

CEMEX SAB DE CV
Form 11-K
June 30, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934
(No fee required, effective October 7, 1996)

For the fiscal year ended December 31, 2007

Or

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934
(No fee required)

For the transition period from _____ to _____

Commission file number 1-14946

A. Full title of the plan and the address of the plan, if different from that of the issuer named below

CEMEX, Inc. Savings Plan
840 Gessner Road
Suite 1400
Houston, Texas 77024

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

CEMEX, S.A.B. de C.V.
Av. Ricardo Margáin Zozaya #325
Colonia Valle del Campestre
Garza García, Nuevo León
México 66265

CEMEX, INC. SAVINGS PLAN

Financial Statements and
Supplemental Schedules

December 31, 2007 and 2006
(With Report of Independent Registered Public Accounting Firm)

CEMEX, INC. SAVINGS PLAN

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The following schedules required by the Department of Labor's Rules and Regulations are omitted because of the absence of conditions under which they are required:

Schedule G, Part I - Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Schedule G, Part II - Schedule of Leases in Default or Classified as Uncollectible

Schedule G, Part III - Nonexempt Transactions

Schedule H, Line 4(a) - Delinquent Employee Contributions and Loan Repayments

Schedule H, Line 4(i) - Schedule of Assets (Acquired and Disposed of Within the Plan Year)

Schedule H, Line 4(j) - Schedule of Reportable Transactions

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Participants and Administrator of
CEMEX, Inc. Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the CEMEX, Inc. Savings Plan (the Plan) as of December 31, 2007 and 2006, and the related statements of changes in net assets available for benefits for the year ended December 31, 2007. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2007 and 2006, and the changes in net assets available for benefits for the year ended December 31, 2007, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the 2007 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Mir·Fox &
Rodriguez, P.C.

Houston, Texas
June 26, 2008

CEMEX, INC. SAVINGS PLAN

Statements of Net Assets Available for Benefits
December 31, 2007 and 2006

Assets	2007	2006
Investments, at fair value:		
Plan interest in CEMEX, Inc. Savings Plan Trust	\$ 419,215,534	422,109,406
Participant loans	24,137,001	22,310,498
Total investments	443,352,535	444,419,904
Cash and cash equivalents	997,642	1,386,683
Employee contributions receivable	419,528	579,673
Employer contributions receivable	221,490	320,220
Accounts receivable	285,588	513,600
Total assets	445,276,783	447,220,080
Liabilities		
Investment trades payable	71,247	314,652
Accounts payable	264,389	160,153
Total liabilities	335,636	474,805
Net assets available for benefits at fair value	444,941,147	446,745,275
Adjustment from fair value to contract value for interest in CEMEX, Inc. Savings Plan Trust relating to benefit-responsive investment contracts	515,270	1,455,029
Net assets available for benefits	\$ 445,456,417	448,200,304

See accompanying notes to financial statements.

CEMEX, INC. SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2007

Additions to net assets:	
Participant contributions	\$ 26,458,937
Employer contributions	13,560,036
Income from Plan interest in CEMEX, Inc. Savings Plan Trust	4,757,321
Interest from participant loans	1,799,726
Transfer in from qualified plan	658,037
 Total additions to net assets	 47,234,057
Deductions from net assets:	
Benefits paid to participants	49,731,476
Administrative fees and expenses	246,468
 Total deductions from net assets	 49,977,944
 Net decrease in net assets available for benefits	 (2,743,887)
Net assets available for benefits:	
Beginning of year	448,200,304
 End of year	 \$ 445,456,417

See accompanying notes to financial statements.

CEMEX, INC. SAVINGS PLAN

Notes to Financial Statements
December 31, 2007 and 2006

1. Plan Description

General

The Cemex USA Management, Inc. Savings Plan was adopted effective April 1, 1991 for the benefit of the employees of Cemex Management, Inc. (formerly known as Cemex USA Management, Inc.) and its affiliated companies. Effective January 1, 2001, CEMEX, Inc. (Sponsor) assumed sponsorship of the Cemex USA Management, Inc. Savings Plan and changed the plan's name to CEMEX, Inc. Savings Plan (the Plan). The Plan is intended to qualify under section 401(a) of the Internal Revenue Code (IRC) as a profit sharing plan with a 401(k) feature. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective January 1, 2007, the Plan was amended to limit participant transactions in the CEMEX stock investment option. The amendment provides that a participant may only allocate up to 15% of his or her deferral contributions into the CEMEX stock. Additionally, if the value of the participant's CEMEX stock account comprises more than 20% of the participant's entire account balance, he or she will not be permitted to purchase additional shares of CEMEX stock via a transfer between invest