

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)

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

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) +1-212-735-3950

January 30, 2004

(Date Tender Offer/Rights Offering Commenced)

PART I - INFORMATION SENT TO SECURITY HOLDERS

Item 1. Home Jurisdiction Documents

- (a) An English version of the 2004 Option Exchange Program Brochure disseminated to participants in the CEMEX. S.A. de C.V. Employee Stock Option Plan on January 30, 2004 is attached to this Form CB as Exhibit A.
- (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 the 2004 Option Exchange Program Brochure 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

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)

February 2, 2004

(Date)

EXHIBIT INDEX

Exhibit
Number Description

Exhibit A

English version of 2004 Option Exchange Program Brochure
disseminated to participants in the CEMEX. S.A.
de C.V. Employee Stock Option Plan on January 30, 2004.

[GRAPHIC OMITTED]

Summary of CEMEX'S Stock Option
Exchange Program

CEMEX'S SUCCESS. You work hard to help CEMEX succeed. Through the Long-Term Variable Compensation Plan, CEMEX rewards you for your contributions to the company's success. Since 1995, ESOPs have been a key part of your total compensation.

Now, CEMEX is evolving to a new program and offers you the opportunity to modify the profile of your options.

Notice to U.S. Residents

Exchange Program

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.

During the past three years, use of Restricted Stock has increased at global companies in the U.S.A. such as Coca-Cola, GE, IBM, Microsoft, and many others.

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

The exchange:

CEMEX is offering to exchange your current ESOPs for new ones.

You can decide to exchange all (100%) or a portion (70% or 30% or 0%) of

your current ESOPs for new ones at a given exchange ratio.

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.

The new ESOPs:

- o Will pay US\$0.10 per new ESOP per annum growing annually at 10% until maturity or exercise.
- o Will have a strike price of US\$ 5.05 growing at the same rate (7%) than the current programs.
- o The new options will have a life of 8.4 years.
- o When exercised, your gain will be invested in restricted CPOs at a 20% discount to market.
- o Will be automatically exercised when the CPO price reaches US \$7.50.

Can be exercised by the executive below \$7.50, receiving the appreciation (difference in CPO price on exercise date and strike price as of that date) in restricted CPOs instead of cash.

Exchange Your Current Stock Options

Between January 30 and February 13, 2004, CEMEX is offering current ESOP participants a new plan.

You will have the opportunity to exchange your current options for new options that provide you with a growing annual payment and offer you restricted stock at a discount upon exercise.

This program is voluntary, and it is a one-time only offer.

Why Participate?

CPOs' restriction:

Participating in the Option Exchange Program

Restricted CPOs are CEMEX CPOs that are held in a trust on your

offers some key benefits:

Provides you an annual stream of cash during the life of the option until exercise.

You continue to participate in CEMEX's growth.

Reduces portfolio volatility.

Value of vested and non-vested ESOPs will be considered equal for exchange purposes.

All your new ESOPs will become vested immediately.

behalf. You own them but you cannot sell or transfer them until the restriction expires, that is, when they become vested.

Restricted CPOs exchanged in 2004 will vest at 1.67% every month from the day you receive them. Totally vested in 5 years.

Restricted CPOs exchanged in 2005 will vest at 2.08% every month from the day you receive them. Totally vested in 4 years.

Restricted CPOs exchanged in 2006 will vest at 2.78% every month from the day you receive them. Totally vested in 3 years.

Restricted CPOs exchanged in or after 2007 will vest at 4.17% every month from the day you receive them. Totally vested in 2 years.

In case of death, ESOPs will be automatically exchanged into unrestricted CPOs at a ratio of one CPO for every three ESOPs.

CPOs will become unrestricted for people 60 years old or older who are participating in CEMEX's retirement programs.

Participation is Voluntary

You are not obligated to take part in this exchange program. If you choose not to participate, your options will remain unchanged.

INFORMATION BULLETIN

It's Your Decision

Between January 30 and February 13, 2004, CEMEX is offering current ESOP participants a new plan. Each plan has a different exchange ratio, as shown in the chart below:

One Current ESOPCan be exchanged for this many New ESOPs
ESOP NOV 01	1.049
ESOP DEC 01	1.046
VESOP ABR 02	0.938
VESOP MAY 02	0.976
ESOP JUN 02	0.946
ESOP DEC 02	1.177
ESOP JUN 03	1.239
ESOP DEC 03	1.114

This is a limited-time opportunity. Read the information in this bulletin to help you decide if exchanging your options is right for you.

How the Exchange Program Works

You will have access to a Lotus Notes tool that will provide you with:

- o A summary of your current ESOPs
- o The exchange conversion ratio for each of your options
- o A tool to simulate different scenarios
- o The forms you will have to sign in order to participate

To participate in the Exchange Program, you must exchange:

- o All of your current options or
- o 70% of your current options or
- o 30% of your current options

The portion you are exchanging will be taken pro-rata from each plan in your portfolio.

INFORMATION BULLETIN

Questions

If you have any questions about the Restricted Stock Exchange Program, please contact your regional or local Human Resources area, or the following executives:

Person	Area	Telephone	CEMEX.net/email
Alberto Madero	Human Resources	52 (81) 8888 4164	8052 3 4164
Alejandro Lopez	Human Resources	52 (81) 8888 4185	8052 3 4185
Gerardo A. Guerra	Finance	52 (81) 8888 4154	8052 3 4154
Carlos PerezSandi	Finance	52 (81) 8888 4241	8052 3 4241
Edgar Rodriguez Ramirez	Human Resources	52 (81) 8888 4264	8052 3 4264
Ernesto Sanchez(for tax info)	KPMG	Miami, FL, USA:(305) 913 2764	us-cemex@kpmg.com

Please do not discuss your questions with anyone inside or outside CEMEX except designated contacts listed in the table above

INFORMATION BULLETIN

Important Factors to Consider As you consider the opportunity to take part in the Exchange Program, it is important for you to understand the implications of your participation. The chart below provides a number of factors to consider.

	If you remain in the current ESOP	If you participate in the Exchange Program
Taxes	<p>Mexican residents:</p> <p>Historically, earnings on stock options-- known as "capital gains"-- are not subject to tax in Mexico.</p> <p>Residents of countries other than Mexico:</p> <p>Your gains are generally subject to tax in your country; contact KPMG for more information.</p>	<p>Mexican residents:</p> <p>Exchanging your current stock options for new options will not generate additional tax payments.</p> <p>The US\$0.10 growing annual payment will be paid net of taxes.</p> <p>Exercise of the new options and disposal of restricted shares (once restrictions lapse) should be treated as "capital gains" and will not be subject to tax in Mexico assuming the current fiscal law remains unchanged.</p> <p>KPMG will assist you to review your specific case, and will assist you to report the exchange in your tax return. For more information about taxation, call the KPMG representative listed on information.</p> <p>Residents of countries other than Mexico:</p> <p>Exchanging your current stock options for new options will not generate additional tax payments.</p> <p>The US\$0.10 growing annual payment will be paid net of taxes.</p> <p>In general, exercise of the new options and disposal of restricted shares (once restrictions lapse) are subject to tax in your country. Please note that timing differences between the moment your taxes are due and the moment you receive the cash proceeds of your new options will take place. If requested by you, CEMEX could assist with a loan that will be due when you receive your cash proceeds.</p> <p>For more information about taxation, call the KPMG representative listed on information.</p>
Vesting	The more recent plans are not yet vested	All your new ESOPs will be immediately vested. Restricted CPOs will be vested in two to five years, according to the schedule shown on this bulletin.
Remaining Term	Between seven and ten years	8.4 years.
Potential Gain /Loss	If during the life time the CEMEX CPO price is lower than the exercise price, you do not obtain gains; however, if the CPO price increases significantly, gains may be larger and in cash.	Your new options provide you with an annual stream of cash regardless of the CPO price. Upon exercise appreciation will be invested in Restricted CPOs at a 20% discount. <p>Total appreciation will be limited by the maximum CPO price of US\$7.50.</p>

Q&A

[GRAPHIC OMITTED]

Questions and Answers

Overview of Changes

1. What is changing?

2. Why is CEMEX making these changes?

CEMEX is changing the current Long Term variable compensation plan effective June, 2004, and it is offering an Exchange Program between January 30 and February 13, 2004.

CEMEX is evolving to a new compensation program in order to better align executive interests with those of our shareholders.

Q&A

New Exchange Program

1. What is the New Exchange Program?

The New Option Exchange Program offers you the opportunity to exchange your current options for new options.

2. How is the new compensation program changing?

Starting June 2004, CEMEX will provide CPOs instead of options as long-term variable compensation.

3. Do I have to participate in the Exchange Program?

No, your participation is voluntary.

4. How does the Exchange Program work?

You complete the exchange authorization form that authorizes CEMEX to exchange all or a portion of your current options for new ones. Upon exercise of your new options you will receive Restricted CPOs, which will be deposited in a trust until the restriction ends, when you can sell or transfer them.

7. Will the new program recognize dividends in the some of my options? same way that the ESOP does?

Yes.

8. Is the new program as good as the current program?

It depends. For a risk-averse person the new program provides downside protection via a growing annual stream of cash. A more aggressive executive with a very positive view on CEMEX's share price will be better off with the current program. A mix of options is also possible according to your risk profile.

9. How would devaluation affect the plan?

Devaluation will make more difficult for the CPO price to reach the required US \$7.50 that triggers the mandatory exchange.

10. What can I do with my Restricted Stocks?

You will receive dividends either in cash or unrestricted CPOs. Once they are not restricted can sell or transfer them at will.

11. How do you calculate the number of new options for the exchange?

Taking into account the theoretical value of each ESOP program to offer a similar value to the executive.

5. Why should I participate?

- o Provides you a growing annual stream of cash during the life of the option until exercise.
- o You continue to participate in CEMEX's growth.
- o Reduces portfolio volatility.
- o Value of vested and non-vested ESOPs will be considered equal for exchange purposes.
- o All your new ESOPs will become vested.

6. What do I have to do if I want to participate in the Program?

You have to complete the authorization form that you will receive in your e-mail by February 13, 2004. Make sure that you receive your confirmation notice by Lotus Notes after you submit your response.

12. Can I exchange only

Yes you can exchange 100%, 70%, 30% or 0% of your current options.

13. What if I do not complete the authorization form?

If you do not sign and submit the authorization form and receive your confirmation notice via Lotus Notes by February 13, 2004, CEMEX will assume that you do not want to participate. Your current stock options will remain unchanged.

14. When do I have to make a decision?

You have the opportunity to elect to participate in the Exchange Program only from January 30 to February 13, 2004.

15. Will I have another opportunity to participate in the Exchange Program?

No. This is a one-time only offer to current participants.

16. What happens if I do not participate in the Exchange Program?

If you choose not to participate, your options will remain in the current plan and will be subject to the provisions that govern you that plan.

Q&A

1. What is an ESOP?

The Employee Stock Option Plan, or ESOP, is one way for you to share in the success of the company. An ESOP gives you the right to purchase shares of CEMEX stock (CPOs) in the future at a predetermined price, called your exercise price. When you exercise your options, you may immediately sell your shares and take any gain in cash, or keep your shares of CEMEX stock to achieve even greater gains in the future if the stock price rises.

2. What is a Restricted Stock?

The Restricted Stock is common stock, but the person entitled is not able to sell the stock until vested.

3. What does vesting mean?

In this case, vesting refers to the time it takes to be able to sell or transfer your stocks.

4. Will I be taxed on any gains?

The tax laws of your country of residence apply. For more information, call the KPMG representative listed in your information bulletin.

Q&A

For More Information

Whom can I contact if I have other questions?

If you have questions about the Restricted Stock Exchange Program, please contact:

- o Your country's regional or local Human Resources area
- o Alberto Madero, CEMEX Human Resources
52(83) 8888 4164, cemex.net: 8052 3 4164
- o Alejandro Lopez, CEMEX Human Resources:
52(83) 8888 4185, cemex.net: 8052 3 4185
- o Gerardo A. Guerra F, CEMEX Finance:
52(83) 8888 4154, cemex.net: 8052 3 4154
- o Carlos PerezSandi, CEMEX Finance:
52(83) 8888 4241, cemex.net: 8052 3 4241
- o Edgar Rodriguez Ramirez, CEMEX Human Resources:
52 (83) 8888 4264, cemex.net: 8052 3 4264
- o Ernesto Sanchez, KPMG (for tax information), Miami, FL, USA:
(305) 913-27-64 or us-cemex@kpmg.com

Please do not discuss your questions with anyone inside or outside CEMEX except these designated contacts.