

JAMES DONALD M
Form 5
February 13, 2007

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
JAMES DONALD M

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
VULCAN MATERIALS CO [VMC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

1200 URBAN CENTER DRIVE

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

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

6. Individual or Joint/Group Reporting

(check applicable line)

BIRMINGHAM, AL 35242

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | Â | Â | Â | Â | 240,938 | D | Â |

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

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

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|---|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title |
| Performance Share Units | \$ 0 ⁽¹⁾ | Â | Â | Â | Â Â | 01/01/2007 ⁽¹⁾ | Â ⁽¹⁾ | Common Stock |
| Performance Share Units | \$ 0 ⁽²⁾ | Â | Â | Â | Â Â | 12/31/2007 ⁽²⁾ | Â ⁽²⁾ | Common Stock |
| Phantom Stock (Deferred Compensation) | \$ 0 ⁽³⁾ | Â | Â | Â | Â Â | Â ⁽⁴⁾ | Â ⁽⁴⁾ | Common Stock |
| Stock Options (Right to Buy) | \$ 32.95 | Â | Â | Â | Â Â | 02/12/1999 ⁽⁵⁾ | 02/12/2008 | Common Stock |
| Stock Options (Right to Buy) | \$ 45.17 | Â | Â | Â | Â Â | 02/11/2000 ⁽⁵⁾ | 02/11/2009 | Common Stock |
| Stock Options (Right to Buy) | \$ 42.34 | Â | Â | Â | Â Â | 02/10/2001 ⁽⁵⁾ | 02/10/2010 | Common Stock |
| Stock Options (Right to Buy) | \$ 44.9 | Â | Â | Â | Â Â | 02/09/2002 ⁽⁵⁾ | 02/09/2011 | Common Stock |
| Stock Options (Right to Buy) | \$ 45.95 | Â | Â | Â | Â Â | 02/07/2003 ⁽⁵⁾ | 02/07/2012 | Common Stock |
| Stock Options (Right to Buy) | \$ 31.47 | Â | Â | Â | Â Â | 01/01/2004 ⁽⁶⁾ | 02/13/2013 | Common Stock |
| Stock Options (Right to Buy) | \$ 46.76 | Â | Â | Â | Â Â | 01/01/2005 ⁽⁶⁾ | 02/12/2014 | Common Stock |
| Stock Options (Right to Buy) | \$ 57.1 | Â | Â | Â | Â Â | 12/31/2005 ⁽⁶⁾ | 02/10/2015 | Common Stock |
| Stock Options (Right to Buy) | \$ 68.63 | Â | Â | Â | Â Â | 12/08/2005 ⁽⁷⁾ | 12/08/2015 | Common Stock |
| Stock Options (Right to Buy) | \$ 69.31 | Â | Â | Â | Â Â | 01/24/2006 ⁽⁹⁾ | 01/24/2016 | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JAMES DONALD M
1200 URBAN CENTER DRIVE X A A Chairman & CEO A
BIRMINGHAM, AL 35242

Signatures

By: Amy M. Tucker, 02/13/2007
Attorney-in-Fact

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).
- Performance Share Units vest at January 1 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 50% in stock and 50% in cash on a payment date determined by the Compensation Committee. The fair market value of the award is not determinable until the payment date.
- (1) Performance Share Units vest at January 1 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 50% in stock and 50% in cash on a payment date determined by the Compensation Committee. The fair market value of the award is not determinable until the payment date.
 - (2) 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.
 - (3) Convertible on a 1-for-1 basis.
 - (4) The units are to be settled in Vulcan common stock commencing at the retirement of the reporting person.
 - (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.
 - (8) As reported by Form 4 dated 1/26/2006, a portion of this stock option award in the amount of 169,800 shares was rescinded on 1/24/2006 in order to comply with the terms of the Company's 1996 Long-Term Incentive Plan.
 - (9) 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 provided 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.