

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

TENDER OFFER/RIGHTS OFFERING NOTIFICATION FORM

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

Securities Act Rule 801 (Rights Offering) []

Securities Act Rule 802 (Exchange Offer) [X]

Exchange Act Rule 13e-4(h) (8) (Issuer Tender Offer) [X]

Exchange Act Rule 14d-1(c) (Third Party Tender Offer) []

Exchange Act Rule 14e-2(d) (Subject Company Response) []

Filed or submitted in paper if permitted by Regulation S-T Rule 101(b) (8)

CEMEX, S.A. de C.V.

(Name of Subject Company)

CEMEX Corp.

(Translation of Subject Company's Name into English (if applicable))

United Mexican States

(Jurisdiction of Subject Company's Incorporation or Organization)

CEMEX, S.A. de C.V.

(Name of Person(s) Furnishing Form)

Options to purchase Ordinary Participation Certificates (CPOs),
each CPO representing one Series A share and two Series B shares of
CEMEX, S.A. de C.V., issued pursuant to the
CEMEX, S.A. de C.V. Employee Stock Option Plan

(Title of Class of Subject Securities)

Not Applicable

(CUSIP Number of Class of Securities (if applicable))

Jill Simeone
CEMEX NY Corp.
590 Madison Avenue, 41st Floor
New York, New York 10022
(Tel) +1-212-317-6000

(Name, Address (including zip code) and Telephone Number
(including area code) of Person(s) Authorized to Receive Notices
and Communications on Behalf of Subject Company)

with a copy to:

Robert M. Chilstrom, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(Tel) +1-212-735-3000

December 3, 2004

(Date Tender Offer/Rights Offering Commenced)

PART I - INFORMATION SENT TO SECURITY HOLDERS

Item 1. Home Jurisdiction Documents

- (a) (1) An English version of the Early Exercise Program Brochure disseminated on December 3, 2004 to participants in the CEMEX. S.A. de C.V. Employee Stock Option Plan who participated in the CEMEX 2004 Option Exchange Program is attached to this Form CB as Exhibit A.
- (2) An English version of the Early Exercise Program Brochure disseminated on December 3, 2004 to participants in the CEMEX. S.A. de C.V. Employee Stock Option Plan who did not participate in the CEMEX 2004 Option Exchange Program is attached to this Form CB as Exhibit B.
- (b) Not Applicable

Item 2. Informational Legends

A legend in compliance with Rule 802(b) of the Rules and Regulations of the Securities and Exchange Commission under the Securities Act of 1933, as amended, has been included on the cover page of each of the Early Exercise Program Brochures listed in Item 1 above.

PART II - INFORMATION NOT REQUIRED TO BE SENT TO SECURITY HOLDERS

- (1) Not Applicable
- (2) Not Applicable
- (3) Not Applicable

PART III - CONSENT TO SERVICE OF PROCESS

- (1) CEMEX, S.A. de C.V. is filing with the Securities and Exchange Commission a written irrevocable consent and power of attorney on Form F-X concurrently with the furnishing of this Form CB.
- (2) Not Applicable

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PART IV - SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Rodrigo Trevino

(Signature)

Rodrigo Trevino, Chief Financial Officer

(Name and Title)

December 3, 2004

(Date)

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EXHIBIT INDEX

Exhibit
Number

Description

Exhibit A English version of the Early Exercise Program Brochure
disseminated on December 3, 2004 to participants in the
CEMEX. S.A. de C.V. Employee Stock Option Plan who
participated in the CEMEX 2004 Option Exchange Program.

Exhibit B English version of the Early Exercise Program Brochure
disseminated on December 3, 2004 to participants in the
CEMEX. S.A. de C.V. Employee Stock Option Plan who did not
participate in the CEMEX 2004 Option Exchange Program.

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Exhibit A

INFORMATIVE BULLETIN

INTER 04 CEMEX Plan
Early Exercise Program Information

[GRAPHIC OMITTED]

INTER 04 CEMEX Plan
Early Exercise Program

CEMEX is facing challenges different from those anticipated at the beginning
of the year. We are therefore offering you the possibility to Early Exercise
your INTERC 04 Plan options (options which resulted from the last exchange in

February 2004), investing the intrinsic value (Accumulated Profit) in RESTRICTED CPOs. In order to keep the remaining value of your current options, which you will lose at the time of your Early Exercise, you will receive new options with different parameters but with a similar value. This program has benefits for both you and CEMEX.

If you agree to participate in this program, you will receive your Accumulated Profit in Restricted CPOs at a 20% discount. Additionally, you will receive a number of options equal to those you have today under the INTERC 04 Plan, giving you the possibility of obtaining an additional profit in the future, equivalent to the remaining value of the option you currently have (but with a lower probability due the higher strike price) and you will maintain the annual cash flow payment under the current conditions.

Notice to U.S. Residents

This exchange offer is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

EARLY EXERCISE PROGRAM

CEMEX is offering you the possibility to exercise early your INTERC 04 Plan options, receiving the Accumulated Profit in Restricted CPOs. Additionally you will receive new options.

The new options will be equal in number and similar in remaining value (Future Potential Profit) to the INTERC 04 Plan options.

The new options will maintain the same Annual Cash Flow as the INTERC 04 Plan (US\$0.10 per option per year, growing at a 10% annual rate)

THE EARLY EXERCISE OF YOUR INTERC 04 OPTIONS:

The Accumulated Profit that you will receive in the Early Exercise, will be the difference between the strike price at the Early Exercise date (US\$ 5.1258) and the Reference CPO Market Price, defined as the higher of:

- a) US\$ 6.3105 closing price of CPO of November 24, 2004
- b) The closing price of CPO of December 16, 2004.

The Accumulated Profit, once adjusted for dividends, will be invested in Restricted CPOs at 20% discount of the Reference CPO Market Price.

The CPOs acquired in the Early Exercise will belong to you as of December 2004, and will be deposited under your name in Banamex Trust #111183-1.

During the time the CPOs are in the trust, they will be voted together with the election of the majority of CPO holders.

EXERCISE YOUR OPTIONS IN ADVANCE

Between December 3 and December 16, 2004, CEMEX is offering to exercise early your INTERC 04 options.

In order to participate in this program you must exercise 100% of your INTERC 04 options. You cannot participate partially.

CALCULATION OF NUMBER OF RESTRICTED CPOS

Assuming a Reference CPO Market Price of US\$6.00 and a strike price of US\$5.1258, the resulting profit per option is US\$0.8742.

This profit will be adjusted by the Dividend Adjustment Factor of 1.0424, resulting in an Accumulated Profit of US\$0.9113 per INTERC 04 Plan option.

This Accumulated Profit will be invested in CPOs at the Reference CPO Market Price minus a 20% discount, which is US\$4.80

For example, if you decide to Early Exercise 10,000 INTERC 04 options, you will receive:

(US\$0.9113 * 10,000 options)
----- = 1,898 RESTRICTED
US\$4.80 per CPO CPOs

Furthermore, you will receive 10,000 new EADIC 04 Plan options.

RESTRICTION OF THE CPOS FROM THE EARLY EXERCISE:

The Restricted CPOs, acquired with the Accumulated Profit resulting from the Early Exercise, will belong to you, but you will not be allowed to sell or transfer them until the restriction period elapses.

The Restricted CPOs will gradually become unrestricted upon occurrence of any of the following Initial Conditions:

- o That the CPO price in US\$ reaches or exceeds the level of US\$7.50(1)
- o Voluntary exercise of new options (EADIC 04 Plan)
- o At maturity of the new options.

In case of death of the option holder, the Restricted CPOs will become automatically unrestricted.

For CEMEX retirees older than 60 years, the CPOs will not have a restriction.

RATE OF REMOVAL OF CPOS RESTRICTIONS:

The rate of removal of the restrictions will depend on the year of occurrence of the Initial Condition:

- o If the condition occurs during 2005, the CPOs will become unrestricted at a rate of 2.08% each month.
- o If the condition occurs during 2006, the CPOs will become unrestricted at a rate of 2.78% each month.
- o If the condition occurs on or after 2007, the CPOs will become unrestricted at a rate of 4.17% each month.

(1) Calculated by dividing the closing CPO price in the Bolsa Mexicana de Valores by the Fix exchange rate published by Banco de Mexico

THE NEW OPTIONS, EADIC 04 PLAN:

- o Will have a strike price US\$0.50 higher than the Reference CPO Market Price, and will grow at a 5.50% annual rate and will be adjusted down by dividends.
- o Will have a period of 7.5 years, maturing on June 29, 2012
- o Will continue paying you the Annual Cash Flow until:
- o The CPO price reaches or exceeds the level of US\$8.501
- o The new option Expires
- o Voluntary exercise
- o The Accumulated Profit will be invested in Restricted CPOs at the market price as of the exercise date, without discount.
- o Will be exercised automatically when the CPO closing price reaches or exceeds US\$8.50(1).
- o The new option can be exercised voluntarily even if the CPO has not reached the US \$8.501price.

DESCRIPTION OF THE NEW OPTIONS:

- o Assuming a Reference CPO Market Price of US\$6.00, the initial exercise price of the new options is US\$6.50
- o The maximum Future Potential Profit in this example is the difference between US\$8.50 and US\$6.50.
- o The Annual Cash Flow you will receive is the payment of US\$0.10 per option per year, growing at a rate of 10% annually (US\$0.11 in 2005)
 - o The payments will be made based on the number of options outstanding that you have one business day before the last business day* of June, including the year of maturity of the option.
- o These new options EADIC 04 will not have a 20% discount in the Restricted CPOs purchase as the INTERC 04 Plan does.

* Business days in Mexico

(1) Calculated by dividing the closing CPO price in the Bolsa Mexicana de Valores by the Fix exchange rate published by Banco de Mexico

REMOVAL RATE OF RESTRICTIONS OF THE CPOS RESULTING FROM THE EXERCISE OF THE NEW OPTIONS (EADIC 04 PLAN):

If the Restricted CPOs are received during 2005, they will become unrestricted at a rate of 2.08% per month.

Through this restriction mechanism, CEMEX intends to improve the alignment of its executives' interests with those of its shareholders.

If the CPOs are received during 2006, they will become unrestricted at a rate of 2.78% per month.

If the CPOs are received on or after 2007, they will become unrestricted at a rate of 4.17% per month.

In case of death of the holder, the new options will be automatically exchanged for Unrestricted CPOs at a rate of one CPO per three options of the EADIC 04 Plan.

For CEMEX retirees older than 60 years the CPOs will not have a restriction.

YOUR PARTICIPATION IS VOLUNTARY

You do not have the obligation to participate in this Early Exercise Program. If you elect to not participate, your INTERC 04 Plan options will remain unchanged.

REMOVAL OF RESTRICTIONS EXAMPLE:

Assuming that you receive 10,000 Restricted CPOs as a result of the exercise of the EADIC 04 options during 2006, the number of CPOs that will become unrestricted every month are 278 starting one month after the exercise date.

Upon receipt of unrestricted CPOs, you may:
o Keep them in Banamex trust No. 111183-1
o Transfer them to your broker account
o Sell them in the market and receive the cash.

WHY PARTICIPATE?

HOW TO PARTICIPATE

Starting December 3 and until December 16, 2004, you will have access to a tool through Lotus Notes, which will provide you the following information:

- The number of your INTERC 04 Plan options and the Accumulated Profit.
An Early-Exercise pro-forma result, indicating the number of Restricted CPOs and the number of options of the EADIC 04 Plan that you would receive should you decide to participate.
The participation form that you will have to sign in order to participate.

- LOCK-IN THE ACCUMULATED PROFIT AS OF THE EARLY EXERCISE DATE, AND INVEST IN RESTRICTED CPOs AT A 20% DISCOUNT.
MAINTAIN THE ANNUAL CASH FLOW.
RECEIVE NEW OPTIONS (EADIC 04) THAT GIVE YOU THE POSSIBILITY TO OBTAIN AN ADDITIONAL PROFIT.
THE NEW OPTIONS WILL BE 100% VESTED (AVAILABLE FOR EXERCISE) IMMEDIATELY.
REDUCE THE VOLATILITY OF THE VALUE OF YOUR PORTFOLIO.

The decision to participate or not to participate should be made before 4:00 p.m. Mexico City time on December 16, 2004.

In case we do not receive confirmation of your decision, it will be understood that you do not want to participate, and your INTERC 04 Plan options will remain unchanged.

In order to participate in the Early Exercise Program, you must exercise All of your INTERC 04 Plan options.

THIS PROGRAM IS VOLUNTARY AND IS BEING OFFERED AT THIS TIME ONLY

QUESTIONS

If you have any question regarding the Early Exercise Program, please contact your local or regional Human Resources area, or the following executives:

Table with 4 columns: EXECUTIVE, AREA, TELEPHONE, CEMEX.NET. Rows include Carlos PerezSandi, Edgar Rodriguez Ramirez, Francisco Figueroa, and Alberto Madero.

PLEASE, DO NOT COMMENT OR MAKE ANY QUESTION TO ANYBODY INSIDE OR OUTSIDE CEMEX EXCEPT THE PEOPLE MENTIONED ABOVE.

Exhibit B

INFORMATIVE BULLETIN

Early Exercise Program Information
USD Unlimited Upside Options

Early Exercise Program
USD Unlimited Upside Options

[GRAPHIC OMITTED]

CEMEX is facing challenges different from those anticipated at the beginning of the year. We are therefore offering you the possibility to Early Exercise your

options from your plans in USD that do not have a mandatory exercise level, that is, that have unlimited upside (PARTICIPANT PLANS), by paying you the intrinsic value (Accumulated Profit) in cash. In order to keep the remaining value of your current options, which you will lose at the time of your Early Exercise, you will receive another option with different parameters but with a similar value. This program has benefits for both, you and CEMEX.

If you agree to participate in this program, you will receive your Accumulated Profit in cash. Additionally, you will receive an equivalent number of options as the ones you have today in the Participant Plans giving you the possibility of obtaining an additional profit in the future, equivalent to the remaining value of the options you currently have (but with a lower probability due the higher strike price)

The new options will give you the right to receive an annual payment of cash of US\$0.10 growing at a rate of 10% annually (Annual Cash Flow).

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PARTICIPANT PLANS

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INTERC 01 JUN 02 JUN 03 CxN 03 CONS 03 ESP 01 ESP 02 ESP 03 ABR 02 MAY 02

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Notice to U.S. Residents

This exchange offer is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

EARLY EXERCISE PROGRAM

CEMEX is offering you the possibility to exercise early your Participant Plans options receiving the Accumulated Profit in cash. Additionally, you will receive new options.

The new options will be equivalent in number and similar in remaining value (Future Potential Profit) to your Participant Plans options and will pay you an Annual Cash Flow of US\$0.10 per option per year, growing at a 10% annual rate.

EXERCISE YOUR OPTIONS IN ADVANCE

Between December 3 and December 16, 2004, CEMEX is offering to exercise early your Participant Plans options.

In order to participate in this program you must exercise 100% of your Participant Plans options. You cannot participate partially.

CALCULATION OF THE ACCUMULATED PROFIT

Assuming a Reference CPO Market Price of US\$6.00 and you Early Exercise 10,000 options from the INTERC 01 Plan and 15,000 options from the JUN 03 Plan, with strike prices of US\$5.2647 and US\$4.2221 respectively, you will obtain the following Accumulated Profit:

Profit INTERC 01: US\$6.00 - US\$5.2647 = US\$0.7353, adjusted by the Dividend Adjustment Factor of these options (1.1479) the profit per option will be US\$ 0.8441

Profit JUN 03: US\$6.00 - US\$4.2221 = US\$1.7779, adjusted by the Dividend Adjustment Factor of

THE EARLY EXERCISE OF YOUR PARTICIPANT PLAN OPTIONS:

The Accumulated Profit that you will receive in the Early Exercise, will be the difference between the strike price of each of your Participant Plans at the Early Exercise date and the Reference CPO Market Price, defined as the higher of:

- a) US\$ 6.3105 closing price of the CPO as of November 24, 2004
- b) The closing price of the CPO as of December 16, 2004.

The Accumulated Profit, once adjusted for dividends, will be deposited in your banking account following your instructions (to be send by you via Lotus Notes)

these options (1.0424) the profit per option will be US\$ 1.8533

THE ACCUMULATED PROFIT WILL BE:

INTERC 04: 10,000 x US\$0.8441 = US\$8,441.00
 JUN 03: 15,000 x US\$1.8533 = US\$27,799.50

In total, you will receive US\$36,240.50 in cash and you will receive new options.

CONVERSION RATIO FOR THE NEW O

Options under each Participant Plan have different parameters, consequently, each of the plans will have a different conversion ratio, as shown in the following table:

A current option under Plan...	...is equivalent to this number of new SLDIC 04 options (Conversion Ratio)
INTERC 01	1.0534
JUN 02	1.0445
JUN 03	1.1074
CxN 03	1.1074
CONS 03	1.1074
ESP 01	1.0534
ESP 02	1.1430
ESP 03	1.2067
ABR 02	1.0534
MAY 02	1.0534

CALCULATION OF THE NEW SLDIC 04 OPTIONS TO BE RECEIVED:

Following the same example, if you have 10,000 INTERC 01 Plan options and 15,000 JUN 03 Plan options, then you will receive:

INTERC 01: 10,000 x 1.0534 = 10,534
 JUN 03: 15,000 x 1.1074 = 16,611

In total, you will receive 27,145 options of SLDIC 04 Plan.

The calculation of the Conversion Ratio incorporates the different maturity dates and Dividend Adjustment Factors. These new options will begin with a Dividend Adjustment Factor of 1.0000.

THE NEW OPTIONS, SLDIC 04 PLAN:

- o Will have a strike price US\$0.50 higher than the Reference CPO Market Price, and will grow at a 5.50% annual rate and will be adjusted down by dividends.
- o Will have a period of 7.5 years, maturing June 29, 2012.
- o Will pay the Annual Cash Flow until:
- o The CPO price reaches or exceeds the level of US\$8.501
- o The new option expires
- o Voluntary exercise
- o The Accumulated Profit will be invested in Restricted CPOs at the market price as of the exercise date, without discount.
- o The Restricted CPOs will be deposited under your name in Banamex Trust #111183-1.
- o During the time the CPOs are in the trust, they will be voted together with the election of the majority of CPO holders.

DESCRIPTION OF THE NEW OPTIONS:

- o Assuming a Reference CPO Market Price of US\$6.00, the initial exercise price of the new options is US\$6.50
- o The Annual Cash Flow you will receive is the payment of US\$0.10 per option per year, growing at a rate of 10% annually (US\$0.11 in 2005), subject to the described conditions.
 - o The payments will be made based on the number of options outstanding that you have one business day before the last business day* of June, including the year of maturity of the option.
- o The Restricted CPOs, resulting from the exercise of SLDIC 04 options, will be purchased at the average sell price of the exercise date.

* Business days in Mexico

(1) Calculated by dividing the closing CPO price in the Bolsa Mexicana de Valores by the Fix exchange rate published by Banco de Mexico

REMOVAL RATE OF RESTRICTIONS OF THE CPOS RESULTING FROM THE EXERCISE OF THE NEW OPTIONS (SLDIC 04 PLAN):

If the Restricted CPOs are received during 2005, they will become unrestricted at a rate of 2.08% per month.

If the CPOs are received during 2006, they will become unrestricted at a rate of 2.78% per month.

If the CPOs are received on or after 2007, they will become unrestricted at a rate of 4.17% per month.

In case of death of the holder, the beneficiaries will have the right, during the remaining duration of the new option, to receive at the exercise date at least one unrestricted CPO per three SLDIC 04 options.

For CEMEX retirees older than 60 years the CPOs will not have a restriction.

YOUR PARTICIPATION IS VOLUNTARY

You do not have the obligation to participate in this Early Exercise Program. If you elect to not participate, your Participant Plans options will remain unchanged.

Through this restriction mechanism, CEMEX intends to improve the alignment of its executives' interests with those of its shareholders.

REMOVAL OF RESTRICTION EXAMPLE:

Assuming that you receive 10,000 Restricted CPOs as a result of the exercise of 27,145 options from the SLDIC 04 Plan during 2006, the number of CPOs that will become unrestricted every month are 278 CPOs during three years, starting one month after the exercise date.

Upon receipt of unrestricted CPOs you may:

- o Keep them in the Banamex trust No. 111183-1
- o Transfer them to your broker account
- o Sell them in the market and receive the cash.

HOW TO PARTICIPATE

Starting December 3 and until December 16, 2004, you will have access to a tool through Lotus Notes, which will provide you the following information:

- o The number of your Participant Plans options and the Accumulated Profit.
- o An Early-Exercise pro-forma result, that is, the number of new options of the SLDIC 04 Plan and the cash that you would receive should you decide to participate.
- o The participation form that you will have to sign in order to participate.

The decision to participate or not to participate should be made before 4:00 p.m. Mexico City time on December 16, 2004.

In case we do not receive confirmation of your decision, it will be understood that you do not want to participate, and your Participant Plans options will remain unchanged.

In order to participate in the Early Exercise Program you must exercise All of your Participant Plans options.

WHY PARTICIPATE?

- o LOCK-IN THE ACCUMULATED PROFIT IN CASH AS OF THE EARLY EXERCISE DATE.
- o OBTAIN THE ANNUAL CASH FLOW OF THE GROWING US\$0.10.
- o RECEIVE NEW OPTIONS (SLDIC 04) THAT GIVE YOU THE POSSIBILITY TO OBTAIN AN ADDITIONAL PROFIT.
- o THE NEW OPTIONS WILL BE 100% VESTED (AVAILABLE FOR EXERCISE) IMMEDIATELY.
- o REDUCE THE VOLATILITY OF THE VALUE OF YOUR PORTFOLIO.

THIS PROGRAM IS VOLUNTARY AND IS BEING OFFERED AT THIS TIME ONLY

QUESTIONS

If you have any question regarding the Early Exercise Program, please contact your local or regional Human Resources area, or the following executives:

EXECUTIVE	AREA	TELEPHONE	CEMEX.NET
Carlos PerezSandi	Finance	52 (81) 8888 4241	8052 3 4241
Edgar Rodriguez Ramirez	Human Resources	52 (81) 8888 4264	8052 3 4264
Francisco Figueroa	Finance	52 (81) 8888 4278	8052 3 4278
Alberto Madero	Human Resources	52 (81) 8888 4164	8052 3 4164

PLEASE, DO NOT COMMENT OR MAKE ANY QUESTIONS TO ANYBODY INSIDE OR OUTSIDE CEMEX EXCEPT FOR THE PEOPLE MENTIONED ABOVE.