

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): October 27, 2003

TREX COMPANY, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

001-14649

54-1910453

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

160 Exeter Drive
Winchester, Virginia

22603-8605

(Address of Principal Executive Offices)

(ZIP Code)

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

Not Applicable

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

Item 12. Results of Operations and Financial Condition.

On October 27, 2003, Trex Company, Inc. issued a press release announcing financial results for the quarter ended September 30, 2003. A copy of such press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TREX COMPANY, INC.

Date: October 27, 2003

/s/ Robert G. Matheny

Robert G. Matheny
President and CEO

EXHIBIT INDEX

Exhibit Number

Exhibit Description

99.1

Press release dated October 27, 2003

Trex Company Reports Revenue of \$41.2 Million, Net Income of \$5.1 Million and Earnings Per Share of \$0.35 in Third Quarter

WINCHESTER, Va.--(BUSINESS WIRE)--Oct. 27, 2003--Trex Company, Inc. (NYSE: TWP), manufacturer of Trex(R) decking and railing, today announced financial results for the third quarter ended September 30, 2003 in line with the revised guidance recently provided by the Company.

Net sales for the quarter totaled \$41.2 million compared to \$49.5 million in the third quarter of 2002. Income from operations in the third quarter of 2003 totaled \$9.0 million compared to \$10.9 million in last year's third quarter. Net income in the 2003 quarter totaled \$5.1 million compared to \$6.1 million in the same period last year. On a diluted basis, net income per share for the 2003 quarter was \$0.35 per share compared to \$0.43 per share for the 2002 quarter.

For the nine months ended September 30, 2003, Trex Company reported revenues of \$169.1 million compared to \$147.4 million for the same period last year. Income from operations in the 2003 nine-month period totaled \$37.2 million compared to \$36.2 million in the first nine months of 2002. Net income totaled \$21.8 million, or \$1.48 per diluted share, versus \$18.2 million, or \$1.26 per diluted share in 2002.

President Robert Matheny commented, "As previously announced, poor weather conditions, especially along the entire East Coast, restricted sales growth in the third quarter, while the price of plastic raw materials adversely affected our costs. We are pursuing several programs to reduce the delivered cost of plastic to the Trex plant sites. The rail siding we are planning to construct at our Winchester, Va. manufacturing site will facilitate the transportation process for our inbound raw materials as well as reduce transportation costs for the finished Trex products we ship to our customers.

"In 2004, we expect that our new Trex Accents(TM) decking product line will stimulate even greater interest in wood composite decking and, combined with an extensive advertising and promotional campaign, will contribute to sales growth and enhance the status of the Trex brand.

"We have continued to pursue commercial and industrial installations as showcase projects. Most recently, marina installations using Trex's marina offerings have been specified for decks at the Washington Sailing Marina in Alexandria, Va. and at the Paradise Lakes boat docks in Bakersfield, Calif. We are also experiencing greater success at new home subdivisions all around the country, where contractors are increasingly installing Trex in their model homes or offering our decking as an option to new home purchasers."

About Trex Company

Trex Company is the nation's largest manufacturer of non-wood decking, which is marketed under the brand name Trex(R). Trex Wood-Polymer(R) lumber offers an attractive appearance and the workability of wood without the ongoing need for protective sealants or repairs. Trex decking and railing is manufactured in a proprietary process that combines waste wood fibers and reclaimed polyethylene and is used primarily for residential and commercial decking. The Company sells its products through approximately 90 wholesale distribution locations, which in turn sell Trex decking to approximately 3,300 independent contractor-oriented retail lumberyards across the United States.

For a Trex decking and railing dealer near you, call 1-800-BUY-TREX (289-8739) or for dealers and product details, visit www.trex.com.

Trex(R) and Trex Wood-Polymer(R) are trademarks of Trex Company, Inc., Winchester, Va.

Note: The Company has scheduled a conference call to discuss third-quarter results for 11:00 a.m. ET on Tuesday, October 28. A live webcast of the conference call will be available to all investors at the Trex Company web site at www.trex.com. The call will also be simulcast at www.streetevents.com. For those who cannot listen to the live broadcast, an audio replay of the call will be available on these web sites for 30 days. A telephone replay of the call will also be available from 12:00 p.m. ET on October 28 until 12:00 a.m. ET on November 4. To listen to the telephone replay, dial 800-642-1687 (706-645-9291 outside the U.S.) and enter conference ID #3101931.

The statements in this press release regarding the Company's expected sales performance and operating results, its projections of revenues, earnings and costs, its anticipated financial condition and its business strategy constitute "forward-looking statements" within

the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are subject to risks and uncertainties that could cause the Company's actual operating results to differ materially. Such risks and uncertainties include the extent of market acceptance of the Company's products, the sensitivity of the Company's business to general economic conditions, and the highly competitive markets in which the Company operates. The Company's report on Form 10-K filed with the Securities and Exchange Commission on March 19, 2003 discusses some of the important factors that could cause the Company's actual results to differ materially from those expressed or implied in these forward-looking statements. The Company expressly disclaims any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

(Tables to follow)

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2002	2003	2002	2003
Net sales	\$49,522	\$41,224	\$147,442	\$169,100
Cost of sales	25,069	21,779	78,779	92,999
Gross profit	24,453	19,445	68,663	76,101
Selling, general and administrative expenses	13,546	10,457	32,505	38,919
Income from operations	10,907	8,988	36,158	37,182
Interest expense, net	(1,205)	(858)	(7,016)	(2,655)
Income before taxes	9,702	8,130	29,142	34,527
Income taxes	3,571	3,008	10,961	12,775
Net income	\$6,131	\$5,122	\$18,181	\$21,752
Diluted earnings per common share	\$0.43	\$0.35	\$1.26	\$1.48
Weighted average diluted shares outstanding	14,416,853	14,731,373	14,463,460	14,715,170

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

	31-Dec-02	30-Sep-03
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		(unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$14,893	\$28,003
Trade accounts receivable	840	13,088
Inventories	22,429	27,533

Prepaid expenses and other assets	1,395	1,643
Deferred income taxes	2,269	2,574
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Total current assets	41,826	72,841
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Property, plant and equipment, net	133,570	137,633
Goodwill, net	6,837	6,837
Other assets	1,323	1,615
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Total assets	\$183,556	\$218,926
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$10,056	\$15,252
Accrued expenses	6,089	4,618
Income taxes payable	114	726
Other current liabilities	638	1,066
Current portion long-term debt	795	888
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Total current liabilities	17,692	22,550
	-----	-----
Deferred income taxes	9,915	13,274
Debt-related derivatives	2,773	2,536
Long-term debt, net of current portion	54,401	53,697
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Total liabilities	84,781	92,057
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Stockholders' equity:		
Preferred stock, \$0.01 par value, 3,000,000 shares authorized; none issued and outstanding	--	--
Common stock, \$0.01 par value, 40,000,000 shares authorized; 14,297,711 and 14,686,981 shares issued and outstanding at December 31, 2002 and September 30, 2003	143	147
Additional capital	49,354	55,112
Retained earnings	53,397	75,149
Deferred compensation	(2,400)	(1,972)
Accumulated other comprehensive net loss	(1,719)	(1,567)
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Total stockholders' equity	98,775	126,869
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Total liabilities and stockholders' equity	\$183,556	\$218,926
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TREX COMPANY, INC.
 Condensed Consolidated Statements of Cash Flows
 (In thousands)
 (Unaudited)

	Nine Months Ended September 30,	
	2002	2003
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OPERATING ACTIVITIES		
Net income	\$18,181	\$21,752
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,877	9,206
Other non-cash charges	6,732	3,665
Changes in operating assets and liabilities	29,643	(13,526)
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Net cash provided by operating activities	\$61,433	\$21,097
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INVESTING ACTIVITIES	(\$2,702)	(\$13,290)
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FINANCING ACTIVITIES	(\$28,783)	\$5,303
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Net increase in cash and cash equivalents	\$29,948	\$13,110
Cash and cash equivalents at beginning of period	\$-	\$14,893

Cash and cash equivalents at end of period

\$29,948 \$28,003
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CONTACT: Trex Company, Inc.
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