

VULCAN MATERIALS CO

Form 4

August 31, 2006

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 *
JAMES DONALD M

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

5. Relationship of Reporting Person(s) to Issuer

(Last) (First) (Middle)

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

(Check all applicable)

1200 URBAN CENTER DRIVE

08/29/2006

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

Chairman & CEO

(Street)

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

6. Individual or Joint/Group Filing(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 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)
				(A) or (D) Code V Amount Price			
Common Stock	08/29/2006		M	1,400 A \$ 21.31	223,533	D	
Common Stock	08/29/2006		S	200 D \$ 77.52	223,333	D	
Common Stock	08/29/2006		S	1,200 D \$ 77.5	222,133	D	
Common Stock	08/30/2006		M	13,600 A \$ 21.31	235,733	D	
Common Stock	08/30/2006		S	1,300 D \$ 77.75	234,433	D	

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Common Stock	08/30/2006	S	2,200	D	\$ 77.7	232,233	D
Common Stock	08/30/2006	S	300	D	\$ 77.69	231,933	D
Common Stock	08/30/2006	S	100	D	\$ 77.68	231,833	D
Common Stock	08/30/2006	S	100	D	\$ 77.65	231,733	D
Common Stock	08/30/2006	S	400	D	\$ 77.64	231,333	D
Common Stock	08/30/2006	S	1,100	D	\$ 77.62	230,233	D
Common Stock	08/30/2006	S	100	D	\$ 77.61	230,133	D
Common Stock	08/30/2006	S	300	D	\$ 77.6	229,833	D
Common Stock	08/30/2006	S	700	D	\$ 77.59	229,133	D
Common Stock	08/30/2006	S	200	D	\$ 77.58	228,933	D
Common Stock	08/30/2006	S	700	D	\$ 77.57	228,233	D
Common Stock	08/30/2006	S	300	D	\$ 77.56	227,933	D
Common Stock	08/30/2006	S	700	D	\$ 77.55	227,233	D
Common Stock	08/30/2006	S	200	D	\$ 77.54	227,033	D
Common Stock	08/30/2006	S	700	D	\$ 77.53	226,333	D
Common Stock	08/30/2006	S	1,600	D	\$ 77.52	224,733	D
Common Stock	08/30/2006	S	400	D	\$ 77.51	224,333	D
Common Stock	08/30/2006	S	2,200	D	\$ 77.5	222,133	D
Common Stock	08/30/2006	M	15,000	A	\$ 21.31	237,133	D
Common Stock	08/30/2006	F	4,131	D	\$ 77.38	233,002	D
	08/30/2006	F	<u>(1)</u>	D		228,497	D

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Common Stock 4,505 \$ 77.38
 (2)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 21.31	08/29/2006		M	1,400	02/14/1998 ⁽³⁾ 02/14/2007	Common Stock 1,400
Stock Options (Right to Buy)	\$ 21.31	08/30/2006		M	13,600	02/14/1998 ⁽³⁾ 02/14/2007	Common Stock 13,600
Stock Options (Right to Buy)	\$ 21.31	08/30/2006		M	15,000	02/14/1998 ⁽³⁾ 02/14/2007	Common Stock 15,000

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

08/31/2006

__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) The option vests over five years in 20% increments each year on the anniversary of the grant date.

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