

UNITED STATES LIME & MINERALS INC
 Form 4
 May 07, 2007

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 *
HUGHES BILL

2. Issuer Name and Ticker or Trading Symbol
UNITED STATES LIME & MINERALS INC [USLM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5429 LBJ FREEWAY, SUITE 230
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/04/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

DALLAS, TX 75240

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)	(A) or (D)	5. Amount or Price	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 Ownership (Instr. 4)
USLM Common Stock	05/04/2007		F	5,000	D	\$ 35.95	31,285	D	
USLM Common Stock	05/04/2007		M	12,000	A	\$ 7	43,285	D	
USLM Common Stock	05/04/2007		M	10,000	A	\$ 8	53,285	D	
USLM Common	05/04/2007		M	1,843	A	\$ 8.56	55,128	D	

Stock

USLM Common Stock	3,860	I	Held in 401(k) Plan
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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (right to buy)	\$ 7	05/04/2007		M	12,000	02/20/1999 02/20/2008	USLM Common Stock	12,000	
Stock Options (right to buy)	\$ 8	05/04/2007		M	10,000	11/17/2000 11/17/2009	USLM Common Stock	10,000	
Stock Options (right to buy)	\$ 8.56	05/04/2007		M	1,843	01/30/2006 01/30/2014	USLM Common Stock	1,843	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HUGHES BILL
5429 LBJ FREEWAY
SUITE 230
DALLAS, TX 75240

Senior Vice President

Signatures

M Michael Owens
(POA)

05/07/2007

__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).

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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