

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, 2006

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, 2006, Trex Company, Inc. issued a press release announcing financial results for the quarter ended March 31, 2006. 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, 2006

/s/ Anthony Cavanna

Anthony Cavanna
Chairman and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number

Exhibit Description

99.1

Press release dated April 27, 2006

Trex Company Announces First Quarter 2006 Results

WINCHESTER, Va.--(BUSINESS WIRE)--April 27, 2006--Trex Company, Inc. (NYSE:TWP), manufacturer of Trex(R) decking and railing, today announced financial results for the first quarter ended March 31, 2006.

Net sales for the first quarter of 2006 totaled \$105.3 million, compared to net sales of \$89.9 million for the first quarter of 2005, which represented a 17.1% increase. The Company reported net income for the 2006 first quarter of \$4.2 million, or \$0.29 per diluted share, compared to net income of \$8.4 million, or \$0.56 per diluted share, for the 2005 first quarter.

Chairman and Chief Executive Officer Anthony J. Cavanna commented, "The success of our 'early buy' program - designed to sell Trex products into distribution before the deck-building season moves into high gear each spring - got 2006 off to a good start for Trex. The combination of strong product demand and low inventory levels at our plants led to increased manufacturing utilization throughout the period.

"We made progress with the series of initiatives we implemented in the fourth quarter of 2005 to enhance product quality and packaging and to improve manufacturing efficiencies. However, our profitability in the first quarter of 2006 was negatively affected by the increased cost of plastic raw materials due to our use of resin to facilitate the production of high quality product as we increased our manufacturing plant utilization.

"As we move through the second quarter, our consumer brand building activities are picking up on schedule in order to help us drive the conversion of the market from wood to composite decking and extend Trex's pre-eminent position in the composite wood market. With the expanded line of products we have introduced over the past two years, Trex offers a full range of decking and railing at price points that satisfy all segments of the market. We expect to further enhance plant efficiencies and continue emphasizing product quality as the year continues."

The Company affirmed its previously announced guidance for the first six months of 2006, which calls for net sales to range from \$220 million to \$230 million and earnings per diluted share to range from \$0.57 to \$0.62. The results projected in this guidance compare to net sales of \$173 million and earnings per diluted share of \$0.50 in the first six months of 2005.

Trex will hold a conference call to discuss its 2006 first-quarter results on Thursday, April 27 at 11:00 a.m. ET. A live webcast of the conference call will be available to all investors at the Trex Company website at www.trex.com. The call will also be simulcast at www.streetevents.com.

About Trex Company

Trex Company is the nation's largest manufacturer of composite decking and railing, with over 14 years of product experience. Products are marketed under the brand name Trex(R). Made from a unique formulation of reclaimed wood and plastic, combined through a proprietary process, Trex decking and railing offer significant design flexibility with fewer ongoing maintenance requirements than wood. For more information, visit the Company's website, www.trex.com. Trex(R) is a trademark of Trex Company, Inc., Winchester, Va.

The statements in this press 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 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, 2006 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,	
	2005	2006
	-----	-----
Net sales	\$89,904	\$105,297
Cost of sales	56,568	80,036
	-----	-----
Gross profit	33,336	25,261
Selling, general and administrative expenses	19,416	17,552
	-----	-----
Income from operations	13,920	7,709
Interest expense, net	756	969
	-----	-----
Income before income taxes	13,164	6,740
Provision for income taxes	4,760	2,504
	-----	-----
Net income	\$8,404	\$4,236
	=====	=====
Diluted earnings per share	\$0.56	\$0.29
	=====	=====
Diluted weighted average shares outstanding	14,921,705	14,860,203
	=====	=====

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

	31-Dec 05	31-Mar-06
	-----	-----
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,931	\$1,603
Accounts receivable	12,364	53,647
Inventories	56,726	49,648
Prepaid expenses and other assets	3,750	5,430
Income taxes receivable	8,297	294
Deferred income taxes	1,711	1,216
	-----	-----
Total current assets	84,779	111,838
	-----	-----
Property, plant and equipment, net	191,210	188,579
Goodwill	6,837	6,837
Debt-related derivatives	292	525
Other assets	3,151	3,161
	-----	-----
Total assets	\$286,269	\$310,940
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$31,919	\$45,670
Line of credit	4,070	10,011
Current portion long-term debt	9,031	9,052
	-----	-----
Total current liabilities	45,020	64,733
	-----	-----
Deferred income taxes	15,158	15,636
Debt-related derivatives	1,053	797
Long-term debt, net of current portion	60,505	60,233
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Total liabilities	121,736	141,399
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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; 14,889,674 and 14,971,029 shares issued and outstanding at December 31, 2005 and March 31, 2006	149	150
Additional paid-in capital	61,901	61,290
Deferred compensation	(1,076)	--
Accumulated other comprehensive loss	(481)	(175)
Retained earnings	104,040	108,276
Total stockholders' equity	164,533	169,541
Total liabilities and stockholders' equity	\$286,269	\$310,940

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

	Three Months Ended March 31,	
	2005	2006
OPERATING ACTIVITIES		
Net income	\$8,404	\$4,236
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	3,496	4,975
Other non-cash charges	1,989	1,528
Changes in operating assets and liabilities	(35,477)	(14,131)
Net cash used in operating activities	(\$21,588)	(\$3,392)
INVESTING ACTIVITIES	(\$4,230)	(\$2,378)
FINANCING ACTIVITIES	\$2,255	\$5,442
Net decrease in cash and cash equivalents	\$(23,563)	\$(328)
Cash and cash equivalents at beginning of period	\$23,925	\$1,931
Cash and cash equivalents at end of period	\$362	\$1,603

CONTACT: Trex
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or
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