

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

FORM S-8

REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

CEMEX, S.A. de C.V.
 (Exact name of registrant as specified in its charter)

United Mexican States
 (State or other jurisdiction
 of incorporation or organization)

Not Applicable
 (I.R.S. Employer
 Identification No.)

Av. Ricardo Margain Zozaya #325, Colonia Valle del Campestre
 Garza Garcia, Nuevo Leon, Mexico 66265
 (Address of principal executive offices)

CEMEX, S.A. de C.V. Employee Stock Option Plan
 (Full title of the plan)

CEMEX Corp.
 1200 Smith Street, Suite 2400
 Houston, Texas 77002
 (713) 650-6200
 Attn: Gilberto Perez
 (Name, address and telephone number, including area code, of agent for service)

Copies to:
 Robert M. Chilstrom, Esq.
 Skadden, Arps, Slate, Meagher & Flom LLP
 Four Times Square
 New York, NY 10036

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered (1) (2)	Amount to be Registered (3)	Proposed Maximum Offering Price Per Security (4)	Proposed Maximum Aggregate Offering Price (4)	Amount of Registration Fee
Ordinary Participation Certificates (Certificados de Participacion Ordinarios ("CPOs")), each representing two Series A Shares and one Series B Share of CEMEX, S.A. de C.V.....	40,000,000	\$5.07	\$202,800,000	\$23,870
Series A Shares of CEMEX, S.A. de C.V. (5).....	80,000,000	--	--	--
Series B Shares of CEMEX, S.A. de C.V. (5).....	40,000,000	--	--	--

(1) In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers such indeterminate amount of securities as may be offered or issued pursuant to the terms of the CEMEX, S.A. de C.V. Employee Stock Option Plan to prevent dilution resulting from stock splits, stock dividends or similar transactions.
 (2) American Depositary Receipts evidencing American Depositary Shares ("ADSs") issuable on deposit of the CPOs registered hereby, each ADS representing ten CPOs, have been registered pursuant to a separate Registration Statement on Form F-6 (Reg. No. 333-11338).
 (3) This represents the maximum aggregate projected amount of CPOs issuable under the CEMEX, S.A. de C.V. Employee Stock Option Plan over a period of five (5) years.
 (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457 (c) and (h) under the Securities Act, based on the average of the high and low prices of the

EXPLANATORY NOTE

The purpose of this registration statement is to register additional CPOs for issuance under the CEMEX, S.A. de C.V. Employee Stock Option Plan (the "Plan"). Pursuant to an amendment to the Plan adopted in 2004, CEMEX, S.A. de C.V. ("CEMEX") is able to grant restricted CPOs under the Plan in lieu of stock options. In accordance with General Instruction E of Form S-8, the contents of CEMEX's registration statement on Form S-8 (File No. 333-13970) filed with the Securities and Exchange Commission on September 28, 2001 (the "Original Form S-8") are incorporated herein by reference and the information required by Part II is omitted, except as supplemented by the information set forth below.

On April 28, 2005, CEMEX's shareholders approved a two for one stock split in the CPOs and the underlying Series A shares and Series B shares that became effective on July 1, 2005. Pursuant to Rule 416(a) under the Securities Act, the Original Form S-8 is deemed to cover the number of additional CPOs and the underlying Series A shares and Series B shares issued in connection with such stock split in respect of the CPOs and the underlying Series A shares and Series B shares registered under the Original Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by CEMEX pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference in this Registration Statement.

(a) CEMEX's annual report on Form 20-F for the year ended December 31, 2004, filed with the Commission on May 27, 2005;

(b) CEMEX's current report on Form 6-K furnished to the Commission on September 19, 2005; and

(c) The descriptions of CEMEX's American Depositary Shares, CPOs, Series A Shares and Series B Shares contained in Amendment No. 1 to CEMEX's registration statement on Form 8-A/A (SEC File No. 1-14946), filed with the Commission on July 1, 2005, and any amendment or report filed for the purpose of updating such descriptions.

All documents subsequently filed by CEMEX pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, and any Form 6-K during such period or portions thereof that are identified in such forms as being incorporated into this registration statement, shall be deemed to be incorporated herein by reference and shall be deemed a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein and to be a part hereof shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

Exhibit
No.

Description

- | | |
|--------|---|
| 4.1(a) | Form of Trust Agreement between CEMEX, S.A. de C.V., as founder of the trust, and Banco Nacional de Mexico, S.A. regarding the CPOs. |
| 4.1(b) | Amendment Agreement, dated as of November 21, 2002, amending the Trust Agreement between CEMEX, S.A. de C.V., as founder of the trust, and Banco Nacional de Mexico, S.A. regarding the CPOs. |

- 4.2 Form of CPO Certificate. (a)
- 4.3(a) Form of Second Amended and Restated Deposit Agreement (A Shares, B shares and CPOs), dated as of August 10, 1999, among CEMEX, S.A. de C.V., Citibank, N.A. and holders and beneficial owners of American Depositary Shares. (c)
- 4.3(b) Form of Amendment No.1 to Second Amended and Restated Deposit Agreement (A Shares, B shares and CPOs), dated as of July 1, 2005, among CEMEX, S.A. de C.V., Citibank, N.A. and holders and beneficial owners of American Depositary Shares. (d)
- 4.4 Form of American Depositary Receipt (included in Exhibit 4.3(b)). (d)
- 4.5 Form of Certificate for shares of Series A Common Stock of CEMEX, S.A. de C.V. (a)
- 4.6 Form of Certificate for shares of Series B Common Stock of CEMEX, S.A. de C.V. (a)
- 5.1 Opinion of Lic. Ramiro G. Villarreal, General Counsel of CEMEX, S.A. de C.V., regarding the legality of the CPOs. (e)
- 23.1 Consent of KPMG Cardenas Dosal, S.C. (f)
- 23.2 Consent of PricewaterhouseCoopers LLP. (f)
- 23.3 Consent of Lic. Ramiro G. Villarreal, General Counsel of CEMEX, S.A. de C.V. (included in the opinion filed as Exhibit 5.1). (e)
- 24.1 Power of attorney (included in the signature page of this Registration Statement). (f)

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- (a) Incorporated by reference to the Registrant's Registration Statement on Form F-4 (Registration No. 333-10682), filed with the Securities and Exchange Commission on August 10, 1999.
 - (b) Incorporated by reference to the Registrant's annual report on Form 20-F filed with the Securities and Exchange Commission on April 8, 2003.
 - (c) Incorporated by reference to Amendment No. 2 to the Registrant's Registration Statement on Form F-4 (Registration No. 333-13976), filed with the Securities and Exchange Commission on November 19, 2001.
 - (d) Incorporated by reference to Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form F-6 (File No. 333-11338) filed with the Securities and Exchange Commission on June 28, 2005.
 - (e) Incorporated by reference to the Registrant's Registration Statement on Form F-3 (Registration No. 333-86700), filed with the Securities and Exchange Commission on April 19, 2002.
 - (f) Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Garza Garcia, Nuevo Leon, Mexico on September 28, 2005.

CEMEX, S.A. DE C.V.

By: /s/ Lorenzo H. Zambrano

 Name: Lorenzo H. Zambrano
 Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints each of Lorenzo H. Zambrano, Hector Medina, Rodrigo Trevino Muguerza, Ramiro Villarreal and Humberto Moreira, or any of them, each acting alone, his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) under the Securities Act and to sign any instrument, contract, document or other writing of or in connection with the Registration Statement and any amendments and supplements thereto (including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, including this power of attorney, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto

said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signatures -----	Title -----	Date ----
/s/ Lorenzo H. Zambrano ----- Lorenzo H. Zambrano	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	September 28, 2005
/s/ Armando J. Garcia Segovia ----- Armando J. Garcia Segovia	Director	September 28, 2005
/s/ Lorenzo Milmo Zambrano ----- Lorenzo Milmo Zambrano	Director	September 28, 2005
/s/ Rodolfo Garcia Muriel ----- Rodolfo Garcia Muriel	Director	September 28, 2005
/s/ Rogelio Zambrano Lozano ----- Rogelio Zambrano Lozano	Director	September 28, 2005
/s/ Roberto Zambrano Villarreal ----- Roberto Zambrano Villarreal	Director	September 28, 2005
/s/ Bernardo Quintana Isaac ----- Bernardo Quintana Isaac	Director	September 28, 2005
/s/ Dionisio Garza Medina ----- Dionisio Garza Medina	Director	September 28, 2005
/s/ Alfonso Romo Garza ----- Alfonso Romo Garza	Director	September 28, 2005
/s/ Mauricio Zambrano Villarreal ----- Mauricio Zambrano Villarreal	Director	September 28, 2005
/s/ Tomas Brittingham Longoria ----- Tomas Brittingham Longoria	Director	September 28, 2005
/s/ Jose Manuel Rincon Gallardo ----- Jose Manuel Rincon Gallardo	Director	September 28, 2005
/s/ Hector Medina Aguiar	Executive Vice President of	September 28, 2005

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference into this Registration Statement on Form S-8 of CEMEX, S.A. de C.V., of our report, dated January 15, 2005 (except for note 24, which is as of March 31, 2005), with respect to the consolidated balance sheets of CEMEX, S.A. de C.V. and subsidiaries as of December 31, 2003 and 2004, and the related consolidated statements of income, changes in stockholders' equity and changes in financial position for each of the years in the three year period ended December 31, 2004, which report appears in the Annual Report on Form 20-F of CEMEX, S.A. de C.V., filed with the Securities and Exchange Commission on May 27, 2005.

KPMG Cardena Dosal, S.C.

/s/ Leandro Castillo Parada

Leandro Castillo Parada

Monterrey, N.L., Mexico
September 27, 2005

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference into this Registration Statement on Form S-8 of CEMEX, S.A. de C.V., of our report dated September 5, 2005 relating to the consolidated financial statements of RMC Group Limited as of December 31, 2004 and 2003 and for the three years ended December 31, 2004, which report appears in the Report on Form 6-K of CEMEX, S.A. de C.V., filed with the Securities and Exchange Commission on September 19, 2005.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
London, England
September 27, 2005