

Vulcan Materials CO
 Form 4
 September 10, 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 *
JAMES DONALD M

(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)
09/09/2008

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)
Chairman & CEO

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 or (D) Price			
Common Stock	09/09/2008		M	20,000 A \$ 45.17	177,156	D	
Common Stock	09/09/2008		F	11,581 (1) D \$ 78	165,575	D	
Common Stock	09/09/2008		F	3,489 (2) D \$ 78	162,086	D	
Common Stock (401k)					24,758 (3)	D	
Common Stock					95,048 (3)	D	

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(Restricted
Stock Units)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to Buy)	\$ 45.17	09/09/2008		M	20,000	02/11/2000 ⁽⁴⁾	02/11/2009	Common Stock
Performance Share Units	\$ 0 ⁽⁵⁾					12/31/2009 ⁽⁵⁾	⁽⁵⁾	Common Stock
Performance Share Units	\$ 0 ⁽⁵⁾					12/31/2010 ⁽⁵⁾	⁽⁵⁾	Common Stock
Phantom Stock (Deferred Comp DSUs/PSUs) ⁽⁶⁾	\$ 0					⁽⁷⁾	⁽⁷⁾	Common Stock
Phantom Stock (Deferred Compensation)	\$ 0 ⁽⁸⁾					⁽⁹⁾	⁽⁹⁾	Common Stock
Stock Appreciation Right	\$ 109.2					02/08/2008	02/08/2017	Common Stock
Stock Appreciation Right	\$ 70.69					02/07/2009	02/07/2018	Common Stock
Stock Options (Right to Buy)	\$ 42.34					02/10/2001 ⁽⁴⁾	02/10/2010	Common Stock
Stock Options (Right to Buy)	\$ 44.9					02/09/2002 ⁽⁴⁾	02/09/2011	Common Stock
	\$ 45.95					02/07/2003 ⁽⁴⁾	02/07/2012	

Stock Options (Right to Buy)					Common Stock
Stock Options (Right to Buy)	\$ 31.47		01/01/2004 ⁽¹⁰⁾	02/13/2013	Common Stock
Stock Options (Right to Buy)	\$ 46.76		01/01/2005 ⁽¹⁰⁾	02/12/2014	Common Stock
Stock Options (Right to Buy)	\$ 57.1		12/31/2005 ⁽¹⁰⁾	02/10/2015	Common Stock
Stock Options (Right to Buy)	\$ 68.63		12/08/2005 ⁽¹¹⁾	12/08/2015	Common Stock
Stock Options (Right to Buy)	\$ 69.31		01/24/2006 ⁽¹²⁾	01/24/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAMES DONALD M 1200 URBAN CENTER DRIVE BIRMINGHAM, AL 35242	X		Chairman & CEO	

Signatures

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

09/10/2008

__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) Mature VMC shares deemed tendered for option exercise price.
- (2) Shares withheld by Company for tax withholding.
- (3) Shares now being reported separately from Common Stock. Shares of various types were previously grouped together under the security titled Common Stock.
- (4) The option vests over five years in 20% increments each year on the anniversary of the grant date.
- (5) 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.
- (6) 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.
- (7) The units are to be settled in Vulcan common stock the year following the year of retirement of the reporting person.
- (8) Convertible on a 1-for-1 basis.

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- (9) The units are to be settled in Vulcan common stock commencing at the retirement of the reporting person.
- (10) The option vests over five years in 20% increments each year on December 31 following the grant date.
- (11) The option is fully vested as of the grant date, however, the sale of underlying shares is restricted until January 1, 2009.
- (12) The option is fully vested as of the grant date, however, the sale of underlying shares is restricted until January 24, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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