

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 16, 2015

Carriage Services, Inc.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction
of incorporation)*

1-11961
*(Commission
File Number)*
3040 Post Oak Boulevard, Suite 300
Houston, Texas 77056
(Address, including zip code, of principal executive offices)

76-0423828
*(IRS Employer
Identification No.)*

Registrant's telephone number, including area code:
(713) 332-8400

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- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01 REGULATION FD

In accordance with General Instruction B.2 of Form 8-K, the information presented herein under Item 7.01 and set forth in the attached Exhibit 99.1 is deemed to be “furnished” solely pursuant to Item 7.01 of this report and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information or the exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

On April 16 and 17, 2015, representatives of Carriage Services, Inc. will be meeting with asset management firms in New York. The information included as part of this current report on Form 8-K as Exhibit 99.1 includes graphic images or slides that will be made available at these meetings. These slides are available for viewing at our website, www.carriageservices.com, although we reserve the right to discontinue that availability at any time.

Cautionary Statements

This filing includes “forward-looking statements.” All statements other than statements of historical facts included or incorporated herein may constitute forward-looking statements. Actual results could vary significantly from those expressed or implied in such statements and are subject to a number of risks and uncertainties. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. The forward-looking statements involve risks and uncertainties that affect our operations, financial performance, and other factors as discussed in our filings with the Securities and Exchange Commission. Among the factors that could cause results to differ materially are those risks discussed in the periodic reports we file with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2014. You are urged to carefully review and consider the cautionary statements and other disclosures made in those filings, specifically those under the heading “Risk Factors.” We do not undertake any duty to update any forward-looking statement except as required by law.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits. The following are furnished as part of this current report on Form 8-K:

99.1 Investor Presentation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Carriage Services, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARRIAGE SERVICES, INC.

Dated: April 16, 2015

By: /s/ L. William Heiligbrodt
L. William Heiligbrodt
Executive Vice President and Secretary

INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Description</u>
99.1	Investor Presentation.

CARRIAGE
SERVICES

Investor Presentation
Q2 2015

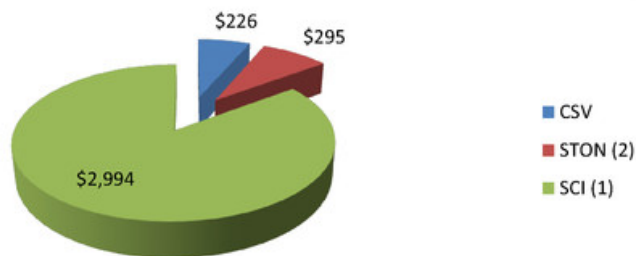
Confidential

Certain statements made herein or elsewhere by, or on behalf of, the Company that are not historical facts are intended to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on assumptions that the Company believes are reasonable; however, many important factors, as discussed under “Forward-Looking Statements” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014, could cause the Company’s results in the future to differ materially from the forward-looking statements made herein and in any other documents or oral presentations made by, or on behalf of, the Company. Forward-looking statements contained herein regarding acquisitions include assumptions about the pricing, timing, and terms and conditions of such acquisitions. We can provide no assurances that our growth strategy will be successfully implemented. In particular, we can provide no assurances that we will find attractive acquisition targets, that we will succeed in negotiating the terms and conditions reflected in the model, or that we will execute any acquisitions during the next five years (including 2015). Forward-looking statements contained herein regarding the performance of our acquisition and same store businesses include assumptions related to future revenue growth. We can provide no assurances that our acquisition and same store businesses will generate the revenue growth set forth herein, or any revenue growth at all. The Company assumes no obligation to update or publicly release any revisions to forward-looking statements made herein or any other forward-looking statements made by, or on behalf of, the Company. A copy of the Company’s Form 10-K, and other Carriage Services information and news releases, are available at www.carriageservices.com.

Who is Carriage Services Inc.?

- A national funeral home and cemetery operating company founded by Mel Payne in 1991
- Funeral home and cemetery field operations drives success under a decentralized operating framework
- 165 funeral homes in 27 states – 75% of revenue
- 32 cemeteries in 11 states – 25% of revenue
- Third largest death care consolidator in highly fragmented industry, well positioned for growth by acquisition
- Service Corp International and Stewart Enterprises completed their merger in December 2013 further improving the opportunities for Carriage Services, Inc.

Industry Players – FY14 Revenues ⁽¹⁾



Source: Company filings.

(1) Pie chart represents 2014A revenue breakdown in millions for publicly traded companies.

(2) Wall Street estimate.

3



Geographic Diversification in Attractive Markets



Attractive Industry Trends

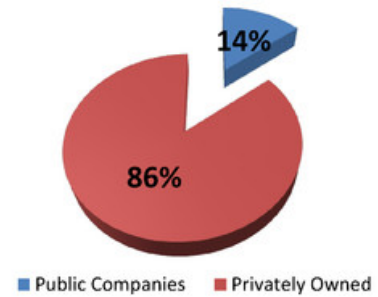
Large Market

- Funeral home revenue in the U.S. is expected to grow to **\$17.2 billion** by 2019.

Highly Fragmented

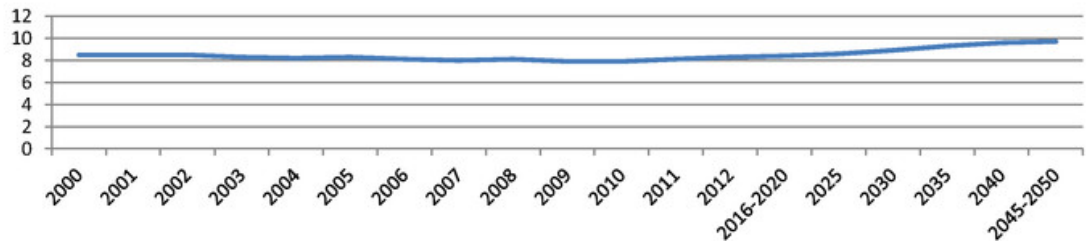
- Highly fragmented industry** with 20,000 funeral homes in the U.S.
- Market share concentration** in the industry is low, with the public company consolidators owning only **14.00%** of funeral homes.

Public Company Consolidation



Secular Trend

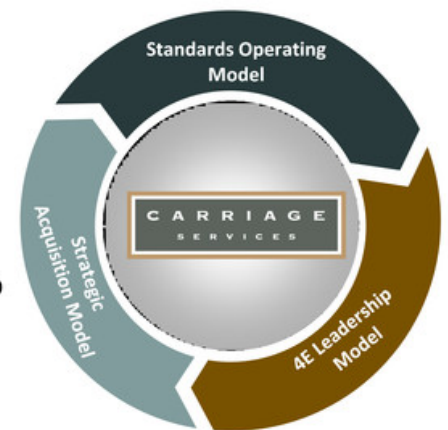
Annual Deaths per 1000 population



Source: National Funeral Directors Association

Differentiation in Funeral & Cemetery Industry

- Carriage's success has and will continue to be defined by three strategic models:
- Standards Operating Model
 - Focuses on growing market share and employing high performance people which together drive long term operating and financial performance
 - Designed to achieve modest same store revenue growth and strong and sustainable Field EBITDA Margins at the local business level
 - Designed to have the Managing Partner and staff share in Field EBITDA growth
- Strategic Acquisition Model
 - Acquisition strategy in selected markets
- 4E Leadership Model
 - Energy, Energize, Edge, Execution
 - Standards Operating Model requires strong leadership to grow an entrepreneurial, high value, local personal service and sales business
 - 4E Leaders have a winning, competitive spirit and want to make a difference not only in their business and community but in Carriage's performance and reputation



Strategic Acquisition Model

CSV goal is to acquire over the next ten years larger and higher margin funeral home and cemetery businesses in strategic markets leading to incremental increases in the growth profile and sustainable earnings power of CSV.

Target large strategic markets and assess acquisition candidates based on a number of specific criteria including market size, business size, competitive standing, demographic trends, institutional brand strength, business mix, 10 year contract volume, and average revenue per contract.

Potential candidates are modeled on a pro forma basis with adjustments and compared with the Standards Operating Model. Both market and business characteristics are reviewed by the Operations Support Growth Leadership Team, an enterprise multiple is applied, and DCF model executed.

Our Growth Strategy

- Adopt a growth business model within an industry that is characterized by its low growth, low technology, and stable earnings
- Modest growth in sales of our base businesses resulting in improved margins
- Relatively fixed regional and corporate overhead allows for modest increases in Same Store Sales and EBITDA to have greater impact on Free Cash Flow
- Make targeted and strategic acquisitions to accelerate growth. A majority of acquired Field EBITDA falls to Consolidated EBITDA due to operating leverage

Recent Acquisitions at a Glance

DATE	NAME
2/25/2015	Neal Tarpley Parchman (Clarksville, TN)
5/15/2014	Everly Community Funeral Care (Falls Church, VA)
5/15/2014	Everly Wheatley Funeral Home (Alexandria, VA.)
5/15/2014	Garden of Memories (Metairie, LA)
5/15/2014	Garden of Memories Funeral Home (Metairie, LA)
5/15/2014	Greenwood Funeral Home (New Orleans, LA)
5/15/2014	Shoen Funeral Home (New Orleans, LA)
5/15/2014	Tharp-Sontheimer-Tharp Funeral Home (Metairie, LA)
11/19/2013	Heritage Funeral Homes & Cremation Services (Chattanooga, TN)
11/19/2013	Heritage Funeral Homes & Crematory (Ft. Oglethorpe, GA)
12/28/2012	Havenbrook Funeral Home (Norma, OK)
12/21/2012	Crespo & Jirrels Funeral and Cremation Services (Baytown, TX)
12/11/2012	Cumby Family Funeral Service (High Point, NC & Archdale, NC)
9/26/2012	Schmidt Funeral Home (Katy, TX)
9/27/2012	Lawton Ritter Gray Funeral Home (Lawton, OK)
6/27/2012	Gray Funeral Home (Grandfield, OK)
3/13/2012	Conner Westbury Funeral Home (Griffin, GA)
2/21/2012	James J. Terry Funeral Home (Downingtown, PA)
12/13/2011	Bryant Funeral Home (New York, NY)

Hillier Funeral Home
4080 State Highway TEXAS 6
College Station, TX - OPENING Q1 - 2015

One of the Fastest Growing Cities in US** (2014)

Home to Texas A-M University

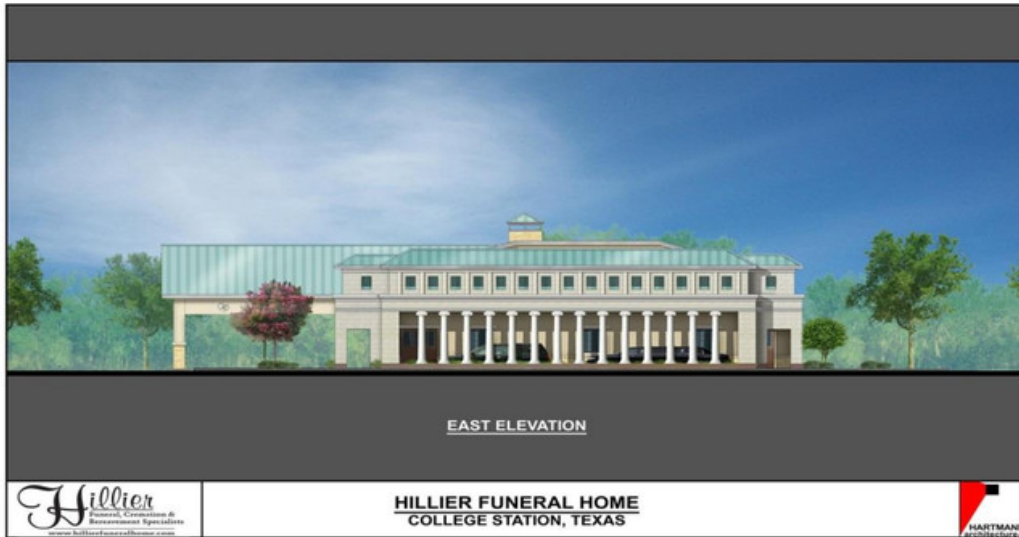
Strong Alumni Supported Community with Business and Retirement Communities

Bio-Corridor, Research for Medical Devices, Drug and Therapeutic Industries

8900 square foot – \$3.5M build cost

Located S.E. of Texas A-M campus and Rock Prairie Rd. in high new development corridor

Currently only One Competitor in College Station



** As reported by KBTX News



Schmidt Funeral Home

Grand Parkway (Strategic Market)

1344 West Grand Parkway South – Katy, TX – OPENING Q2 - 2015

One of the fastest growing zip codes in the nation **

Population Retail and Service market equal to the size of Pittsburg, PA city limits

Accounts for 20% of Population Growth in Entire Houston, TX residential market

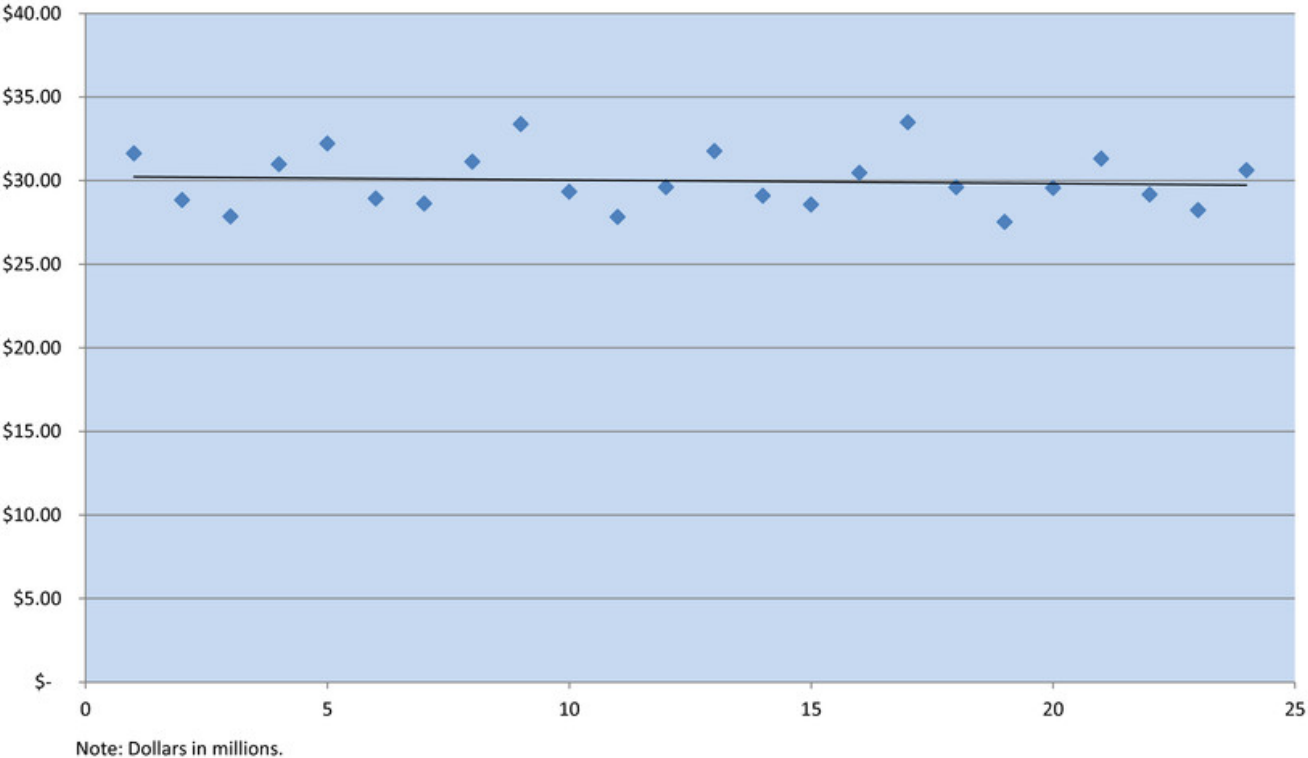
Adjoining Southern Neighbor Cinco Ranch Katy, – Numerous Medical Office Parks is adjoining northern neighbor State Highway 99 Grand Parkway is single largest TX DOT project. Only arterial connection between Sugarland and I-10 Energy Corridor Houston
18,000 square foot - Upscale public service facility with an additional 3,700 square foot Care Center and Crematory
\$6.7M build cost - North and Southbound visibility – located within highest traffic count in Greater West Houston



** Source: Houston Business Journal, Houston is Forbes 2015 fastest growing city in the USA

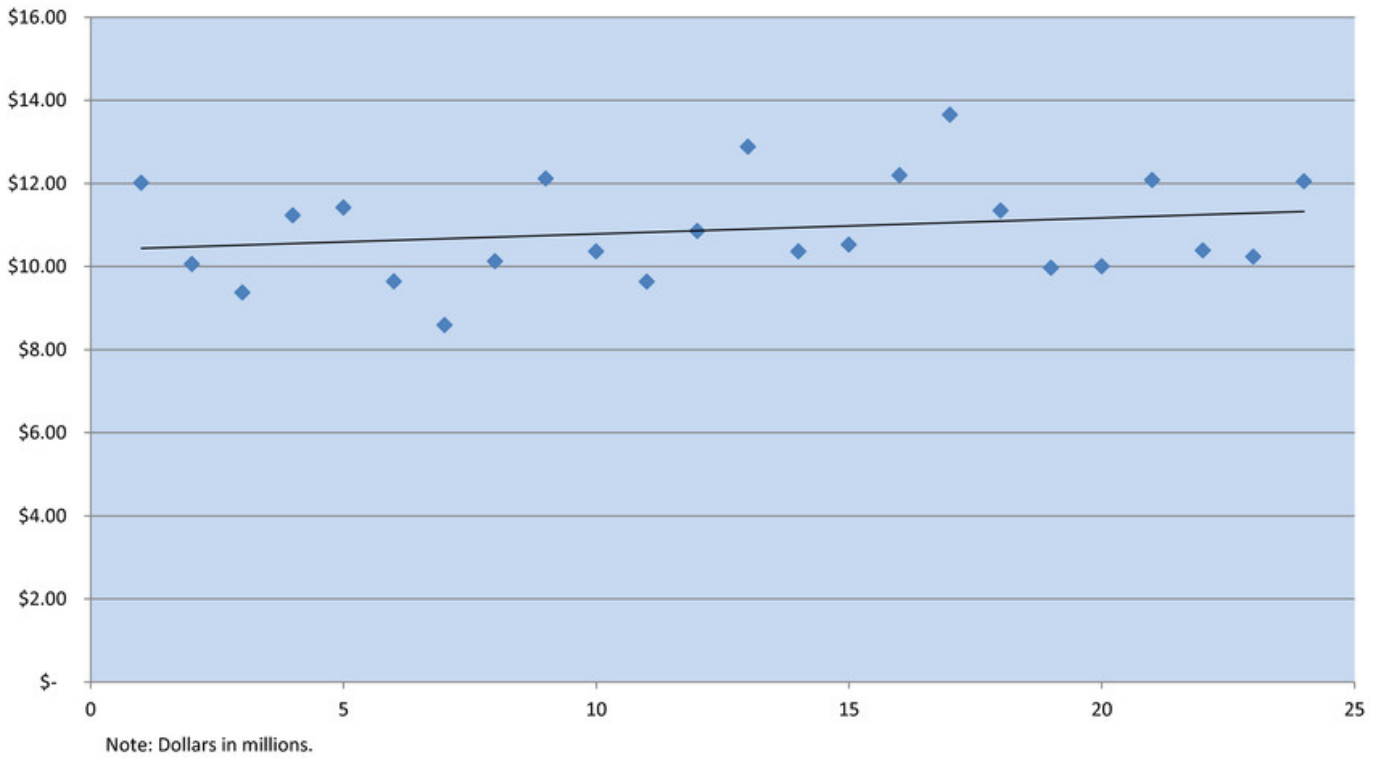


Same Store Funeral Homes Quarterly Revenue 2009-2014

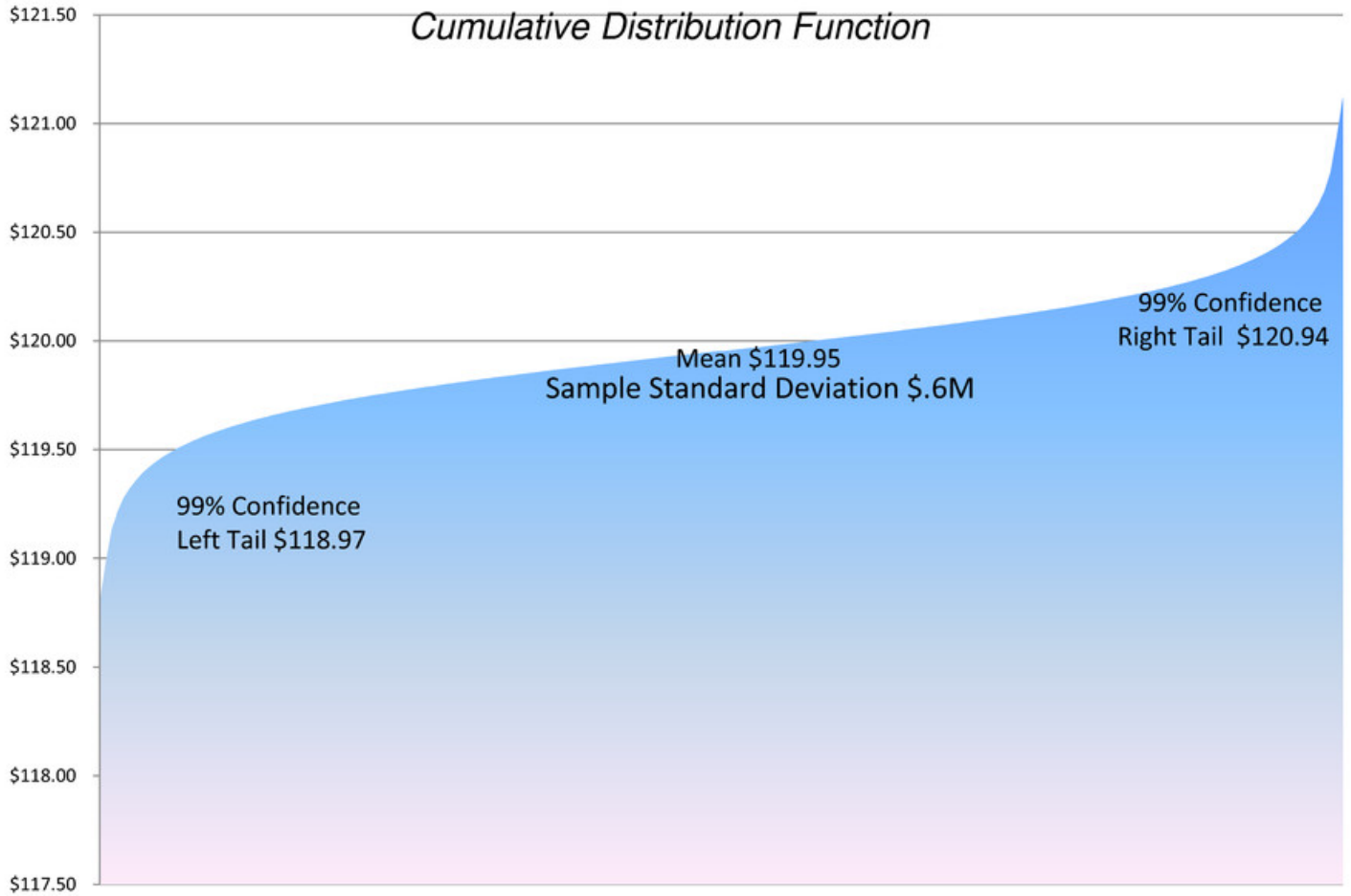


Same Store Funeral Homes

Quarterly EBITDA 2009- 2014

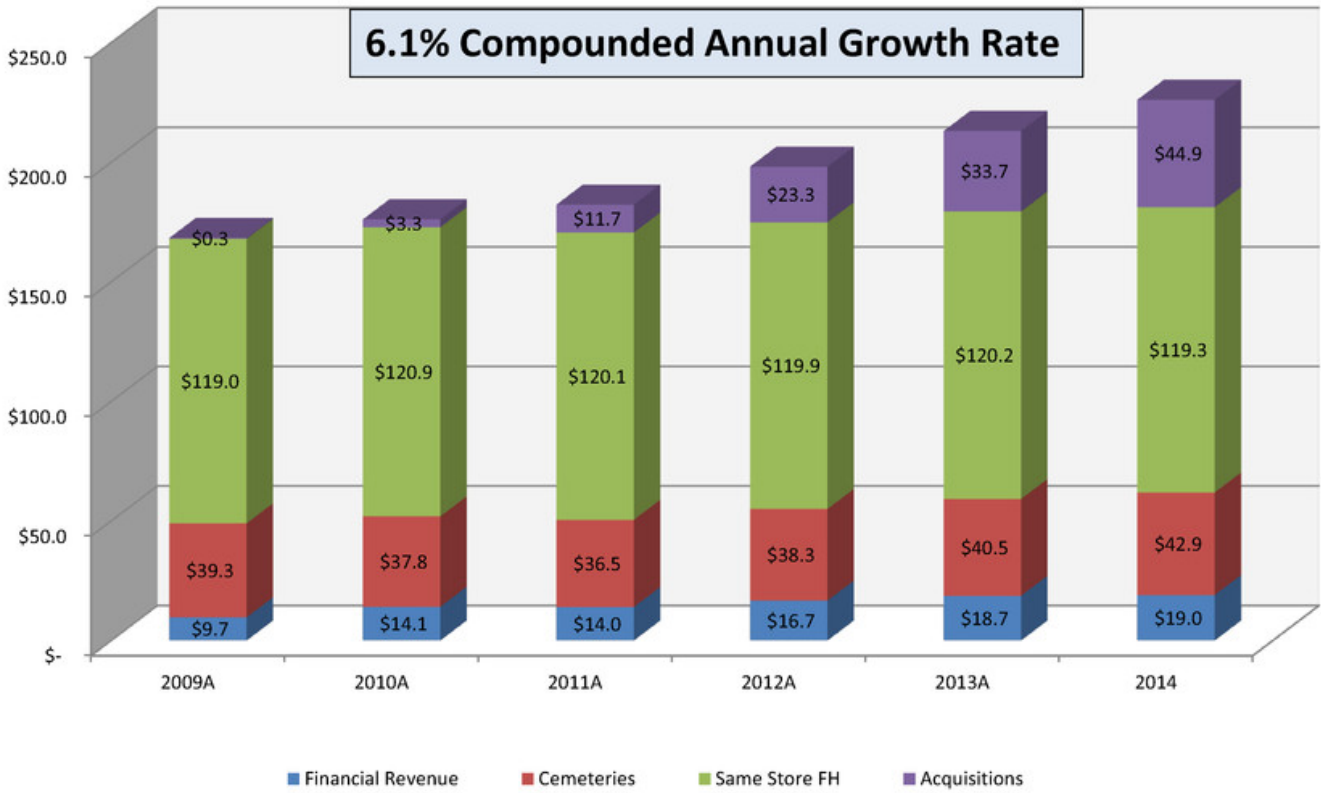


T-Distribution Same Store Revenue 2009-2014



Note: Dollars in millions.

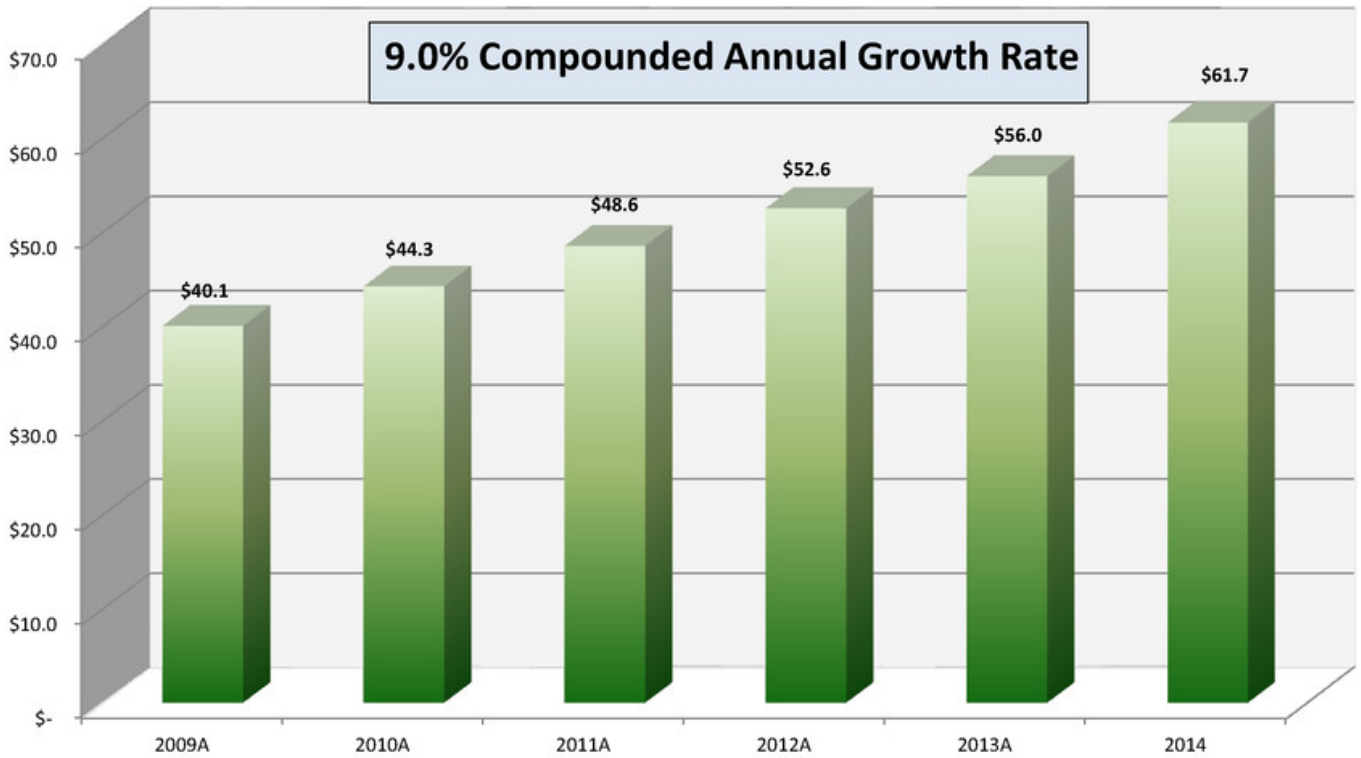
Historical Revenue 2009 - 2014



Note: Dollars in millions.

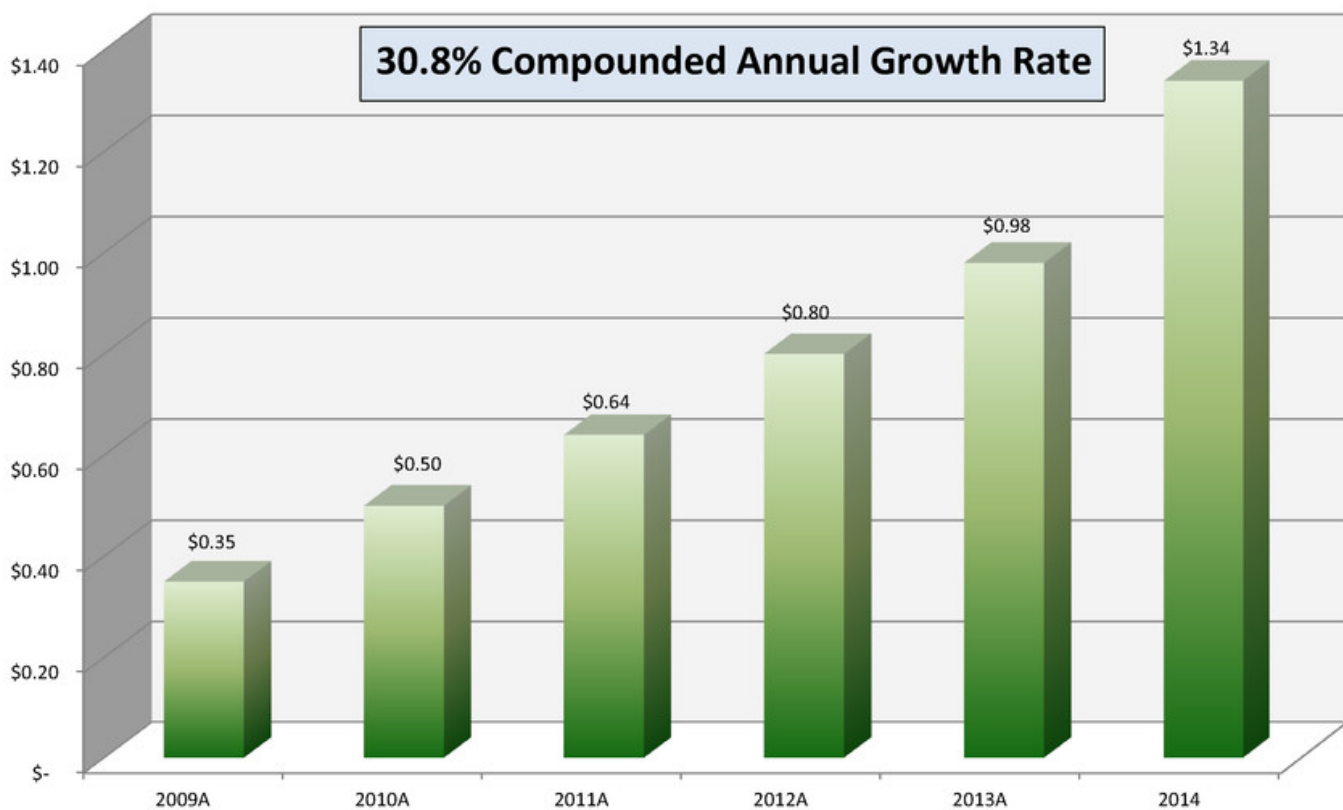


Historical Adjusted Consolidated EBITDA 2009-2014

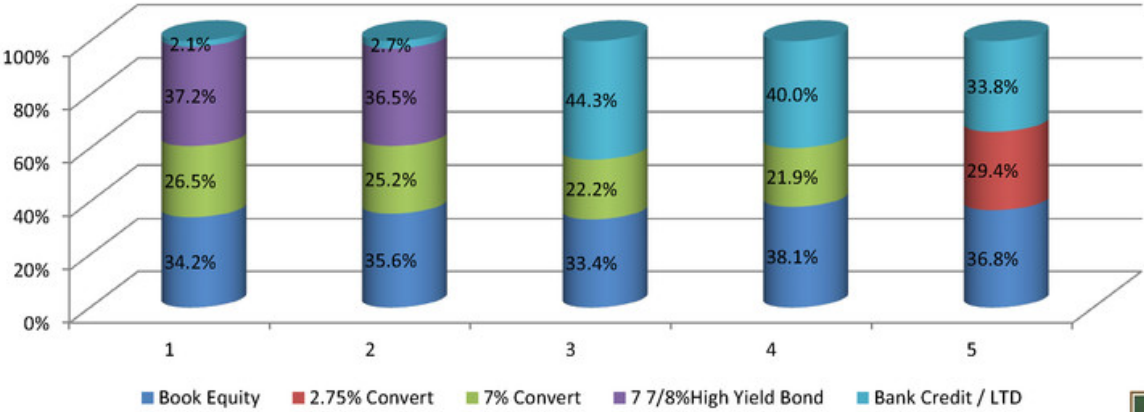
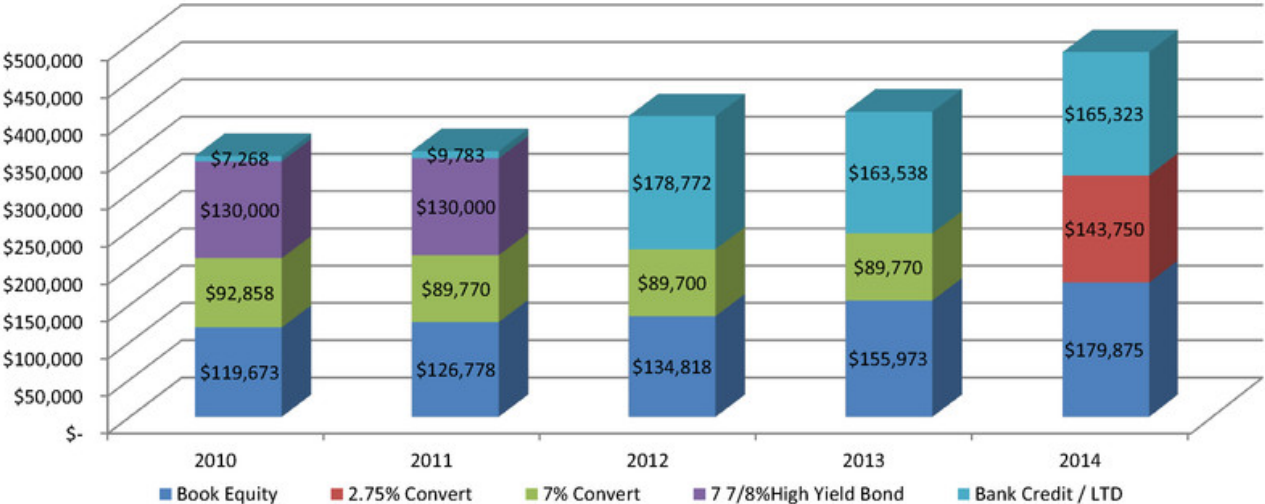


Note: Dollars in millions.

Historical Adjusted Diluted EPS 2009 - 2014



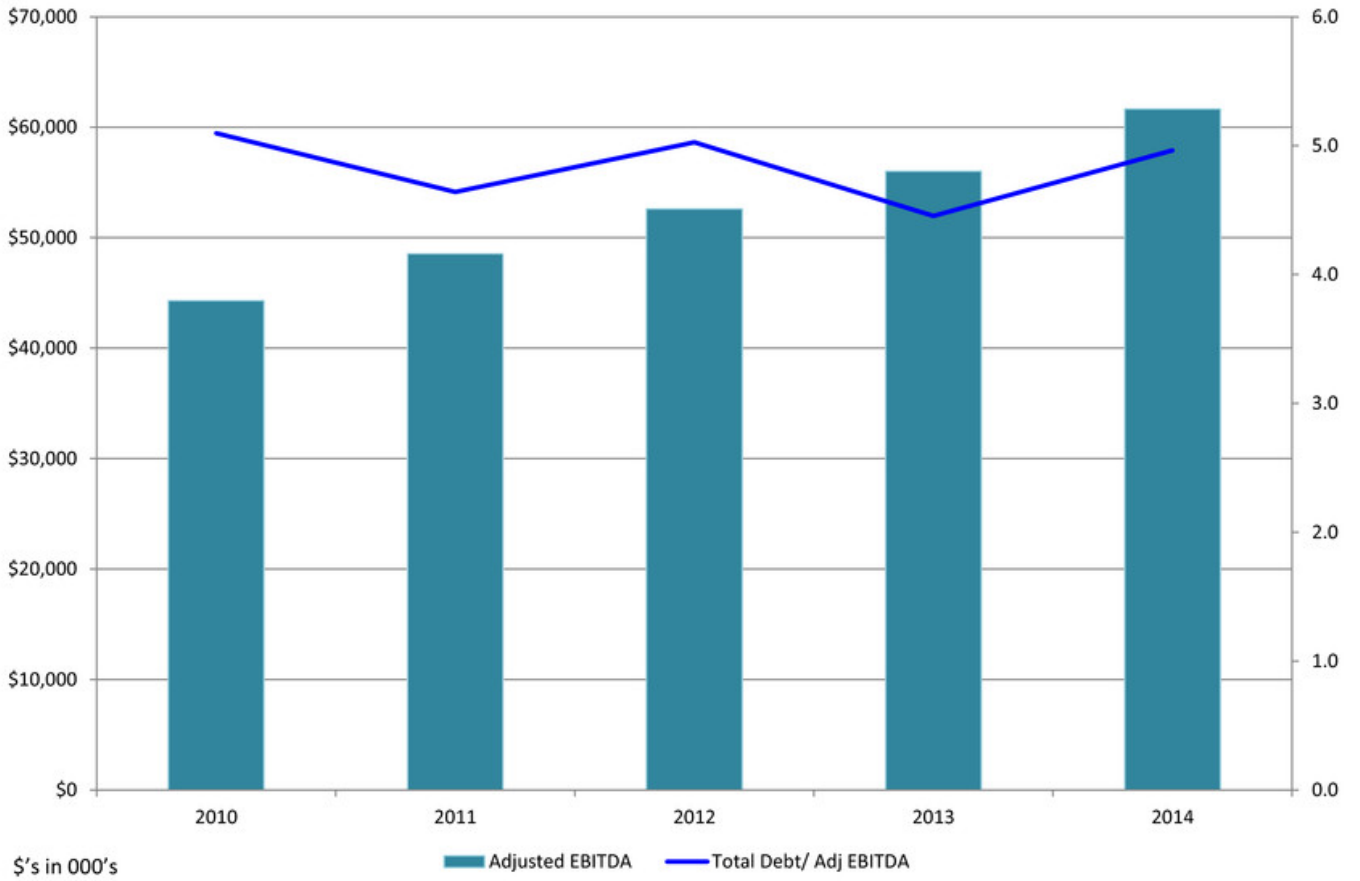
Strong Capital Structure



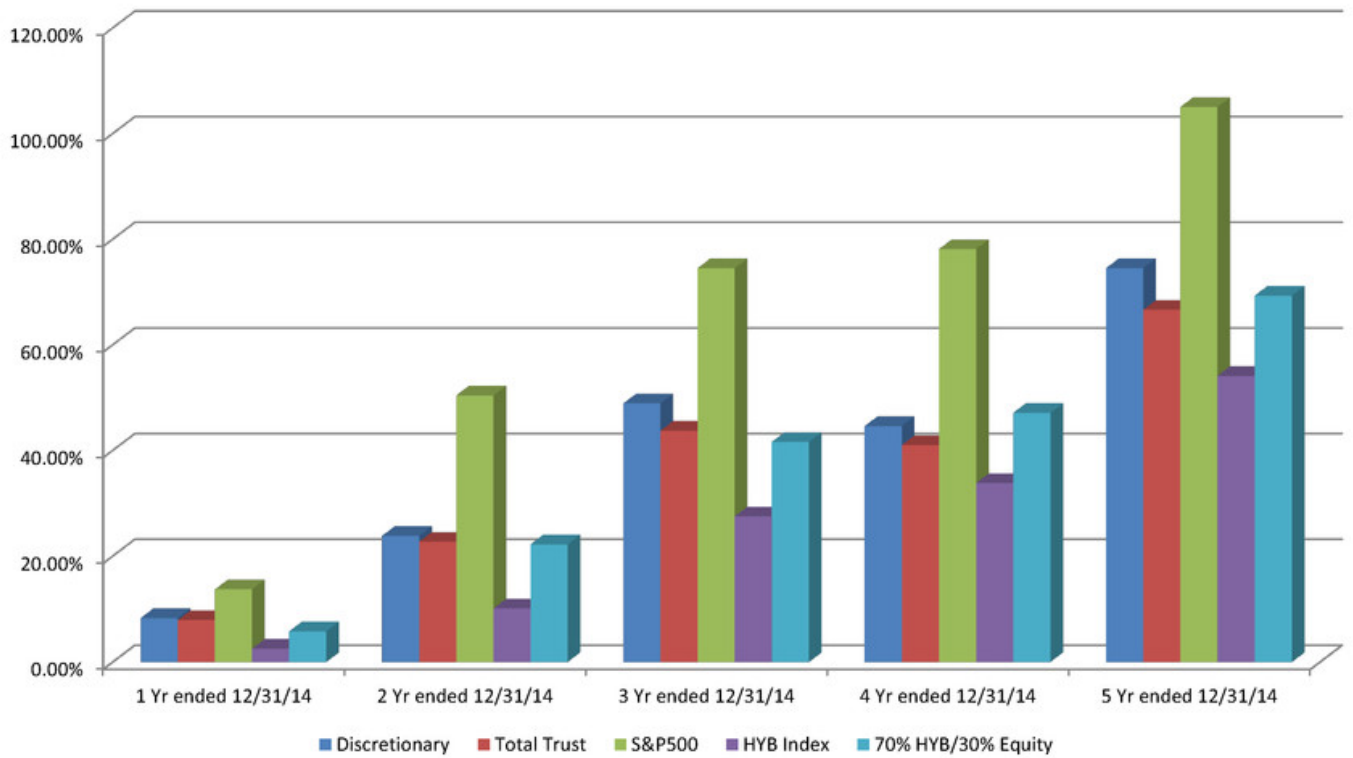
Note: Dollars in 000's



Total Debt to Adjusted EBITDA

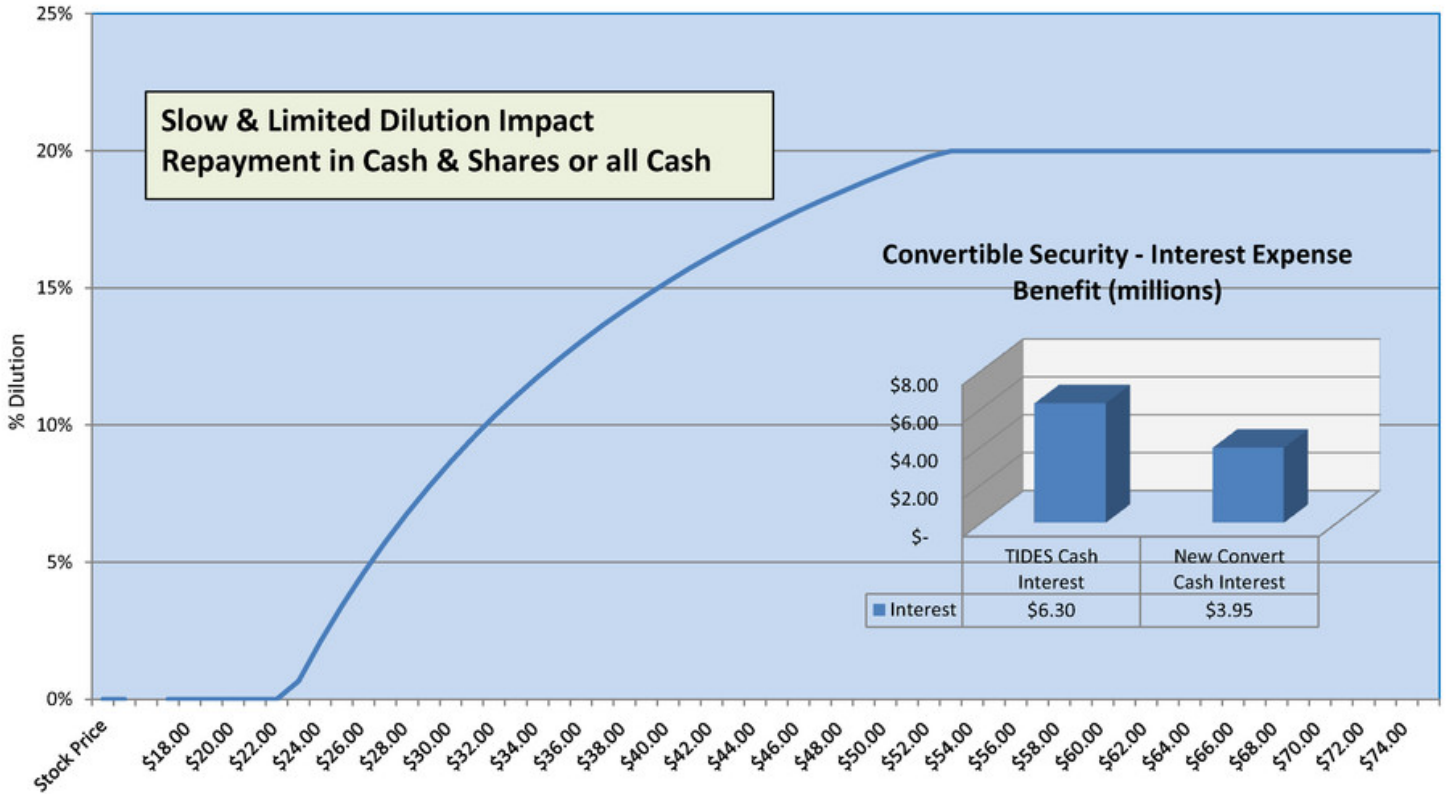


Historical Trust Performance

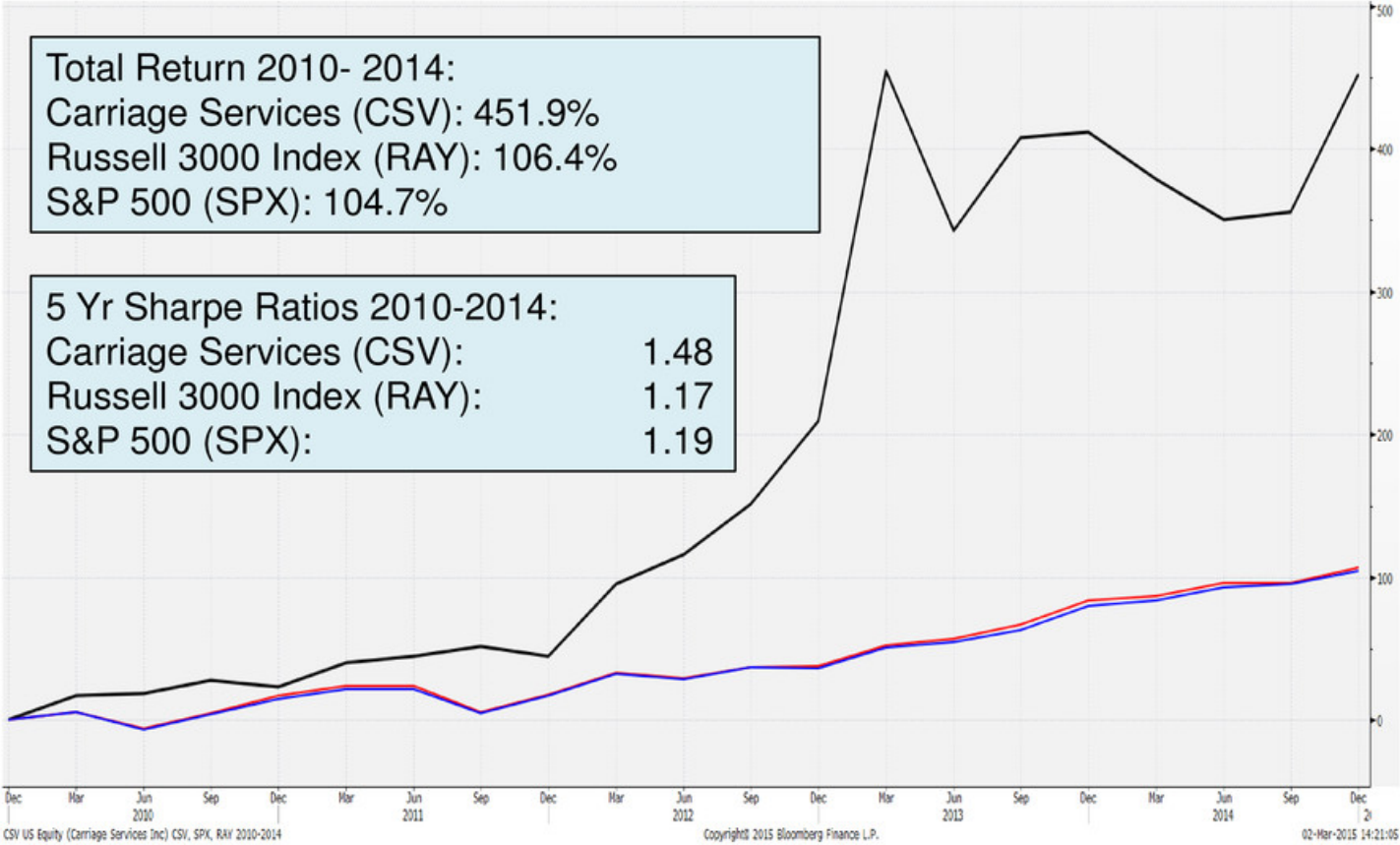


Convertible Bond Issue March 2014

2.75% Coupon, 32.5% Conversion Premium, 7 Year Subordinated



CSV Performance vs S&P 500, Russell 3000



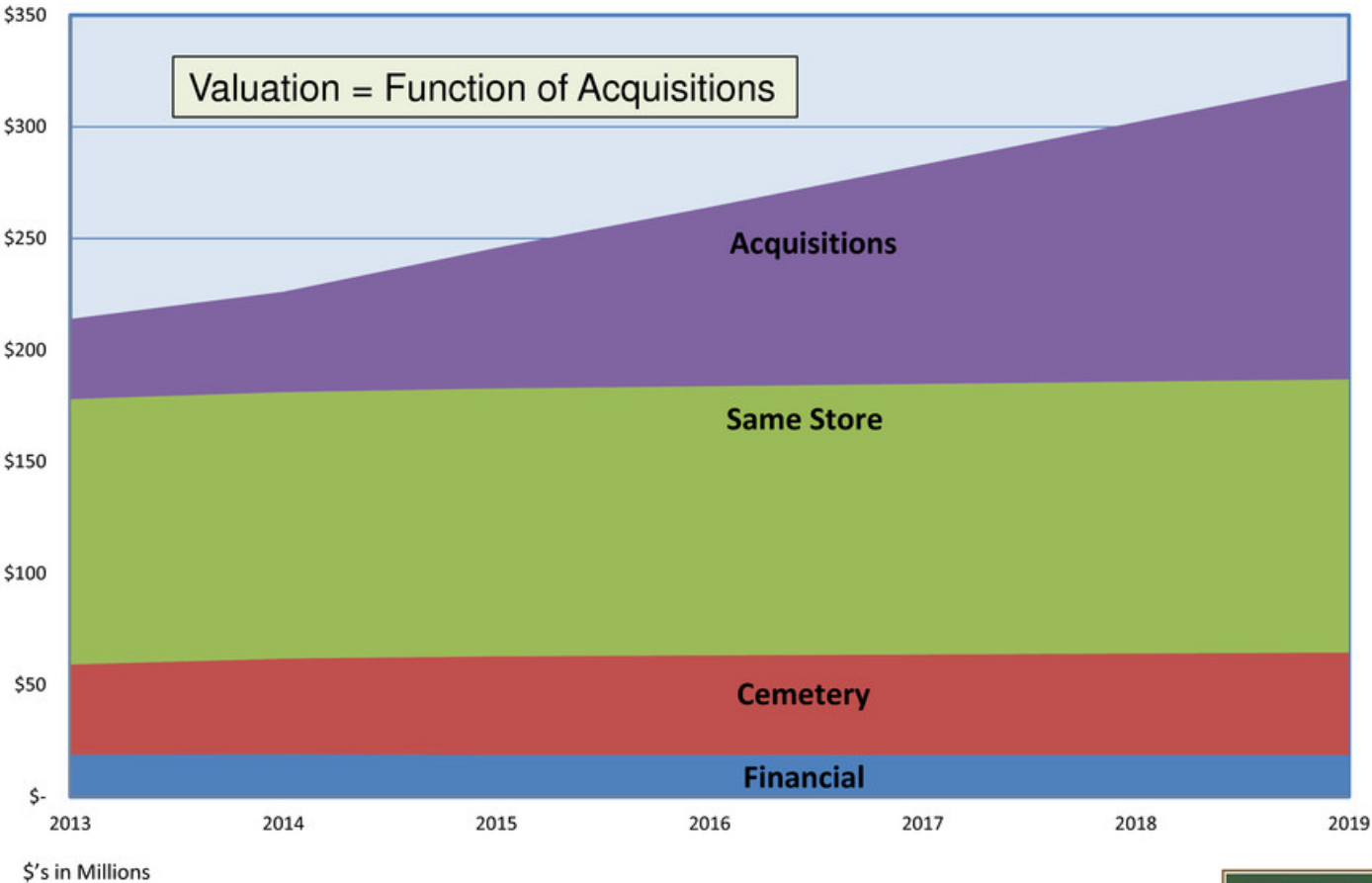
Source: Bloomberg, Bloomberg data for ex post Sharpe Ratio calculation



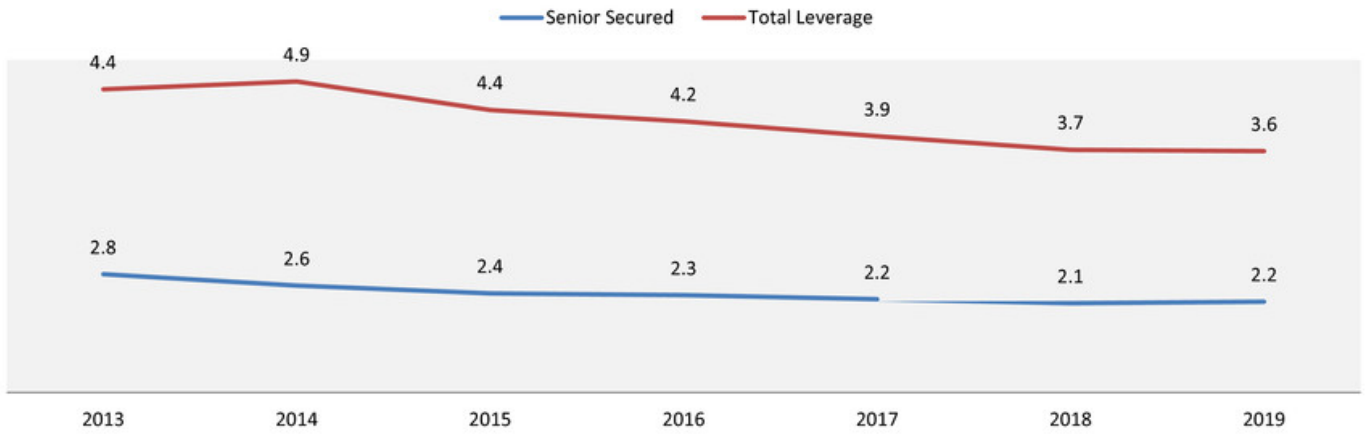
The forward looking slides are solely intended to demonstrate the possible impact on our financial results of the successful implementation of our growth strategy by the hypothetical acquisition of businesses aggregating (i) \$41.6 million in assets in 2015 (ii) \$46.8 million in assets per year for each of the next four years.

The model presented on these slides incorporates several assumptions regarding the pricing, timing and terms and conditions of such acquisitions. The model also incorporates several assumptions regarding the financial performance of both acquisition and same store businesses, including assumptions related to the revenues, expenses and cash flows of such businesses, as well as the capital structure of the Company. We can provide no assurances that our growth strategy will be successfully implemented. In particular, we can provide no assurances that we will find attractive acquisition targets, that we will succeed in negotiating the terms and conditions reflected in the model, or that we will execute any acquisitions during the next five years (including 2015). Additionally, we can provide no assurances that our acquisition and same store businesses will generate the revenue or earnings growth reflected in the model, or any revenue or earnings growth at all.

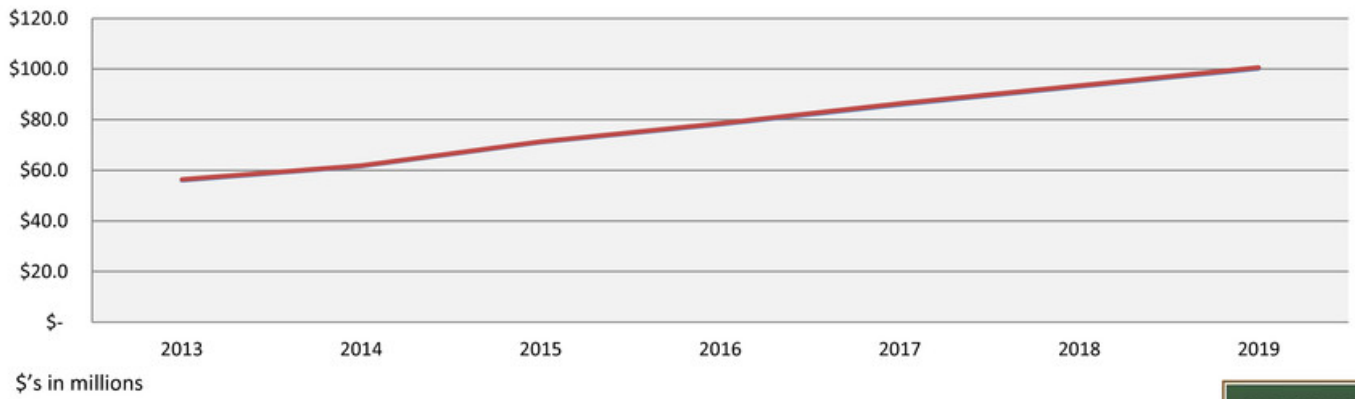
Model Revenue at Assumed \$18M Annual Revenue in Acquisitions



Model Leverage at assumed \$18M Annual Revenue in Acquisitions

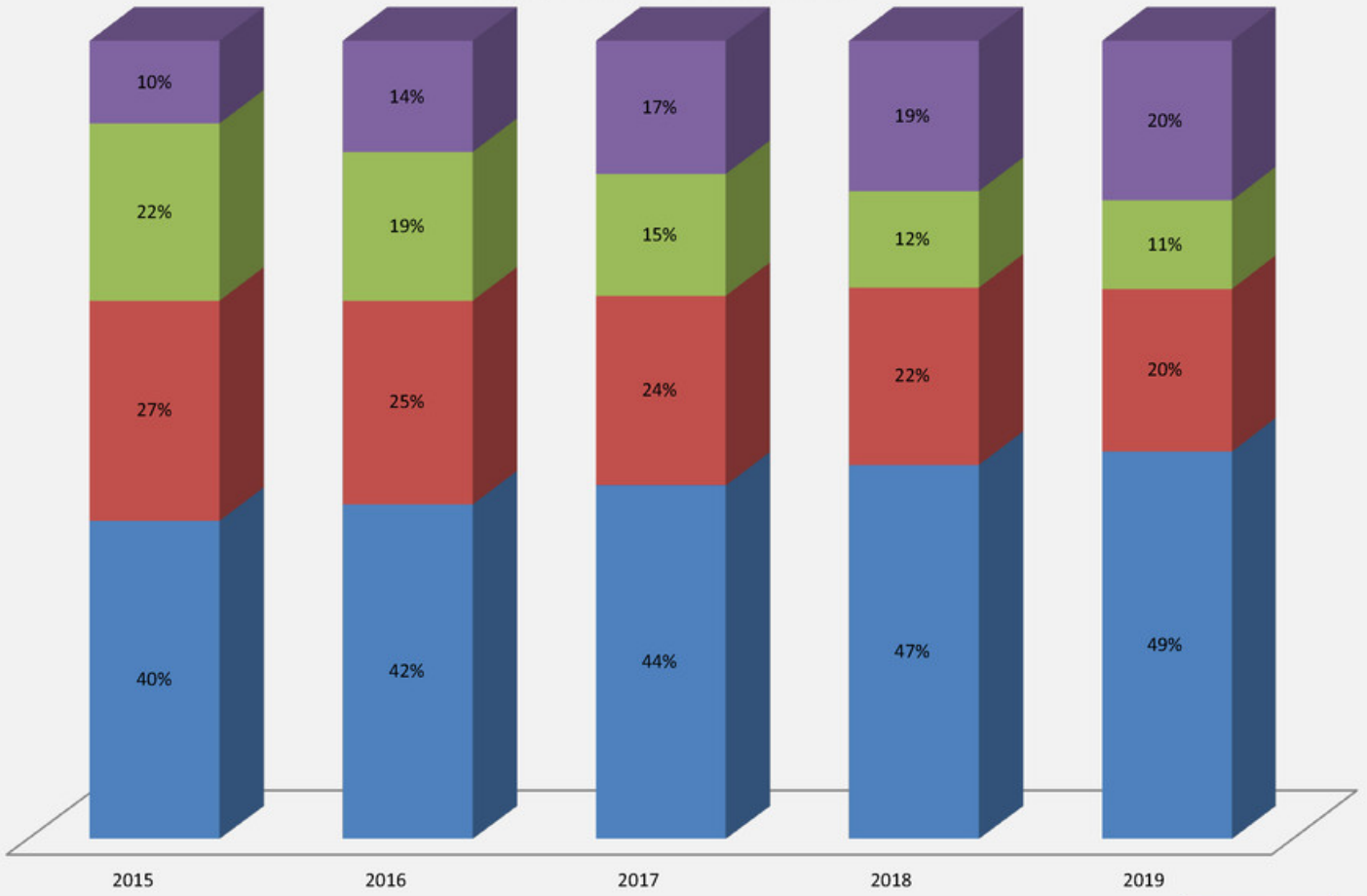


Model Adjusted EBITDA at assumed \$18M Annual Revenue in Acquisitions



Capital Structure at Assumed \$18M Annual Revenue in Acquisitions

Equity Convert LT Debt Revolver



Appendix

GAAP Reconciliation To Adjusted EBITDA	2009A	2010A	2011A	2012A	2013A	2014A
Same Store Funeral	\$ 118,983	\$ 120,882	\$ 120,139	\$ 119,891	\$ 120,191	\$ 119,322
Funeral Acquisition	\$ 310	\$ 3,282	\$ 11,720	\$ 23,317	\$ 33,660	\$ 44,930
Cemeteries	\$ 39,316	\$ 37,797	\$ 36,481	\$ 38,279	\$ 40,479	\$ 42,856
Financial Revenue	\$ 9,721	\$ 14,131	\$ 13,973	\$ 16,704	\$ 18,744	\$ 19,016
Total Revenue	\$ 168,330	\$ 176,092	\$ 182,313	\$ 198,191	\$ 213,074	\$ 226,124
Consolidated EBITDA	\$ 39,897	\$ 40,649	\$ 39,179	\$ 48,357	\$ 51,457	\$ 56,232
Special Items,788						
Withdrawable Trust Income	\$ 236	\$ 3,438	\$ 4,513	\$ 1,916	\$ 1,454	\$ 1,788
Acquisition/Divestiture Expenses	\$ -	\$ 667	\$ 1,237	\$ 1,340	\$ 752	\$ 1,158
Severance Costs	\$ -	\$ 237	\$ 1,936	\$ 802	\$ 1,462	\$ 1,056
Consulting Fees	\$ -	\$ -	\$ -	\$ -	\$ 557	\$ 419
Litigation Settlements And Other Related Costs	\$ -	\$ (682)	\$ -	\$ 195	\$ -	\$ -
Other Incentive Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Securities Transaction Expenses	\$ -	\$ -	\$ 504	\$ -	\$ 242	\$ -
Other Special Items	\$ -	\$ -	\$ 1,205	\$ -	\$ 83	\$ -
Adjusted Consolidated EBITDA	\$ 40,133	\$ 44,309	\$ 48,574	\$ 52,610	\$ 56,007	\$ 61,653

GAAP Reconciliation To Adjusted Net Income	2009A	2010A	2011A	2012A	2013A	2014A
GAAP Net Income	\$ 6,136	\$ 7,170	\$ 6,019	\$ 10,317	\$ 15,120	\$ 15,446
Special Items, Net of Tax						
Withdrawable Trust Income	\$ 156	\$ 2,269	\$ 2,979	\$ 1,265	\$ 960	\$ 1,181
Acquisition/Divestiture Expenses	\$ -	\$ 440	\$ 816	\$ 884	\$ 496	\$ 764
Severance Costs	\$ -	\$ 156	\$ 1,278	\$ 529	\$ 965	\$ 697
Consulting Fees	\$ -	\$ -	\$ -	\$ -	\$ 368	\$ 277
Litigation Settlements And Other Related Costs	\$ -	\$ (450)	\$ -	\$ (465)	\$ -	\$ -
Other Incentive Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 660
Securities Transaction Expenses	\$ -	\$ -	\$ 333	\$ -	\$ 160	\$ -
Accretion of Discount on Convertible Subordinated Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,452
Costs related to the Credit Facility	\$ -	\$ -	\$ 133	\$ 2,000	\$ 248	\$ 688
Gain on Redemption of TIDES	\$ -	\$ (209)	\$ (558)	\$ -	\$ -	\$ -
Loss on Redemption of TIDES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,493
Gain on Asset Purchase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (367)
Net Gain on Asset Disposal	\$ -	\$ (337)	\$ -	\$ -	\$ -	\$ -
Other Special Items	\$ -	\$ -	\$ 795	\$ -	\$ (484)	\$ 503
Tax Adjustment From Prior Period	\$ -	\$ -	\$ -	\$ -	\$ 260	\$ -
Adjusted Net Income	\$ 6,292	\$ 9,039	\$ 11,795	\$ 14,530	\$ 18,093	\$ 24,794

