

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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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 *
WASON ROBERT A IV

(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)
09/03/2008

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)
Sr. VP, General Counsel

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	09/03/2008		M	5,000 A \$ 45.17	32,706	D	
Common Stock	09/03/2008		S	5,000 D 45.17	27,706	D	
Common Stock					900	I	By Custodian For Kathryn L. Wason
Common Stock					900	I	By Custodian

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Common Stock	900	I	For Laura E. Wason By Custodian For Robert A. Wason V
Common Stock	3,339	I	By Spouse
Common Stock (401k)	9,134 ⁽²⁾	D	
Common Stock (Restricted Stock Units)	8,740 ⁽²⁾	D	

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

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(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)	Am or Nur of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 45.17	09/03/2008		M	5,000	02/11/2000 ⁽³⁾ 02/11/2009	Common Stock	5,	
Performance Share Units	\$ 0 ⁽⁴⁾					12/31/2009 ⁽⁴⁾ ⁽⁴⁾	Common Stock	1,	
Performance Share Units	\$ 0 ⁽⁴⁾					12/31/2010 ⁽⁴⁾ ⁽⁴⁾	Common Stock	1,	
	\$ 0					⁽⁶⁾ ⁽⁶⁾		1,	

Phantom Stock (Deferred Comp DSUs/PSUs) <u>(5)</u>				Common Stock	
Stock Appreciation Right	\$ 109.2		02/08/2008	02/08/2017	Common Stock 11,
Stock Appreciation Right	\$ 70.69		02/07/2009	02/07/2018	Common Stock 7,
Stock Options (Right to Buy)	\$ 42.34		02/10/2001 ⁽³⁾	02/10/2010	Common Stock 25,
Stock Options (Right to Buy)	\$ 44.9		02/09/2002 ⁽³⁾	02/09/2011	Common Stock 16,
Stock Options (Right to Buy)	\$ 45.95		02/07/2003 ⁽³⁾	02/07/2012	Common Stock 16,
Stock Options (Right to Buy)	\$ 31.47		01/01/2004 ⁽⁷⁾	02/13/2013	Common Stock 11,
Stock Options (Right to Buy)	\$ 46.76		01/01/2005 ⁽⁷⁾	02/12/2014	Common Stock 10,
Stock Options (Right to Buy)	\$ 57.1		12/31/2005 ⁽⁷⁾	02/10/2015	Common Stock 11,
Stock Options (Right to Buy)	\$ 68.63		12/08/2005 ⁽⁸⁾	12/08/2015	Common Stock 22,

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WASON ROBERT A IV
1200 URBAN CENTER DRIVE
BIRMINGHAM, AL 35242

Sr. VP, General Counsel

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 were sold on September 3, 2008 at prices ranging from \$78.73 to \$79.82 per share. Full information regarding the number of shares sold at each separate price will be provided upon request.
- (2) Shares now being reported separately from Common Stock. Shares of various types were previously grouped together under the security titled Common Stock.
- (3) The option vests over five years in 20% increments each year on the anniversary of the grant date.
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.
- (4) Represents time-based restricted stock units ('RSUs') reported as shares of common stock. The reporting person has elected, upon the vesting thereof, to defer the receipt of these shares under the terms of the Company's Executive Deferred Compensation Plan.
- (5) The units are to be settled in Vulcan common stock the year following the year of retirement of the reporting person.
- (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.