

Vulcan Materials CO
Form S-4/A
May 27, 2009

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As filed with the Securities and Exchange Commission on May 27, 2009

Registration No. 333-158163

**SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549**

**Amendment No. 1
To**

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

VULCAN MATERIALS COMPANY

(Exact name of Registrant as specified in its charter)

New Jersey

*(State or other jurisdiction of
incorporation or organization)*

1400

*(Primary Standard Industrial
Classification Code Number)*

20-8579133

*(IRS Employer
Identification No.)*

**1200 Urban Center Drive
Birmingham, AL 35242
205-298-3000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Robert A. Wason IV, Esq.
Senior Vice President and General Counsel
Vulcan Materials Company
1200 Urban Center Drive
Birmingham, AL 35242
205-298-3000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Igor Kirman, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
212-403-1000

Approximate date of commencement of proposed exchange offer: As soon as practicable after this registration statement is declared effective.

If the securities being registered on this Form are offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
10.125% Notes due 2015	\$150,000,000	100%	\$150,000,000	\$8,370
10.375% Notes due 2018	\$250,000,000	100%	\$250,000,000	\$13,950

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) promulgated under the Securities Act of 1933, as amended.

(2) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities or accept any offer to buy these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated May 27, 2009.

PROSPECTUS

**EXCHANGE OFFER FOR
\$150,000,000 10.125% Notes due 2015
\$250,000,000 10.375% Notes due 2018**

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange up to \$150,000,000 aggregate principal amount of our 10.125% Notes due 2015 and up to \$250,000,000 aggregate principal amount of our 10.375% Notes due 2018 that are registered under the Securities Act of 1933, which we refer to as the exchange notes, for an equal principal amount of our outstanding 10.125% Notes due 2015 and 10.375% Notes due 2018, which we refer to as the old notes. We refer to the old notes and the exchange notes collectively in this prospectus as the notes. The terms of the exchange notes are identical in all material respects (including principal amount, interest rate, maturity and redemption rights) to the old notes for which they may be exchanged, except that the exchange notes generally will not be subject to transfer restrictions or be entitled to registration rights and the exchange notes will not have the right to earn additional interest under circumstances relating to our registration obligations. The exchange notes will be issued under the same indenture as the old notes.

**The exchange offer expires at p.m., New York City time,
on , 2009, unless extended.**

Terms of the Exchange Offer

We will exchange all old notes that are validly tendered and not withdrawn for an equal principal amount of exchange notes prior to the expiration of the exchange offer.

You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer.

In order to exchange your old notes, you are required to make the representations described on page 11.

We will not receive any cash proceeds from the exchange offer.

There is no existing market for the exchange notes to be issued, and we do not intend to apply for listing or quotation on any securities exchange or market.

See Risk Factors beginning on page 6 of this prospectus for a discussion of factors you should consider before participating in this exchange offer.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is _____, 2009

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You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer or soliciting a purchase of these securities in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make the offer or solicitation. You should not assume that the information in or incorporated by reference into this prospectus is accurate as of any date other than the date on the front of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The accompanying letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended (the Securities Act). This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days from the date on which exchange notes were first issued in the exchange offer or the date upon which a broker-dealer no longer owns old notes, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Unless we have indicated otherwise, references in this prospectus to Vulcan, we, us and our or similar terms are to Vulcan Materials Company and its consolidated subsidiaries. In the Description of the Notes section of this prospectus, references to Vulcan, we, us and our refer to Vulcan Materials Company only and not to its consolidated subsidiaries.

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WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We have filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 under the Securities Act with respect to the notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us and the exchange notes, reference is made to the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete.

Vulcan files annual, quarterly and current reports, proxy statements and other information with the SEC. You may obtain any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington D.C. 20549 and other locations. You may obtain information on the operation of the SEC's public reference facilities by calling the SEC at 1-800-SEC-0330. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Our SEC filings are also accessible through the Internet at the SEC's web site at <http://www.sec.gov> and through the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC permits us to incorporate by reference into this prospectus the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and later information that we file with the SEC will update and supersede any information contained in this prospectus or incorporated by reference in this prospectus. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") after the date of this prospectus and until this exchange offer is completed.

The following documents contain important business and financial information about us that is not included in or delivered with this prospectus.

Vulcan Materials Company (File No. 001-33841)	Period
Annual Report on Form 10-K	Fiscal year ended December 31, 2008
Quarterly Report on Form 10-Q	Quarterly period ended March 31, 2009
Current Reports on Form 8-K	March 27, 2009, March 19, 2009, February 25, 2009, February 12, 2009 and January 23, 2009
Proxy Statement on Schedule 14A	March 25, 2009

To the extent that any information contained in any Current Report on Form 8-K, or any exhibit thereto, was or is furnished, rather than filed with, the SEC such information or exhibit is specifically not incorporated by reference into this document.

If you request a copy of any or all of the documents incorporated by reference, we will send to you the copies you requested at no charge. However, we will not send exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents. You should direct requests for such copies to Vulcan Materials Company, 1200 Urban Center Drive, Birmingham, Alabama 35242, Attention: Jerry F. Perkins Jr., Secretary.

To obtain timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than _____, 2009, which is five business days prior to the expiration of the exchange offer. In the event that we

extend the exchange offer, you must submit your request at least five business days before the expiration date of the exchange offer, as extended. We may extend the exchange offer in our sole discretion. See [The Exchange Offer](#) for more detailed information.

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SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus and the documents incorporated by reference in this prospectus and may not contain all the information you will need in making your investment decision. You should carefully read this entire prospectus and the documents incorporated by reference in this prospectus. You should pay special attention to the Risk Factors section of this prospectus and the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2008, incorporated by reference herein.

Vulcan Materials Company

Vulcan provides essential infrastructure materials required by the U.S. economy. We are the nation's largest producer of construction aggregates—primarily crushed stone, sand and gravel—and a major producer of asphalt mix and concrete and a leading producer of cement in Florida. We operate primarily in the United States and our principal product—aggregates—is consumed in virtually all types of publicly and privately funded construction. While aggregates are our primary business, we believe vertical integration between aggregates and downstream products, such as asphalt mix and concrete, can be managed effectively in certain markets to generate acceptable financial returns. As such, we evaluate the structural characteristics of individual markets to determine the appropriateness of an aggregates only or vertical integration strategy. Demand for our products is dependent on construction activity. The primary end uses include public construction, such as highways, bridges, airports, schools and prisons, as well as private nonresidential (e.g., manufacturing, retail, offices, industrial and institutional) and private residential construction (e.g., single-family and multifamily). Customers for our products include heavy construction and paving contractors; commercial building contractors; concrete products manufacturers; residential building contractors; state, county and municipal governments; railroads; and electric utilities. Customers are served by truck, rail and water distribution networks from our production facilities and sales yards.

* * * * *

We are traded on the New York Stock Exchange under the symbol VMC. Additional information about Vulcan Materials Company and its subsidiaries can be found in our documents filed with the SEC, which are incorporated herein by reference. See *Where You Can Find More Information and Incorporation by Reference* in this prospectus.

Our principal executive office is located at 1200 Urban Center Drive, Birmingham, Alabama 35242 and our telephone number is (205) 298-3000.

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Summary of the Exchange Offer

The following is a brief summary of the terms of the exchange offer. We entered into a registration rights agreement with the initial purchaser of the old notes, in which we agreed to file a registration statement with the SEC relating to an offer to exchange the old notes for the exchange notes within 90 days from the date of initial issuance of the old notes. We also agreed to use our commercially reasonable efforts to cause it to become effective under the Securities Act in no event later than August 2, 2009. The total amount of indebtedness under the exchange notes will be the same as that under the old notes. For a more complete description of the exchange offer, see The Exchange Offer.

The Exchange Offer

We are offering to exchange up to:

\$150,000,000 aggregate principal amount of our 10.125% Notes due 2015, which have been registered under the Securities Act, for any and all outstanding 10.125% Notes due 2015, and

\$250,000,000 aggregate principal amount of our 10.375% Notes due 2018, which have been registered under the Securities Act, for any and all outstanding 10.375% Notes due 2018.

You may only exchange old notes in denominations of \$2,000 and integral multiples of \$1,000.

The form, terms and aggregate amount of debt of the exchange notes are identical in all material respects to those of the old notes of the same series except that:

the exchange notes are registered under the U.S. federal securities laws and will not bear any legend restricting their transfer;

the exchange notes bear a different CUSIP number from the old notes;

the exchange notes are not subject to transfer restrictions nor are they entitled to registration rights; and

the holders of the exchange notes are not entitled to certain rights under the registration rights agreement, including the provisions for an increase in the interest rate on the old notes in some circumstances relating to the timing of the exchange offer.

Transferability of Exchange Notes Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you:

are acquiring the exchange notes in the ordinary course of your business;

have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person or entity, including any of our affiliates, to

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participate in a distribution of the exchange notes; and

are not our affiliate as defined in Rule 405 under the Securities Act.

If you are not acquiring the exchange notes in the ordinary course of your business, or if you are engaging in, intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or if you are our affiliate, then:

you cannot rely on the position of the staff of the SEC expressed in Exxon Capital Holdings Corp. (May 13, 1988), Morgan Stanley & Co., Inc. (June 5, 1991) or similar no-action letters; and

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in the absence of an exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or other transfer of the exchange notes.

In addition, each participating broker-dealer that receives exchange notes for its own account pursuant to the exchange offer in exchange for old notes that were acquired as a result of market-making or other trading activity must also acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. For more information, see Plan of Distribution.

Expiration Date; Withdrawal of Tenders

The exchange offer will expire at p.m. (New York City time) on , 2009, or such later date and time to which we extend it. We do not currently intend to extend the expiration date. You may withdraw your tender of old notes pursuant to the exchange offer at any time prior to the expiration date. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.

Interest on the Exchange Notes and the Old Notes

The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the old notes. No interest will be paid on old notes following their acceptance for exchange.

Conditions to the Exchange Offer

The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered for exchange, except for the minimum denomination. The exchange offer is subject to customary conditions, which we may assert or waive. For more information, see The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Notes

If you wish to accept the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a copy of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or the copy, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover of the letter of transmittal. If you hold old notes in book-entry form through The Depository Trust Company, or DTC, and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC, by which you will agree to be bound by the letter of transmittal.

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that among other things:

any exchange notes that you receive will be acquired in the ordinary course of your business;

you have not engaged in, do not intend to engage in and have no arrangement or understanding with any person or entity to participate in the distribution of the exchange notes (within the meaning of the Securities Act);

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you are not our affiliate as defined in Rule 405 under the Securities Act, or, if you are our affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act; and

if you are a broker-dealer that will receive exchange notes for your own account in exchange for old notes that were acquired as a result of market-

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making activities, that you will deliver a prospectus, as required by law, in connection with any resale of the exchange notes.

Special Procedures for Beneficial Owners If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you want to tender old notes in the exchange offer, you should contact the registered owner promptly and instruct the registered holder to tender on your behalf. See **The Exchange Offer** Procedures for Tendering Old Notes.

Guaranteed Delivery Procedures If you wish to tender your old notes and your old notes are not immediately available or you cannot deliver your old notes, the letter of transmittal or any other documents required by the letter of transmittal or comply with the applicable procedures under DTC's Automated Tender Offer Program prior to the expiration date, you must tender your old notes according to the guaranteed delivery procedures set forth in this prospectus under **The Exchange Offer** Guaranteed Delivery Procedures.

Effect on Holders of Old Notes As a result of making this exchange offer, and upon acceptance for exchange of all validly tendered old notes, we will have fulfilled a covenant contained in the registration rights agreement and, accordingly, we will not be obligated to pay additional interest as described in the registration rights agreement. If you are a holder of old notes and do not tender your old notes in the exchange offer, you will continue to hold such old notes and you will be entitled to all the rights and limitations applicable to the old notes in the indenture, except for any rights under the registration rights agreement that by their terms terminate upon the consummation of the exchange offer.

Consequences of Failure to Exchange Any old notes that are not tendered in the exchange offer, or that are not accepted in the exchange, will remain subject to the restrictions on transfer. Because the old notes have not been registered under the U.S. federal securities laws, you will not be able to offer or sell the old notes except under an exemption from the requirements of the Securities Act or unless the old notes are registered under the Securities Act. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the U.S. federal securities laws. See **The Exchange Offer** Effect of Not Tendering.

Material U.S. Federal Income Tax Consequences The exchange of old notes for exchange notes in the exchange offer generally will not be a taxable event to U.S. Holders (as defined below under **Material U.S. Federal Income Tax Consequences**) for U.S. federal income tax purposes. For more information, see **Material U.S. Federal Income Tax Consequences**.

Use of Proceeds We will not receive any cash proceeds from the issuance of the exchange notes pursuant to the exchange offer. See **Use of Proceeds**.

Exchange Agent Citibank, N.A. is the exchange agent for the exchange offer. The address and telephone number of the exchange agent are set forth in **The Exchange Offer** Exchange Agent.

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Summary of Terms of the Exchange Notes

The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus offers a more detailed description of the terms and conditions of the exchange notes.

The exchange notes are identical in all material respects to the old notes for which they are being exchanged except:

the exchange notes will have been registered under the Securities Act, and thus generally will not be subject to the restrictions on transfer applicable to the old notes or bear restrictive legends;

the exchange notes will not be entitled to registration rights; and

the exchange notes will not have the right to earn additional interest under circumstances relating to our registration obligations.

Issuer	Vulcan Materials Company.
Notes Offered	Up to \$150,000,000 initial aggregate principal amount of 10.125% Notes due 2015. Up to \$250,000,000 initial aggregate principal amount of 10.375% Notes due 2018.
Maturity	The 2015 notes will mature on December 15, 2015. The 2018 notes will mature on December 15, 2018.
Interest	The 2015 notes will bear interest at 10.125% per annum. We will pay interest on the 2015 notes semi-annually on June 15 and December 15 of each year commencing June 15, 2009. The 2018 notes will bear interest at 10.375% per annum. We will pay interest on the 2018 notes semi-annually on June 15 and December 15 of each year commencing June 15, 2009. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.
Optional Redemption	We may redeem the 2015 notes and the 2018 notes in whole at any time or in part from time to time at any time at the applicable make-whole premium redemption prices described under Description of the Notes Optional Redemption in this prospectus.
Change of Control	Upon a change of control repurchase event, we will be required to make an offer to repurchase all outstanding notes at a price in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest to, but not including, the repurchase date. See Description of the Notes Change of Control Repurchase Event.
Ranking	The notes will be our general unsecured obligations and will rank equally with all of our other current and future unsecured and unsubordinated debt and senior in right of payment to all of our future subordinated debt. The notes are not guaranteed by any of our subsidiaries. The notes will be effectively subordinated to all of our secured debt (as to the collateral pledged to secure that debt) and to all indebtedness and other liabilities of our subsidiaries. See Risk Factors Risks Related to the Notes and our Indebtedness in this prospectus.
Authorized Denominations	Minimum denominations of \$2,000 and \$1,000 multiples in excess thereof.

No Prior Market; Listing

The exchange notes will be new securities for which there is currently no market. We cannot assure you that a liquid market for the notes will develop or be maintained. We do not intend to apply for listing or quotation on any securities exchange or market.

Governing Law

New York.

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RISK FACTORS

Any investment in the notes will involve risks. You should carefully consider the following risks, together with the information included in or incorporated by reference in this prospectus, before investing in our notes or deciding to participate in the exchange offer. In addition to the risk factors set forth below, we also specifically incorporate by reference into this prospectus the section captioned Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2008, incorporated by reference herein. If any of these risks actually occurs, our business, results of operations or financial condition could be materially and adversely affected. In such an event, the trading prices of the notes could decline, and you might lose all or part of your investment.

Risks Related to the Exchange Offer

If you do not exchange your old notes in the exchange offer, the transfer restrictions currently applicable to your old notes will remain in force and the market price of your old notes could decline.

If you do not exchange your old notes for exchange notes in the exchange offer, then you will continue to be subject to the transfer restrictions on the old notes as set forth in the offering circular distributed in connection with the private offering of the old notes. In general, the old notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws (including pursuant to Rule 144 under the Securities Act, as and when available). Except as required by the registration rights agreement, we do not intend to register resales of the old notes under the Securities Act. You should refer to Summary Summary of the Exchange Offer and The Exchange Offer for information about how to tender your old notes.

The tender of old notes under the exchange offer will reduce the amount of each series of the old notes outstanding, which may have an adverse effect upon, and increase the volatility of, the market price of the old notes due to reduction in liquidity.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the exchange notes.

The exchange notes are new issues of securities for which there is no established public market. We do not intend to apply for listing or quotation of the exchange notes on any securities exchange, and we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. The initial purchaser in the private offering of the old notes is not obligated to make a market in any of the exchange notes, and, once commenced, any market-making activity may be discontinued at any time without notice. Therefore, an active market for any of the exchange notes may not develop or, if developed, it may not continue. The liquidity of any market for the exchange notes will depend upon prevailing interest rates, the market for similar securities, the number of holders of the exchange notes, our performance, the interest of securities dealers in making a market in the exchange notes and other factors. A liquid trading market may not develop for the exchange notes or any series of notes. If a market develops, the exchange notes could trade at prices that may be lower than the initial offering price of the exchange notes. If an active market does not develop or is not maintained, the price and liquidity of the exchange notes may be adversely affected.

You may not receive the exchange notes in the exchange offer if the exchange offer procedures are not properly followed.

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We will issue the exchange notes in exchange for your old notes only if you validly tender and do not withdraw the old notes before expiration of the exchange offer. Neither we nor the exchange agent are under any duty to give notification of defects or irregularities with respect to the tenders of the old notes for exchange. If you are the beneficial holder of old notes that are held through your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such notes in the exchange offer, you should promptly contact the person through whom your old notes are held and instruct that person to tender on your behalf.

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Risks Relating to the Notes and our Indebtedness

The Indenture does not limit the amount of indebtedness that we may incur.

The Indenture (as defined under Description of the Notes) under which the notes will be issued does not limit the amount of indebtedness that we may incur. Other than as described under Description of the Notes Change of Control Repurchase Event in this prospectus, the Indenture does not contain any financial covenants or other provisions that would afford the holders of the notes any substantial protection in the event we participate in a highly leveraged transaction.

The definition of a change of control requiring us to repurchase the notes is limited, so that the market prices of the notes may decline if we enter into a transaction that is not a change of control under the Indenture governing the notes.

The term change of control (as used in the notes and the supplemental indenture) is limited in scope and does not include every event that might cause the market prices of the notes to decline. In particular, we could effect a transaction on a highly leveraged basis that would not be considered a change of control under the terms of the notes. Furthermore, we are required to repurchase notes upon a change of control only if, as a result of such change of control, such notes receive a reduction in rating below investment grade. As a result, our obligation to repurchase the notes upon the occurrence of a change of control is limited and may not preserve the value of the notes in the event of a highly leveraged transaction, reorganization, merger or similar transaction.

The notes are obligations exclusively of Vulcan Materials Company and not of our subsidiaries, and payment to holders of the notes will be structurally subordinated to the claims of our subsidiaries creditors.

The notes will be our general unsecured obligations and will rank equally with all of our other current and future unsecured and unsubordinated debt and senior in right of payment to all of our future subordinated debt. The notes are not guaranteed by any of our subsidiaries. The notes will be effectively subordinated to all indebtedness and other liabilities of our subsidiaries.

The notes are effectively junior to secured debt that we may issue in the future and there is no limit on the amount of secured debt we may issue.

The notes are unsecured. Although the Indenture contains a covenant limiting our ability to issue debt secured by any shares of stock or debt of any restricted subsidiary or by any principal property, as defined in the Indenture relating to the notes, we had as of March 31, 2009, two such principal properties, which represented approximately 15% of our consolidated net tangible assets. We could secure any amount of indebtedness with liens on any of our other assets without equally and ratably securing the notes. Holders of our secured debt that we may issue in the future may foreclose on the assets securing that debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt, including the notes. Holders of our secured debt also would have priority over unsecured creditors in the event of our bankruptcy, liquidation or similar proceeding.

Downgrades that may occur could affect our financial results and reduce the market value of the notes.

The notes are currently rated investment grade by each of Moody's and S&P. A rating is not a recommendation to purchase, hold or sell our securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Either rating organization may lower our rating or decide not to rate our securities in its sole discretion. The rating of our securities is based primarily on the rating organization's assessment of the likelihood of timely payment of interest when due on our securities and the ultimate payment of principal of our

securities on the final maturity date. Any ratings downgrade could increase our cost of borrowing or require certain actions to be performed to rectify such a situation. The reduction, suspension or withdrawal of the ratings of our securities will not, in and of itself, constitute an event of default under the Indenture.

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INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents we incorporate by reference, contains forward-looking statements within the meaning of Section 27A and Section 21E of the Exchange Act. Generally, these statements relate to future financial performance, results of operations, business plans or strategies, projected or anticipated revenues, expenses, earnings, or levels of capital expenditures. Statements to the effect that we or our management anticipate, believe, estimate, expect, plan, predict, intend, or project a particular result or course of events or target, objective, or goal, result or event should occur, and other similar expressions, identify these forward-looking statements. These statements are subject to numerous risks, uncertainties, and assumptions, including but not limited to general business conditions, competitive factors, pricing, energy costs, and other risks and uncertainties discussed in the reports we periodically file with the SEC. These risks, uncertainties and assumptions may cause our actual results or performance to be materially different from those expressed or implied by the forward-looking statements. We caution prospective investors that forward-looking statements are not guarantees of future performance and that actual results, developments, and business decisions may vary significantly from those expressed in or implied by the forward-looking statements. We undertake no obligation to update publicly or revise any forward-looking statement for any reason, whether as a result of new information, future events or otherwise.

In addition to the risk factors identified in our Annual Report on Form 10-K for the year ended December 31, 2008, the following risks related to our business, among others, could cause actual results to differ materially from those described in the forward-looking statements:

general economic and business conditions;

changes in interest rates;

the timing and amount of federal, state and local funding for infrastructure;

changes in the level of spending for residential and private nonresidential construction;

the highly competitive nature of the construction materials industry;

the impact of future regulatory or legislative actions;

the outcome of pending legal proceedings;

pricing of our products;

weather and other natural phenomena;

energy costs;

costs of hydrocarbon-based raw materials;

healthcare costs;

the timing and amount of any future payments to be received under 5CP earn-outs contained in the agreement for the divestiture of our Chemicals business;

our ability to secure and permit aggregates reserves in strategically located areas;

our ability to manage and successfully integrate acquisitions;

risks and uncertainties related to our acquisition of Florida Rock Industries, Inc., including our ability to successfully integrate the operations of Florida Rock Industries, Inc. and to achieve the anticipated cost savings and operational synergies;

the possibility that business may suffer because management's attention is diverted to integration concerns;

the impact of the global financial crisis on our business and financial condition; and

other assumptions, risks and uncertainties.

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We will not receive any cash proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes, we will receive in exchange the old notes in like principal amount, which will be retired and cancelled and as such will not result in any increase in our indebtedness or other change in our capitalization.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for Vulcan is set forth below for the periods indicated. For purposes of computing the ratio of earnings to fixed charges, earnings were calculated by adding (1) earnings from continuing operations before income taxes; (2) minority interest in earnings (losses) of a consolidated subsidiary; (3) fixed charges; (4) capitalized interest credits; and (5) amortization of capitalized interest. Fixed charges consist of: (1) interest expense before capitalization credits; (2) amortization of financing costs; and (3) one-third of rental expense.

Three Months Ended March 31, 2009	2008	2007	Years Ended December 31,			2004
			2006	2005		
0.1x	1.3x	9.2x	12.9x	8.7x		7.3x
		9				

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SELECTED FINANCIAL DATA

The selected statement of earnings, per share data and balance sheet data for each of the five years ended December 31, 2008, set forth below have been derived from our audited consolidated financial statements. The following data should be read in conjunction with our consolidated financial statements and notes to consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q in the quarterly period ended March 31, 2009, each of which is incorporated by reference herein.

**Three Months
Ended March 31,**

Years Ended December 31,