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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2015

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number: 001-14649

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

Delaware **(State or other jurisdiction of incorporation or organization)**	**54-1910453** **(I.R.S. 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, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

The number of shares of the registrant's common stock, par value $.01 per share, outstanding at July 23, 2015 was 32,051,754 shares.

TREX COMPANY, INC.

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PART I
FINANCIAL INFORMATION

Item 1. Financial Statements

TREX COMPANY, INC.

Condensed Consolidated Balance Sheets
(In thousands)

	June 30, 2015 (Unaudited)	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 4,149	$ 9,544
Accounts receivable, net	124,465	36,391
Inventories	18,626	23,747
Prepaid expenses and other current assets	2,045	6,288
Deferred income taxes	9,860	9,271
Total current assets	159,145	85,241
Property, plant and equipment, net	105,530	98,716
Goodwill and other intangibles	10,530	10,534
Other assets	1,559	1,333
Total assets	$ 276,764	$ 195,824
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 19,946	$ 20,050
Accrued expenses	28,464	20,660
Accrued warranty	8,186	8,744
Line of credit	37,500	—
Total current liabilities	94,096	49,454
Deferred income taxes	3,708	3,708
Non-current accrued warranty	23,185	25,097
Other long-term liabilities	4,285	4,180
Total liabilities	125,274	82,439
Stockholders' equity:		
Preferred stock, $0.01 par value, 3,000,000 shares authorized; none issued and outstanding	—	—
Common stock, $0.01 par value, 80,000,000 shares authorized; 34,832,045 and 34,800,552 shares issued and 32,051,616 and 32,020,123 shares outstanding at June 30, 2015 and December 31, 2014, respectively	348	348
Additional paid-in capital	118,577	116,740
Retained earnings	107,565	71,297
Treasury stock, at cost, 2,780,429 shares at June 30, 2015 and December 31, 2014	(75,000)	(75,000)
Total stockholders' equity	151,490	113,385
Total liabilities and stockholders' equity	$ 276,764	$ 195,824

See Accompanying Notes to Condensed Consolidated
Financial Statements (Unaudited).

TREX COMPANY, INC.

Condensed Consolidated Statements of Comprehensive Income
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net sales	$ 136,779	$ 121,311	$ 257,579	$ 221,956
Cost of sales	84,255	76,285	156,808	138,764
Gross profit	52,524	45,026	100,771	83,192
Selling, general and administrative expenses	22,472	20,344	43,064	38,566
Income from operations	30,052	24,682	57,707	44,626
Interest expense, net	188	301	325	623
Income before income taxes	29,864	24,381	57,382	44,003
Provision for income taxes	11,149	9,220	21,114	16,547
Net income	$ 18,715	$ 15,161	$ 36,268	$ 27,456
Basic earnings per common share	$ 0.59	$ 0.46	$ 1.14	$ 0.83
Basic weighted average common shares outstanding	31,735,333	32,898,288	31,709,645	33,012,845
Diluted earnings per common share	$ 0.58	$ 0.46	$ 1.13	$ 0.82
Diluted weighted average common shares outstanding	32,142,939	33,307,463	32,119,026	33,452,814
Comprehensive income	$ 18,715	$ 15,161	$ 36,268	$ 27,456

See Accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

TREX COMPANY, INC.

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Operating Activities		
Net income	$ 36,268	$ 27,456
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	7,322	7,660
Deferred income taxes	(589)	—
Stock-based compensation	2,717	2,455
Gain on disposal of property, plant and equipment	(3)	(48)
Excess tax benefits from stock compensation	(1,771)	(12,533)
Other non-cash adjustments	(270)	(245)
Changes in operating assets and liabilities:		
Accounts receivable	(88,074)	(22,794)
Inventories	5,121	1,373
Prepaid expenses and other assets	979	(206)
Accounts payable	(104)	4,583
Accrued expenses and other liabilities	(856)	(6,007)
Income taxes receivable/payable	11,360	9,764
Net cash (used in) provided by operating activities	(27,900)	11,458
Investing Activities		
Expenditures for property, plant and equipment	(14,088)	(4,927)
Proceeds from sales of property, plant and equipment	3	48
Purchase of acquired company, net of cash acquired	(31)	(44)
Notes receivable, net	—	39
Net cash used in investing activities	(14,116)	(4,884)
Financing Activities		
Borrowings under line of credit	118,000	120,000
Principal payments under line of credit	(80,500)	(85,000)
Repurchases of common stock	(2,847)	(52,892)
Proceeds from employee stock purchase and option plans	197	585
Excess tax benefits from stock compensation	1,771	12,533
Net cash provided by (used in) financing activities	36,621	(4,774)
Net (decrease) increase in cash and cash equivalents	(5,395)	1,800
Cash and cash equivalents at beginning of period	9,544	3,772
Cash and cash equivalents at end of period	$ 4,149	$ 5,572
Supplemental Disclosure:		
Cash paid for interest, net of capitalized interest	$ 284	$ 384
Cash paid for income taxes, net	$ 10,342	$ 6,783

See Accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Notes to Condensed Consolidated Financial Statements
For the Six Months Ended June 30, 2015 and 2014
(Unaudited)

1. BUSINESS AND ORGANIZATION

Trex Company, Inc. (the "Company") is the world's largest manufacturer of wood-alternative decking and railing products, which are marketed under the brand name Trex®. The Company is incorporated in Delaware. The principal executive offices are located at 160 Exeter Drive, Winchester, Virginia 22603, and the telephone number at that address is (540) 542-6300. The Company operates in one business segment.

2. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, the accompanying condensed consolidated financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal and recurring adjustments except as otherwise described herein) considered necessary for a fair presentation have been included in the accompanying condensed consolidated financial statements. The consolidated results of operations for the six months ended June 30, 2015 are not necessarily indicative of the results that may be expected for the full fiscal year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2014 and 2013 and for each of the three years in the period ended December 31, 2014 included in the Annual Report of Trex Company, Inc. on Form 10-K, as filed with the U.S. Securities and Exchange Commission.

The Company's critical accounting policies are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

3. NEW ACCOUNTING STANDARDS

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2014-09, "*Revenue from Contracts with Customers.*" The new standard provides a single, comprehensive model for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The new standard requires an entity to recognize revenue at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring goods or services to a customer. On July 9, 2015, the FASB voted to approve a one-year deferral of the effective date of the standard and expects to issue its final Accounting Standards Update formally amending the effective date by the end of the third quarter of 2015. The deferral results in the new revenue standard being effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. The Company is currently assessing the impact of the adoption of this new standard on its consolidated financial statements and footnote disclosures and has not yet selected a method of adoption.

On April 7, 2015, the FASB issued Accounting Standards Update 2015-03, "*Simplifying the Presentation of Debt Issuance Costs,*" which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability. Debt issuance costs are specific incremental costs, other than those paid to the lender, that are directly attributable to issuing a debt instrument. The effective date of the new standard is for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. The Company is assessing the impact of this new standard but does not believe it will have a material impact on its consolidated financial statements and footnote disclosures.

4. INVENTORIES

Inventories, at LIFO (last-in, first-out) value, consist of the following (in thousands):

	June 30, 2015	December 31, 2014
Finished goods	$ 29,654	$ 32,756
Raw materials	14,271	16,290
Total FIFO (first-in, first-out) inventories	43,925	49,046
Reserve to adjust inventories to LIFO value	(25,299)	(25,299)
Total LIFO inventories	$ 18,626	$ 23,747

The Company utilizes the last-in, first-out ("LIFO") method of accounting for inventory, which generally provides matching of current costs with current revenues. However, under the LIFO method, reductions in annual inventory balances cause a portion of the Company's cost of sales to be based on historical costs rather than current year costs ("LIFO liquidation"). Reductions in interim inventory balances expected to be replenished by year-end do not result in a LIFO liquidation. Accordingly, interim LIFO calculations are based, in part, on management's estimates of expected year-end inventory levels and costs which may differ from actual results. There were no LIFO inventory liquidations or related impact on cost of sales in the six months ended June 30, 2015 or 2014.

5. ACCRUED EXPENSES

Accrued expenses consist of the following (in thousands):

	June 30, 2015	December 31, 2014
Accrued compensation and benefits	$ 9,360	$ 9,201
Accrued sales and marketing	7,757	5,963
Income taxes payable	6,325	—
Accrued manufacturing expenses	1,407	1,307
Accrued rent obligations	1,127	1,372
Other	2,488	2,817
Total accrued expenses	$28,464	$ 20,660

6. DEBT

The Company's outstanding debt consists of a revolving credit facility.

Revolving Credit Facility

The Company currently has a Second Amended Credit Agreement that provides the Company with one or more revolving loans in a collective maximum principal amount of $150 million from January 1 through June 30 of each year, reducing to a maximum principal amount of $100 million from July 1 through December 31 of each year throughout the term, which ends November 20, 2019.

The Company had $37.5 million of outstanding borrowings under its revolving credit facility and remaining available borrowing capacity of approximately $112.5 million at June 30, 2015.

Compliance with Debt Covenants and Restrictions

The Company's ability to make scheduled principal and interest payments, borrow and repay amounts under any outstanding revolving credit facility and continue to comply with any loan covenants depends primarily on the Company's ability to generate sufficient cash flow from operations.

As of June 30, 2015, the Company was in compliance with all of the covenants contained in its debt agreements. Failure to comply with the loan covenants might cause lenders to accelerate the repayment obligations under the credit facility, which may be declared payable immediately based on a default.

7. FINANCIAL INSTRUMENTS

The Company considers the recorded value of its financial assets and liabilities, consisting primarily of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and other current liabilities to approximate the fair value of the respective assets and liabilities at June 30, 2015 and December 31, 2014.

8. STOCKHOLDERS' EQUITY

Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Numerator:				
Net income available to common shareholders	$ 18,715	$ 15,161	$ 36,268	$ 27,456
Denominator:				
Basic weighted average shares outstanding	31,735,333	32,898,288	31,709,645	33,012,845
Effect of dilutive securities:				
Stock appreciation rights and options	226,680	263,532	233,373	283,223
Restricted stock	180,926	145,643	176,008	156,746
Diluted weighted average shares outstanding	32,142,939	33,307,463	32,119,026	33,452,814
Basic earnings per share	$ 0.59	$ 0.46	$ 1.14	$ 0.83
Diluted earnings per share	$ 0.58	$ 0.46	$ 1.13	$ 0.82

Diluted earnings per share is computed using the weighted average number of shares determined for the basic earnings per share computation plus the dilutive effect of common stock equivalents using the treasury stock method. The computation of diluted earnings per share excludes the following potentially dilutive securities because the effect would be anti-dilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Restricted stock and stock options	—	—	—	44
Stock appreciation rights	—	3,340	—	2,268

Stock Repurchase Programs

On October 23, 2014, the Company's Board of Directors authorized a common stock repurchase program of up to two million shares of the Company's outstanding common stock (the "October 2014 Stock Repurchase Program"). This authorization has no expiration date. As of June 30, 2015, the Company has made no repurchases under the October 2014 Stock Repurchase Program.

9. STOCK-BASED COMPENSATION

The Company has one stock-based compensation plan, the 2014 Stock Incentive Plan (the "Plan"), approved by the Company's stockholders in April 2014. The Plan amended and restated in its entirety the Trex Company, Inc. 2005 Stock Incentive Plan. The Plan is administered by the Compensation Committee of the Company's Board of Directors. Stock-based compensation is granted to officers, directors and certain key employees in accordance with the provisions of the Plan. The Plan provides for grants of stock options, restricted stock, restricted stock units, stock appreciation rights ("SARs"), and unrestricted stock. As of June 30, 2015, the total aggregate number of shares of the Company's common stock that may be issued under the Plan is 6,420,000.

In 2014, the Company began granting performance-based restricted stock in addition to the time-based restricted stock it previously granted. The performance-based restricted shares have a three-year vesting period, vesting one-third each year based on target earnings before interest, taxes, depreciation and amortization, or "EBITDA", for 1 year, cumulative 2 years and cumulative 3 years, respectively. With respect to each vesting, the number of shares that will vest will be between 0% and 200% of the target number of shares.

The fair value of each SAR is estimated on the date of grant using a Black-Scholes option-pricing formula. For SARs issued in the six months ended June 30, 2015 and 2014, respectively, the assumptions shown in the following table were used:

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Weighted-average fair value of grants	$ 17.10	$ 18.52
Dividend yield	0%	0%
Average risk-free interest rate	1.7%	1.8%
Expected term (years)	5	5
Expected volatility	44%	54%

The following table summarizes the Company's stock-based compensation grants for the six months ended June 30, 2015:

	Six Months Ended June 30, 2015 Stock Awards Granted	Weighted-Average Grant Price Per Share
Time-based restricted stock	43,944	$ 43.92
Performance-based restricted stock	34,638	$ 43.89
Stock appreciation rights	201	$ 42.47

The Company recognizes stock-based compensation expense ratably over the period from the grant date to the earlier of: (1) the vesting date of the award, or (2) the date the grantee is eligible to retire without forfeiting the award. For performance-based restricted stock, expense is recognized ratably over the performance and vesting period of each tranche based on management's judgment of the ultimate award that is likely to be paid out based on the achievement of the predetermined performance measures. The following table summarizes the Company's stock-based compensation expense for the three and six months ended June 30, 2015 and 2014 (in thousands):

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Stock appreciation rights	$ 99	$ 222	$ 288	$ 591
Time-based restricted stock	662	770	1,496	1,478
Performance-based restricted stock	489	283	888	365
Employee stock purchase plan	12	11	45	21
Total stock-based compensation	$ 1,262	$ 1,286	$2,717	$2,455

Total unrecognized compensation cost related to unvested awards as of June 30, 2015 was $3.8 million. The cost of these unvested awards is being recognized over the requisite vesting period of each award.

10. INCOME TAXES

The Company's effective tax rate for the six months ended June 30, 2015 and 2014 was 36.8% and 37.6% respectively, which resulted in expense of $21.1 million and $16.5 million, respectively.

The Company analyzes its deferred tax assets in each reporting period, considering all available positive and negative evidence, in determining the expected realization of those deferred tax assets. As of June 30, 2015, the Company maintains a valuation allowance of $4.5 million against deferred tax assets related to state tax credits it estimates will expire before they are realized.

During the six months ended June 30, 2015, the Company realized $1.8 million of excess tax benefits from stock-based awards and, accordingly, recorded an increase to additional paid-in capital.

The Company operates in multiple tax jurisdictions and, in the normal course of business, its tax returns are subject to examination by various taxing authorities. Such examinations may result in future assessments by these taxing authorities, and the Company accrues a liability when it believes that it is more likely than not that benefits of tax positions will not be realized. The Company believes that adequate provisions have been made for all tax returns subject to examination. As of June 30, 2015, federal tax years 2011 through 2014 remain subject to examination. Sales made to foreign distributors are not taxable in any foreign jurisdiction as the Company does not have a taxable presence in any foreign jurisdiction.

11. SEASONALITY

The Company's operating results have historically varied from quarter to quarter, often attributable to seasonal trends in the demand for Trex products. The Company has historically experienced lower net sales during the fourth quarter because holidays and adverse weather conditions in certain regions reduce the level of home improvement and construction activity.

12. COMMITMENTS AND CONTINGENCIES

Contract Termination Costs

In anticipation of relocating its corporate headquarters, the Company entered into a lease agreement in 2005. The Company reconsidered and decided not to move its headquarters. The lease obligates the Company to lease 55,047 square feet of office space through June 30, 2019. As of June 30, 2015, the Company has executed subleases for 24,732 square feet of the leased space and is currently marketing the remaining portion of the space to find suitable tenants. The Company estimates that the present value of the estimated future sublease receipts, net of transaction costs, will be less than the remaining minimum lease payment obligations under its lease and has recorded a liability for the expected shortfall. During the six months ended June 30, 2015 and June 30, 2014, the Company recorded charges of $0.2 million and $0.7 million, respectively, to selling, general and administrative expenses due to changes in its estimate of future sublease receipts.

To estimate future sublease receipts, the Company has assumed that existing subleases will be renewed or new subleases will be executed at rates consistent with rental rates in the current subleases or estimated market rates and that existing vacancies will be filled within one year. However, management cannot be certain that the timing of future subleases or the rental rates contained in future subleases will not differ from current estimates. Factors such as the availability of commercial office space, market conditions and subtenant preferences will influence the terms achieved in future subleases. The inability to sublet the office space in the future or unfavorable changes to key assumptions used in the estimate of the future sublease receipts may result in material charges to selling, general and administrative expenses in future periods.

As of June 30, 2015, the minimum payments remaining under the Company's lease relating to its reconsidered corporate relocation over the years ending December 31, 2015, 2016, 2017, 2018 and 2019 are $0.9 million, $1.9 million, $1.9 million, $2.0 million and $1.1 million, respectively. The minimum receipts remaining under the Company's existing subleases over the years ending December 31, 2015, 2016, 2017, 2018 and 2019 are $0.3 million, $0.5 million, $0.5 million, $0.5 million and $0.4 million, respectively.

The following table provides information about the Company's liability related to the lease (in thousands):

	2015	2014
Beginning balance, January 1	$3,033	$1,787
Net rental payments	(461)	(256)
Accretion of discount	117	79
Increase in net estimated contract termination costs	206	741
Ending balance, June 30	$2,895	$2,351

Product Warranty

The Company warrants that its products will be free from material defects in workmanship and materials. This warranty generally extends for a period of 25 years for residential use and 10 years for commercial use. With respect to TrexTrim™ and Trex Reveal® Railing, the warranty period is 25 years for both residential and commercial use. With respect to the Company's Transcend®, Enhance®, Select® and Universal Fascia product, the Company further warrants that the product will not fade in color more than a certain amount and will be resistant to permanent staining from food substances or mold (provided the stain is cleaned within seven days of appearance). This warranty extends for a period of 25 years for residential use and 10 years for commercial use. If there is a breach of such warranties, the Company has an obligation either to replace the defective product or refund the purchase price.

Historically, the Company has not had material numbers of claims submitted or settled under the provisions of its product warranties, with the exception of claims related to material produced at its Nevada facility prior to 2007 that exhibits surface flaking. The Company continues to receive and settle surface flaking claims and maintains a warranty reserve to provide for the settlement of these claims. Estimating the warranty reserve for surface flaking claims requires management to estimate (1) the number of claims to be settled with payment and (2) the average cost to settle each claim, both of which are subject to variables that are difficult to estimate.

To estimate the number of claims to be settled with payment, the Company utilizes actuarial techniques to quantify both the expected number of claims to be received and the percentage of those claims that will ultimately require payment. Estimates for both of these elements (number and percentage of claims that will ultimately require payment) are quantified using a range of assumptions derived from claim count history and the identification of factors influencing the claim counts, including the downward trend in received claims due to the passage of time since production of the suspect material. For each of the various parameters used in the analysis, the assumed values in the actuarial valuation produce results that represent the Company's best estimate for the ultimate number of claims to be settled with payment. The cost per claim varies due to a number of factors, including the size of affected decks, the type of replacement material used, the cost of production of replacement material and the method of claim settlement.

The Company monitors surface flaking claims activity each quarter for indications that its estimates require revision. Typically, a majority of surface flaking claims received in a fiscal year are received during the summer outdoor season, which spans the second and third fiscal quarters. It has been the Company's practice to utilize the actuarial techniques discussed above during the third quarter, after a significant portion of all claims has been received for the fiscal year and variances to annual claims expectations are more meaningful. Through the second quarter of 2015, the average cost per claim was slightly higher than expectations. The number of claims received during the first six months of 2015 was much higher than expectations and slightly higher than the claims received in the first six months of 2014. However, the Company resolved slightly fewer claims than expected during the period and settlements during the first six months of 2015 were significantly lower than settlements during the first six months of 2014. The Company believes that its reserve at June 30, 2015 is sufficient to cover future surface flaking obligations.

The Company's analysis is based on currently known facts and a number of assumptions. Projecting future events such as the number of claims to be received, the number of claims that will require payment and the average cost of claims could cause the actual warranty liabilities to be higher or lower than those projected which could materially affect the Company's financial condition, results of operations or cash flows. The Company estimates that the annual number of claims received will continue to decline over time and that the average cost per claim will remain relatively stable. If the level of claims received or average cost per claim differs materially from expectations, it could result in additional increases to the warranty reserve and reduced earnings and cash flows in future periods. The Company estimates that a 10% change in the expected number of remaining claims to be settled with payment or the expected cost to settle claims may result in approximately a $2.8 million change in the surface flaking warranty reserve.

The following is a reconciliation of the Company's surface flaking warranty reserve (in thousands):

	2015	2014
Beginning balance, January 1	$31,419	$40,312
Changes in estimates related to pre-existing warranties	—	—
Settlements made during the period	(3,131)	(4,264)
Ending balance, June 30	$28,288	$36,048

The remainder of the Company's warranty reserve represents amounts accrued for non-surface flaking claims.

Legal Matters

The Company has lawsuits, as well as other claims, pending against it which are ordinary routine litigation and claims incidental to the business. Management has evaluated the merits of these lawsuits and claims, and believes that their ultimate resolution will not have a material effect on the Company's consolidated financial condition, results of operations, liquidity or competitive position.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following management discussion should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission and the condensed consolidated financial statements and the footnotes thereto included in Part I, Item 1. "Financial Statements" of this quarterly report.

NOTE ON FORWARD-LOOKING STATEMENTS

This management's discussion and analysis contains 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. All statements regarding our expected financial position and operating results, our business strategy, our financing plans, forecasted demographic and economic trends relating to our industry and similar matters are forward-looking statements. These statements can sometimes be identified by our use of forward-looking words such as "may," "will," "anticipate," "estimate," "expect," "intend" or similar expressions. We cannot promise you that our expectations in such forward-looking statements will turn out to be correct. Our actual results could be materially different from our expectations because of various factors, including the factors discussed under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission. These statements are also subject to risks and uncertainties that could cause the Company's actual operating results to differ materially. Such risks and uncertainties include, but are not limited to, 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 impact of seasonal and weather-related demand fluctuations on inventory levels in the distribution channel and sales of the Company's products; the availability and cost of third-party transportation services for the Company's products; 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.

OVERVIEW

General. Trex Company, Inc. is the world's largest manufacturer of wood-alternative decking and railing products, which are marketed under the brand name Trex ®. We offer a comprehensive set of aesthetically durable, low maintenance product offerings and believe that the range and variety of our product offerings allow consumers to design much of their outdoor living space using Trex brand products.

We offer the following products:

- Three principal decking products: Trex Transcend®, Trex Enhance®, and Trex Select®;
- Three principal railing products: Trex Transcend Railing, Trex Select Railing, and Trex Reveal® aluminum railing;
- One porch product, Trex Transcend Porch Flooring and Railing System;
- One steel deck framing system, Trex Elevations®;
- One fencing product, Trex Seclusions®;
- Two outdoor lighting systems, Trex Deck Lighting™ and Trex Landscape Lighting™; and,
- One cellular PVC outdoor trim product, TrexTrim™.

In addition, we offer Trex Hideaway®, which is a hidden fastening system for specially grooved boards.

Highlights related to the second quarter of 2015 include:

- Net sales were $136.8 million, an increase of 12.8% compared to the second quarter of 2014. Net sales for the second quarter of 2015 were the highest net sales for any quarter in our history.
- Gross margin of 38.4% compared to 37.1% in the second quarter of 2014.
- Net income of $18.7 million, or $0.58 per diluted share, compared to $15.2 million, or $0.46 per diluted share, in the second quarter of 2014.

Net Sales. Net sales consist of sales and freight, net of returns and discounts. The level of net sales is principally affected by sales volume and the prices paid for Trex products. Our branding and product differentiation strategy enables us to command premium prices over wood products. Our operating results have historically varied from quarter to quarter, often due to seasonal trends in the demand for Trex. We have historically experienced lower net sales during the fourth quarter because holidays and adverse weather conditions in certain regions reduce the level of home improvement and construction activity.

Sales Incentives / Early Buy Program: As part of our normal business practice and consistent with industry practices, we have historically provided our distributors and dealers incentives to build inventory levels before the start of the prime deck-building season to ensure adequate availability of product to meet anticipated seasonal consumer demand and to enable production planning. These incentives, which together we reference as our “early buy program,” include payment discounts and favorable payment terms. In addition, from time to time we may offer price discounts or volume rebates on specified products and other incentives based on increases in purchases as part of specific promotional programs.

We launched our early buy program for the 2015 decking season in December 2014. The timing and terms of the 2015 program were generally consistent with the timing and terms of the 2014 program launched in December 2013. To qualify for early buy program incentives, customers must commit to the terms of the program which specify eligible products and quantities, order deadlines and available terms, discounts and rebates. There are no product return rights granted to our distributors except those granted pursuant to the warranty provisions of our agreements with distributors. In addition, our products are not susceptible to rapid changes in technology that may cause them to become obsolete. The early buy program can have a significant impact on our sales, receivables and inventory levels. Refer to the liquidity and capital resources section for further discussion of significant impacts on our receivables and inventory levels.

Gross Profit. Gross profit represents the difference between net sales and cost of sales. Cost of sales consists of raw materials costs, direct labor costs, manufacturing costs and freight. Raw materials costs generally include the costs to purchase and transport waste wood fiber, reclaimed polyethylene and pigmentation for coloring Trex products. Direct labor costs include wages and benefits of personnel engaged in the manufacturing process. Manufacturing costs consist of costs of depreciation, utilities, maintenance supplies and repairs, indirect labor, including wages and benefits, and warehouse and equipment rental activities.

Product Warranty. We continue to receive and settle claims related to material produced at our Nevada facility prior to 2007 that exhibits surface flaking and maintain a warranty reserve to provide for the settlement of these claims. We monitor surface flaking claims activity each quarter for indications that our estimates require revision. Typically, a majority of surface flaking claims received in a fiscal year are received during the summer outdoor season, which spans the second and third fiscal quarters. It has been our practice to utilize the actuarial techniques discussed above during the third quarter, after a significant portion of all claims has been received for the fiscal year and variances to annual claims expectations are more meaningful. Through the second quarter of 2015, the average cost per claim was slightly higher than expectations. The number of claims received during the first six months of 2015 was much higher than expectations and slightly higher than the claims received in the first six months of 2014. However, we resolved slightly fewer claims than expected during the period and settlements during the first six months of 2015 were significantly lower than settlements during the first six months of 2014. We believe that our reserve at June 30, 2015 is sufficient to cover future surface flaking obligations.

The following table details surface flaking claims activity related to our warranty:

	Six Months Ended June 30,	
	2015	**2014**
Claims unresolved, beginning of period	2,872	4,249
Claims received (1)	1,609	1,589
Claims resolved (2)	(1,598)	(2,567)
Claims unresolved, end of period	2,883	3,271
Average cost per claim (3)	$ 2,535	$ 2,269

(1) Claims received include new claims received or identified during the period.
(2) Claims resolved include all claims settled with or without payment and closed during the period.
(3) Average cost per claim represents, for claims closed during the period, the average settlement cost of claims closed with payment (excludes claims settled without payment).

Selling, General and Administrative Expenses. The largest component of selling, general and administrative expenses is personnel related costs, which include salaries, commissions, incentive compensation, and benefits of personnel engaged in sales and marketing, accounting, information technology, corporate operations, research and development, and other business functions. Another component of selling, general and administrative expenses is branding and other sales and marketing costs, which are used to build brand awareness of Trex. These costs consist primarily of advertising, merchandising, and other promotional costs. Other general and administrative expenses include professional fees, office occupancy costs attributable to the business functions previously referenced, and consumer relations expenses. As a percentage of net sales, selling, general and administrative expenses have varied from quarter to quarter due, in part, to the seasonality of our business.

RESULTS OF OPERATIONS

Below we have included a discussion of our operating results and material changes in our operating results for the three months ended June 30, 2015 (the “2015 quarter”) compared to the three months ended June 30, 2014 (the “2014 quarter”) and for the six months ended June 30, 2015 (the “2015 six-month period”) compared to the six months ended June 30, 2014 (the “2014 six-month period”).

Three Months Ended June 30, 2015 Compared With Three Months Ended June 30, 2014

Net Sales

	Three Months Ended June 30, 2015	2014	$ Change	% Change
	(dollars in thousands)			
Net sales	$ 136,779	$ 121,311	$15,468	12.8%

The 12.8% increase in net sales in the 2015 quarter compared to the 2014 quarter was due to an 8.3% increase in sales volume and a 4.1% increase in the average price per unit. We attribute the increase in sales volume to market share gains and an increase in demand for wood-alternative products. The increase in average price per unit in the 2015 quarter was a result of price increases on some of our 2015 decking products and a mix shift to higher-priced products.

Gross Profit

	Three Months Ended June 30, 2015	2014	$ Change	% Change
	(dollars in thousands)			
Cost of sales	$ 84,255	$ 76,285	$ 7,970	10.4%
% of net sales	61.6%	62.9%		
Gross profit	$ 52,524	$ 45,026	$ 7,498	16.7%
Gross margin	38.4%	37.1%		

Gross profit as a percentage of net sales, gross margin, increased 130 basis points to 38.4% in the 2015 quarter from 37.1% in the 2014 quarter. The increase in gross margin was primarily the result of cost reduction initiatives and the impact of price increases.

Selling, General and Administrative Expenses

	Three Months Ended June 30, 2015	2014	$ Change	% Change
	(dollars in thousands)			
Selling, general and administrative expenses	$ 22,472	$ 20,344	$ 2,128	10.5%
% of net sales	16.4%	16.8%		

The increase in selling, general and administrative expenses in the 2015 quarter compared to the 2014 quarter was attributable to a $2.1 million increase in personnel-related expenses primarily related to incentive compensation. As a percentage of net sales, total selling, general and administrative expenses decreased to 16.4% in the 2015 quarter from 16.8% in the 2014 quarter.

Interest Expense

	Three Months Ended June 30, 2015	2014	$ Change	% Change
	(dollars in thousands)			
Interest expense	$ 188	$ 301	$ (113)	(37.5%)
% of net sales	0.1%	0.2%		

The decrease in interest expense during the 2015 quarter compared to the 2014 quarter was due to lower interest rates and lower average debt levels under the revolving credit facility. As a percentage of net sales, interest expense decreased to 0.1% in the 2015 quarter from 0.2% in the 2014 quarter.

Provision for Income Taxes

	Three Months Ended June 30, 2015	2014	$ Change	% Change
	(dollars in thousands)			
Provision for income taxes	$ 11,149	$ 9,220	$ 1,929	20.9%
Effective tax rate	37.3%	37.6%		

The effective tax rate of 37.3% for the 2015 quarter remained relatively constant compared to the effective tax rate for the 2014 quarter of 37.6%.

Six Months Ended June 30, 2015 Compared With Six Months Ended June 30, 2014

Net Sales

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	$ Change	% Change
	(dollars in thousands)			
Net sales	$ 257,579	$ 221,956	$35,623	16.0%

The increase in net sales in the 2015 six-month period compared to the 2014 six-month period was due to an 11.8% increase in sales volume and a 3.8% increase in the average price per unit. We attribute the increase in sales volume to market share gains and an increase in demand for wood-alternative products. The increase in average price per unit in the 2015 six-month period was a result of price increases on some of our 2015 decking products and a mix shift to higher-priced products.

Gross Profit

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	$ Change	% Change
	(dollars in thousands)			
Cost of sales	$ 156,808	$ 138,764	$18,044	13.0%
% of net sales	60.9%	62.5%		
Gross profit	$ 100,771	$ 83,192	$17,579	21.1%
Gross margin	39.1%	37.5%		

Gross profit as a percentage of net sales, gross margin, increased 160 basis points to 39.1% in the 2015 six-month period from 37.5% in the 2014 six-month period. The increase in gross margin was primarily the result of cost reduction initiatives and the impact of price increases.

Selling, General and Administrative Expenses

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	$ Change	% Change
	(dollars in thousands)			
Selling, general and administrative expenses	$ 43,064	$ 38,566	$ 4,498	11.7%
% of net sales	16.7%	17.4%		

The increase in selling, general and administrative expenses in the 2015 six-month period compared to the 2014 six-month period was attributable to a $3.9 million increase in personnel-related expenses primarily due to incentive compensation and $2.1 million higher branding spend due to the launch of our new marketing campaign in the 2015 six-month period. These increases were partially offset by $0.4 million lower contract termination costs and other general cost reductions. As a percentage of net sales, total selling, general and administrative expenses decreased to 16.7% in the 2015 six-month period from 17.4% in the 2014 six-month period.

Interest Expense, net

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	$ Change	% Change
	(dollars in thousands)			
Interest expense, net	$ 325	$ 623	$ (298)	(47.8%)
% of net sales	0.1%	0.3%		

The decrease in interest expense was due to lower interest rates under the revolving credit facility during the 2015 six-month period compared to the 2014 six-month period. As a percentage of net sales, interest expense decreased to 0.1% in the 2015 six-month period from 0.3% in 2014 six-month period.

Provision for Income Taxes

	Six Months Ended June 30, 2015	2014	$ Change	% Change
	(dollars in thousands)			
Provision for income taxes	$ 21,114	$ 16,547	$ 4,567	27.6%
Effective tax rate	36.8%	37.6%		

The effective tax rate declined to 36.8% from 37.6% during the 2015 six-month period compared to the 2014 six-month period resulting from the apportionment of state taxes.

LIQUIDITY AND CAPITAL RESOURCES

We finance operations and growth primarily with cash flow from operations, borrowings under our revolving credit facility, operating leases and normal trade credit terms from operating activities.

At June 30, 2015, we had $4.1 million of cash and cash equivalents.

S*ources and Uses of Cash.* The following table summarizes our cash flows from operating, investing and financing activities for the six months ended June 30, 2015 and 2014 (in thousands):

	Six Months Ended June 30, 2015	2014
Net cash (used in) provided by operating activities	$ (27,900)	$ 11,458
Net cash used in investing activities	$ (14,116)	$ (4,884)
Net cash provided by (used in) financing activities	$ 36,621	$ (4,774)
Net (decrease) increase in cash and cash equivalents	$ (5,395)	$ 1,800

Operating Activities

Net cash provided by operating activities decreased $39.4 million in the 2015 six-month period compared to the 2014 six-month period. The decrease was primarily due to an increase in accounts receivable of $65.3 million due to the increase in net sales and the timing of customer payments for the 2015 six-month period. The Company experienced the highest net sales of its history during the 2015 quarter, which resulted in an increased accounts receivable balance at June 30, 2015. We expect to collect substantially all outstanding accounts receivable balances during the next quarter.

Investing Activities

Net cash used in investing activities increased $9.2 million in the 2015 six-month period compared to the 2014 six-month period due to increased capital expenditures. Capital expenditures in the 2015 six-month period totaled $14.1 million to support cost reduction initiatives, equipment purchases related to our specialty materials operation and the purchase of land adjacent to our Winchester, VA facility to support potential future expansion. Capital expenditures in the 2014 six-month period were $4.9 million.

Financing Activities

Net cash provided by financing activities increased $41.4 million in the 2015 six-month period compared to the 2014 six-month period primarily due to the 2014 $50.0 million common stock share repurchases. Borrowings during the 2015 and 2014 six-month periods were used to support our seasonal working capital needs and are generally substantially repaid during the subsequent quarter as accounts receivable balances are collected.

Stock Repurchase Programs. On October 23, 2014, our Board of Directors authorized a common stock repurchase program of up to two million shares of our outstanding common stock (the “Stock Repurchase Program”). This authorization has no expiration date. As of June 30, 2015, no repurchases have been made under the Stock Repurchase Program.

Capital Requirements. Capital expenditures in the 2015 six-month period totaled $14.1 million to support cost reduction initiatives, equipment purchases related to our specialty materials operation and the purchase of land adjacent to our Winchester, VA facility to support potential future expansion. We currently estimate that our capital expenditures in 2015 will be approximately $25 million.

Indebtedness. Our indebtedness consists of a revolving credit facility. At June 30, 2015, our indebtedness totaled $37.5 million, and the interest rate on our revolving credit facility was 1.3%.

We currently have a Second Amended Credit Agreement that provides us with revolving loan capacity in a collective maximum principal amount of $150 million from January 1 through June 30 of each year, reducing to a maximum principal amount of $100 million from July 1 through December 31 of each year throughout the term, which ends November 20, 2019.

We had $37.5 million of outstanding borrowings under the revolving credit facility and remaining available borrowing capacity of approximately $112.5 million at June 30, 2015 and $62.5 million of remaining available borrowing capacity beginning July 1, 2015.

Debt Covenants. To remain in compliance with covenants contained within our debt agreements, we must maintain specified financial ratios based on levels of debt, fixed charges, and earnings (excluding extraordinary gains and extraordinary non-cash losses) before interest, taxes, depreciation and amortization. At June 30, 2015, we were in compliance with these covenants. Failure to comply with our loan covenants might cause our lenders to accelerate our repayment obligations under our credit facility, which may be declared payable immediately based on a default.

We believe that cash on hand, cash from operations and borrowings expected to be available under our revolving credit facility will provide sufficient funds to fund planned capital expenditures, make scheduled principal and interest payments, fund warranty payments and meet other cash requirements. We currently expect to fund future capital expenditures from operations and financing activities. The actual amount and timing of future capital requirements may differ materially from our estimate depending on the demand for Trex products and new market developments and opportunities.

Inventory in Distribution Channels. We sell our products through a tiered distribution system. We have approximately 20 distributors and two mass merchandisers to which we sell our products. The distributors in turn sell the products to approximately 6,700 dealers and retail locations who in turn sell the products to end users. While we do not typically receive information regarding inventory in the distribution channel from dealers, we occasionally receive limited information from some but not all of our distributors regarding their inventory. Because few distributors provide us with any information regarding their inventory, we cannot definitively determine the level of inventory in the distribution channels at any time. We believe that distributor inventory levels as of June 30, 2015 are comparable to distributor inventory levels as of June 30, 2014. Significant increases in inventory levels in the distribution channel without a corresponding change in end-use demand could have an adverse effect on future sales.

Product Warranty. We continue to receive and settle claims related to material produced at our Nevada facility prior to 2007 that exhibits surface flaking, which has had a material adverse effect on cash flow from operations. Although the number of claims received increased in the 2015 six-month period as compared to the 2014 six-month period, we estimate that the annual number of claims received will continue to decline over time and that the average cost per claim will remain relatively stable. If the level of claims received or average cost per claim differs materially from our expectations, it could result in additional increases to the warranty reserve and reduced earnings and cash flow in future periods.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For information regarding our exposure to certain market risks, see “Quantitative and Qualitative Disclosures about Market Risk,” in Part II, Item 7A of the Company’s 10-K for the year ended December 31, 2014. There were no material changes to the Company’s market risk exposure during the six months ended June 30, 2015.

Item 4. Controls and Procedures

The Company’s management, with the participation of its Chief Executive Officer, who is the Company’s principal executive officer, and its Senior Vice President and Chief Financial Officer, who is the Company’s principal financial officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures as of June 30, 2015. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company’s disclosure controls and procedures are effective. In addition, there have been no changes in the Company’s internal control over financial reporting during the quarter ended June 30, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

The Company has lawsuits, as well as other claims, pending against it which are ordinary routine litigation and claims incidental to the business. Management has evaluated the merits of these lawsuits and claims, and believes that their ultimate resolution will not have a material effect on the Company’s consolidated financial condition, results of operations, liquidity or competitive position.

Item 5. Other Information

Amendment of Amended and Restated 1999 Incentive Plan for Outside Directors and Adoption of Forms of Restricted Stock Unit Agreements

Effective August 1, 2015, the Board of Directors approved an amendment to the Amended and Restated 1999 Incentive Plan for Outside Directors (the “Outside Directors’ Plan”) to allow the Nominating and Corporate Governance Committee the option of granting restricted stock units. As a result of the amendment, the Nominating and Corporate Governance Committee will now have the ability to grant equity to outside directors in the form of options, stock appreciation rights, restricted stock, restricted stock units or any combination thereof.

The foregoing description of the changes to the Outside Directors’ Plan is qualified in its entirety by reference to the full text of the Outside Directors’ Plan, which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q. Attached as Exhibit 10.2 is the form of 2014 Stock Incentive Plan Restricted Stock Unit Agreement (Time-based Vesting) for outside directors. Also attached as Exhibits 10.3 and 10.4 are a form of 2014 Stock Incentive Plan Restricted Stock Unit Agreement (Time-based Vesting) for employees and a form of 2014 Stock Incentive Plan Restricted Stock Unit Agreement (Performance-based Vesting) for employees, respectively.

Item 6. Exhibits

The Company files herewith the following exhibits:

3.1	Restated Certificate of Incorporation of Trex Company, Inc. (the “Company”). Filed as Exhibit 3.1 to the Company’s Registration Statement on Form S-1 (No. 333-63287) and incorporated herein by reference.
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of Trex Company, Inc. dated April 30, 2014. Filed as Exhibit 3.2 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 and incorporated herein by reference.
3.3	Amended and Restated By-Laws of the Company. Filed as Exhibit 3.2 to the Company’s Current Report on Form 8-K filed May 7, 2008 and incorporated herein by reference.
10.1	Trex Company, Inc. Amended and Restated 1999 Incentive Plan for Outside Directors. Filed herewith.
10.2	Form of Trex Company, Inc. Amended and Restated 1999 Incentive Plan for Outside Directors Restricted Stock Unit Agreement. Filed herewith.
10.3	Form of Trex Company, Inc. 2014 Stock Incentive Plan Restricted Stock Unit Agreement Time-Based Vesting. Filed herewith.
10.4	Form of Trex Company, Inc. 2014 Stock Incentive Plan Restricted Stock Unit Agreement Performance-Based Vesting. Filed herewith.
10.5	Change in Control Severance Agreement dated May 6, 2015 by and between Trex Company, Inc. and James E. Cline. Filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed May 8, 2015 and incorporated herein by reference.
10.6	Severance Agreement dated May 6, 2015 by and between Trex Company, Inc. and James E. Cline. Filed as Exhibit 10.2 to the Company’s Current Report on Form 8-K filed May 8, 2015 and incorporated herein by reference.
31.1	Certification of Chief Executive Officer of Trex Company, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. Filed herewith.
31.2	Certification of Chief Financial Officer of Trex Company, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. Filed herewith.
32	Certifications pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. § 1350. Filed herewith.
101.INS	XBRL Instance Document. Filed herewith.
101.SCH	XBRL Taxonomy Extension Schema Document. Filed herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. Filed herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. Filed herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document. Filed herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. Filed herewith.

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 thereunto duly authorized.

TREX COMPANY, INC.

Date: August 3, 2015

By: /s/ James E. Cline

James E. Cline
Senior Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

EXHIBIT INDEX

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Exhibit 10.1

TREX COMPANY, INC.

AMENDED AND RESTATED
1999 INCENTIVE PLAN FOR OUTSIDE DIRECTORS

TABLE OF CONTENTS

1. DEFINITIONS

To the extent any capitalized words used in this Plan are not defined, they shall have the definitions stated for them in the Trex Company, Inc. 2014 Stock Incentive Plan.

1.1 "Annual Director Fee" means an annual fee earned by an Eligible Director for service on the Board of Directors.

1.2 "Annual Committee Fee" means an annual fee earned by an Eligible Director for service on various committees of the Board of Directors.

1.3 "Board of Directors" or "Board" means the Board of Directors of the Company.

1.4 "Cash Portion of the Annual Director Fee" means the portion of the Annual Director Fee to be received in cash, or if elected by the Eligible Director, in Equity, as provided in Sections 4.3 and 6 hereof.

1.5 "Committee" means the Nominating/Corporate Governance Committee which administers the Plan.

1.6 "Common Stock" means the common stock, par value $0.01 per share, of the Company.

1.7 "Company" means Trex Company, Inc., a Delaware corporation, or any successor thereto.

1.8 "Election Form" means the form used by an Eligible Director to elect to receive all or a portion of the Cash Portion of the Annual Director Fee and the Annual Committee Fee for a Plan Year in the form of Equity.

1.9 "Eligible Director" for each Plan Year means a member of the Board of Directors who is not an employee of the Company or any Subsidiary.

1.10 "Equity" means Options, Restricted Stock, Restricted Stock Units or SARs, or any combination thereof, as designated by the Committee from time to time, as provided in Section 4.6.

1.11 "Equity Portion of the Annual Director Fee" means the portion of the Annual Director Fee to be received in Equity, as provided in Section 4.1.2 hereof.

1.12 "Fair Market Value" means the closing price of a share of Common Stock reported on the New York Stock Exchange (the "NYSE") on the date Fair Market Value is being determined, provided that if there is no closing price reported on such date, the Fair Market Value of a share of Common Stock on such date shall be deemed equal to the closing price as reported by the NYSE for the last preceding date on which sales of shares of Common Stock were reported. Notwithstanding the foregoing, in the event that the shares of Common Stock are listed upon more than one established stock exchange, "Fair Market Value" means the closing price of the shares of Common Stock reported on the exchange that trades the largest volume of shares of Common Stock on the date Fair Market Value is being determined. If the Common Stock is not at the time listed or admitted to trading on a stock exchange, Fair Market Value means the mean between the lowest reported bid price and highest reported asked price of the Common Stock on the date in question in the over-the-counter market, as such prices are reported in a publication of general circulation selected by the Board and regularly reporting the market price of Common Stock in such market. If the Common Stock is not listed or admitted to trading on any stock exchange or traded in the over-the-counter market, Fair Market Value shall be as determined in good faith by the Board.

1.13 "Grant Date" has the meaning set forth in Section 5 hereof.

1.14 "Option" means a non-qualified Option granted pursuant to the Trex Company, Inc. 2014 Stock Incentive Plan as may be amended from time to time.

1.15 "Option Agreement" means the written agreement between the Company and the Participant that evidences and sets out the terms and conditions of the Option.

1.16 "Option Price" means the purchase price for each share of Common Stock subject to an Option.

1.17 "Participant" for any Plan Year means an Eligible Director who participates in the Plan for that Plan Year in accordance with Section 6.1 hereof.

1.18 "Plan" means the Trex Company, Inc. Amended and Restated 1999 Incentive Plan for Outside Directors as set forth herein and as amended from time to time.

1.19 "Plan Year" means the twelve-month period beginning on July 1 and ending on June 30.

1.20 "Restricted Stock" means shares of Common Stock, issued pursuant to the Trex Company, Inc. 2014 Stock Incentive Plan as may be amended from time to time.

1.21 "Restricted Stock Agreement" means the written agreement between the Company and the Participant that evidences and sets out the terms and conditions of the Restricted Stock.

1.22 "Restricted Stock Unit" means restricted stock units issued pursuant to the Trex Company, Inc. 2014 Stock Incentive Plan as may be amended from time to time.

1.23 "Restricted Stock Unit Agreement" means the written agreement between the Company and the Participant that evidences and sets out the terms and conditions of the Restricted Stock Unit.

1.24 "SAR Agreement" means the written agreement between the Company and the Participant that evidences and sets out the terms and conditions of the SARs.

1.25 "Stock Appreciation Right" or "SAR" means a right granted pursuant to, and in accordance with the terms of, the Trex Company, Inc. 2014 Stock Incentive Plan to receive, upon exercise thereof, the excess of (x) the Fair Market Value of one share of Common Stock on the date of exercise over (y) the grant price of the SAR, determined pursuant to Section 4.6.2 hereof.

1.26 “SAR Price” means the grant price of the SAR.

1.27 “Subsidiary” means any “subsidiary corporation” of the Company within the meaning of Section 424(f) of the Internal Revenue Code of 1986, as amended.

2. PURPOSE

The purpose of the Plan is to compensate Eligible Directors for service on the Board of Directors and various committees of the Board, and to provide an incentive for Eligible Directors to increase their equity holdings in the Company so that the financial interests of the Eligible Directors shall be more closely aligned with the financial interests of the Company’s stockholders.

3. SHARES SUBJECT TO THE PLAN

The shares of Common Stock issuable under the Plan shall be issued pursuant to the Trex Company, Inc. 2014 Stock Incentive Plan.

4. ANNUAL DIRECTOR AND COMMITTEE FEES

4.1 Annual Director Fee

Each Eligible Director shall be entitled to an Annual Director Fee, which may be adjusted by the Board from time to time, as follows:

4.1.1 Cash Portion of the Annual Director Fee. Each Eligible Director shall receive the amount of forty thousand dollars ($40,000) (the “Cash Portion of the Annual Director Fee”). The Cash Portion of the Annual Director Fee (after reduction pursuant to Section 4.3 hereof, if any) shall be paid to an Eligible Director in four equal quarterly installments in arrears on the first business day following the end of each quarter of the Plan Year in which the Eligible Director provided services to the Company. Notwithstanding the foregoing, (a) any Eligible Director who serves as Chairman of the Board shall receive the amount of seventy thousand dollars ($70,000) in lieu of the $40,000 payment referred to above, and (b) any Eligible Director that serves as Lead Independent Director shall receive the amount of twelve thousand five hundred dollars ($12,500) in addition to the $40,000 payment referred to above, with all other provisions of this subsection being applicable to such Eligible Director(s).

4.1.2 Equity Portion of the Annual Director Fee. Each Eligible Director shall receive Equity valued at fifty five thousand dollars ($55,000) (the “Equity Portion of the Annual Director Fee”). The Equity Portion of the Annual Director Fee shall be paid in arrears as provided in Section 5 below.

4.2 Annual Committee Fee

Each Eligible Director shall be entitled to an Annual Committee Fee, which may be adjusted by the Board from time to time, as follows (a) twelve thousand five hundred dollars ($12,500) for the Audit Committee Chairman, (b) seven thousand five hundred dollars ($7,500) for each Audit Committee member (other than the Chairman), (c) seven thousand five hundred dollars ($7,500) for the Nominating/Corporate Governance Committee Chairman and the Compensation Committee Chairman, and (d) five thousand dollars ($5,000) for each Compensation Committee member (other than the Chairman) and Nominating/Corporate Governance Committee member (other than the Chairman). The Annual Committee Fee shall be paid to an Eligible Director in four equal quarterly installments in arrears on the first business day following each quarter of the Plan Year in which the Eligible Director served on the applicable committee(s).

4.3 Election

Pursuant to Section 6 hereof, an Eligible Director may elect to receive all or a portion of the Cash Portion of the Annual Director Fee and the Annual Committee Fee in the form of Equity.

4.4 Proration

The Cash Portion of the Annual Director Fee, the Equity Portion of the Annual Director Fee and the Annual Committee Fee shall be prorated for any partial periods served.

4.5 Initial Grant upon Election to Board

Upon initial election to the Board (but not subsequent re-elections), each Eligible Director shall receive Equity valued at fifty five thousand dollars ($55,000).

4.6 Equity

4.6.1 Form of Equity. Whenever Equity is to be granted to Eligible Directors hereunder, the Committee shall, prior to such grant, determine whether such Equity shall be in the form of Options, Restricted Stock, Restricted Stock Units or SARs, or any combination thereof.

4.6.2 Options and SARs. If Options or SARS are granted, the number of Options or SARs granted shall be determined by dividing the dollar amount of the grant by the value of each Option or SAR on the Grant Date as determined pursuant to the methodology then in use by the Company’s Finance Department to value Options and SARs granted pursuant to the Trex Company, Inc. 2014 Stock Incentive Plan. The Option Price or SAR Price of Common Stock covered by each SAR or Option, as the case may be, granted under the Plan shall be the Fair Market Value of such Common Stock on the Grant Date. Each Option or SAR, as the case may be, granted hereunder shall be exercisable in respect of 100 percent (100%) of the number of shares covered by the grant on the date of the grant of such Option or SAR. Any limitation on the exercise of an Option or SAR contained in any Option or SAR Agreement may be rescinded, modified or waived by the Committee, in its sole discretion, at any time and from time to time after the date of grant of such Option or SAR. The Option or SAR, as the case may be, shall be exercisable, in whole or in part, at any time and from time to time, prior to the termination of the Option or SAR; provided, that no single exercise of the Option or SAR shall be for less than 100 shares, unless the number of shares purchased is the total number at the time available for purchase under the Option or SAR. Each Option or SAR, as the case may be, granted under the Plan shall terminate, and all rights to purchase shares of Common Stock thereunder shall cease, upon the expiration of ten years (eleven years if the service of the Participant as a director of the Company shall terminate due to death in the tenth year of the Option or SAR term) from the date such Option or SAR is granted. Except as otherwise provided in the Option or SAR Agreement, upon the termination of service (a “Service Termination”) of the Participant as a director of the Company for any reason, the Participant shall have the right, at any time within five years after the date of such Participant’s Service Termination and prior to termination of the Option or SAR, to exercise any Option or SAR held by such Participant at the date of such Participant’s Service Termination. After the termination of the Option or SAR, the Participant shall have no further right to purchase shares of Common Stock pursuant to such Option or SAR.

4.6.3 Restricted Stock and Restricted Stock Units. If Restricted Stock or Restricted Stock Units are granted, the number of shares of Restricted Stock or Restricted Stock Units shall be determined by dividing the dollar amount of the grant by the Fair Market Value of a share of Common Stock on the Grant Date. Except as otherwise provided in the Restricted Stock Agreement or Restricted Stock Unit Agreement, each share of Restricted Stock or each Restricted Stock Unit will vest on the first anniversary of the grant, provided that such Restricted Stock or Restricted Stock Unit has not been forfeited, as provided below. Except as otherwise provided in the Restricted Stock Agreement or Restricted Stock Unit Agreement, (a) in the event of a Service Termination of a Participant due to death, “permanent and total disability” (within the meaning of Section 22(e)(3) of the Code), or retirement, any unvested Restricted Stock or Restricted Stock Units held by such Participant shall immediately vest, and (b) in the event of a Service Termination for any other reason, any unvested Restricted Stock or Restricted Stock Unit held by such Participant shall immediately be deemed forfeited.

5. GRANT DATE

The date of grant for the Equity Portion of the Annual Director Fee shall be the date of the first regularly scheduled Board of Directors’ Meeting following the end of each Plan Year in which the Eligible Director provided services to the Company, and the date of grant for Equity issued in lieu of the Cash Portion of the Annual Director Fee and the Annual Committee Fee, as provided in Section 8 hereof, shall be the date such Fees would otherwise be due (each of such dates being referred to as the “Grant Date”).

6. ELECTION TO RECEIVE ADDITIONAL EQUITY

6.1 Election Form

A Participant who wishes to receive all or any portion of the Cash Portion of the Annual Director Fee and the Annual Committee Fee in the form of Equity shall file an Election Form with the Company, in the form and manner prescribed by the Committee. Filing of a completed Election Form will authorize the Company to issue Equity to the Participant in lieu of all or any portion of the Cash Portion of the Annual Director Fee and the Annual Committee Fee, in accordance with the Participant’s instructions on the Election Form.

6.2 Time for Filing Election Form

An Election Form shall be completed and filed by each newly elected Eligible Director within thirty (30) days after the Participant’s election to the Board, and elections under the Plan made by a newly elected Eligible Director shall apply to the Participant’s Annual Director Fee and Annual Committee Fee for the remainder of the Plan Year and subsequent Plan Years unless and until a new Election Form is submitted by an Eligible Director to the Corporate Secretary. Notwithstanding the foregoing, a new Election Form may be submitted by each Eligible Director no more than once each Plan Year, and any new election shall not be effective until the start of the next calendar year.

7. ADMINISTRATION

7.1 Committee

The general administration of the Plan and the responsibility for carrying out its provisions shall be placed in the Nominating/Corporate Governance Committee.

7.2 Rules for Administration

Subject to the limitations of the Plan, the Committee may from time to time establish such rules and procedures for the administration and interpretation of the Plan and the transaction of its business as the Committee may deem necessary or appropriate. The determination of the Committee as to any disputed question relating to the administration and interpretation of the Plan shall be conclusive.

7.3 Committee Action

Any act which the Plan authorizes or requires the Committee to do may be done by a majority of its members. The action of such majority, expressed from time to time by a vote at a meeting (i) in person, or (ii) by telephone or other means by which all members can hear one another shall have the same effect for all purposes as if assented to by all members of the Committee at the time in office. The Committee may also act without a meeting by unanimous written consent.

7.4 Delegation

The members of the Committee may authorize one or more of their number to execute or deliver any instrument, make any payment or perform any other act which the Plan authorizes or requires the Committee to do.

7.5 Services

The Committee may employ or retain agents to perform such clerical, accounting and other services as it may require in carrying out the provisions of the Plan.

7.6 Indemnification

The Company shall indemnify and save harmless each member of the Committee against all expenses and liabilities arising out of membership on the Committee, other than expenses and liabilities arising from the such member’s own gross negligence or willful misconduct, as determined by the Board of Directors.

8. AMENDMENT AND TERMINATION

The Company, by action of the Board of Directors or the Committee, may at any time or from time to time modify or amend any or all of the provisions of the Plan, or may at any time terminate the Plan. No such action shall adversely affect the accrued rights of any Participant hereunder without the Participant's consent thereto.

9. GENERAL PROVISIONS

9.1 Limitation of Rights

No Participant shall have any right to any payment or benefit hereunder except to the extent provided in the Plan.

9.2 No Rights as Stockholders

Nothing contained in this Plan shall be construed as giving any Participant rights as a stockholder of the Company.

9.3 Rights as a Non-Employee Director

Nothing contained in this Plan shall be construed as giving any Participant a right to be retained as a non-employee director of the Company.

9.4 Assignment, Pledge or Encumbrance

No assignment, pledge or other encumbrance of any payments or benefits under the Plan shall be permitted or recognized and, to the extent permitted by law, no such payments or benefits shall be subject to legal process or attachment for the payment of any claim of any person entitled to receive the same, except to the extent such assignment, pledge or other encumbrance is in favor of the Company to secure a loan or other extension of credit from the Company to the Participant.

9.5 Binding Provisions

The provisions of this Plan shall be binding upon each Participant as a consequence of the Participant's election to participate in the Plan, upon the Company, upon the Participant's heirs, executors and administrators and upon the successors and assigns of the Participant and the Company.

9.6 Notices

Any election made or notice given by a Participant pursuant to the Plan shall be in writing to the Committee or to such representative thereof as may be designated by the Committee for such purpose and shall be deemed to have been made or given on the date received by the Committee or its representative.

9.7 Governing Law

The validity and interpretation of the Plan and of any of its provisions shall be construed under the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

9.8 Withholding

The Company shall have the right to deduct from the amounts distributable hereunder any federal, state or local taxes required by law to be withheld with respect to such distributions, and such additional amounts of withholding as are reasonably requested by the Participant.

9.9 Effective Date

This Plan shall be effective as of March 12, 1999. The Plan was amended and restated effective May 14, 2002, October 24, 2003, July 27, 2004, February 10, 2005, July 21, 2005, February 8, 2006, July 20, 2006 and November 12, 2007. The Plan was amended on May 5, 2010, July 20, 2010, July 24, 2012, April 30, 2014, February 18, 2015 and August 1, 2015.

Exhibit 10.2

TREX COMPANY, INC.
AMENDED AND RESTATED 1999 INCENTIVE PLAN FOR OUTSIDE DIRECTORS
RESTRICTED STOCK UNIT AGREEMENT

Trex Company, Inc., a Delaware corporation (the “Company”), hereby grants restricted stock units (“RSUs”) relating to its common stock, $.01 par value (the “Stock”), to the Grantee named below, subject to the vesting conditions set forth in the attachment. Additional terms and conditions of the grant are set forth in this cover sheet, in the attachment and in the Company’s 2014 Stock Incentive Plan (the “Plan”).

Grant Date:

Name of Grantee:

Number of RSUs Covered by Grant:

Vesting Schedule:

Vesting Date	Number of RSUs
, 20	#

By signing this cover sheet, you agree to all of the terms and conditions described in the attached Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan, and agree that unless otherwise specifically provided herein, the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Grantee: ______________________________
(Signature)

Company: ______________________________
William R. Gupp: Senior Vice President, General Counsel and Secretary

This is not a stock certificate or a negotiable instrument.

TREX COMPANY, INC.
AMENDED AND RESTATED 1999 INCENTIVE PLAN FOR OUTSIDE DIRECTORS
RESTRICTED STOCK UNIT AGREEMENT

Restricted Stock Units

This grant is an award of restricted stock units in the number of units set forth on the cover sheet, and subject to the vesting and other conditions described below (the "RSUs"). Each RSU represents the right to receive one share of Stock, subject to the terms and conditions set forth in this Agreement and the Plan. Your RSUs may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the RSUs be made subject to execution, attachment or similar process.

Vesting

Your RSUs will vest as to one hundred percent (100%) of the total number of RSUs covered by this grant, on the first anniversary of the grant, as shown on the cover sheet, except as otherwise provided below.

Delivery

As soon as practicable following the vesting of the RSUs hereunder, the Company will issue to you a share certificate for the shares of Stock to which such vested RSUs relate. In the alternative, the Company may use the book-entry method of share recordation to indicate your share ownership. You will have no further rights with regard to a RSU once the share of Stock related to such RSU has been issued.

Service Termination

In the event of the termination of your service as a director of the Company (a "Service Termination") due to death, Disability, retirement or termination in connection with a change in control of the Company, any unvested RSUs held by you shall immediately vest. In the event of a Service Termination for any other reason, any unvested RSUs held by you shall immediately be deemed forfeited. (For purposes of clarification, these vesting provisions apply notwithstanding any different vesting provisions in the Plan.)

Withholding Taxes

You agree, as a condition of this grant, that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of vesting in RSUs or delivery of Stock acquired under this grant. In the event that the Company determines that any federal, state, local or foreign tax or withholding payment is required relating to the vesting in RSUs or delivery of shares arising from this grant, the Company shall have the right to require such payments from you, withhold shares that would otherwise have been issued to you under this Agreement or withhold such amounts from other payments due to you from the Company or any Affiliate.

Shareholder Rights

Except as provided in the following paragraph, you do not have any of the rights of a shareholder with respect to the RSUs.

If, prior to the vesting date, the Company declares a cash dividend on the Stock, then, you will be credited with dividend equivalents in an amount determined based on the dividends that you would have received, had you held shares of Stock equal to the vested number of your RSUs from the date of your award to the date of the distribution of shares of Stock following the vesting of your RSUs, and assuming that the dividends were reinvested in Stock (and any dividends on such shares were reinvested in Stock). Any such dividend equivalents will be subject to the same vesting conditions as the shares represented by your RSUs and, in the event of vesting of your RSUs, credited dividend equivalents will be settled as soon as practicable thereafter in cash.

Adjustments	In the event of a stock split, a stock dividend or a similar change in the Stock, the number of RSUs covered by this grant may be adjusted (and rounded down to the nearest whole number) pursuant to the Plan. Your RSUs shall be subject to the terms of the agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
The Plan	The text of the Plan is incorporated in this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan, and have the meaning set forth in the Plan.***
	This Agreement and the Plan constitute the entire understanding between you and the Company regarding this grant of RSUs. Any prior agreements, commitments or negotiations concerning this grant are superseded.
Consent to Electronic Delivery	The Company may choose to deliver certain statutory materials relating to the Plan in electronic form. By accepting this grant you agree that the Company may deliver the Plan prospectus and the Company's annual report to you in an electronic format. If at any time you would prefer to receive paper copies of these documents, as you are entitled to receive, the Company would be pleased to provide copies. Please contact the Director of Human Resources to request paper copies of these documents.

Exhibit 10.3

TREX COMPANY, INC.
2014 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT
TIME-BASED VESTING

Trex Company, Inc., a Delaware corporation (the “Company”), hereby grants restricted stock units (“RSUs”) relating to its common stock, $.01 par value (the “Stock”), to the Grantee named below, subject to the vesting conditions set forth in the attachment. Additional terms and conditions of the grant are set forth in this cover sheet, in the attachment and in the Company’s 2014 Stock Incentive Plan (the “Plan”).

Grant Date:

Name of Grantee:

Number of RSUs Covered by Grant:

Vesting Schedule:

Vesting Date	Number of RSUs
, 20	#
, 20	#
, 20	#

By signing this cover sheet, you agree to all of the terms and conditions described in the attached Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan, and agree that unless otherwise specifically provided herein, the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Grantee: ____

(Signature)

Company: ____

William R. Gupp, Senior Vice President, General Counsel and Secretary

This is not a stock certificate or a negotiable instrument.

TREX COMPANY, INC.
2014 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT
TIME-BASED VESTING

Restricted Stock Units	This grant is an award of restricted stock units in the number of units set forth on the cover sheet, and subject to the vesting and other conditions described below (the "RSUs"). Each RSU represents the right to receive one share of Stock, subject to the terms and conditions set forth in this Agreement and the Plan. Your RSUs may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the RSUs be made subject to execution, attachment or similar process.
Vesting	Your RSUs will vest as to thirty three and one-third percent ($33^{1/3}$%) of the total number of RSUs covered by this grant, on each anniversary of the grant, as shown on the cover sheet; provided, that you continue to provide services to the Company or a Subsidiary as an employee or a Service Provider ("Services") on each such vesting date. The resulting aggregate number of vested RSUs will be rounded to the nearest whole number, and you may not vest in more than the number of RSUs covered by this grant.
Delivery	As soon as practicable following the vesting of the RSUs hereunder, the Company will issue to you a share certificate for the shares of Stock to which such vested RSUs relate. In the alternative, the Company may use the book-entry method of share recordation to indicate your share ownership. You will have no further rights with regard to a RSU once the share of Stock related to such RSU has been issued.
Early Vesting	Upon the termination of your Services, other than by reason of your death, Disability, Retirement, or termination by the Company without "Cause" or at your election with "Good Reason," any RSUs that have not vested hereunder shall immediately be deemed forfeited. In the event of the termination of your Services because of your death, Disability, Retirement or termination by the Company without "Cause" or at your election with "Good Reason", any RSUs that have not vested hereunder shall immediately become fully vested. (For purposes of clarification, these vesting provisions apply notwithstanding any different vesting provision in the Plan.) "Cause" means one of the following reasons for which your employment with the Company is terminated: (1) Your willful or grossly negligent misconduct that is materially injurious to the Company; (2) Your embezzlement or misappropriation of funds or property of the Company; (3) Your conviction of a felony or the entrance of a plea of guilty or nolo contendere to a felony; (4) Your conviction of any crime involving fraud, dishonesty, moral turpitude or breach of trust or the entrance of a plea of guilty or nolo contendere to such a crime; or (5) Your willful failure or refusal by you to devote your full business time (other than on account of disability or approved leave) and attention to the performance of your duties and responsibilities if such breach has not been cured within 15 days after written notice thereof is given to you by the Board of Directors. "Good Reason" shall exist upon: (1) a material and adverse change in your status or position(s) as an officer or management employee of the Company, including, without limitation, any adverse change in your status or position as an employee of the Company as a result of a material diminution in your duties or responsibilities (other than, if applicable, any such change directly attributable to the fact that the Company is no longer publicly owned) or the assignment to you of any duties or responsibilities which are materially inconsistent with such status or position(s) (other than any isolated and inadvertent failure by the Company that is cured promptly upon your giving notice), or any removal of you from or any failure to reappoint or reelect you to such position(s) (except in connection with your termination other than for Good Reason); (2) a 10% or

greater reduction in your aggregate base salary and targeted bonus, other than any such reduction proportionately consistent with a general reduction of pay across the executive staff as a group, as an economic or strategic measure due to poor financial performance by the Company; (3) the failure by the Company to continue in effect any material employee benefit plan (excluding any equity compensation plan) in which you are participating (or plans providing you with similar benefits that are not materially reduced in the aggregate) other than as a result of the normal expiration of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company or any successor which would adversely affect your continued participation in any of such plans on at least as favorable a basis to you or which would materially reduce your benefits under any of such plans; (4) Company's requiring you to be based at an office that is both more than 50 miles from where your office is located and further from your then current residence; or (5) a material breach by the Company of any agreement with you; provided, however, that if any of the conditions exists, you must provide written notice to the Company no more than ninety (90) calendar days following the initial existence of the condition and your intention to terminate your employment for Good Reason. Upon such notice, the Company shall have a period of thirty (30) calendar days during which it may remedy the condition and, if the Company fails to remedy such condition, you terminate your Services within ninety (90) calendar days following such failure.

In the event of a Change in Control, any RSUs that have not vested hereunder shall immediately become fully vested. "Change in Control" shall have the meaning given to such term in the Change in Control Severance Agreement between you and the Company, provided that in all cases such Change in Control constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i).

Notwithstanding any provision to the contrary in any other agreement between you and the Company (including, but not limited to, any Employment Agreement, Severance Agreement or Change in Control Severance Agreement, RSUs granted hereunder shall not be subject to the terms set forth in any such agreement and shall vest and settle solely according to the terms and conditions set forth herein.

Withholding Taxes

You agree, as a condition of this grant, that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of vesting in RSUs (including any employment taxes that may become payable if you become eligible for Retirement prior to the end of the performance period for the RSUs) or delivery of Stock acquired under this grant. In the event that the Company determines that any federal, state, local or foreign tax or withholding payment is required relating to the vesting in RSUs or delivery of shares arising from this grant, the Company shall have the right to require such payments from you, withhold shares that would otherwise have been issued to you under this Agreement or withhold such amounts from other payments due to you from the Company or any Affiliate.

Retention Rights

This Agreement does not give you the right to be retained by the Company in any capacity. The Company reserves the right to terminate your service with the Company at any time and for any reason.

Shareholder Rights

Except as provided in the following paragraph, you do not have any of the rights of a shareholder with respect to the RSUs.

If, prior to the vesting date, the Company declares a cash dividend on the Stock, you will be credited with dividend equivalents in an amount
determined based on the dividends that you would have received, had you held shares of Stock equal to the vested number of your RSUs from the date of your award to the date of the distribution of shares of Stock following the vesting of your RSUs, and assuming that the dividends were reinvested in Stock (and any dividends on such shares were reinvested in Stock). Any such dividend equivalents will be subject to the same vesting conditions as the shares represented by your RSUs and, in the event of vesting of your RSUs, credited dividend equivalents will be settled as soon as practicable thereafter in cash.

Adjustments	In the event of a stock split, a stock dividend or a similar change in the Stock, the number of RSUs covered by this grant may be adjusted (and rounded down to the nearest whole number) pursuant to the Plan. Your RSUs shall be subject to the terms of the agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
Section 409A	To the extent applicable, the RSUs granted under this Agreement are intended to comply with Section 409A of the Internal Revenue Code and the regulations and other guidance promulgated thereunder (collectively, "Section 409A"). The provisions of this paragraph shall qualify and supersede all other provisions of this Agreement and the Plan as necessary to fulfill the foregoing intent. In furtherance of the foregoing, any RSUs that accelerate and vest upon a termination of Services hereunder and that are otherwise subject to Section 409A shall accelerate and vest upon such a termination of Services solely if such termination constitutes a "separation from service" within the meaning of Section 409A. Additionally, if at the time of any such separation from service you are entitled to accelerated vesting of any RSUs granted hereunder and are also a "specified employee" (within the meaning of Section 409A and as determined by the Company) and such RSUs granted hereunder may not be settled without subjecting you to additional tax, interest and/or penalties under Section 409A, then such RSUs shall accelerate and vest upon your separation from service but shall not settle until the earlier of (i) your death or (ii) the first business day of the seventh (7th) month immediately following your separation from service. For purposes of Section 409A, each tranche of RSUs granted hereunder shall be treated as a separate payment and not as one of a series of payments treated as a single payment for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii).
The Plan	The text of the Plan is incorporated in this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan, and have the meaning set forth in the Plan.***
	This Agreement and the Plan constitute the entire understanding between you and the Company regarding this grant of RSUs. Any prior agreements, commitments or negotiations concerning this grant are superseded.
Consent to Electronic Delivery	The Company may choose to deliver certain statutory materials relating to the Plan in electronic form. By accepting this grant you agree that the Company may deliver the Plan prospectus and the Company's annual report to you in an electronic format. If at any time you would prefer to receive paper copies of these documents, as you are entitled to receive, the Company would be pleased to provide copies. Please contact the Director of Human Resources to request paper copies of these documents.

By signing the cover sheet of this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Exhibit 10.4

TREX COMPANY, INC.
2014 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT
PERFORMANCE-BASED VESTING

Trex Company, Inc., a Delaware corporation (the “Company”), hereby grants restricted stock units (“RSUs”) relating to its common stock, $.01 par value (the “Stock”), to the Grantee named below, subject to the vesting conditions set forth in the attachment. Additional terms and conditions of the grant are set forth in this cover sheet, in the attachment and in the Company’s 2014 Stock Incentive Plan (the “Plan”).

Grant Date:

Name of Grantee:

Target Number of RSUs Covered by Grant:

Maximum Number of RSUs Covered by Grant:

Vesting Schedule:

Vesting Date	Target # of RSUs	Maximum # of RSUs
201	______	______
201	______	______
201	______	______

The actual vesting date each year shall be the date of the first regularly scheduled Compensation Committee meeting held in that year.

By signing this cover sheet, you agree to all of the terms and conditions described in the attached Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan, and agree that unless otherwise specifically provided herein, the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Grantee: ____
(Signature)

Company: ____
William R. Gupp, Senior Vice President, General Counsel and Secretary

This is not a stock certificate or a negotiable instrument.

TREX COMPANY, INC.
2014 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT
PERFORMANCE-BASED VESTING

Restricted Stock Units	This grant is an award of up to the maximum number of RSUs set forth on the cover sheet, and subject to the vesting and other conditions described below (the "RSUs"). Each RSU represents the right to receive one share of Stock, subject to the terms and conditions set forth in this Agreement and the Plan. Your RSUs may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the RSUs be made subject to execution, attachment or similar process.
Vesting	The actual number of RSUs that will vest each year, if any, will be determined based on the Company's attainment of the performance goals set forth on Schedule A for the time periods indicated; provided that you continue to provide services to the Company or a Subsidiary as an employee or a Service Provider ("Services") on each such vesting date. Each year, on the vesting date referred to on the cover sheet, the actual performance multiple, as referred to on the attached Schedule A, shall be applied to the Target # of RSUs set forth on the cover sheet to determine the actual number of RSUs that shall vest (which in no event shall be more than the Maximum Number of RSUs set forth on the cover sheet), with any fractional RSUs being rounded to the nearest whole number.
Delivery	As soon as practicable following the vesting of the RSUs hereunder, the Company will issue to you a share certificate for the shares of Stock to which such vested RSUs relate. In the alternative, the Company may use the book-entry method of share recordation to indicate your share ownership. You will have no further rights with regard to a RSU once the share of Stock related to such RSU has been issued.
Early Vesting	Upon the termination of your Services, other than by reason of your death, Disability, Retirement, or termination by the Company without "Cause" or at your election with "Good Reason," any RSUs that have not vested hereunder shall immediately be deemed forfeited. In the event of the termination of your Services because of your death, Disability, Retirement, or termination by the Company without "Cause" or at your election with "Good Reason", any RSUs that have not vested hereunder shall immediately become fully vested. (For purposes of clarification, these vesting provisions apply notwithstanding any different vesting provision in the Plan.) "Cause" means one of the following reasons for which your employment with the Company is terminated: (1) Your willful or grossly negligent misconduct that is materially injurious to the Company; (2) Your embezzlement or misappropriation of funds or property of the Company; (3) Your conviction of a felony or the entrance of a plea of guilty or nolo contendere to a felony; (4) Your conviction of any crime involving fraud, dishonesty, moral turpitude or breach of trust or the entrance of a plea of guilty or nolo contendere to such a crime; or (5) Your willful failure or refusal by you to devote your full business time (other than on account of disability or approved leave) and attention to the performance of your duties and responsibilities if such breach has not been cured within 15 days after written notice thereof is given to you by the Board of Directors. "Good Reason" shall exist upon: (1) a material and adverse change in your status or position(s) as an officer or management employee of the Company, including, without limitation, any adverse change in your status or position as an employee of the Company as a result of a material diminution in your duties or responsibilities (other than, if applicable, any such change directly attributable to the fact that the Company is no longer publicly owned) or the assignment to you of any duties or responsibilities which are materially inconsistent with such status or position(s) (other than any isolated and inadvertent failure by the Company that is cured promptly upon your giving notice),

	or any removal of you from or any failure to reappoint or reelect you to such position(s) (except in connection with your termination other than for Good Reason); (2) a 10% or greater reduction in your aggregate base salary and targeted bonus, other than any such reduction proportionately consistent with a general reduction of pay across the executive staff as a group, as an economic or strategic measure due to poor financial performance by the Company; (3) the failure by the Company to continue in effect any material employee benefit plan (excluding any equity compensation plan) in which you are participating (or plans providing you with similar benefits that are not materially reduced in the aggregate) other than as a result of the normal expiration of any such plan in accordance with its terms; or the taking of any action, or the failure to act, by the Company or any successor which would adversely affect your continued participation in any of such plans on at least as favorable a basis to you or which would materially reduce your benefits under any of such plans; (4) Company's requiring you to be based at an office that is both more than 50 miles from where your office is located and further from your then current residence; or (5) a material breach by the Company of any agreement with you; provided, however, that if any of the conditions exists, you must provide written notice to the Company no more than ninety (90) calendar days following the initial existence of the condition and your intention to terminate your employment for Good Reason. Upon such notice, the Company shall have a period of thirty (30) calendar days during which it may remedy the condition and, if the Company fails to remedy such condition, you terminate your Services within ninety (90) calendar days following such failure. In the event of a Change in Control, any RSUs that have not vested hereunder shall immediately become fully vested. "Change in Control" shall have the meaning given to such term in the Change in Control Severance Agreement between you and the Company, provided that in all cases such Change in Control constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i). Notwithstanding any provision to the contrary in any other agreement between you and the Company (including, but not limited to, any Employment Agreement, Severance Agreement or Change in Control Severance Agreement, RSUs granted hereunder shall not be subject to the terms set forth in any such agreement and shall vest and settle solely according to the terms and conditions set forth herein. In the event a RSU vests early (under any circumstance), it shall vest at the "Target" amount (and not the "Maximum" amount) (regardless of the amount of the relevant performance period that precedes such event or the level of performance to date).
Withholding Taxes	You agree, as a condition of this grant, that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of vesting in RSUs (including any employment taxes that may become payable if you become eligible for Retirement prior to the end of the performance period for the RSUs) or delivery of Stock acquired under this grant. In the event that the Company determines that any federal, state, local or foreign tax or withholding payment is required relating to the vesting in RSUs or delivery of shares arising from this grant, the Company shall have the right to require such payments from you, withhold shares that would otherwise have been issued to you under this Agreement or withhold such amounts from other payments due to you from the Company or any Affiliate.
Retention Rights	This Agreement does not give you the right to be retained by the Company in any capacity. The Company reserves the right to terminate your service with the Company at any time and for any reason.
Shareholder Rights	Except as provided in the following paragraph, you do not have any of the rights of a shareholder with respect to the RSUs.

If, prior to the vesting date, the Company declares a cash dividend on the Stock, you will be credited with dividend equivalents in an amount determined based on the dividends that you would have received, had you held shares of Stock equal to the vested number of your RSUs from the date of your award to the date of the distribution of shares of Stock following the vesting of your RSUs, and assuming that the dividends were reinvested in Stock (and any dividends on such shares were reinvested in Stock). Any such dividend equivalents will be subject to the same vesting conditions as the shares represented by your RSUs and, in the event of vesting of your RSUs, credited dividend equivalents will be settled as soon as practicable thereafter in cash.

Adjustments	In the event of a stock split, a stock dividend or a similar change in the Stock, the number of RSUs covered by this grant may be adjusted (and rounded down to the nearest whole number) pursuant to the Plan. Your RSUs shall be subject to the terms of the agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
Section 409A	To the extent applicable, the RSUs granted under this Agreement are intended to comply with Section 409A of the Internal Revenue Code and the regulations and other guidance promulgated thereunder (collectively, “Section 409A”). The provisions of this paragraph shall qualify and supersede all other provisions of this Agreement and the Plan as necessary to fulfill the foregoing intent. In furtherance of the foregoing, any RSUs that accelerate and vest upon a termination of Services hereunder and that are otherwise subject to Section 409A shall accelerate and vest upon such a termination of Services solely if such termination constitutes a “separation from service” within the meaning of Section 409A. Additionally, if at the time of any such separation from service you are entitled to accelerated vesting of any RSUs granted hereunder and are also a “specified employee” (within the meaning of Section 409A and as determined by the Company) and such RSUs granted hereunder may not be settled without subjecting you to additional tax, interest and/or penalties under Section 409A, then such RSUs shall accelerate and vest upon your separation from service but shall not settle until the earlier of (i) your death or (ii) the first business day of the seventh (7th) month immediately following your separation from service. For purposes of Section 409A, each tranche of RSUs granted hereunder shall be treated as a separate payment and not as one of a series of payments treated as a single payment for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii).
The Plan	The text of the Plan is incorporated in this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan, and have the meaning set forth in the Plan.***
	This Agreement and the Plan constitute the entire understanding between you and the Company regarding this grant of RSUs. Any prior agreements, commitments or negotiations concerning this grant are superseded.
Consent to Electronic Delivery	The Company may choose to deliver certain statutory materials relating to the Plan in electronic form. By accepting this grant you agree that the Company may deliver the Plan prospectus and the Company’s annual report to you in an electronic format. If at any time you would prefer to receive paper copies of these documents, as you are entitled to receive, the Company would be pleased to provide copies. Please contact the Director of Human Resources to request paper copies of these documents.

By signing the cover sheet of this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Exhibit 31.1

CERTIFICATION

I, Ronald W. Kaplan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Trex Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 3, 2015

/s/ Ronald W. Kaplan
Ronald W. Kaplan
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, James E. Cline, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Trex Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function(s)):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2015

/s/ James E. Cline

James E. Cline
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

Written Statement of Chief Executive Officer and Chief Financial Officer
Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

The undersigned, the President and Chief Executive Officer and the Senior Vice President and Chief Financial Officer of Trex Company, Inc. (the "Company"), each hereby certifies that, on the date hereof:

(a) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2015 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 3, 2015

/s/ Ronald W. Kaplan
Ronald W. Kaplan
Chairman, President and Chief Executive Officer

Date: August 3, 2015

/s/ James E. Cline
James E. Cline
Senior Vice President and Chief Financial Officer