VULCAN MATERIALS CO

FORM 8-K
(Current report filing)

Filed 12/20/13 for the Period Ending 12/20/13

Address 1200 URBAN CENTER DRIVE
          BIRMINGHAM, AL 35242
Telephone 2052983000
CIK 0001396009
Symbol VMC
SIC Code 1400 - Mining & Quarrying of Nonmetallic Minerals (No Fuels)
Industry Construction - Raw Materials
Sector Capital Goods
Fiscal Year 12/31
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 20, 2013

VULCAN MATERIALS COMPANY

New Jersey 001-33841 20-8579133
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1200 Urban Center Drive, Birmingham, Alabama 35242
(Address of principal executive offices) (Zip Code)

(205) 298-3000
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 20, 2013, the following officers of Vulcan Materials Company, a New Jersey corporation (the “Company”), executed agreements waiving certain rights and compensation under their Change in Control Employment Agreements with the Company as follows:

1. J. Thomas Hill, Executive Vice President and Chief Operating Officer, waived his right to the inclusion of target long-term incentive value in the calculation of cash severance and a gross-up in respect of excise taxes under Section 280G of the Internal Revenue Code.

2. Michael R. Mills, Sr. Vice President and General Counsel, waived his right to the inclusion of target long-term incentive value in the calculation of cash severance and a gross-up in respect of excise taxes under Section 280G of the Internal Revenue Code.

3. Danny R. Shepherd, Vice Chairman, waived his right to the inclusion of target long-term incentive value in the calculation of cash severance and a gross-up in respect of excise taxes under Section 280G of the Internal Revenue Code.

4. Daniel F. Sansone, Executive Vice President - Strategy, waived his right to receive severance compensation upon a voluntary termination of employment without good reason during the 30-day period following the first anniversary of a change in control of the Company, as well as the inclusion of target long-term incentive value in the calculation of cash severance and a gross-up in respect of excise taxes under Section 280G of the Internal Revenue Code.

Such letter agreements are filed as Exhibits hereto and the foregoing summary is qualified in its entirety by reference to such agreements, the text of which is hereby incorporated by reference into this Item 5.02 disclosure.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

(d) Exhibits. The following exhibit is filed as part of this report:

10.1 Waiver Agreement, dated as of December 20, 2013, of J. Thomas Hill.

10.2 Waiver Agreement, dated as of December 20, 2013, of Michael R. Mills.

10.3 Waiver Agreement, dated as of December 20, 2013, of Danny R. Shepherd.

10.4 Waiver Agreement, dated as of December 20, 2013, of Daniel F. Sansone.
SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 20, 2013

VULCAN MATERIALS COMPANY

By: /s/ Michael R. Mills
    Name: Michael R. Mills
    Title: Sr. Vice President and General Counsel
December 20, 2013

Vulcan Materials Company
1200 Urban Center Drive
Birmingham, Alabama 35242

Reference is made to the Change of Control Employment Agreement between me and Vulcan Materials Company, a New Jersey corporation (the “Company”), dated July 1, 2004 and restated October 1, 2008 (the “Agreement”). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.

This letter sets forth my agreement, effective as of the date hereof, to waive my rights to the following provisions in the Agreement: (i) the right to the inclusion of the value of long-term incentive awards provided under clause (z) of Section 6(a)(i)(B) for purposes of the calculation of the lump sum payment under Section 6(a)(i)(B) of the Agreement; and (ii) the right to a Gross-Up Payment under Section 9 of the Agreement. This waiver is voluntary and I hereby agree to enter into such amendments to the Agreement as shall be reasonable and appropriate to implement the waiver of the rights specified in this letter.

Except as specified above, this letter does not affect any other terms of the Agreement, which remains in full force and effect.

Very truly yours,

/s/ J. Thomas Hill

J. Thomas Hill
Executive Vice President and Chief Operating Officer
December 20, 2013

Vulcan Materials Company  
1200 Urban Center Drive  
Birmingham, Alabama 35242  

Reference is made to the Change of Control Employment Agreement between me and Vulcan Materials Company, a New Jersey corporation (the “Company”), dated August 1, 2000 and restated October 1, 2008 (the “Agreement”). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.

This letter sets forth my agreement, effective as of the date hereof, to waive my rights to the following provisions in the Agreement: (i) the right to the inclusion of the value of long-term incentive awards provided under clause (z) of Section 6(a)(i)(B) for purposes of the calculation of the lump sum payment under Section 6(a)(i)(B) of the Agreement; and (ii) the right to a Gross-Up Payment under Section 9 of the Agreement. This waiver is voluntary and I hereby agree to enter into such amendments to the Agreement as shall be reasonable and appropriate to implement the waiver of the rights specified in this letter.

Except as specified above, this letter does not affect any other terms of the Agreement, which remains in full force and effect.

Very truly yours,

/s/ Michael R. Mills

Michael R. Mills  
Sr. Vice President and General Counsel
Vulcan Materials Company  
1200 Urban Center Drive  
Birmingham, Alabama 35242  

Reference is made to the Change of Control Employment Agreement between me and Vulcan Materials Company, a New Jersey corporation (the "Company"), dated May 1, 2002 and restated October 1, 2008 (the "Agreement"). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.

This letter sets forth my agreement, effective as of the date hereof, to waive my rights to the following provisions in the Agreement: (i) the right to the inclusion of the value of long-term incentive awards provided under clause (z) of Section 6(a)(i)(B) for purposes of the calculation of the lump sum payment under Section 6(a)(i)(B) of the Agreement; and (ii) the right to a Gross-Up Payment under Section 9 of the Agreement. This waiver is voluntary and I hereby agree to enter into such amendments to the Agreement as shall be reasonable and appropriate to implement the waiver of the rights specified in this letter.

Except as specified above, this letter does not affect any other terms of the Agreement, which remains in full force and effect.

Very truly yours,

/s/ Danny R. Shepherd

Danny R. Shepherd  
Vice Chairman
December 20, 2013

Vulcan Materials Company
1200 Urban Center Drive
Birmingham, Alabama 35242

Reference is made to the Change of Control Employment Agreement between me and Vulcan Materials Company, a New Jersey corporation (the “Company”), dated June 9, 2005 and restated October 1, 2008 (the “Agreement”). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.

This letter sets forth my agreement, effective as of the date hereof, to waive my rights to the following provisions in the Agreement: (i) the right to terminate my employment pursuant to the 30-day Window Trigger as set forth in the last sentence of Section 5(c)(v) of the Agreement; (ii) the right to the inclusion of the value of long-term incentive awards provided under clause (z) of Section 6(a)(i)(B) for purposes of the calculation of the lump sum payment under Section 6(a)(i)(B) of the Agreement; and (iii) the right to a Gross-Up Payment under Section 9 of the Agreement. This waiver is voluntary and I hereby agree to enter into such amendments to the Agreement as shall be reasonable and appropriate to implement the waiver of the rights specified in this letter.

Except as specified above, this letter does not affect any other terms of the Agreement, which remains in full force and effect.

Very truly yours,

/s/ Daniel F. Sansone

Daniel F. Sansone
Executive Vice President – Strategy