AMERICAN EXPRESS CO
Form 4
January 28, 2011

FORM 4

OMB APPROVAL

OMB Number:	3235-0287
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HAYES JOHN D

(Last) (First) (Middle)

3 WORLD FINANCIAL CENTER, 200 VESEY ST, AMERICAN EXPRESS TOWER

(Street)

NEW YORK, NY 10285

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AMERICAN EXPRESS CO [AXP]

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP, Advertising

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/26/2011		A (1)	V	1,640	A	$ 44.46	101,483	D	
Common Stock	01/26/2011		F (2)		657	D	$ 44.46	100,826	D	
Common Stock								3,758 (3)	I	By Isp Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	$ 44.54	01/27/2011		A		16,482		01/27/2012 (4)	01/27/2021	Common Stock	16,4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAYES JOHN D 3 WORLD FINANCIAL CENTER 200 VESEY ST, AMERICAN EXPRESS TOWER NEW YORK, NY 10285			EVP, Advertising	

Signatures

/s/ Michael G. Kuchs, attorney-in-fact	01/28/2011
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares acquired pursuant to the vesting of Restricted Stock Units (i.e., "performance units") granted to the reporting person on January 26, 2010.

(2) The reported disposition represents the surrender of shares to satisfy tax obligations arising from the vesting of Restricted Stock Units.

(3) Shares held in reporting person's account under the Company's Retirement Savings Plan. This plan uses unit accounting, and the number of shares that a participant is deemed to hold varies with the unit price of the Company pooled stock fund.

(4) These options become exercisable in four equal annual installments beginning on date shown as "Date Exercisable."

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays

a currently valid OMB number. >Our gross margins in the quarter increased to 36.9% despite relatively low capacity utilization.

We entered into a new credit facility that increases our borrowing capacity to $100 million and affords more favorable interest rates.
Net Sales. Net sales consists 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.

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 prompt 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 distributor purchases as part of specific promotional programs.

We launched our early buy program for the 2012 decking season in December 2011. The timing and terms of the 2012 program were generally consistent with the timing and terms of the 2011 program launched in December 2010. 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. We have provided further discussion of our receivables and inventory in the liquidity and capital resources section.

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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, or PE material, 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.

Selling, General and Administrative Expenses. The largest components of selling, general and administrative expenses are branding and other sales and marketing costs, which we use to build brand awareness of Trex. Sales and marketing costs consist primarily of salaries, commissions and benefits paid to sales and marketing personnel, consumer relations, advertising expenses and other promotional costs. General and administrative expenses include salaries and benefits of personnel engaged in research and development, procurement, accounting and other business functions, office occupancy costs attributable to these functions, and professional fees. 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

The following table shows, for the three months ended March 31, 2012 and 2011, respectively, selected statement of comprehensive income data as a percentage of net sales:

	Three Months Ended March 31,	
	2012	2011
Net sales	100.0%	100.0%
Cost of sales	63.1	66.6
Gross profit	36.9	33.4
Selling, general and administrative expenses	19.4	24.2
Income from operations	17.5	9.2
Interest expense, net	4.6	5.7
Income before income taxes	12.9	3.5
Provision (benefit) for income taxes	0.1	(3.8)
Net income	12.8%	7.3%

Three Months Ended March 31, 2012 Compared With Three Months Ended March 31, 2011

Net Sales. Net sales in the quarter ended March 31, 2012 (the 2012 quarter) increased 39.3% to $96.1 million from $69.0 million in the quarter ended March 31, 2011 (the 2011 quarter). The increase in net sales was attributable to a 35% increase in sales volume and, to lesser extent, a 3% increase in the average price per unit. We attribute the increase in sales volumes in the 2012 quarter compared to the 2011 quarter to various factors, including:

- Sales volumes in the 2011 quarter were depressed as a result of customers purchasing product in late 2010 to avoid an announced 2011 Transcend price increase;

- Favorable weather conditions in the 2012 quarter as compared to the 2011 quarter that has allowed the deck-building season to commence earlier, and;

- Stronger demand in the marketplace for our products.

The increase in average price per unit is a result of a shift in sales to our higher priced ultra-low maintenance products, including our new Enhance product.

Gross Profit. Gross profit increased 53.8% to $35.4 million in the 2012 quarter from $23.0 million in the 2011 quarter. Gross profit as a percentage of net sales, gross margin, increased to 36.9% in the 2012 quarter from 33.4% in the 2011 quarter. Improved manufacturing efficiencies contributed 4% to gross margin. This was partially offset by capacity utilization, which reduced gross margin by 3%. In addition, we recognized a LIFO benefit due to inventory liquidations during the 2012 quarter that contributed 1% to gross margin.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased $1.9 million, or 11.7% to $18.6 million in the 2012 quarter from $16.7 million in the 2011 quarter. The increase in selling, general and administrative expenses in the 2012 quarter was primarily related to a $1.5 million increase in personnel related expenses due to increased incentive compensation and sales commissions and a $0.3 million increase in research and development spending. As a percentage of net sales, total selling, general and administrative expenses decreased to 19.4% in the 2012 quarter from 24.2% in the 2011 quarter.

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Interest Expense. Net interest expense increased $0.4 million to $4.4 million in the 2012 quarter from $4.0 million in the 2011 quarter. Net interest expense included $3.0 million and $2.6 million of charges to the 2012 and 2011 quarters, respectively, in non-cash interest related primarily to the amortization of the convertible debt discount and financing costs. As a percentage of net sales, interest expense decreased to 4.6% in the 2012 quarter from 5.7% in the 2011 quarter.

Provision for Income Taxes. The effective tax rate for the 2012 quarter and 2011 quarter was 1.0% and (109.9%), respectively, which resulted in an expense of $0.1 million and a benefit of $2.6 million for the respective quarters. The effective tax rate for the 2011 quarter was primarily the result of benefits recorded in the quarter related to the favorable resolution of uncertain tax positions. Excluding these aforementioned benefits, the effective tax rate for the 2011 quarter would have been approximately 2.3%, which is comparable to the 1.0% for the 2012 quarter. The effective tax rate was substantially lower than the statutory rate in both quarters due to the effect of the valuation allowance we maintain against our net deferred tax assets which substantially offsets statutory income tax.

Liquidity and Capital Resources

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

At March 31, 2012, we had $29.8 million of cash on hand, $25 million of which is restricted cash set aside to pay off our convertible notes due on July 1, 2012.

S*ources and Uses of Cash.* Cash used in operating activities for the 2012 quarter was $45.4 million compared to $9.4 million for the 2011 quarter. The $36.0 million increase in cash used in operating activities was primarily driven by an increase in accounts receivable balances during the 2012 quarter compared to the 2011 quarter. The $74.2 million increase in accounts receivable balances in the 2012 quarter was driven by reduced collections as a result of payment terms offered with the 2012 early buy program, and, to a lesser extent, an increase in sales in the 2012 quarter compared to the 2011 quarter. We expect to collect substantially all outstanding accounts receivable balances, net of existing allowances, during the second quarter of 2012. The effects of the increased accounts receivable balances were partially offset by a reduced investment in inventory during the 2012 quarter as part of a focused strategy to manage inventory levels and a decrease in cash used to pay down accrued expenses in the 2012 quarter compared to the 2011 quarter.

Cash used in investing activities totaled $1.2 million in the 2012 quarter, compared to cash used in investing activities of $2.2 million in the 2011 quarter. The decrease is primarily attributable to a decrease in capital expenditures in the 2012 quarter compared to the 2011 quarter. In the 2012 quarter, capital expenditures consisted primarily of manufacturing equipment for process and productivity improvements, including retrofitting lines to produce new products.

Cash provided by financing activities was $46.9 million in the 2012 quarter compared to cash used in financing activities of $3.6 million in the 2011 quarter. Our net borrowings from the revolving credit facility were $36.7 million in the 2012 quarter compared to no borrowings in the 2011 quarter. In the 2012 quarter, in conjunction with entering into our Amended Credit Agreement, the restricted deposit account maintained for the purpose of making payment on our convertible notes due in mid-2012 was reduced by $12.0 million.

Capital Requirements. Capital expenditures in the 2012 quarter totaled $1.2 million, primarily for manufacturing equipment. We currently estimate that our capital expenditures in 2012 will be approximately $10 to $15 million.

Indebtedness. At March 31, 2012, our indebtedness, excluding the unamortized debt discount, totaled $128.6 million and the annualized weighted average interest rate of such indebtedness was 5.0%.

Our ability to borrow under our revolving credit facility is tied to a borrowing base that consists of certain accounts receivables, inventories, machinery and equipment and real estate. At March 31, 2012, we had $36.7 million of outstanding borrowings under the revolving credit facility and additional available borrowing capacity of approximately $63.2 million.

Debt Covenants. To remain in compliance with covenants contained within our debt agreements, we must maintain specified financial ratios based on levels of debt, capital, net worth, fixed charges, and earnings before interest, taxes, depreciation and amortization. At March 31, 2012, 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 and which could result in a cross-default under our convertible notes.

In addition to maintaining the aforementioned financial ratios, we will be required to use cash in the near future to:

repay all outstanding borrowings on our revolving credit facility by April 30, 2012. On and after April 30, 2012, until our convertible notes are redeemed in full, no additional borrowings may be made, other than borrowings used to redeem any portion of our convertible notes;

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maintain on deposit through June 5, 2012, an amount not less than $25,000,000, and from June 6, 2012, and thereafter, until the convertible notes have been retired in full, an amount not less than 50% of the outstanding principal balance of the convertible notes as of June 5, 2012; and

pay all outstanding principal and interest amounts on our convertible notes, which mature on July 1, 2012.

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 the warranty reserve 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 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. These distributors in turn sell the products to dealers 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 March 31, 2012 are generally lower than distributor inventory levels as of March 31, 2011. Significant changes 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 exhibit surface flaking, which has had a material adverse effect on cash flow from operations. We estimate that the number of claims received will continue to decline over time. If the level of claims does not diminish consistent with 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, 2011. There were no material changes to the Company s market risk exposure during the three months ended March 31, 2012.

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 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 March 31, 2012. 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 March 31, 2012 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II

OTHER INFORMATION

Item 1. Legal Proceedings

As reported in the Company s Annual Report on Form 10-K for the year ended December 31, 2011, on January 19, 2009, a purported class action case was commenced against the Company in the Superior Court of California, Santa Cruz County, by the lead law firm of Lieff, Cabraser, Heimann & Bernstein, LLP and certain other law firms (the Lieff Cabraser Group) on behalf of Eric Ross and Bradley S. Hureth and similarly situated plaintiffs. These plaintiffs generally allege certain defects in the Company s products, and that the Company has failed to provide adequate remedies for defective products. On February 13, 2009, the Company removed this case to the United States District Court, Northern District of California. On January 21, 2009, a purported class action case was commenced against the Company in the United States District Court, Western District of Washington by the law firm of Hagens Berman Sobol Shapiro LLP (the Hagens Berman Firm) on behalf of Mark Okano and similarly situated plaintiffs, generally alleging certain product defects in the Company s products, and that the Company has failed to provide adequate remedies for defective products. This case was transferred by the Washington Court to the California Court as a related case to the Lieff Cabraser Group s case.

On July 30, 2009, the U.S. District Court for the Northern District of California preliminarily approved a settlement of the claims of the lawsuit commenced by the Lieff Cabraser Group involving surface flaking of the Company s product, and on March 15, 2010, it granted final approval of the settlement. On April 14, 2010, the Hagens Berman Firm filed a notice to appeal the District Court s ruling to the United States Court of Appeals for the Ninth Circuit. On July 9, 2010, the Hagens Berman Firm dismissed their appeal, effectively making the settlement final.

On March 25, 2010, the Lieff Cabraser Group amended its complaint to add claims relating to alleged defects in the Company s products and alleged misrepresentations relating to mold growth. The Hagens Berman firm has alleged similar claims in its original complaint. In its Final Order approving the surface flaking settlement, the District Court consolidated the two pending actions relating to the mold claims, and appointed the Hagens Berman Firm as lead counsel in this case. The Company believes that these claims are without merit, and will vigorously defend this lawsuit.

On December 15, 2010, a purported class action case was commenced against the Company in the United States District Court, Western District of Kentucky, by the lead law firm of Cohen & Malad, LLP (Cohen & Malad) on behalf of Richard Levin and similarly situated plaintiffs, and on June 13, 2011, a purported class action was commenced against the Company in the Marion Circuit/Superior Court of Indiana by Cohen & Malad on behalf of Ellen Kopetsky and similarly situated plaintiffs. On June 28, 2011, the Company removed the Kopetsky case to the United States District Court, Southern District of Indiana. On August 11, 2011, a purported class action was commenced against the Company in the 50th Circuit Court for the County of Chippewa, Michigan on behalf of Joel and Lori Peffers and similarly situated plaintiffs. On August 26, 2011, the Company removed the Peffers case to the United States District Court, Western District of Michigan. On April 4, 2012, a purported class action was commenced against the Company in Superior Court of New Jersey, Essex County on behalf of Caryn Borger, M.D. and similarly situated plaintiffs. The Company intends to make a motion to remove this case to Federal Court. The plaintiffs in these purported class actions generally allege certain defects in the Company s products and alleged misrepresentations relating to mold growth. The Company believes that these claims are without merit, and will vigorously defend these lawsuits.

The Company has other 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 other 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.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) The following table provides information about the Company s purchases of its common stock during the quarter ended March 31, 2012 in accordance with Item 703 of Regulation S-K:

Period	(a) Total Number of Shares (or Units) Purchased (1)	(b) Average Price Paid per Share (or Unit) ($)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Program
January 1, 2012 January 31, 2012		$ 0.00	Not applicable	Not applicable
February 1, 2012 February 29, 2012	34,320	26.67	Not applicable	Not applicable
March 1, 2012 March 31, 2012		0.00	Not applicable	Not applicable
Quarter ended March 31, 2012	34,320	$ 26.67		

(1) Represents shares withheld by, or delivered to, the Company pursuant to provisions in agreements with recipients of restricted stock granted under the Company s 2005 Stock Incentive Plan allowing the Company to withhold, or the recipient to deliver to the Company, the number of shares having the fair value equal to tax withholding due.

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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	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.
4.1	Amended and Restated Credit Agreement dated as of January 6, 2012 between the Company and Branch Banking and Trust Company, as a Lender, Administrative Agent, Swing Line Lender, Letter of Credit Issuer and a Collateral Agent; Wells Fargo Capital Finance, LLC, as a Lender and a Collateral Agent; and BB&T Capital Markets, as Lead Arranger. Filed as Exhibit 4.1 to the Company s Current Report on Form 8-K filed on January 12, 2012 and incorporated herein by reference.
4.2	Revolver Note dated January 6, 2012 payable by the Company to Branch Banking and Trust Company in the amount of the lesser of $55,000,000 or the outstanding revolver advances made by Branch Banking and Trust Company. Filed as Exhibit 4.2 to the Company s Current Report on Form 8-K filed on January 12, 2012 and incorporated herein by reference.
4.3	Revolver Note dated January 6, 2012 payable by the Company to Wells Fargo Capital Finance, LLC in the amount of the lesser of $45,000,000 or the outstanding revolver advances made by Wells Fargo Capital Finance, LLC. Filed as Exhibit 4.3 to the Company s Current Report on Form 8-K filed on January 12, 2012 and incorporated herein by reference.
4.4	Swing Advance Note dated January 6, 2012 payable by the Company to Branch Banking and Trust Company in the amount of the lesser of $5,000,000 or the outstanding swing advances made by Branch Banking and Trust Company. Filed as Exhibit 4.4 to the Company s Current Report on Form 8-K filed on January 12, 2012 and incorporated herein by reference.
4.5	Amended and Restated Security Agreement dated as of January 6, 2012 between the Company, as debtor, and Branch Banking and Trust Company as Collateral Agent for Branch Banking and Trust Company and Wells Fargo Capital Finance, LLC. Filed as Exhibit 4.5 to the Company s Current Report on Form 8-K filed on January 12, 2012 and incorporated herein by reference.
4.6	Modification to Amended and Restated Credit Line Deed of Trust, dated as of January 6, 2012, by and among the Company as grantor, BB&T-VA Collateral Service Corporation, as trustee, and Branch Banking and Trust Company, as Collateral Agent for Branch Banking and Trust Company and Wells Fargo Capital Finance, LLC, as Beneficiary relating to real property partially located in the County of Frederick, Virginia and partially located in the City of Winchester, Virginia. Filed as Exhibit 4.6 to the Company s Current Report on Form 8-K filed on January 12, 2012 and incorporated herein by reference.
4.7	Deed of Trust, dated as of January 6, 2012, by and among the Company as grantor, First American Title Insurance Company, as trustee, and Branch Banking and Trust Company, as Collateral Agent for Branch Banking and Trust Company and Wells Fargo Capital Finance, LLC, as Beneficiary relating to real property located in the County of Fernley, Nevada. Filed as Exhibit 4.7 to the Company s Current Report on Form 8-K filed on January 12, 2012 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.

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101 The following financial statements from the Company s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, formatted in Extensible Business Reporting Language (XBRL): (i) condensed consolidated balance sheets, (ii) condensed consolidated statements of comprehensive income, (iii) condensed consolidated statements of cash flows, and (iv) the notes to the condensed consolidated financial statements, tagged as blocks of text. Under Rule 406T of Regulation S-T, this exhibit is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise is not subject to liability under those sections. Filed herewith.

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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: May 7, 2012

By: /s/ James E. Cline
James E. Cline
Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

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