

CEMEX SAB DE CV  
Form 11-K  
June 26, 2015  
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**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, 2014**

**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**

**929 Gessner Rd.**

**Suite 1900**

**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.**

**Avenida Ricardo Margáin Zozaya #325**

**Colonia Valle del Campestre**

**San Pedro Garza García, Nuevo León**

**México 66265**

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**CEMEX, INC. SAVINGS PLAN**

**FINANCIAL STATEMENTS AND**

**SUPPLEMENTAL SCHEDULE**

**DECEMBER 31, 2014 AND 2013**

*(With Report of Independent Registered Public Accounting Firm)*

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**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) - Schedule of Delinquent Participant Contributions

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

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**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, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. 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 and 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, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The schedule of assets (held at end of year) is the responsibility of the Plan's management. Our audit procedures included determining whether the schedule of assets (held at end of year) reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the schedule of assets (held at end of year). In forming our opinion on the schedule of assets (held at end of year), we evaluated whether the schedule of assets (held at end of year), including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the schedule of assets (held at end of year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Doeren Mayhew

Houston, Texas

June 26, 2015



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**CEMEX, INC. SAVINGS PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2014 AND 2013**

	<b>2014</b>	<b>2013</b>
<b><u>Assets</u></b>		
Investments, at fair value (Notes 4 and 6):		
Mutual funds	\$ 389,587,611	\$ 366,590,615
Common collective trust funds	228,023,393	231,657,970
Employer stock	30,468,166	37,181,343
Cash equivalents	289,638	222,720
<b>Total investments, at fair value</b>	<b>648,368,808</b>	<b>635,652,648</b>
Receivables:		
Notes receivable from Plan participants	30,665,754	29,388,187
Employee contributions receivable	869,776	422,854
Employer contributions receivable	304,884	150,051
Investment trades and other receivables	175,531	193,941
<b>Total receivables</b>	<b>32,015,945</b>	<b>30,155,033</b>
<b>Total assets</b>	<b>680,384,753</b>	<b>665,807,681</b>
<b><u>Liabilities</u></b>		
Excess contribution refunds	30,740	36,224
Investment trades and other payables	27,348	29,013
<b>Total liabilities</b>	<b>58,088</b>	<b>65,237</b>
<b>Net assets available for benefits, reflecting investments at fair value</b>	<b>680,326,665</b>	<b>665,742,444</b>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,903,085)	(1,412,275)
<b>Net assets available for benefits</b>	<b>\$ 678,423,580</b>	<b>\$ 664,330,169</b>

See accompanying notes to financial statements.

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**CEMEX, INC. SAVINGS PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEAR ENDED DECEMBER 31, 2014**

Additions to net assets:	
Contributions:	
Participant contributions	\$ 30,418,529
Employer contributions, net of forfeitures	13,364,948
Rollover contributions	1,156,699
Total contributions	44,940,176
Investment income (Note 9):	
Net appreciation in fair value of investments (Note 6)	10,203,389
Dividends and interest	22,288,758
Total investment income	32,492,147
Interest on notes receivable from Plan participants	1,261,099
Total additions to net assets	78,693,422
Deductions from net assets:	
Benefits paid to participants	64,168,965
Administrative fees and expenses (Note 9)	431,046
Total deductions from net assets	64,600,011
Net increase in net assets available for benefits	14,093,411
Net assets available for benefits:	
Beginning of year	664,330,169
End of year	\$ 678,423,580

See accompanying notes to financial statements.



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**CEMEX, INC. SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**Note 1 - Plan Description**

General

The CEMEX, Inc. Savings Plan (the Plan) is a defined contribution plan of CEMEX, Inc. (the Sponsor) and its affiliated companies. 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.

The following brief description of the Plan is provided for general information purposes only and is as of December 31, 2014, unless otherwise noted. The capitalized words and phrases used in the following subsections of this note shall have the meanings as set forth in the amended and restated Plan Agreement (the Plan Agreement). Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

Eligibility

Except as otherwise noted, effective June 1, 2013, Employees of CEMEX, Inc. and its affiliated companies (collectively, the Employer) that have adopted the Plan are eligible to participate in the Plan on the Employee's date of hire. Prior to June 1, 2013, Employees of the Employer that have adopted the Plan are eligible to participate in the Plan on the first day of the calendar month following the Employee's date of hire. All Employees who are covered by a collective bargaining agreement shall be excluded from participating in the Plan, unless the collective bargaining agreement requires that the Employer include such Employees in this Plan. Any Employee who is notified that he is eligible to participate in a foreign retirement plan maintained by CEMEX, Inc., or any company in any country operating under the parent company (CEMEX, S.A.B. de C.V.), shall be ineligible to participate in this Plan as of the first day of the month following the month he or she is notified of his or her eligibility to participate in such foreign retirement plan. The employee shall remain ineligible until the first day of the month following the month he or she is notified that he or she is no longer eligible to participate in such foreign retirement plan. Any employee who is a nonresident alien with no United States source income, working outside the United States, is a leased employee, or an individual contractor, shall be excluded from participating in the Plan.

Each new Employee is automatically enrolled in the Plan at a salary deferral rate of 5% following ninety days of service. Prior to new participants' initial salary deferrals, participants will have the option to opt out of the Plan or to increase their salary deferral rate.



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**CEMEX, INC. SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**Note 1 - Plan Description (Continued)**

Contributions

Employees may make voluntary contributions of up to 40% of eligible compensation on a before-tax basis and an additional 18% of eligible compensation on an after-tax basis, subject to IRC limitations. Participants who are or will attain age 50 years old or older before the close of the Plan's year are eligible to make a catch-up contribution in accordance with section 414(v) of the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants may direct their contributions into Employer stock, mutual funds, and common collective trust funds with various investment objectives and strategies.

Effective January 1, 2014, the Employer makes matching contributions equal to 70% (or such higher percentage as may be determined by the Employer's Board of Directors) of the participant's before-tax contributions, which do not exceed 5% of the participant's eligible compensation, unless otherwise specified by a collective bargaining agreement. The matching contributions are invested in accordance with the participant's existing investment elections.

Contributions to the Plan are made in cash.

Participant Accounts

Separate accounts are maintained for each participant. Participant accounts are credited with the participant's contribution and allocations of the Employer's contributions and Plan earnings. Allocations are based on each participant's earnings or account balance, as defined in the Plan Agreement. Each participant is entitled to the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their employee and rollover contributions plus actual earnings thereon. Vesting in the Employer's matching and discretionary minimum contribution portion of their accounts plus earnings thereon is based on years of Active Service, among other things, and is further defined in the Plan Agreement. The maximum years of Active Service required for 100% vesting is five years.



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**CEMEX, INC. SAVINGS PLAN**  
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**DECEMBER 31, 2014 AND 2013**

**Note 1 - Plan Description (Continued)**

Forfeitures

Forfeited amounts are first used to restore forfeited amounts for participants who have previously terminated but qualify for restoration under the terms of the Plan Agreement. If any amount remains after that allocation, it may be used to reduce Employer contributions or pay expenses of administering the Plan. At December 31, 2014 and 2013, forfeited non-vested accounts totaled \$366,711 and \$343,307, respectively. During fiscal year 2014, Employer contributions were reduced by \$489,527 from forfeited non-vested accounts and forfeitures of \$19,199 were used to pay administrative expenses.

Benefit Payments

Benefits are payable from participant account balances, subject to certain restrictions, upon termination of employment, retirement, reaching the age of 59  $\frac{1}{2}$ , or by incurring a death, disability or financial hardship, as defined in the Plan Agreement. Participants elect the method of distribution which may be either in the form of a direct rollover to an eligible retirement plan, lump sum payment or, if in excess of \$5,000, payment over a period of time not to exceed the shorter of 10 years or certain life expectancies as defined in the Plan Agreement. Participants may elect that their portion of account balances invested in American Depository Shares of CEMEX, S.A.B de C.V. be distributed in-kind.

Unless timely election is made, participants with a vested account balance less than or equal to \$1,000 will automatically receive a lump sum cash distribution and participants with a vested account balance less than or equal to \$5,000 but larger than \$1,000 will automatically receive a direct rollover to an IRA designated by the Benefits Committee.

Notes Receivable from Participants

A participant may obtain a loan from his or her separate account balance. Each loan is evidenced by a promissory note and may not be less than \$1,000. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with commercial prevailing rates as determined by the Administrator. Provisions of the Plan require the aggregate of each loan outstanding not to exceed the lesser of \$50,000 or 50% of the participant's vested account balance. Repayment terms for loans are not to exceed five years and principal and interest is paid ratably through payroll deductions. A participant may only have two loans outstanding at the same time.



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**CEMEX, INC. SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**Note 2 - Significant Accounting Policies**

Basis of Accounting

The financial statements have been prepared on an accrual basis and present the net assets available for benefits and changes in those net assets in accordance with U.S. generally accepted accounting principles. As required, the statements of net assets available for benefits present investments at fair value as well as an additional line item showing an adjustment from fair value to contract value for the fully benefit-responsive investment contracts held by the Invesco Stable Value Trust. The statement of changes in net assets available for benefits is presented on a contract value basis.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the purchase or sale of securities are charged against the investment funds whose assets are involved in such transactions. Loan fees are paid by the borrowing participant. Legal, accounting and certain administrative costs of the Plan are paid by the Employer.

**Note 3 - Plan Termination**

Although no interest has been expressed, the Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their Employer contributions account. Participant contributions are always 100% vested.

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**CEMEX, INC. SAVINGS PLAN**  
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**Note 4 - Fair Value Measurements**

FASB ASC 820 provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability; and

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

*Mutual funds and money market funds:* Valued at the daily closing price as reported by the fund. These funds are open-ended and are registered with the SEC, whereby they are required to publish their daily net asset value (NAV) and transact at that price. The funds held by the Plan are deemed to be actively traded.

*Common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Common collective trust funds:* Valued at the fair value of the underlying securities. The investment in the Invesco Stable Value Trust (stable value fund) is valued at contract value as determined by the issuer based on the cost of the underlying investments plus accrued interest income less amounts withdrawn to pay benefits. The fair value of the stable value fund is based on discounting the related cash flows of the underlying guaranteed investment contracts based on the present value of the contract's expected cash flows, discounted by current market interest rates for like-duration and like-quality investments.

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**CEMEX, INC. SAVINGS PLAN**  
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**Note 4 - Fair Value Measurements (Continued)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's policy is to disclose transfers between levels based on valuations at the end of the reporting period. There were no transfers between Levels 1 and 2 as of December 31, 2014 and 2013.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Mutual funds:</b>				
Target date	\$ 137,107,061	\$	\$	\$ 137,107,061
Large cap equity	108,065,891			108,065,891
Fixed income	53,829,534			53,829,534
International equity	40,045,421			40,045,421
Small/mid cap equity	32,636,629			32,636,629
Real estate	17,903,075			17,903,075
<b>Total mutual funds</b>	<b>389,587,611</b>			<b>389,587,611</b>
<b>Common collective trust funds:</b>				
Fixed income		111,507,017		111,507,017
Large cap equity		77,574,877		77,574,877
International equity		38,941,499		38,941,499
<b>Total common collective trust funds</b>		<b>228,023,393</b>		<b>228,023,393</b>
Employer stock	30,468,166			30,468,166

Money market funds	288,788	850	289,638
Total assets at fair value	\$ 420,344,565	\$ 228,024,243	\$ 648,368,808

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**CEMEX, INC. SAVINGS PLAN**  
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**Note 4 - Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
<b>Mutual funds:</b>				
Target date	\$ 112,837,299	\$	\$	\$ 112,837,299
Large cap equity	105,669,369			105,669,369
Fixed income	56,522,893			56,522,893
International equity	43,813,164			43,813,164
Small/mid cap equity	33,934,016			33,934,016
Real estate	13,813,874			13,813,874
<b>Total mutual funds</b>	<b>366,590,615</b>			<b>366,590,615</b>
<b>Common collective trust funds:</b>				
Fixed income		119,677,092		119,677,092
Large cap equity		71,780,103		71,780,103
International equity		40,200,775		40,200,775
<b>Total common collective trust funds</b>		<b>231,657,970</b>		<b>231,657,970</b>
Employer stock	37,181,343			37,181,343
<b>Money market funds</b>	<b>221,869</b>	<b>851</b>		<b>222,720</b>
<b>Total assets at fair value</b>	<b>\$ 403,993,827</b>	<b>\$ 231,658,821</b>	<b>\$</b>	<b>\$ 635,652,648</b>

**Note 5 - Federal Income Tax Status**

The Plan obtained its latest determination letter on March 25, 2014 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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**CEMEX, INC. SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

**Note 5 - Federal Income Tax Status (Continued)**

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**Note 6 - Investments**

The following investments represent 5% or more of the Plan's net assets as of December 31:

	2014	2013
Invesco Stable Value Trust	\$ 106,435,834	\$ 115,291,371
SSgA S&P 500 Index Fund	77,574,877	71,780,103
Washington Mutual Investors Fund R4	59,855,203	58,507,286
PIMCO Total Return Fund	53,829,534	56,522,893
Growth Fund of America R4		