

Vulcan Materials CO
 Form 4
 September 04, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SHEPHERD DANNY R

(Last) (First) (Middle)
 1200 URBAN CENTER DRIVE
 (Street)

BIRMINGHAM, AL 35242

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Vulcan Materials CO [VMC]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/02/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, CMG-East

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 9,481 | D | |
| Common Stock | | | | | 217 | I | By Spouse |
| Common Stock (401k) | | | | | 5,938 ⁽¹⁾ | D | |
| Common Stock (Restricted Stock Units) | | | | | 7,811 ⁽¹⁾ | D | |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares of Underlying Security |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Phantom Stock (Deferred Compensation) | <u>(2)</u> | 09/02/2008 | | A | 100 | <u>(3)</u> <u>(3)</u> | Common Stock | 1 |
| Performance Share Units | \$ 0 <u>(4)</u> | | | | | 12/31/2009 <u>(4)</u> <u>(4)</u> | Common Stock | 2, |
| Performance Share Units | \$ 0 <u>(4)</u> | | | | | 12/31/2010 <u>(4)</u> <u>(4)</u> | Common Stock | 3, |
| Stock Appreciation Right | \$ 109.2 | | | | | 02/08/2008 02/08/2017 | Common Stock | 19 |
| Stock Appreciation Right | \$ 70.69 | | | | | 02/07/2009 02/07/2018 | Common Stock | 14 |
| Stock Options (Right to Buy) | \$ 46.28 | | | | | 05/01/2003 <u>(5)</u> 05/01/2012 | Common Stock | 3, |
| Stock Options (Right to Buy) | \$ 31.47 | | | | | 01/01/2004 <u>(6)</u> 02/13/2013 | Common Stock | 2, |
| Stock Options (Right to Buy) | \$ 46.76 | | | | | 01/01/2005 <u>(6)</u> 02/12/2014 | Common Stock | 10 |
| Stock Options (Right to Buy) | \$ 57.1 | | | | | 12/31/2005 <u>(6)</u> 02/10/2015 | Common Stock | 11 |
| Stock Options (Right to Buy) | \$ 68.63 | | | | | 12/08/2005 <u>(7)</u> 12/08/2015 | Common Stock | 22 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHEPHERD DANNY R 1200 URBAN CENTER DRIVE BIRMINGHAM, AL 35242 | | | SVP, CMG-East | |

Signatures

By: Amy M. Tucker,
Attorney-in-Fact

09/04/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares now being reported separately from Common Stock. Shares of various types were previously grouped together under the security titled Common Stock.
- (2) Convertible on a 1-for-1 basis.
- (3) The units are to be settled in Vulcan common stock commencing at the retirement of the reporting person.
- (4) Performance Share Units vest at December 31 following a three-year award period. At the end of the award period, the Compensation Committee determines the payment amount based on Company performance. The payment is made 100% in stock on a payment date determined by the Compensation Committee. The fair market value of the award is not determinable until the payment date.
- (5) The option vests over five years in 20% increments each year on the anniversary of the grant date.
- (6) The option vests over five years in 20% increments each year on December 31 following the grant date.
- (7) The option is fully vested as of the grant date, however, the sale of underlying shares is restricted until January 1, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.