

MARTIN MARIETTA MATERIALS INC

Form S-4/A

January 23, 2012

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As filed with the Securities and Exchange Commission on January 20, 2012

Registration Number 333-178432

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

MARTIN MARIETTA MATERIALS, INC.

(Exact Name of Registrant as Specified in its Charter)

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North Carolina
(State or Other Jurisdiction of
Incorporation or Organization)

1400
(Primary Standard Industrial
Classification Code Number)

56-1848578
(IRS Employer
Identification Number)

2710 Wycliff Road

Raleigh, North Carolina 27607-3033

(919) 781-4550

(Address, including zip code, and telephone number,

including area code, of registrant's principal executive offices)

Roselyn R. Bar

Senior Vice President, General Counsel and Corporate Secretary

2710 Wycliff Road

Raleigh, North Carolina 27607-3033

(919) 781-4550

(Name, address, including zip code, and telephone number,

including area code, of agent for service)

Copies to:

Peter Allan Atkins

Eric L. Cochran

Ann Beth Stebbins

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, New York 10036

(212) 735-3000

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after the effective date of this Registration Statement and all other conditions to the consummation of the offer described in this document have been satisfied or waived.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box ..

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering ..

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering ..

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this prospectus/offer to exchange may be changed. Martin Marietta Materials, Inc. may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus/offer to exchange is not an offer to sell these securities and Martin Marietta Materials, Inc. is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Offer to Exchange

Each Outstanding Share of Common Stock

of

VULCAN MATERIALS COMPANY

for

0.50 Shares of Common Stock of Martin Marietta Materials, Inc.

(together with the associated preferred stock purchase rights)

by

MARTIN MARIETTA MATERIALS, INC.

Martin Marietta Materials, Inc. (Martin Marietta), a North Carolina corporation, is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of transmittal, to exchange each of the issued and outstanding shares of common stock, par value \$1.00 per share (the Vulcan common stock), of Vulcan Materials Company (Vulcan), a New Jersey corporation, for 0.50 shares (the exchange ratio) of the common stock, par value \$0.01 per share, of Martin Marietta (together with the associated preferred stock purchase rights) (the Martin Marietta common stock). In addition, you will receive cash in lieu of any fractional shares of Martin Marietta common stock to which you may otherwise be entitled. We refer to this offer as the exchange offer or the offer.

Martin Marietta's obligation to accept for exchange, and to exchange, shares of Vulcan common stock for shares of Martin Marietta common stock is subject to a number of conditions which are described in the section of this prospectus/offer to exchange entitled The Exchange Offer Conditions of the Offer beginning on page 57.

This prospectus/offer to exchange amends and supersedes information included in the prospectus/offer to exchange filed with the Securities and Exchange Commission on December 12, 2011.

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 18, 2012, OR THE EXPIRATION DATE, UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE OFFER TO EXCHANGE, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

Martin Marietta common stock trades on the New York Stock Exchange (NYSE) under the symbol MLM. Vulcan common stock trades on the NYSE under the symbol VMC.

FOR A DISCUSSION OF RISKS AND OTHER FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE OFFER, PLEASE CAREFULLY READ THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE ENTITLED RISK FACTORS BEGINNING ON PAGE 19.

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Martin Marietta has not authorized any person to provide any information or to make any representation in connection with the offer other than the information contained or incorporated by reference in this prospectus/offer to exchange, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Martin Marietta.

As described in this prospectus/offer to exchange, Martin Marietta intends to solicit proxies through separate proxy solicitation materials in connection with Vulcan's 2012 annual meeting of shareholders. Any such proxy solicitation will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the Securities and Exchange Commission. **MARTIN MARIETTA IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY TO MARTIN MARIETTA.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

The dealer managers for the offer are:

Deutsche Bank Securities Inc.
Toll Free: (877) 492-8974

J.P. Morgan Securities LLC
Toll Free: (877) 371-5947

The date of this prospectus/offer to exchange is January 20, 2012

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<p>THIS PROSPECTUS/OFFER TO EXCHANGE INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT MARTIN MARIETTA AND VULCAN FROM DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, OR THE SEC, THAT HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS/OFFER TO EXCHANGE.</p>	

THIS INFORMATION IS AVAILABLE AT THE INTERNET WEBSITE THE SEC MAINTAINS AT WWW.SEC.GOV, AS WELL AS FROM OTHER SOURCES. PLEASE SEE THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE ENTITLED WHERE YOU CAN FIND MORE INFORMATION. YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM MARTIN MARIETTA, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO MARTIN MARIETTA'S INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH ON THE BACK COVER OF THIS PROSPECTUS/OFFER TO EXCHANGE. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN MAY 11, 2012, OR FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION DATE OF THE OFFER, WHICHEVER IS LATER.

THIS OFFER DOES NOT CONSTITUTE A SOLICITATION OF PROXIES. ANY SOLICITATION OF PROXIES BY MARTIN MARIETTA WILL BE MADE ONLY PURSUANT TO SEPARATE PROXY SOLICITATION MATERIALS COMPLYING WITH THE REQUIREMENTS OF SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR THE EXCHANGE ACT. MARTIN MARIETTA INTENDS TO SOLICIT PROXIES FROM VULCAN SHAREHOLDERS TO ELECT THE NOMINEES TO BE PROPOSED BY MARTIN MARIETTA FOR ELECTION AS DIRECTORS AT VULCAN'S 2012 ANNUAL MEETING OF SHAREHOLDERS. SHAREHOLDERS OF VULCAN ARE URGED TO READ THE PROXY STATEMENT AND OTHER RELEVANT MATERIALS CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. ANY SUCH PROXY STATEMENT WILL BE FILED WITH THE SEC. VULCAN SHAREHOLDERS WILL BE ABLE TO OBTAIN A COPY OF ANY PROXY STATEMENT, AS WELL AS OTHER FILINGS CONTAINING INFORMATION ABOUT THE PARTIES (INCLUDING INFORMATION REGARDING THE PARTICIPANTS (WHICH INCLUDE MARTIN MARIETTA'S EXECUTIVE OFFICERS AND DIRECTORS AND OTHER PERSONS) IN THE PROXY SOLICITATION AND A DESCRIPTION OF THEIR DIRECT AND INDIRECT INTERESTS, BY SECURITY HOLDINGS OR OTHERWISE), FREE FROM THE SEC'S WEBSITE AT WWW.SEC.GOV. FREE COPIES OF ANY SUCH DOCUMENTS CAN ALSO BE OBTAINED BY CALLING MORROW & CO., LLC TOLL-FREE AT (877) 757-5404.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

Below are some of the questions that you as a holder of shares of Vulcan Materials Company, or Vulcan, common stock may have regarding the exchange offer and answers to those questions. The answers to these questions do not contain all information relevant to your decision whether to tender your shares of Vulcan common stock. To better understand the offer, Martin Marietta Materials, Inc., or Martin Marietta, we, us or our, urges you to read carefully the remainder of this prospectus/offer to exchange and the accompanying letter of transmittal.

Who is offering to buy my shares of Vulcan common stock?

The offer is made by Martin Marietta, a North Carolina corporation. Martin Marietta is a leading producer of aggregates (crushed stone, sand and gravel) for the construction industry, including infrastructure, nonresidential, residential, railroad ballast, agricultural and chemical grade stone used in environmental applications. Martin Marietta also has a specialty products segment that manufactures and markets magnesia-based chemical products used in industrial, agricultural, and environmental applications, and dolomitic lime sold primarily to the steel industry.

What are the classes and amounts of Vulcan securities Martin Marietta is offering to exchange in the offer?

We are seeking to acquire all issued and outstanding shares of common stock, par value \$1.00, of Vulcan.

What will I receive for my shares of Vulcan common stock?

In exchange for each share of Vulcan common stock you validly tender and do not withdraw before the expiration date, you will receive 0.50 shares of Martin Marietta common stock, together with the associated preferred stock purchase rights (the exchange ratio). In addition, you will receive cash in lieu of any fractional shares of Martin Marietta common stock to which you may otherwise be entitled.

What is the value per share of Vulcan common stock in the offer?

Based on the closing prices of Martin Marietta common stock and Vulcan common stock on December 9, 2011 (the last trading day before the commencement of the offer), Martin Marietta's offer has a value of \$36.69 per share of Vulcan common stock. Based on the closing prices of Martin Marietta common stock and Vulcan common stock on January 19, 2012, Martin Marietta's offer has a value of \$40.33 per share of Vulcan common stock. Please see the section of this prospectus/offer to exchange entitled Risk Factors for, among other things, the effect of fluctuations in the market prices of Martin Marietta common stock and Vulcan common stock.

The offer represents a premium for Vulcan shareholders of 15% to the average exchange ratio based on closing share prices for Martin Marietta and Vulcan during the 10-day period ended December 9, 2011 and 18% to the average exchange ratio based on closing share prices for Martin Marietta and Vulcan during the 30-day period ended December 9, 2011.

Will I have to pay any fee or commission to exchange shares of Vulcan common stock?

If you are the record owner of your shares and you tender your shares in the offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you own your shares through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your shares on your behalf, your broker or such other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

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Why is Martin Marietta making this offer?

The purpose of the offer is for Martin Marietta to acquire all of the outstanding shares of Vulcan common stock in order to combine the businesses of Martin Marietta and Vulcan. Unless we negotiate and enter into a merger agreement with Vulcan not involving an exchange offer, Martin Marietta intends, promptly after completion of the offer, to consummate a second-step merger of a wholly-owned subsidiary of Martin Marietta with and into Vulcan (the second-step merger). The purpose of the second-step merger is to acquire all of the issued and outstanding shares of Vulcan common stock not exchanged pursuant to the offer. Pursuant to the terms of the second-step merger, each remaining issued and outstanding share of Vulcan common stock (other than shares owned by Martin Marietta or any Vulcan or Martin Marietta wholly-owned subsidiary) will be converted into the same fraction of a share of Martin Marietta common stock as exchanged in the offer, plus cash in lieu of any fractional shares of Martin Marietta common stock.

Martin Marietta believes that the combination of the businesses of Martin Marietta and Vulcan will create significant value for Vulcan shareholders and give Vulcan shareholders a substantial ongoing equity interest in the combined company. The stock-for-stock exchange represents an immediate premium to Vulcan shareholders and an ability to participate in and benefit from the improved financial strength and flexibility of the combined company. We believe the combination of Martin Marietta and Vulcan is a compelling opportunity for Vulcan shareholders with numerous benefits, including the following:

Global Leader in Aggregates The combined company will be a U.S.-based company that is the global leader in aggregates, with significant presence in the fastest growing U.S. regions and an outstanding asset base. The greatly increased size, scale and geographic reach of the combined company will result in enhanced product offerings and service to customers. The combined company will be stronger and more competitive, with the financial flexibility to take advantage of opportunities for expansion and growth, and have the size and scale to more efficiently compete for new customers.

Highly Complementary Businesses Martin Marietta's and Vulcan's complementary footprints will give the combined company increased geographic reach. In addition, Martin Marietta's and Vulcan's highly complementary businesses and locations will allow the combined company to improve efficiency in production and distribution, and to better serve its customers.

Improved Financial Strength A combination of Martin Marietta and Vulcan will give Vulcan enhanced financial flexibility through deleveraging. After experiencing five recent downgrades in the ratings for its debt securities, Vulcan would benefit from the enhanced financial strength resulting from the combined company's balance sheet. Pro forma leverage of the combined company will be significantly reduced from the leverage of Vulcan on a stand-alone basis. Based on publicly available information, we estimate that the combined company's pro forma debt-to-adjusted EBITDA (excluding synergies) would be 5.9x for the twelve months ended September 30, 2011, as compared to Vulcan's pro forma debt-to-adjusted EBITDA for the same period, which was 9.4x (please see the section of this prospectus/offer to exchange entitled "Non-GAAP Financial Measures"). We expect that the debt ratings for the combined company will be better than the ratings for Vulcan debt on a stand-alone basis.

Enhanced Ability to Withstand Challenging Economic Conditions The aggregates industry has faced difficult economic conditions in recent years, and a sustained downturn in construction and infrastructure spending will present continuing challenges to both Vulcan and Martin Marietta. With the timing of an economic recovery uncertain, Vulcan shareholders will directly benefit from the cost savings created by a combination of Vulcan and Martin Marietta and the disciplined approach of Martin Marietta management to ongoing cost management. With a lower cost structure, the combined company will be better able to withstand difficult economic conditions, and will be well-positioned to achieve higher profitability sooner when a recovery occurs.

Proven Management Team Vulcan shareholders will benefit from the skills and experience of the respected Martin Marietta management team. Vulcan shareholders have experienced several years of

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disappointing Vulcan performance, as Vulcan management has not taken the difficult actions required in an economic downturn. Although Martin Marietta's operating performance and stock price have been affected by macroeconomic conditions, Martin Marietta has consistently outperformed Vulcan by containing costs, divesting less profitable assets, reinvesting in its own business to improve plant efficiencies and capacity limits, and focusing on strengthening its balance sheet. Martin Marietta management has followed a disciplined growth strategy, which in the downturn, has differentiated it from other companies in the industry that overpaid for assets in previous years. Vulcan shareholders will experience immediate benefits from the implementation of cost containment policies (including improved purchasing efficiencies from the combined company's greater scale and the elimination of duplicative operating and selling, general and administrative (SG&A) functions), and under the stewardship of Martin Marietta management, will benefit in the future from a rational and disciplined approach to acquisitions and business combinations.

Value Creation Potential for All Shareholders The all-stock nature of the offer will allow shareholders of Vulcan to participate in the growth and long-term value creation potential of the combined company. Although no assurance can be given that any particular level of cost savings and other synergies will be achieved, based on publicly available information, we anticipate significant annual cost synergies ranging from \$200 million to \$250 million, derived from a combination of operating efficiencies and the elimination of duplicative operational and corporate functions. Vulcan shareholders, through their ongoing equity ownership in the combined company, would benefit from the value created by these synergies.

Continuing Substantial Equity Ownership by Vulcan Shareholders Vulcan shareholders will have substantial ongoing equity ownership in the combined company. Vulcan shareholders would not be foregoing any opportunity for a future control premium, as the combined company will be stronger and more profitable than either Vulcan or Martin Marietta on a stand-alone basis.

Receipt of Premium by Vulcan Shareholders In addition to the long-term benefits arising out of ownership in the combined company, Vulcan shareholders will also be receiving a significant premium in the offer. Vulcan shareholders would receive a premium of 15% to the average exchange ratio based on closing share prices for Martin Marietta and Vulcan during the 10-day period ended December 9, 2011 and 18% to the average exchange ratio based on closing share prices for Martin Marietta and Vulcan during the 30-day period ended December 9, 2011.

Restoration of a Meaningful Dividend Vulcan has decreased its quarterly dividend and announced a dividend of only \$0.01 per share for the quarter ending December 31, 2011. Martin Marietta has maintained the level of its quarterly dividends to Martin Marietta shareholders. We expect that the combined company would have the cash flow and financial flexibility to pay a meaningful dividend to shareholders of the combined company, in line with Martin Marietta's historical practices. It is Martin Marietta's objective to maintain such dividend at Martin Marietta's current rate (\$1.60 per Martin Marietta share annually, equivalent to \$0.80 per Vulcan share annually, based on the exchange ratio).

No Significant Regulatory Hurdles to Business Combination Martin Marietta filed the required notification and report form with respect to the offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), with the Antitrust Division of the U.S. Department of Justice (the Antitrust Division) and the Federal Trade Commission (the FTC) on December 16, 2011. On January 17, 2012, Martin Marietta received a request for additional information (the Second Request) from the Antitrust Division. Although there is some overlap in some regions served by Martin Marietta and Vulcan, we believe that such overlap is limited and that there would be numerous parties interested in purchasing any assets required to be divested. Martin Marietta expects that any asset divestitures supporting regulatory approvals in connection with a business combination of Vulcan and Martin Marietta would not present significant hurdles to completion of a transaction.

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Martin Marietta expects that Vulcan shareholders will begin to realize many of these benefits immediately following the consummation of the proposed transaction (with cost synergies expected to be realized within three years). There can be no assurance, however, that these expected benefits will be realized or, if realized, as to the timing of such realization.

Please see the sections of this prospectus/offer to exchange entitled **Background and Reasons for the Offer**, **Reasons for the Offer**, **Risk Factors**, **Risk Factors Relating to the Offer and the Second-Step Merger** and **Forward-Looking Statements**.

Have you discussed this exchange offer with Vulcan?

Martin Marietta has previously expressed a desire to enter into a negotiated business combination with Vulcan, and from time to time over the past several years they have discussed a potential business combination. Most recently, the parties had discussions which began in the second quarter of 2010 about the financial and strategic merits and potential terms of a business combination of Martin Marietta and Vulcan, and such discussions continued into mid 2011. However, despite Martin Marietta's continuing interest, Vulcan disengaged from discussions. Thereafter, Martin Marietta determined to commence this exchange offer. Concurrently with commencement of the exchange offer, Martin Marietta made a written proposal to Vulcan for a business combination between Vulcan and Martin Marietta, in which Martin Marietta informed Vulcan of its commencement of the exchange offer, advised Vulcan of its intention to submit five nominees for election as independent directors at Vulcan's 2012 annual meeting of shareholders and delivered to Vulcan a proposed form merger agreement.

In response to the commencement of our offer on December 12, 2011, Vulcan filed with the SEC on December 22, 2011 a Solicitation/Recommendation Statement on Schedule 14D-9, or the Schedule 14D-9, reporting that Vulcan's board of directors had determined to recommend that Vulcan shareholders reject our exchange offer and not tender their shares of Vulcan common stock to us.

Please see the section of this prospectus/offer to exchange entitled **Background and Reasons for the Offer**, **Background of the Offer**.

Will I be taxed on the Martin Marietta common stock and cash, if any, I receive?

The offer and the second-step merger are intended to qualify as component parts of an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. Provided that certain factual representations and assumptions are accurate, your receipt of shares of Martin Marietta common stock pursuant to the offer or the second-step merger will not be a taxable transaction for U.S. federal income tax purposes, except to the extent of any cash you receive in lieu of a fractional share of Martin Marietta common stock. It will be a condition to effecting the second-step merger that Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Martin Marietta, render an opinion to the effect that the offer and the second-step merger, taken together, will qualify as a reorganization. If, contrary to expectations, the offer is completed but the second-step merger does not occur for any reason, you will likely recognize a taxable gain or loss if you receive shares of Martin Marietta common stock in exchange for your shares of Vulcan common stock pursuant to the offer. It is not a condition to Martin Marietta's obligation to exchange shares pursuant to the offer that Skadden, Arps, Slate, Meagher & Flom LLP render the tax opinion referenced above.

For more information, please see the section of this prospectus/offer to exchange under the caption **The Exchange Offer**, **Material Federal Income Tax Consequences**.

Martin Marietta urges you to contact your own tax advisor to determine the particular tax consequences to you as a result of the offer and/or the second-step merger.

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What are the conditions of the offer?

The offer is conditioned upon, among other things, the following:

Merger Agreement Condition Vulcan shall have entered into a definitive merger agreement with Martin Marietta with respect to the proposed transaction that is reasonably satisfactory to Martin Marietta and Vulcan. Such merger agreement shall provide, among other things, that:

the board of directors of Vulcan has approved the proposed transaction and irrevocably exempted the transaction from the restrictions imposed by the New Jersey Shareholder Protection Act, if applicable; and

the board of directors of Vulcan has removed any other impediment to the consummation of the transaction. Martin Marietta considers the proposed form merger agreement delivered to Vulcan on December 12, 2011 to be reasonably satisfactory, and is prepared to enter into an agreement with Vulcan in substantially the form thereof.

For a summary of the proposed form merger agreement delivered to Vulcan on December 12, 2011, please see the section of this prospectus/offer to exchange entitled "The Exchange Offer - Summary of the Form Merger Agreement."

Regulatory Condition Any applicable waiting period under the HSR Act shall have expired or been terminated prior to the expiration of the offer.

Minimum Tender Condition Vulcan shareholders shall have validly tendered and not withdrawn prior to the expiration of the offer at least that number of shares of Vulcan common stock that, when added to the shares of Vulcan common stock then owned by Martin Marietta or any of its subsidiaries, shall constitute 80% of the voting power of Vulcan's outstanding capital stock entitled to vote on transactions covered under Article VIII, Section A of Vulcan's restated certificate of incorporation. If there is a favorable outcome in the New Jersey litigation with respect to this provision of Vulcan's Restated Articles of Incorporation as described in the section of this prospectus/offer to exchange entitled "The Exchange Offer - Litigation," then we will amend this condition so as to require the minimum tender of a majority of the voting power of the outstanding Vulcan common stock (which would be sufficient voting power to approve the second-step merger without the affirmative vote of any other shareholder of Vulcan).

Registration Statement Condition The registration statement of which this prospectus/offer to exchange is a part shall have become effective under the Securities Act of 1933 (the "Securities Act"), no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC, and Martin Marietta shall have received all necessary state securities law or "blue sky" authorizations.

Shareholder Approval Condition The shareholders of Martin Marietta shall have approved (1) an amendment to Martin Marietta's Restated Articles of Incorporation to increase the number of authorized shares of Martin Marietta common stock and implement any change to the name of the combined company, and (2) the issuance of shares of Martin Marietta common stock pursuant to the offer and the second-step merger as required under the rules of the NYSE (together referred to as the "Martin Marietta shareholder approvals"). Martin Marietta intends for such items to be proposed for approval at its regularly scheduled annual meeting (which in 2011 occurred in May) or at a special meeting of Martin Marietta shareholders convened for such purpose.

NYSE Listing Condition The shares of Martin Marietta common stock to be issued pursuant to the offer and the second-step merger shall have been approved for listing on the NYSE.

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Due Diligence Condition Martin Marietta shall have completed to its reasonable satisfaction customary confirmatory due diligence of Vulcan's non-public information on Vulcan's business, assets and liabilities and shall have concluded, in its reasonable judgment, that there are no material adverse facts or developments concerning or affecting Vulcan's business, assets and liabilities that have not been publicly disclosed prior to the commencement of the offer.

The offer is subject to a number of additional conditions referred to below in the section entitled "The Exchange Offer - Conditions of the Offer."

How long will it take to complete your proposed transaction?

The timing of completing the offer and the second-step merger will depend, among other things, on if and when Vulcan enters into a definitive merger agreement with us.

Do you intend to replace Vulcan's board of directors or make any proposals at Vulcan's 2012 annual meeting of shareholders?

Martin Marietta intends to submit a notice letter to Vulcan, nominating five persons to be considered for election to the board of directors of Vulcan at Vulcan's 2012 annual meeting of shareholders, which Martin Marietta expects, based on Vulcan's practice and Vulcan's by-laws, to be held in May 2012. On December 12, 2011, Martin Marietta requested from the Vulcan secretary the forms of questionnaires and representation agreements in respect of Martin Marietta's five potential nominees, Edward A. Blechschmidt, Philip R. Lochner, Jr., Edward W. Moneypenny, Karen R. Osar and V. James Sardo, pursuant to Section 1.05 of Vulcan's by-laws, and received such forms from Vulcan on December 29, 2011. We are proposing to nominate and elect these individuals to give you another direct voice with respect to our offer. We believe that the election of our nominees will demonstrate that Vulcan shareholders support a combination with Martin Marietta. If our nominees are elected, they would be obligated to act in accordance with their duties as directors of Vulcan. If elected, our nominees could take steps to try to persuade Vulcan's other board members to support and facilitate the offer should the nominees, as new directors, deem it appropriate in the exercise of their duties to Vulcan and the Vulcan shareholders. Based on publicly available information, Vulcan's board of directors currently consists of 11 directors. The board is divided into three separate classes which are elected in staggered three-year terms. Only one class of directors is elected per year. As a result, if Martin Marietta's nominees are elected to Vulcan's board of directors, they will still not constitute a majority of Vulcan's board of directors. If a combination of the business of Martin Marietta and Vulcan has not occurred before then, Martin Marietta presently intends to nominate additional persons to be considered for election to Vulcan's board of directors at Vulcan's 2013 annual meeting of shareholders and to ultimately replace a majority of the directors of Vulcan with its own nominees.

Martin Marietta intends to solicit proxies from Vulcan shareholders (and, when permitted, to distribute definitive proxy materials and proxy cards to Vulcan shareholders) to vote in favor of the election of Martin Marietta's nominees at Vulcan's 2012 annual meeting of shareholders. This offer does not constitute a solicitation of proxies in connection with such matter. Any such solicitation will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC.

Do I need to grant a proxy to Martin Marietta in connection with the proxy solicitations if I wish to accept the offer?

No. Your ability to tender your shares of Vulcan common stock in the offer is not conditioned on Vulcan shareholders granting proxies to Martin Marietta in connection with its proxy solicitation discussed above. However, a tendering shareholder will irrevocably appoint designees of Martin Marietta as such shareholder's agents, attorneys-in-fact and proxies, effective as of and only to the extent that Martin Marietta accepts such tendered shares for exchange.

You may validly tender your shares of Vulcan common stock in the offer, regardless of whether or how you intend to vote for our nominees to Vulcan's board.

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Do I have to vote to approve the offer or the second-step merger?

No. Your vote is not required. You simply need to tender your shares if you choose to do so. However, Martin Marietta intends to complete the exchange offer only if a sufficient number of shares of Vulcan common stock are tendered in the exchange offer such that the minimum tender condition is satisfied.

Both the board of directors of Vulcan and Vulcan shareholders will be required to approve the second-step merger, unless Martin Marietta is able to consummate the second-step merger as a short-form merger pursuant to Section 14A:10-5.1 of the New Jersey Business Corporation Act, in which case neither the Vulcan board of directors nor the Vulcan shareholders will be required to approve the second-step merger. Such short-form merger may be accomplished if at least 90% of the then outstanding shares of Vulcan common stock are acquired. Any solicitation of proxies from Vulcan shareholders to approve the second-step merger will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC.

Is Martin Marietta's financial condition relevant to my decision to tender shares of Vulcan common stock in the offer?

Yes. Martin Marietta's financial condition is relevant to your decision to tender your shares of Vulcan common stock because shares of Vulcan common stock accepted in the offer will be exchanged for shares of Martin Marietta common stock. You should therefore consider Martin Marietta's financial condition before you decide to become one of Martin Marietta's shareholders through the offer. You also should consider the possible effect that the combination of the businesses of Martin Marietta and Vulcan will have on Martin Marietta's financial condition. This prospectus/offer to exchange contains financial information regarding Martin Marietta and Vulcan, as well as pro forma financial information (which does not reflect any of our expected synergies, or any divestitures which may be necessary to obtain regulatory approvals) for the proposed combination of Martin Marietta and Vulcan, all of which we encourage you to review.

Does Martin Marietta have the financial resources to complete the offer and the second-step merger?

The offer is not subject to a financing condition. Martin Marietta is offering 0.50 shares of its common stock for each share of Vulcan common stock. Martin Marietta estimates that the total amount of cash required to pay all fees, expenses and other related amounts incurred in connection with the offer and the second-step merger will be approximately \$65 million (excluding any cash required to pay for any fractional shares in the offer and the second-step merger, which we expect will be a de minimis amount, and any litigation or refinancing expenses), which Martin Marietta expects to pay with cash on hand. The estimated amount of cash required is based on Martin Marietta's due diligence review of Vulcan's publicly available information to date and is subject to change. For a further discussion of the risks relating to Martin Marietta's limited due diligence review, please see Risk Factors Risk Factors Relating to the Offer and the Second-Step Merger.

Vulcan had approximately \$2.8 billion aggregate principal amount of outstanding senior unsecured notes as of September 30, 2011. Martin Marietta does not presently intend to redeem or refinance any of Vulcan's senior unsecured notes in connection with the transactions contemplated by the offer. Completion of the offer may constitute a change of control under the terms of Vulcan's senior unsecured notes. If completion of the offer constitutes a change of control and if there is a downgrade of the credit rating of any series of Vulcan's senior unsecured notes by both Standard & Poor's Ratings Services (S&P) and Moody's Investors Service, Inc. (Moody's) to a rating below investment grade (regardless of whether the rating prior to such downgrade was investment grade or below investment grade) prior to 60 days following consummation of such change of control (which period may be extended for up to an additional 60 days in certain circumstances), Vulcan would be required to offer to repurchase each holder's notes of such series at a purchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest.

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We may elect to implement alternative structures pursuant to the form merger agreement to effect the proposed transaction taking into account, among other things, any implications of the proposed transaction under Vulcan's senior unsecured notes. Pursuant to the terms of the form merger agreement delivered to Vulcan concurrently with Martin Marietta's business combination proposal, Martin Marietta would have the right to require that, prior to the closing of the transaction, Vulcan cooperate with Martin Marietta (and, as applicable, amend the merger agreement) to implement the transactions through an alternative transaction structure. Under the terms of the form merger agreement, Martin Marietta can request that Vulcan implement the transaction either (i) through a newly formed holding company of Martin Marietta or (ii) as may otherwise be requested by Martin Marietta (so long as Vulcan's shareholders receive the substantially equivalent economic benefit compared to the economic benefit Vulcan's shareholders would have received upon consummation of the transactions under the structure contemplated by the form merger agreement).

Martin Marietta is not currently considering any alternative structures other than a transaction through a newly formed holding company. This holding company structure would not constitute a change of control of Vulcan's senior unsecured notes. However, it is possible that a holding company structure may have other implications with respect to Vulcan, Martin Marietta and/or the combined company, including in certain circumstances potentially requiring an offer to repurchase certain of Martin Marietta's existing debt. As of September 30, 2011, Martin Marietta had approximately \$550 million aggregate principal amount of senior unsecured notes, under the terms of which a holding company or other alternative transaction structure may constitute a change of control. If completion of the offer constitutes a change of control and if there is a downgrade of the credit rating of any series of Martin Marietta's senior unsecured notes by S&P and Moody's (or, in the case of the 6.60% senior notes due 2018, by at least two of Fitch Inc., S&P and Moody's) to a rating below investment grade (regardless of whether the rating prior to such downgrade was investment grade or below investment grade) prior to 60 days following consummation of the change of control (which period may be extended for so long as the rating of the notes is under publicly announced consideration for possible downgrade), and, in the case of the 6.25% senior notes due 2037, if either S&P or Moody's publicly announces or informs the trustee in writing that such downgrade was the result, in whole or in part, of any event or circumstance relating to the change of control, Martin Marietta would be required to offer to repurchase each holder's notes of such series at a purchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest. Although no assurance can be given as to the terms or availability of refinancing capital, and no new financing commitments have been entered into as of the date of this prospectus/offer to exchange in respect of any repurchase or refinancing, Martin Marietta currently expects that any repurchase or refinancing of its senior unsecured notes, if required, could be funded through a combination of cash on hand and borrowings under new and/or existing financing arrangements. Except as described above, Martin Marietta does not expect that the consummation of the transactions through a newly formed holding company structure will result in any material adverse consequences relative to the transaction structure described in this prospectus/offer to exchange.

In the event that Vulcan is obligated to offer to repurchase Vulcan's outstanding senior unsecured notes, Martin Marietta may not be able to obtain sufficient capital to repurchase or refinance Vulcan's outstanding senior unsecured notes in these circumstances. Since August 2010, the credit rating of Vulcan's senior unsecured notes has been downgraded three times by Moody's and two times by S&P. Prior to Martin Marietta's December 12, 2011 announcement of the proposed transaction, both Moody's and S&P had a negative credit outlook for Vulcan. Since the announcement of Martin Marietta's proposal, Moody's has placed Vulcan's rating under review, direction uncertain and S&P has placed Vulcan on CreditWatch Positive. Martin Marietta's offer is not conditioned on Martin Marietta having adequate funding to repurchase notes of Vulcan or Martin Marietta in the event such repurchase obligations are triggered by the consummation of the offer or any alternative transaction structure. For a further discussion of the risks relating to Vulcan's indebtedness, please see Risk Factors Risk Factors Relating to the Offer and the Second-Step Merger. Following consummation of the transactions contemplated by the offer, the credit rating of Vulcan's indebtedness could be downgraded, which in certain circumstances could give rise to an obligation to redeem Vulcan's existing indebtedness.

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On December 15, 2011, Vulcan entered into a new five-year credit agreement providing for a \$600 million asset based lending credit facility with SunTrust Bank, as administrative agent, and the lenders and other parties thereto. Consummation of the transactions contemplated by the offer may result in a default under Vulcan's new \$600 million Credit Agreement unless the requisite lenders thereunder consent to such transaction.">412,287(5) *

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465,000 * 0 6,428 *

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Name	Principal Amount of Series A Debentures Beneficially Owned That May Be Sold	Percentage of Series A Debentures Outstanding	Principal Amount of Series B Debentures Beneficially Owned That May Be Sold	Percentage of Series B Debentures Outstanding	Number of Shares of Common Stock Underlying the Debentures and Offered Hereby	Percentage of Common Stock Outstanding(1)
HBK Master Fund L.P.	10,000,000	1.0	0		138,255	*
Health Foundation of Greater Cincinnati	0		260,000	*	3,250	*
HFR CA Global Select Master Trust Account	200,000	*	0		2,765	*
HFR CA Select Fund	0		800,000	*	10,000	*
Highbridge International	35,000,000	3.6	25,000,000	5.6	796,392	*
HSH Nordbank International S.A. Luxembourg	25,000,000	2.6	0		345,637	*
ICI Canada, Inc. Pension Trust Fund	130,000	*	0		1,797	*
IL Annuity and Insurance Company	10,500,000	1.1	8,000,000	1.8	245,167	*
IMF Convertible Fund	0		1,200,000	*	15,000	*
Inflective Convertible Opportunity Fund I, L.P.	40,000	*	0		553	*
ING Convertible Fund	0		1,000,000	*	12,500	*
ING VP Convertible Portfolio	0		15,000	*	187	*
Invesco	0		15,600,000	3.5	195,000	*
Jersey (IMA) Ltd.	2,000,000	*	500,000	*	33,901	*
JMG Capital Partners, LP	41,250,000	4.2	16,500,000	3.7	776,551	*
JMG Triton Offshore Fund, Ltd.	56,500,000	5.8	32,750,000	7.3	1,190,515	*
J.P. Morgan Securities Inc.	0		2,000,000	*	25,000	*
J.W. McConnell Family Foundation	730,000	*	0		10,092	*
KBC Financial Products USA Inc.	0		250,000	*	3,125	*
KD Convertible Arbitrage Fund L.P.	2,000,000	*	0		27,651	*
Kenwood Insurance Company Ltd.	350,000	*	0		4,838	*
Key Trust Convertible Securities Fund	0		300,000	*	3,750	*
Key Trust Fixed Income Fund	0		360,000	*	4,500	*
Key-Royal Reinsurance Company Ltd.	60,000	*	0		829	*
Lakeshore International Limited	48,000,000	4.9	0		663,624	*
Lehman Brothers Inc.	2,000,000	*	0		27,651	*
LibertyView Funds L.P.	4,000,000	*	11,500,000	2.6	199,052	*
LibertyView Global Volatility Fund L.P.	4,000,000	*	1,000,000	*	67,802	*
LLT Limited	0		255,000	*	3,187	*
LODH The Convertible Bond Fund	0		1,000,000	*	12,500	*
Lyxor/Forest Fund Ltd.	0		1,399,000	*	17,487	*
Lyxor Master Fund	4,800,000	*	2,600,000	*	98,862	*
Lyxor Zola Fund Limited	1,000,000	*	0		13,825	*
Lyxor/AM Investment Fund Ltd.	850,000	*	0		11,751	*
Lyxor/Gaia II Fund Ltd.	1,700,000	*	2,300,000	*	52,253	*
M.H. Davidson & Co.	355,500	*	0		4,914	*
Man Convertible Bond Master Fund, Ltd.	0		8,820,000	2.0	110,250	*
Marathon Global Convertible Master Fund	0		15,000,000	3.3	187,500	*
McMahan Securities Co. L.P.	500,000	*	500,000	*	13,162	*
MedAmerica Insurance Company	1,750,000		0		24,194	*
Mellon HBV Master Multi-Strategy Fund LP	500,000	*	0		6,912	*
Mellon HBV Master Convertible Arbitrage Fund LP	1,050,000	*	0		14,516	*
Merrill Lynch International Limited	2,300,000	*	0		31,798	*
Merrill Lynch, Pierce, Fenner & Smith, Inc.	14,800,000	1.5	0	*	204,617	*
Microsoft Corporation International	1,005,000	*	0		13,894	*
Mint Master Fund Ltd.	200,000	*	0		2,765	*
MLQA Convertible Securities Arbitrage Ltd.	0		5,000,000	1.1	62,500	*
MRM Performa International Convertible Bond Fund	640,000	*	0		8,848	*
MVI Investment Fund Ltd.	530,000	*	0		7,327	*
Nabisco Inc. Defined Benefit Master Trust	4,095,000	*	0		56,615	*
NGSC Insurance Company Ltd.	20,000	*	0		276	*
NMS Services (Cayman) Inc.	9,500,000	*	10,000,000	2.2	256,342	*
Nomura Securities International Inc.	30,000,000	3.1	0		414,765	*
OCM International Convertible Trust	655,000	*	0		9,055	*

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Oconnor Global Convertible Arbitrage Master Ltd.	38,500,000	3.9	5,000,000	1.1	594,781	*
Oppenheimer Convertible Securities Fund	0		5,000,000	1.1	62,500	*
Palo Verde Insurance Company Ltd.	240,000	*	0		3,318	*
Partner Reinsurance Company, Ltd. International	125,000	*	0		1,728	*

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Name	Principal Amount of Series A Debentures Beneficially Owned	Percentage of Series A Debentures Outstanding	Principal Amount of Series B Debentures Beneficially Owned	Percentage of Series B Debentures Outstanding	Number of Shares of Common Stock Underlying the Debentures and Offered Hereby	Percentage of Common Stock Outstanding(1)
	That May Be Sold		That May Be Sold			
Pioneer U.S. High Yield Corp. Bond Sub Fund	0		4,000,000	*	50,000	*
Polygon Global Opportunities Master Fund	0		6,000,000	1.3	75,000	*
Potlach	0		890,000	*	11,125	*
Professional Liability Ins. Co. of America (aka AICA)	0		50,000	*	625	*
Quattro Fund Ltd.	0		4,800,000	1.1	60,000	*
Relay 11 Holdings Co.	0		192,000	*	2,400	*
Rhapsody Fund, L.P.	0		15,400,000	3.4	192,500	*
Royal Bank of Canada (CI) Ltd.	0		2,000,000	*	25,000	*
S.A.C. Capital Associates, LLC	8,000,000	*	2,000,000	*	135,604(6)	*
San Diego County Employee Retirement Association	0		1,800,000	*	22,500	*
Satellite Asset Management, L.P.	30,000,000	3.1	0		414,765	*
Satellite Convertible Arbitrage Master Fund, LLC	14,000,000	1.4	0		193,557	*
Silver Convertible Arbitrage Fund, LDC	4,000,000	*	1,600,000	*	75,302	*
South Dakota Retirement System	5,000,000	*	0		69,127(7)	*
Southern Farm Bureau Life Insurance	1,225,000	*	0		16,936	*
Sphinx Convertible Arbitrage Fund	126,000	*	128,000	*	3,342	*
Sphinx Convertible Arbitrage SPC	0		116,000	*	1,450	*
State Employees Retirement Fund of the State of Delaware International	2,965,000	*	0		40,992	*
State of Florida Division of Treasury	4,555,000	*	3,225,000	*	103,287	*
St. Thomas Trading, Ltd.	0		16,180,000	3.6	202,250	*
Stamford Police Pension Fund	0		65,000	*	812	*
SunAmerica Value Fund	0		2,846,000	*	35,575	*
Sunrise Partners Limited Partnership	15,000,000	1.5	0		207,382	*
Swiss ReFinancial Products Corporation	12,000,000	1.2	0		165,906	*
Teachers Insurance and Annuity Association of America	27,500,000	2.8	0		380,201	*
The Captive Fixed Income Fund Ltd.	1,030,000	*	0	*	14,240	*
The Northwestern Mutual Life Insurance Company	10,000,000	1.0	0		138,255(8)	*
Thrivent Financial for Lutherans	4,250,000	*	2,000,000	*	83,758(9)	*
Topanga XI	2,300,000	*	1,900,000	*	55,548	*
Tribeca Investments, Ltd.	17,500,000	1.8	0		241,946	*
Tricor Re Investment Fund Ltd.	210,000	*	0		2,903	*
Tufts Associated Health Plans	0		2,525,000	*	31,562	*
UBS AG London Branch	10,000,000	1.0	0		138,255	*
UBS Securities LLC	7,087,000	*	0		97,981	*
UMASS Memorial HealthCare	0		505,000	*	6,312	*
UMASS Memorial Investment Partnership	0		505,000	*	6,312	*
University of Massachusetts	0		385,000	*	4,812	*
Univest Convertible Arbitrage Fund Ltd.	0		164,000	*	2,050	*
Victory Convertible Securities Fund Investment Company	0		825,000	*	10,312	*
Wachovia Capital Markets LLC	16,250,000	1.7	0		224,664	*
Wachovia Securities LLC	0		3,089,000	*	38,612	*
Waterstone Market Neutral Fund, LP	942,000	*	0		13,023	*
Waterstone Market Neutral Offshore Fund, Ltd.	4,463,000	*	0		61,703	*
White River Securities L.L.C.	21,250,000	2.2	5,000,000	1.1	356,291	*
Windmill Master Fund, LP	17,000,000	1.7	0		235,033	*

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Worldwide Transactions Ltd.	303,000	*	0		4,189	*
Xavex Convertible Arbitrage 2 Fund	2,000,000	*	0		27,651	*
Xavex Convertible Arbitrage 4 Fund	0		134,000	*	1,675	*
Xavex Convertible Arbitrage 10 Fund	2,300,000	*	1,200,000	*	46,798	*
Zazove Convertible Arbitrage Fund L.P.	0		6,500,000	1.4	81,250	*

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Name	Principal Amount of Series A Debentures Beneficially Owned	Percentage of Series A Debentures Outstanding	Principal Amount of Series B Debentures Beneficially Owned That May Be Sold	Percentage of Series B Debentures Outstanding	Number of Shares of Common Stock Underlying the Debentures and Offered Hereby	Percentage of Common Stock Outstanding(1)
	That May Be Sold		That May Be Sold		Offered Hereby	
Zazove Hedged Convertible Fund L.P.	0		4,200,000	*	52,500	*
Zazove Income Fund L.P.	0		2,500,000	*	31,250	*
Zeneca Holdings Pension Trust	800,000	*	0		11,060	*
Zola Partners, L.P.	1,000,000	*	0		13,825	*
Zurich Institutional Benchmark Management c/o Quattro Fund	0		1,200,000	*	15,000	*
Zurich Institutional Benchmarks Master Fund Ltd.	0		2,300,000	*	28,750	*

* Less than 1%.

- (1) Calculated pursuant to Rule 13d-3(d)(i) of the Exchange Act using 585,444,115 shares of common stock outstanding as of September 30, 2003. In calculating this amount, we treated as outstanding the number of shares of common stock issuable upon conversion of all of a selling securityholder's debentures. However, we did not assume the conversion of any other selling securityholder's debentures.
- (2) Allstate Insurance Company also beneficially owns 249,200 shares of our common stock.
- (3) Allstate Life Insurance Company also beneficially owns 249,200 shares of our common stock.
- (4) F&C Global Convertible Bond SICAV also beneficially owns \$300,000 of our Series A debentures.
- (5) Goldman, Sachs & Co. also beneficially owns (i) 302,006 shares of our common stock, (ii) options to purchase 246,800 shares of our common stock that are exercisable within 60 days of the date of this prospectus supplement, (iii) \$5,780,000 of our Series A debentures and (iv) \$7,878,000 of our Series B debentures.
- (6) S.A.C. Capital Associates, LLC also beneficially owns 15,000 shares of our common stock.
- (7) South Dakota Retirement System also beneficially owns 99,100 shares of our common stock.
- (8) The Northwestern Mutual Life Insurance Company also beneficially owns 184,300 shares of our common stock.
- (9) Thrivent Financial for Lutherans also beneficially owns 5,350 shares of our common stock.