(\$4,230)
FINANCING ACTIVITIES	(\$72)	\$2,255
Net increase (decrease) in cash and cash equivalents	\$14,365	\$ (23,563)
Cash and cash equivalents at beginning of period	\$8,151	\$23,925
Cash and cash equivalents at end of period	\$22,516	\$362

CONTACT: Trex Company, Inc.
Paul Fletcher, 540-542-6300
or
Lippert/Heilshorn & Associates
Harriet Fried, 212-838-3777

