

MARTIN MARIETTA MATERIALS INC

Form S-4/A

February 10, 2012

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As filed with the Securities and Exchange Commission on February 10, 2012

Registration Number 333-178432

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
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

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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.

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 Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) 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 58.

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 February 10, 2012

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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.	

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. IN CONNECTION WITH THE SOLICITATION OF PROXIES FOR VULCAN'S 2012 ANNUAL MEETING OF SHAREHOLDERS, MARTIN MARIETTA FILED A PRELIMINARY PROXY STATEMENT (AND AN AMENDMENT THERETO) WITH THE SEC AND INTENDS TO FILE A DEFINITIVE PROXY STATEMENT. WHEN COMPLETED, THE DEFINITIVE PROXY STATEMENT OF MARTIN MARIETTA AND ACCOMPANYING PROXY CARD WILL BE MAILED TO VULCAN SHAREHOLDERS. VULCAN SHAREHOLDERS 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 February 9, 2012, Martin Marietta's offer has a value of \$44.15 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 disappointing Vulcan performance, as Vulcan management has not taken the difficult actions required

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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 and the Company's experience and judgment, 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. Specifically, these expected synergies comprise the following categories: (1) improved purchasing efficiencies from greater scale (approximately \$50-60 million of expected synergies); (2) elimination of duplicative operating functions (approximately \$50-60 million of expected synergies); and (3) elimination of duplicative SG&A functions (approximately \$100-130 million of expected synergies). Vulcan shareholders, through their ongoing equity ownership in the combined company, would benefit from the value created by these synergies. Martin Marietta notes that its estimate of expected synergies is not affected by Vulcan's cost-savings plan announced on December 19, 2011 in light of Martin Marietta's significant reservations regarding the plan's efficacy, including Martin Marietta's belief that Vulcan has not taken, and is unwilling to take, significant actions required to create more meaningful savings (as described on page 32 of the section of this prospectus/offer to exchange entitled "Background and Reasons for the Offer - Background of the Offer").

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.

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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. While the scope and identity of divestitures is still under discussion with the Antitrust Division, Martin Marietta expects that required divestitures will generate cash proceeds, a portion of which will be used to satisfy taxes in respect of any gain on sale of the applicable assets and related transaction costs (which costs are not expected to be material to the proposed transaction). Martin Marietta is also exploring the potential use of asset swap transactions to minimize the loss of revenue and adverse tax consequences of any divestitures. While Martin Marietta is not able to estimate the impact of divestitures on synergies expected to be realized from the proposed combination in light of the pending regulatory review process, Martin Marietta believes that the impact of any required divestitures on such synergies will be immaterial.

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, based on Martin Marietta's experience and judgment, including with respect to the expected process and timeline to successfully integrate the operations, management and other employees and information and business intelligence systems of the two companies and apply Martin Marietta's cost management strategies to Vulcan, in each case, while minimizing disruption to the combined company's business). 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.

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What are your plans with respect to leadership of the combined company?

As indicated in Martin Marietta's December 12, 2011 proposal letter to Vulcan, Martin Marietta envisions a combined company board of directors, with Donald M. James, Vulcan's Chairman and Chief Executive Officer, as Chairman of the Board, and a senior management team consisting of C. Howard Nye, Martin Marietta's President and Chief Executive Officer, as President and Chief Executive Officer, with other senior leaders from each organization on a best athlete approach. Martin Marietta envisions that there would be a blending of officers from Martin Marietta and Vulcan in the combined company, based on a review of individual qualifications and discussions with the applicable employees. As Martin Marietta has not had an opportunity to review non-public information regarding the Vulcan management team in connection with the proposed transaction, Martin Marietta has not made a determination with respect to the specific roles of Martin Marietta and/or Vulcan officers in the combined company.

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.

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."

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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.

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 submitted a notice letter to Vulcan on January 24, 2012, as amended and restated by a notice letter submitted to Vulcan on January 30, 2012, nominating five persons, Philip R. Lochner, Jr., J. Keith Matheney, Edward W. Moneyppenny, Karen R. Osar and V. James Sardo, to be considered for election to the board of directors of Vulcan at Vulcan's 2012 annual meeting of shareholders, which Martin Marietta expects,

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based on Vulcan's practice and Vulcan's by-laws, to be held in May 2012. 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.

In connection with the solicitation of proxies to vote in favor of the election of Martin Marietta's nominees at Vulcan's 2012 annual meeting of shareholders, Martin Marietta filed a preliminary proxy statement (and an amendment thereto) with the SEC and intends to file a definitive proxy statement. When completed, the definitive proxy statement of Martin Marietta and accompanying proxy card will be mailed to Vulcan 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.

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.

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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 \$75 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.

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

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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. Failure to repurchase the notes as required would result in an event of default under the terms of the notes, which could put Vulcan in default under agreements governing its other indebtedness, including the acceleration of the payment of any borrowings thereunder, and may have an adverse effect on the value of the stock of Vulcan and, indirectly, on the value of the stock of Martin Marietta and the ability of the combined company to maintain the dividend Martin Marietta expects it to pay. 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.

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 transactions. In connection with the consummation of the proposed transaction, Martin Marietta expects to replace Vulcan's \$600 million Credit Agreement, as well as Martin Marietta's existing \$600 million credit agreement dated

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March 31, 2011 and its existing \$100 million accounts receivable facility dated April 21, 2009, and refinance any amounts outstanding under such credit facilities. As of September 30, 2011, approximately \$370 million was outstanding under Martin Marietta's credit facilities. No assurance can be given as to the terms or availability of refinancing capital.

What percentage of Martin Marietta common stock will former holders of Vulcan common stock own after the offer?

Martin Marietta estimates that if all shares of Vulcan common stock are exchanged pursuant to the offer and the second-step merger, former Vulcan shareholders would own, in the aggregate, approximately 58% of the outstanding shares of Martin Marietta common stock. For a detailed discussion of the assumptions on which this estimate is based, please see the section of this prospectus/offer to exchange entitled "The Exchange Offer - Ownership of Martin Marietta After the Offer."

When does your offer expire? Can the offer be extended and, if so, under what circumstances?

The offer is scheduled to expire at 5:00 p.m., New York City time, on May 18, 2012, which is the initial expiration date, unless further extended by Martin Marietta. When we make reference to the expiration of the offer anywhere in this prospectus/offer to exchange, this is the time to which we are referring, including, when applicable, any extension period that may apply. For more information, please see the section of this prospectus/offer to exchange entitled "The Exchange Offer - Extension, Termination and Amendment."

Martin Marietta may, in its sole discretion, extend the offer at any time or from time to time until the expiration of the offer. For instance, the offer may be extended if any of the conditions specified in "The Exchange Offer - Conditions of the Offer" are not satisfied prior to the scheduled expiration date of the offer. Martin Marietta may also elect to provide a subsequent offering period for the offer. A subsequent offering period would not be an extension of the offer. Rather, a subsequent offering period would be an additional period of time, beginning after Martin Marietta has accepted for exchange all shares tendered during the offer, during which shareholders who did not tender their shares in the offer may tender their shares and receive the same consideration provided in the offer. We do not currently intend to include a subsequent offering period, although we reserve the right to do so.

The offer is conditioned upon, among other things, Vulcan entering into a merger agreement with Martin Marietta that is reasonably satisfactory to the parties, the receipt of the Martin Marietta shareholder approvals and the expiration or termination of any applicable waiting period under the HSR Act. We have not commenced the process of obtaining the approval of Martin Marietta shareholders by filing a preliminary proxy statement with the SEC, and therefore we may not be in a position to obtain the requisite approval of our shareholders prior to the current expiration date of the offer. Any decision to extend the offer, including for how long, will be made at such time. The expiration date may also be subject to multiple extensions. Any decision to extend the offer will be made public by an announcement regarding such extension as described under "The Exchange Offer - Extension, Termination and Amendment."

How and when do I tender my shares?

To tender shares into the offer, you must deliver the certificates representing your shares, together with a completed letter of transmittal and any other documents required by the letter of transmittal, to American Stock Transfer & Trust Company, LLC, the exchange agent for the offer, not later than the time the offer expires. You may tender your shares at any time prior to the expiration date (which will be subject to withdrawal rights as described herein) - you do not have to wait until the expiration date to tender your shares. The letter of transmittal is enclosed with this prospectus/offer to exchange. If your shares are held in street name (*i.e.*, through a broker, dealer, commercial bank, trust company or other nominee), your shares can be tendered by your nominee by book-entry transfer through The Depository Trust Company.

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If you are unable to deliver any required document or instrument to the exchange agent by the expiration of the offer, you may have a limited amount of additional time by having a broker, a bank or other fiduciary that is an eligible guarantor institution guarantee that the missing items will be received by the exchange agent by using the enclosed notice of guaranteed delivery. For the tender to be valid, however, the exchange agent must receive the missing items within three NYSE trading days after the date of execution of such notice of guaranteed delivery. If you cannot deliver all necessary documents to the exchange agent in time, you may be able to complete and deliver to the exchange agent, in lieu of the missing documents, the enclosed notice of guaranteed delivery, provided you are able to comply fully with its terms. In all cases, an exchange of tendered shares will be made only after timely receipt by the exchange agent of certificates for such shares (or a confirmation of a book-entry transfer of such shares) and a properly completed and duly executed letter of transmittal and any other required documents for such shares.

For a complete discussion on the procedures for tendering your shares, please see the section of this prospectus/offer to exchange entitled "The Exchange Offer Procedure for Tendering."

Until what time can I withdraw tendered shares?

You may withdraw previously tendered shares at any time prior to the expiration of the offer and thereafter you may withdraw such shares at any time until Martin Marietta accepts such shares for exchange in the offer. Shares of Vulcan common stock tendered during the subsequent offering period, if any, may not be withdrawn. For a complete discussion on the procedures for withdrawing your shares, please see the section of this prospectus/offer to exchange entitled "The Exchange Offer Withdrawal Rights."

How do I withdraw previously tendered shares?

To withdraw previously tendered shares, you must deliver a written or facsimile notice of withdrawal with the required information to the exchange agent while you still have the right to withdraw. If you tendered shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your shares. For a complete discussion on the procedures for withdrawing your shares, please see the section of this prospectus/offer to exchange entitled "The Exchange Offer Withdrawal Rights."

When and how will I receive the offer consideration in exchange for my tendered shares?

Martin Marietta will exchange all validly tendered and not properly withdrawn shares promptly after the expiration date of the offer, subject to the terms thereof and the satisfaction or waiver of the conditions to the offer, as set forth in the section of this prospectus/offer to exchange entitled "The Exchange Offer Conditions of the Offer." We will deliver the consideration for your validly tendered and not properly withdrawn shares of Vulcan common stock by depositing the stock consideration therefor with the exchange agent, which will act as your agent for the purpose of receiving the offer consideration from us and transmitting such consideration to you. In all cases, an exchange of tendered shares of Vulcan common stock will be made only after timely receipt by the exchange agent of certificates for such shares (or a confirmation of a book-entry transfer of such shares as described in the section of this prospectus/offer to exchange entitled "The Exchange Offer Procedure for Tendering") and a properly completed and duly executed letter of transmittal and any other required documents for such shares.

Are dissenters' rights available in either the offer or the second-step merger?

No appraisal or dissenters' rights are available in connection with the offer. For more information regarding dissenters' rights, including in connection with the second-step merger, please see the section of this prospectus/offer to exchange entitled "The Exchange Offer Appraisal/Dissenters' Rights."

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What is the market value of my shares of Vulcan common stock as of a recent date?

On December 9, 2011, the last trading day prior to commencement of the offer, the closing price of a share of Vulcan common stock was \$33.55. On February 9, 2012, the last trading day prior to the filing of this prospectus/offer to exchange, the closing price of a share of Vulcan common stock was \$47.40. Vulcan shareholders are encouraged to obtain a recent quotation for shares of Vulcan and Martin Marietta common stock before deciding whether or not to tender your shares.

Where can I find more information on Martin Marietta and Vulcan?

You can find more information about Martin Marietta and Vulcan from various sources described in the section of this prospectus/offer to exchange entitled "Where You Can Find More Information."

Whom can I talk to if I have questions about the offer?

You can call the information agent or the dealer managers for the offer.

The information agent for the offer is:

470 West Avenue

Stamford, CT 06902

(203) 658-9400

Shareholders May Call Toll Free: (877) 757-5404 Banks and Brokerage Firms May Call: (800) 662-5200 E-mail:
exchangeofferinfo@morrowco.com

The dealer managers for the offer are:

Deutsche Bank Securities Inc.

J.P. Morgan Securities LLC

Toll Free: (877) 492-8974

Toll Free: (877) 371-5947

The date of this prospectus/offer to exchange is February 10, 2012

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NOTE ON VULCAN INFORMATION

All information concerning Vulcan, its business, management and operations presented or incorporated by reference in this prospectus/offer to exchange is taken from publicly available information (primarily filings by Vulcan with the SEC). This information may be examined and copies may be obtained at the places and in the manner set forth in the section entitled "Where You Can Find More Information." Martin Marietta is not affiliated with Vulcan, and Martin Marietta has not had access to Vulcan's books and records in connection with the offer. Therefore, non-public information concerning Vulcan has not been used by Martin Marietta for the purpose of preparing this prospectus/offer to exchange. Although Martin Marietta has no knowledge that would indicate that statements relating to Vulcan contained or incorporated by reference in this prospectus/offer to exchange are inaccurate or incomplete, Martin Marietta was not involved in the preparation of those statements and cannot verify them.

Pursuant to Rule 409 under the Securities Act and Rule 12b-21 under the Exchange Act, Martin Marietta requested that Vulcan provide Martin Marietta with information required for complete disclosure regarding the businesses, operations, financial condition and management of Vulcan. As of the date of this prospectus/offer to exchange, Martin Marietta has not received a response from Vulcan with respect to such request. Martin Marietta will amend or supplement this prospectus/offer to exchange to provide any and all information Martin Marietta receives from Vulcan, if Martin Marietta receives the information before Martin Marietta's offer to exchange expires and Martin Marietta considers it to be material, reliable and appropriate.

An auditor's report was issued on Vulcan's financial statements and included in Vulcan's filings with the SEC. Pursuant to Rule 439 under the Securities Act, Martin Marietta requires the consent of Vulcan's independent auditors to incorporate by reference their audit reports included in Vulcan's Annual Report on Form 10-K for the year ended December 31, 2010 into this prospectus/offer to exchange. Martin Marietta requested and has, as of the date hereof, not received, such consent of Vulcan's independent auditors. If Martin Marietta receives this consent, Martin Marietta will promptly file it as an exhibit to Martin Marietta's registration statement of which this prospectus/offer to exchange forms a part.

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SUMMARY OF THE OFFER

This summary highlights selected information from this prospectus/offer to exchange and may not contain all of the information that is important to you. To obtain a better understanding of the offer to holders of shares of Vulcan common stock, you should read this entire prospectus/offer to exchange carefully, as well as those additional documents to which we refer you. You may obtain the information incorporated by reference into this prospectus/offer to exchange by following the instructions in the section of this prospectus/offer to exchange entitled "Where You Can Find More Information."

The Companies (See page 27)

Martin Marietta

Martin Marietta is a North Carolina corporation with principal executive offices at 2710 Wycliff Road, Raleigh, North Carolina 27607. The telephone number of Martin Marietta's executive offices is (919) 781-4550, and our Internet website address is www.martinmarietta.com. 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.

Vulcan

Vulcan is a New Jersey corporation with principal executive offices at 1200 Urban Center Drive, Birmingham, Alabama 35242. The telephone number of Vulcan's executive offices is (205) 298-3000, and Vulcan's Internet website address is www.vulcanmaterials.com. Vulcan provides infrastructure materials that are required by the American economy. Vulcan is the United States' largest producer of construction aggregates and a leader in the production of other construction materials. Vulcan's construction materials business produces and sells aggregates that are used in nearly all forms of construction.

The Offer (See page 43)

Martin Marietta is offering to exchange each outstanding share of Vulcan common stock that is validly tendered and not properly withdrawn prior to the expiration date for 0.50 shares of Martin Marietta common stock (together with the associated preferred stock purchase rights), upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of transmittal. In addition, you will receive cash in lieu of any fractional shares of Martin Marietta common stock to which you may be entitled.

Reasons for the Offer (See page 40)

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

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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 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 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 and the Company's experience and judgment, 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. Specifically, these expected synergies comprise the following categories: (1) improved purchasing efficiencies from greater scale (approximately \$50-60 million of expected synergies); (2) elimination of duplicative operating functions (approximately \$50-60 million of expected synergies); and (3) elimination of duplicative SG&A functions (approximately \$100-130 million of expected synergies).

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Vulcan shareholders, through their ongoing equity ownership in the combined company, would benefit from the value created by these synergies. Martin Marietta notes that its estimate of expected synergies is not affected by Vulcan's cost-savings plan announced on December 19, 2011 in light of Martin Marietta's significant reservations regarding the plan's efficacy, including Martin Marietta's belief that Vulcan has not taken, and is unwilling to take, significant actions required to create more meaningful savings (as described on page 32 of the section of this prospectus/offer to exchange entitled "Background and Reasons for the Offer Background of the Offer").

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 HSR Act with the Antitrust Division and FTC on December 16, 2011. On January 17, 2012, Martin Marietta received a 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. While the scope and identity of divestitures is still under discussion with the Antitrust Division, Martin Marietta expects that required divestitures will generate cash proceeds, a portion of which will be used to satisfy taxes in respect of any gain on sale of the applicable assets and related transaction costs (which costs are not expected to be material to the proposed transaction). Martin Marietta is also exploring the potential use of asset swap transactions to minimize the loss of revenue and adverse tax consequences of any divestitures. While Martin Marietta is not able to estimate the impact of divestitures on synergies expected to be realized from the proposed combination in light of the pending regulatory review process, Martin Marietta believes that the impact of any required divestitures on such synergies will be immaterial.

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, based on Martin Marietta's experience and judgment, including with respect to the expected process and timeline to successfully integrate the operations, management and other employees and information and business intelligence systems of the two companies and apply Martin Marietta's cost management strategies to Vulcan, in each case, while minimizing disruption to the combined company's business). There can be no assurance, however, that these expected benefits will be realized or, if realized, as to the timing of such realization.

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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**.

Financing of the Offer; Source and Amount of Funds (See page 66)

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 \$75 million (excluding any cash required to pay for 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 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 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.

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

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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. Failure to repurchase the notes as required would result in an event of default under the terms of the notes, which could put Vulcan in default under agreements governing its other indebtedness, including the acceleration of the payment of any borrowings thereunder, and may have an adverse effect on the value of the stock of Vulcan and, indirectly, on the value of the stock of Martin Marietta and the ability of the combined company to maintain the dividend Martin Marietta expects it to pay. 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.

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 transactions. In connection with the consummation of the proposed transaction, Martin Marietta expects to replace Vulcan's \$600 million Credit Agreement, as well as Martin Marietta's existing \$600 million credit agreement dated March 31, 2011 and its existing \$100 million accounts receivable facility dated April 21, 2009, and refinance any amounts outstanding under such credit facilities. As of September 30, 2011, approximately \$370 million was outstanding under Martin Marietta's credit facilities. No assurance can be given as to the terms or availability of refinancing capital.

Table of Contents**Ownership of the Combined Company After the Offer (See page 50)**

Based on certain assumptions regarding the number of Vulcan shares to be exchanged, Martin Marietta estimates that if all shares of Vulcan common stock are exchanged pursuant to the offer and the second-step merger, former Vulcan shareholders would own, in the aggregate, approximately 58% of the outstanding shares of Martin Marietta common stock. For a detailed discussion of the assumptions on which this estimate is based, please see the section of this prospectus/offer to exchange entitled "The Exchange Offer - Ownership of Martin Marietta After the Offer."

Comparative Market Prices and Share Information (See page 16)

Martin Marietta common stock is listed on the NYSE under the symbol MLM. Vulcan common stock is listed on the NYSE under the symbol VMC. The following table sets forth the closing prices of Martin Marietta and Vulcan as reported on December 9, 2011, the last trading day prior to the commencement of the offer, and February 9, 2012, the last trading day prior to the filing of this prospectus/offer to exchange. The table also shows the implied value of one share of Vulcan common stock in the offer, which was calculated by multiplying the closing price for one share of Martin Marietta common stock by the exchange ratio of 0.50.

	Martin Marietta Common Stock Closing Price	Vulcan Common Stock Closing Price	Implied Value of Vulcan Common Stock
December 9, 2011	\$ 73.37	\$ 33.55	\$ 36.69
February 9, 2012	\$ 88.29	\$ 47.40	\$ 44.15

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 (the last trading day before the commencement of the offer) 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.

The value of the offer will change as the market prices of Martin Marietta common stock and Vulcan common stock fluctuate during the offer period and thereafter, and may therefore be different from the prices set forth above at the expiration of the offer period and at the time you receive your shares of Martin Marietta common stock. Please see the section of this prospectus/offer to exchange entitled "Risk Factors." Shareholders are encouraged to obtain current market quotations for shares of Vulcan and Martin Marietta common stock prior to making any decision with respect to the offer.

Interests of Executive Officers and Directors of Martin Marietta in the Offer (See page 73)

Except as set forth in this prospectus/offer to exchange, neither Martin Marietta nor any of its directors, executive officers or other affiliates has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Vulcan. If the offer is successful, the consummation of the second-step merger following the offer will constitute a change of control of Martin Marietta for purposes of certain equity awards, benefit agreements and plans which generally will result in, among other things, the vesting of certain outstanding equity awards and/or rights to receive certain payments and benefits upon certain types of termination of employment following the change of control. On December 15, 2011, Martin Marietta entered into a letter agreement with each of its executive officers (as of the date of this prospectus/offer to exchange) pursuant to which each such executive agreed to waive his or her right to receive any compensation or benefits to which he or she would be entitled under Martin Marietta's employment protection agreements, and any enhanced change of control benefits under the Martin Marietta Supplemental Benefit Plan (the "SERP"), if the executive officer terminates his or her employment without "good reason" (as defined in the agreements) during the 30-day period following the second anniversary of the consummation of the proposed transaction (including as such proposed transaction may be modified) to combine Martin Marietta with Vulcan, as described herein. Except

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with respect to the waiver of such rights, the executive officers remain entitled to their rights under the employment protection agreements and the SERP in circumstances involving a change of control.

Appraisal/Dissenter s Rights (See page 55)

No appraisal or dissenter s rights are available in connection with the offer.

Material Federal Income Tax Consequences (See page 51)

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. 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.

THIS PROSPECTUS/OFFER TO EXCHANGE CONTAINS A GENERAL DESCRIPTION OF THE MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER AND THE SECOND-STEP MERGER. THIS DESCRIPTION DOES NOT ADDRESS ANY NON-U.S. TAX CONSEQUENCES, NOR DOES IT PERTAIN TO STATE, LOCAL OR OTHER TAX CONSEQUENCES. CONSEQUENTLY, MARTIN MARIETTA URGES YOU TO CONTACT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER.

Accounting Treatment (See page 77)

Martin Marietta will account for the acquisition of shares of Vulcan common stock under the acquisition method of accounting for business combinations. In determining the acquirer for accounting purposes, Martin Marietta considered the factors required under Accounting Standards Codification 805, *Business Combinations*, which is referred to as ASC 805, and determined that Martin Marietta will be considered the acquirer of Vulcan for accounting purposes.

Regulatory Approval and Status (See page 68)

Antitrust Clearance

The offer is subject to review by the FTC and the Antitrust Division. Under the HSR Act, the offer may not be completed until certain information has been provided to the FTC and the Antitrust Division and a required waiting period has expired or has been terminated.

Martin Marietta filed the required notification and report form with respect to the offer with the Antitrust Division and the FTC on December 16, 2011. On January 17, 2012, Martin Marietta received a Second Request from the Antitrust Division. This Second Request extends the waiting period applicable to the offer under the HSR Act, which was set to expire on January 17, 2012 at 11:59 p.m., New York City time. The waiting period is extended until 11:59 p.m., New York City time, on the thirtieth day (or the next business day) after Martin

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Marietta has made a proper response to that request as specified by the HSR Act and the implementing rules. The FTC or Antitrust Division may seek to take action to enjoin or otherwise challenge the transaction at any time before or after the expiration of the waiting period.

Other Regulatory Approvals

The offer and the second-step merger may also be subject to review by antitrust authorities in jurisdictions outside the U.S. Martin Marietta intends to identify such jurisdictions as soon as practicable and to file as soon as possible thereafter all notifications necessary or advisable (at Martin Marietta's sole discretion) under the competition laws of the respective identified jurisdictions for the consummation of the offer and/or the second-step merger and to file all necessary or advisable (at Martin Marietta's sole discretion) post-completion notifications as soon as possible after completion has taken place.

Listing of Martin Marietta Common Stock to be Issued Pursuant to the Offer and the Second-Step Merger (See page 56)

Martin Marietta will submit the necessary applications to cause the shares of its common stock to be issued in the offer and the second-step merger to be approved for listing on the NYSE. Approval of this listing is a condition to the offer.

Conditions of the Offer (See page 58)

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

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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, 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 Martin Marietta shareholder approvals shall have been obtained. 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.

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.

Summary of the Form Merger Agreement (See page 63)

Concurrently with the delivery of Martin Marietta's proposal to Vulcan with respect to a business combination of Martin Marietta and Vulcan on December 12, 2011, Martin Marietta delivered to Vulcan a proposed form merger agreement providing for the proposed 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 form merger agreement, please see the section of this prospectus/offer to exchange entitled "The Exchange Offer - Summary of the Form Merger Agreement."

Comparison of Shareholders' Rights (See page 84)

You will receive Martin Marietta common stock as part of the offer consideration if you tender your shares of Vulcan common stock in the offer. As Martin Marietta is incorporated under North Carolina law and Vulcan is incorporated under New Jersey law, there are a number of differences between the rights of a shareholder of Vulcan and the rights of a shareholder of Martin Marietta.

Expiration Date of the Offer (See page 44)

The offer is scheduled to expire at 5:00 p.m., New York City time, on May 18, 2012, which is the initial expiration date, unless further extended by Martin Marietta.

Extension, Termination and Amendment (See page 44)

Martin Marietta reserves the right, in its sole discretion, at any time or from time to time until the expiration of the offer:

to extend, for any reason, the period of time during which the offer is open;

to delay acceptance for exchange of, or exchange of, any shares of Vulcan common stock in order to comply in whole or in part with applicable law;

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to amend or terminate the offer without accepting for exchange, or exchanging, any shares of Vulcan common stock, if any of the individually subheaded conditions referred to in the section of this prospectus/offer to exchange entitled "The Exchange Offer" Conditions of the Offer have not been satisfied or if any event specified in the section of this prospectus/offer to exchange captioned "The Exchange Offer" Conditions of the Offer Other Conditions has occurred, including if we negotiate and enter into a merger agreement with Vulcan not involving an exchange offer; and

to waive any conditions to the offer or otherwise amend the offer in any respect; in each case, by giving oral or written notice of such delay, termination, waiver or amendment to the exchange agent and by making public announcement thereof.

In addition, even if Martin Marietta has accepted for exchange, but not exchanged, shares in the offer, it may terminate the offer and not exchange shares of Vulcan common stock that were previously tendered if completion of the offer is illegal or if a governmental authority has commenced or threatened legal action related to the offer. We also have not commenced the process of obtaining the approval of Martin Marietta shareholders by filing a preliminary proxy statement with the SEC, and therefore we may not be in a position to obtain the requisite approval of Martin Marietta shareholders prior to the current expiration date of the offer. Any decision to extend the offer, and if so, for how long, will be made at such time. The expiration date may also be subject to multiple extensions.

Procedure for Tendering (See page 47)

The procedure for tendering shares of Vulcan common stock varies depending on whether you possess physical certificates or a nominee holds your certificates for you and on whether or not you hold your securities in book-entry form. In addition to the procedures outlined in this prospectus/offer to exchange, Martin Marietta urges you to read the accompanying transmittal materials, including the letter of transmittal.

Withdrawal Rights (See page 50)

You can withdraw tendered shares at any time until the offer has expired, and thereafter you can withdraw such shares at any time until Martin Marietta accepts such shares for exchange in the offer. If Martin Marietta decides to provide a subsequent offering period, it will accept shares tendered during that period immediately, and you will not be able to withdraw shares tendered in the offer during any subsequent offering period.

Exchange of Shares of Vulcan Common Stock; Delivery of Shares of Martin Marietta Common Stock (See page 46)

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any such extension or amendment), Martin Marietta will accept for exchange, and will exchange for shares of Martin Marietta common stock and, as applicable, cash in lieu of fractional shares, all shares of Vulcan common stock validly tendered and not properly withdrawn promptly after the expiration date. If Martin Marietta elects to provide a subsequent offering period following the expiration of the offer, shares tendered during such subsequent offering period will be accepted for exchange immediately upon tender and will be promptly exchanged for the offer consideration.

Risk Factors (See page 19)

The offer and the second-step merger are, and if the offer and the second-step merger are consummated, the combined company will be, subject to a number of risks which you should carefully consider prior to participating in the exchange offer.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR MARTIN MARIETTA

The following table sets forth the selected historical consolidated financial and operating data for Martin Marietta, including the ratio of earnings to fixed charges. The selected consolidated financial and operating data as of and for the fiscal years ended December 31, 2010, 2009, 2008, 2007 and 2006 have been derived from Martin Marietta's audited consolidated financial statements. You should not take historical results as necessarily indicative of the results that may be expected for any future period. The selected consolidated financial and operating data as of and for the nine months ended September 30, 2011 and 2010 have been derived from Martin Marietta's unaudited consolidated condensed financial statements. The results for the nine months ended September 30, 2011 are not necessarily indicative of results that may be expected for the entire fiscal year. Martin Marietta's management believes that its unaudited consolidated interim financial statements reflect all adjustments that are necessary for a fair statement of the results for the interim periods presented.

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You should read this selected consolidated financial and operating data in conjunction with Martin Marietta's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and Martin Marietta's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011. Please see the section of this prospectus/offer to exchange entitled "Where You Can Find More Information."

	Unaudited and as of and for the nine months ended September 30,			As of and for year ended December 31,			
	2011	2010	2010	2009	2008	2007	2006
(add 000, except per share and ratio)							
Consolidated Operating Results							
Net sales	\$ 1,196,931	\$ 1,182,054	\$ 1,550,895	\$ 1,496,640	\$ 1,859,697	\$ 1,950,396	\$ 1,911,164
Freight and delivery revenues	187,284	172,920	231,962	205,963	256,724	238,852	259,277
Total revenues	1,384,215	1,354,974	1,782,857	1,702,603	2,116,421	2,189,248	2,170,441
Cost of sales, other costs and expenses	1,062,261	1,029,420	1,362,327	1,298,680	1,541,126	1,538,246	1,535,934
Freight and delivery costs	187,284	172,920	231,962	205,963	256,724	238,852	259,277
Cost of operations	1,249,545	1,202,340	1,594,289	1,504,643	1,797,850	1,777,098	1,795,211
Other operating (income) and expenses, net	(1,213)	(9,030)	(7,786)	10,383	(4,815)	(18,077)	(12,640)
Earnings from Operations	135,883	161,664	196,354	187,577	323,386	430,227	387,870
Interest expense	45,284	51,540	68,456	73,460	74,299	60,893	40,359
Other nonoperating expenses and (income), net	2,220	189	202	(1,145)	1,958	(7,291)	(4,980)
Earnings from continuing operations before taxes on income	88,379	109,935	127,696	115,262	247,129	376,625	352,491
Taxes on income	20,080	26,615	29,217	27,375	72,088	115,360	107,298
Earnings from Continuing Operations	68,299	83,320	98,479	87,887	175,041	261,265	245,193
Less: Net earnings attributable to noncontrolling interests	949	1,246	1,652	2,705	3,494	590	1,758
Net Earnings From Continuing Operations Attributable to Controlling Interests	\$ 67,350	\$ 82,074	\$ 96,827	\$ 85,182	\$ 171,547	\$ 260,675	\$ 243,435
Earnings Per Common Share Attributable to Controlling Interests:							
Basic earnings per common share from continuing operations attributable to common shareholders	\$ 1.47	\$ 1.79	\$ 2.11	\$ 1.91	\$ 4.09	\$ 6.04	\$ 5.31
Diluted earnings per common share from continuing operations attributable to common shareholders	\$ 1.46	\$ 1.78	\$ 2.10	\$ 1.90	\$ 4.07	\$ 5.98	\$ 5.23
Cash Dividends Per Common Share	\$ 1.20	\$ 1.20	\$ 1.60	\$ 1.60	\$ 1.49	\$ 1.24	\$ 1.01
Total assets	\$ 3,158,558	\$ 3,115,783	\$ 3,074,743	\$ 3,239,283	\$ 3,032,502	\$ 2,683,805	\$ 2,506,421
Current liabilities other	\$ 190,596	\$ 181,412	\$ 136,779	\$ 147,434	\$ 146,109	\$ 230,480	189,116
Current debt maturities	7,150	245,423	248,714	226,119	202,530	276,136	125,956
Long-term debt	1,038,335	785,706	782,045	1,023,492	1,152,414	848,186	579,308
Other noncurrent liabilities	436,926	446,014	438,946	435,827	464,189	337,015	310,611
Shareholders' equity	1,446,220	1,414,808	1,425,440	1,365,240	1,021,704	945,991	1,253,972

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Noncontrolling interests	39,331	42,420	42,819	41,171	45,556	45,997	47,458
Total liabilities and equity	\$ 3,158,558	\$ 3,115,783	\$ 3,074,743	\$ 3,239,283	\$ 3,032,502	\$ 2,683,805	\$ 2,506,421
Ratio of earnings to fixed charges	2.40	2.58	2.40	2.23	3.46	5.25	7.01

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR VULCAN**

The following table sets forth the selected historical consolidated financial and operating data for Vulcan. The selected consolidated financial and operating data as of and for the fiscal years ended December 31, 2010, 2009, 2008, 2007 and 2006 have been derived from Vulcan's Annual Report on Form 10-K for the year ended December 31, 2010. You should not take historical results as necessarily indicative of the results that may be expected for any future period. The selected consolidated financial and operating data as of and for the nine months ended September 30, 2011 and 2010 have been derived from Vulcan's unaudited consolidated condensed financial statements. The results for the nine months ended September 30, 2011 are not necessarily indicative of results that may be expected for the entire fiscal year.

You should read this selected consolidated financial and operating data in conjunction with Vulcan's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and Vulcan's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011. Please see the section of this prospectus/offer to exchange entitled "Where You Can Find More Information."

An auditor's report was issued on Vulcan's financial statements and included in Vulcan's filings with the SEC. Pursuant to Rule 439 under the Securities Act, Martin Marietta requires the consent of Vulcan's independent auditors to incorporate by reference their audit reports included in Vulcan's Annual Report on Form 10-K for the year ended December 31, 2010 into this prospectus/offer to exchange. Martin Marietta requested, and has, as of the date hereof, not received, such consent of Vulcan's independent auditors. If Martin Marietta receives this consent, Martin Marietta will promptly file it as an exhibit to Martin Marietta's registration statement of which this prospectus/offer to exchange forms a part.

	Unaudited and as of and for the nine months ended September 30,		As of and for year ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
(in millions, except per share data and ratio)							
Net sales	\$ 1,828.7	\$ 1,857.1	\$ 2,405.9	\$ 2,543.7	\$ 3,453.1	\$ 3,090.1	\$ 3,041.1
Gross profit	\$ 209.5	\$ 250.0	\$ 300.7	\$ 446.0	\$ 749.7	\$ 950.9	\$ 931.9
(Loss) Earnings from continuing operations	\$ (49.3)	\$ (56.4)	\$ (102.5)	\$ 18.6	\$ 3.4	\$ 463.1	\$ 480.2
Earnings (Loss) on discontinued operations, net of tax	6.4	6.9	6.0	11.7	(2.5)	(12.2)	(10.0)
Net (loss) earnings	\$ (42.9)	\$ (49.5)	\$ (96.5)	\$ 30.3	\$ 0.9	\$ 450.9	\$ 470.2
Basic (loss) earnings per share:							
(Loss) Earnings from continuing operations	\$ (0.38)	\$ (0.44)	\$ (0.80)	\$ 0.16	\$ 0.03	\$ 4.77	\$ 4.92
Earnings (Loss) from discontinued operations	0.05	0.05	0.05	0.09	(0.02)	(0.12)	(0.10)
Basic net (loss) earnings per share	\$ (0.33)	\$ (0.39)	\$ (0.75)	\$ 0.25	\$ 0.01	\$ 4.65	\$ 4.82
Diluted (loss) earnings per share:							
(Loss) Earnings from continuing operations	\$ (0.38)	\$ (0.44)	\$ (0.80)	\$ 0.16	\$ 0.03	\$ 4.66	\$ 4.81
Earnings (Loss) from discontinued operations	0.05	0.05	0.05	0.09	(0.02)	(0.12)	(0.10)
Diluted net (loss) earnings per share	\$ (0.33)	\$ (0.39)	\$ (0.75)	\$ 0.25	\$ 0.01	\$ 4.54	\$ 4.71
Total assets	\$ 8,381.9	\$ 8,521.5	\$ 8,337.9	\$ 8,524.9	\$ 8,916.6	\$ 8,936.4	\$ 3,427.8
Long-term debt	\$ 2,816.2	\$ 2,432.5	\$ 2,427.5	\$ 2,116.1	\$ 2,153.6	\$ 1,529.8	\$ 322.1
Shareholders' equity	\$ 3,876.1	\$ 4,024.1	\$ 3,965.0	\$ 4,037.2	\$ 3,553.8	\$ 3,785.6	\$ 2,036.9
Cash dividends declared per share	\$ 0.75	\$ 0.75	\$ 1.00	\$ 1.48	\$ 1.96	\$ 1.84	\$ 1.48
Ratio of earnings to fixed charges⁽¹⁾					1.3	9.2	12.9

- (1) Vulcan's ratio of earnings to fixed charges for the years ended December 31, 2006, December 31, 2007 and December 31, 2008 are as presented in Vulcan's Annual Report on Form 10-K for the year ended December 31, 2008. Vulcan has not presented a ratio of earnings to fixed charges in its public filings for the years ended December 31, 2009 and December 31, 2010 and for the nine months ended September 30, 2009 and September 30, 2010.

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The unaudited pro forma condensed combined consolidated statements of earnings information for the nine months ended September 30, 2011, and the year ended December 31, 2010, gives effect to the acquisition as if it had occurred on January 1, 2010. The unaudited pro forma condensed combined consolidated balance sheet information as of September 30, 2011 gives effect to the acquisition as if it had occurred on September 30, 2011.

We present the unaudited pro forma condensed combined consolidated financial statements for illustrative purposes only, and they are not necessarily indicative of the results of operations and financial position that would have been achieved had the pro forma events taken place on the dates indicated, or the future consolidated results of operations or financial position of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in this document under the heading Risk Factors beginning on page 19. You should read the following selected unaudited pro forma condensed combined consolidated financial information in conjunction with the section of this prospectus/offer to exchange entitled Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and related notes included in this document beginning on page 97.

	Nine Months Ended September 30, 2011 (in thousands, except per share data)	Year Ended December 31, 2010
Pro Forma Condensed Combined Consolidated Statements of Earnings Information:		
Net Sales	\$ 3,021,499	\$ 3,952,729
Earnings (Loss) from Continuing Operations	\$ 896	\$ (27,899)
Net Loss from Continuing Operations Attributable to Common Shareholders	\$ (53)	\$ (29,551)
Basic Earnings (Loss) Per Share From Continuing Operations Attributable to Common Shareholders ⁽¹⁾	\$	\$ (0.27)
Diluted Earnings (Loss) Per Share From Continuing Operations Attributable to Common Shareholders ⁽¹⁾	\$	\$ (0.27)
Ratio of Earnings to Fixed Charges ⁽²⁾	\$	\$
		As of September 30, 2011 (in thousands)
Pro Forma Condensed Combined Consolidated Balance Sheet Information:		
Cash and Cash Equivalents		\$ 209,300
Total Assets		\$ 12,932,807
Long-Term Debt ⁽³⁾		\$ 3,699,907
Total Liabilities		\$ 6,166,911
Total Equity		\$ 6,765,896

(1) Assuming exchange ratio of 0.50

(2) Vulcan does not present in its public filings a ratio of earnings to fixed charges for the years ended December 31, 2009 and December 31, 2010 and for the nine months ended September 30, 2011.

(3) Includes long-term debt due within one year

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA**

The following tables present: (1) historical per share information for Martin Marietta; (2) pro forma per share information of the combined company after giving effect to the acquisition; and (3) historical and equivalent pro forma per share information for Vulcan.

We derived the combined company pro forma per share information primarily by combining information from the historical consolidated financial statements of Martin Marietta and Vulcan. You should read these tables together with the historical consolidated financial statements of Martin Marietta and Vulcan that are filed with the SEC and incorporated by reference into this document. You should not rely on the pro forma per share information as being necessarily indicative of actual results had the acquisition occurred on January 1, 2010 (for statement of earnings purposes) or September 30, 2011 (for book value per share data purposes).

	For the nine months ended September 30, 2011		
	Martin Marietta Historical	Vulcan Historical	Pro Forma Combined
Basic Earnings (Loss) Per Share From Continuing Operations Attributable to Common Shareholders	\$ 1.47	\$ (0.38)	\$
Diluted Earnings (Loss) Per Share From Continuing Operations Attributable to Common Shareholders	\$ 1.46	\$ (0.38)	\$
Cash Dividends Declared Per Share	\$ 1.20	\$ 0.75	\$ 1.20 ⁽¹⁾
Book Value Per Common Share	\$ 31.65	\$ 29.99	\$ 60.83 ⁽²⁾
	For the year ended December 31, 2010		
	Martin Marietta Historical	Vulcan Historical	Pro Forma Combined
Basic Earnings (Loss) Per Share From Continuing Operations Attributable to Common Shareholders	\$ 2.11	\$ (0.80)	\$ (0.27)
Diluted Earnings (Loss) Per Share From Continuing Operations Attributable to Common Shareholders	\$ 2.10	\$ (0.80)	\$ (0.27)
Cash Dividends Declared Per Share	\$ 1.60	\$ 1.00	\$ 1.60 ⁽¹⁾
Book Value Per Common Share	\$ 31.27	\$ 30.84	

(1) Assumes the dividend rate for the combined companies is equal to Martin Marietta's historical dividend rate

(2) Assuming exchange ratio of 0.50

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Shares of Martin Marietta common stock are listed on the NYSE under the symbol MLM, and shares of Vulcan common stock are listed on the NYSE under the symbol VMC.

The following table sets forth the high and low sales prices per share of Martin Marietta and Vulcan common stock for the periods indicated, in each case as reported on the consolidated tape of the NYSE, as well as cash dividends per share of common stock, as reported in Martin Marietta's and Vulcan's respective Annual Reports on Form 10-K for the year ended December 31, 2010 with respect to the years 2009 and 2010, and thereafter as reported in publicly available sources.

	Martin Marietta Common Stock Market Price			Vulcan Common Stock Market Price		
	High	Low	Dividend	High	Low	Dividend
2009						
First Quarter	\$ 105.49	\$ 67.25	\$ 0.40	\$ 71.26	\$ 34.30	\$ 0.49
Second Quarter	96.70	75.72	0.40	53.94	39.65	0.49
Third Quarter	103.44	73.78	0.40	62.00	39.14	0.25
Fourth Quarter	96.87	77.36	0.40	54.37	44.70	0.25
2010						
First Quarter	\$ 93.43	\$ 74.00	\$ 0.40	\$ 54.36	\$ 41.80	\$ 0.25
Second Quarter	100.33	83.53	0.40	59.90	43.60	0.25
Third Quarter	88.89	71.50	0.40	48.04	35.61	0.25
Fourth Quarter	95.00	76.94	0.40	48.26	35.40	0.25
2011						
First Quarter	\$ 94.31	\$ 80.38	\$ 0.40	\$ 47.18	\$ 39.77	\$ 0.25
Second Quarter	92.37	78.75	0.40	46.80	36.51	0.25
Third Quarter	82.65	60.80	0.40	39.99	27.44	0.25
Fourth Quarter	80.24	59.93	0.40	45.00	25.06	0.01
2012						
First Quarter (through February 9)	\$ 88.36	\$ 74.05	\$ 0.40	\$ 47.54	\$ 38.78	N/A

The following table sets forth the closing prices of Martin Marietta and Vulcan as reported on Friday, December 9, 2011, the last trading day prior to the commencement of the offer, and February 9, 2012, the last trading day prior to the filing of this prospectus/offer to exchange. The table also shows the implied value of one share of Vulcan common stock, which was calculated by multiplying the closing price for one share of Martin Marietta common stock by the exchange ratio of 0.50.

	Martin Marietta Common Stock Closing Price	Vulcan Common Stock Closing Price	Implied Value of Vulcan Common Stock
December 9, 2011	\$ 73.37	\$ 33.55	\$ 36.69
February 9, 2012	\$ 88.29	\$ 47.40	\$ 44.15

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 (the last trading day before the commencement of the offer) 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.

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The value of the offer will change as the market prices of Martin Marietta common stock and Vulcan common stock fluctuate during the offer period and thereafter, and may therefore be different from the prices set forth above at the expiration of the offer period and at the time you receive your shares of Martin Marietta common stock. You are encouraged to obtain current market quotations for Martin Marietta and Vulcan common stock prior to making any decision with respect to the offer.

Please also see the section of this prospectus/offer to exchange entitled "The Exchange Offer: Effect of the Offer on the Market for Shares of Vulcan Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin Regulations" for a discussion of the possibility that Vulcan's shares will cease to be listed on the NYSE.

Table of Contents**NON-GAAP FINANCIAL MEASURES**

The ratios of the combined company's pro forma debt-to-adjusted EBITDA (earnings before interest, taxes, depreciation and amortization, as adjusted as further described below) and Vulcan's pro forma debt-to-adjusted EBITDA for the twelve months ended September 30, 2011 are non-GAAP financial measures. These ratios are presented in this prospectus/offer to exchange, as Martin Marietta's management believes these ratios represent measures of an entity's ability to service indebtedness. Adjusted EBITDA excludes income and expenses that are not considered recurring or representative of the ongoing operations of the business. The information related to Vulcan and the adjustments to Vulcan's EBITDA are contained in the historical consolidated financial statements of Vulcan that are filed with the SEC. The following reconciles net earnings (loss) to adjusted EBITDA and presents the calculation of pro forma debt-to-adjusted EBITDA for the pro forma combined company and for Vulcan on a stand-alone basis for the twelve months ended September 30, 2011:

(dollars in millions)	Martin Marietta	Vulcan	Pro Forma Combined
Net Earnings (Loss) Attributable to Entity	\$ 82.3	\$ (89.9)	\$ (7.6)
Add back:			
Interest Expense	62.2	210.0	272.2
Income Tax Expense (Benefit) for Controlling Interests	22.9	(72.6)	(49.7)
Depreciation, Depletion and Amortization Expense ⁽¹⁾	173.7	366.6	540.3
EBITDA	341.1	414.1	755.2
Adjusted for:			
Charge for early-retirement benefit	2.8		2.8
Gains on sales of assets	(4.1)	(53.9)	(58.0)
Recovery for legal settlement		(46.4)	(46.4)
Legal expense		3.0	3.0
Transaction costs	4.1		4.1
Settlement expense for pension plan	2.8		2.8
Accretion expense for asset retirement obligations		(8.3)	(8.3)
Other nonoperating (income) expense	2.2	1.1	3.3
Pretax gain on discontinued operations	(0.4)	(9.1)	(9.5)
Income attributable to noncontrolling interests	1.4		1.4
Adjusted EBITDA	\$ 349.9	\$ 300.5	\$ 650.4
Book Value of Debt of Combined Companies at September 30, 2011			\$ 3,866.9
Combined Companies' Pro Forma Debt-to-Adjusted EBITDA			5.9 times
Book Value of Debt at September 30, 2011		\$ 2,821.4	
Vulcan's Debt-to-Adjusted EBITDA			9.4 times

(1) Vulcan data includes accretion expense related to its asset retirement obligations.

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RISK FACTORS

In addition to the other information included and incorporated by reference in this prospectus/offer to exchange (please see the section entitled "Where You Can Find More Information"), including the matters addressed in the section entitled "Forward-Looking Statements," you should carefully consider the following risks before deciding whether to tender your shares of Vulcan common stock in the offer.

Risk Factors Relating to the Offer and the Second-Step Merger

The exchange ratio of the offer is fixed and will not be adjusted. Because the market price of shares of Martin Marietta common stock may fluctuate, Vulcan shareholders cannot be sure of the market value of the shares of Martin Marietta common stock that will be issued in connection with the offer

Each outstanding share of Vulcan common stock will be exchanged for the right to receive 0.50 shares of Martin Marietta common stock (together with the associated preferred stock purchase rights) upon consummation of the offer. This exchange ratio is fixed and will not be adjusted in case of any increases or decreases in the price of Martin Marietta common stock or Vulcan common stock. If the price of Martin Marietta common stock declines (which may occur as the result of a number of reasons (many of which are out of our control), including as a result of the risks described in this section entitled "Risk Factors"), Vulcan shareholders will receive less value for their shares upon exchange of tendered shares in the offer or consummation of the second-step merger than the value calculated pursuant to the exchange ratio on the date the offer was announced. Because the offer and the second-step merger may not be completed until certain conditions have been satisfied or waived (please see the section of this prospectus/offer to exchange entitled "The Exchange Offer Conditions of the Offer"), a significant period of time may pass between the commencement of the offer and the time that Martin Marietta accepts shares of Vulcan common stock for exchange. Therefore, at the time you tender your shares pursuant to the offer, you will not know the exact market value of the shares of Martin Marietta common stock that will be issued if Martin Marietta accepts such shares for exchange. However, tendered shares of Vulcan common stock may be withdrawn at any time prior to the time they are accepted for exchange pursuant to the offer. Please see the section entitled "Comparative Market Price and Dividend Information" for the historical high and low sales prices per share of Martin Marietta and Vulcan common stock, as well as cash dividends per share of Martin Marietta and Vulcan common stock respectively.

Vulcan shareholders are urged to obtain current market quotations for Martin Marietta and Vulcan common stock when they consider whether to tender their shares of Vulcan common stock pursuant to the offer.

The offer may adversely affect the liquidity and value of non-tendered shares of Vulcan common stock

In the event that not all of the shares of Vulcan common stock are tendered in the offer and we accept for exchange those shares tendered in the offer, the number of shareholders and the number of shares of Vulcan common stock held by individual holders will be greatly reduced. As a result, Martin Marietta's acceptance of shares for exchange in the offer could adversely affect the liquidity and could also adversely affect the market value of the remaining shares of Vulcan common stock held by the public. Subject to the rules of the NYSE, Martin Marietta may also seek to cause Vulcan to delist the shares of Vulcan common stock on the NYSE. As a result of such delisting, shares of Vulcan common stock not tendered pursuant to the offer may become illiquid and may be of reduced value. Please see the section of this prospectus/offer to exchange entitled "The Exchange Offer Plans for Vulcan."

Martin Marietta has not negotiated the price or terms of the offer or the second-step merger with Vulcan's board of directors

In evaluating this offer, you should be aware that Martin Marietta has not negotiated the price or terms of this offer or the second-step merger with Vulcan or its board of directors. Neither Vulcan nor its board of directors has approved this offer or the second-step merger. In response to the commencement of our offer on

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December 12, 2011, Vulcan filed with the SEC on December 22, 2011 its 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.

In connection with the offer, Martin Marietta has only conducted a review of Vulcan's publicly available information and has not had access to Vulcan's non-public information. Therefore, Martin Marietta may be subject to unknown liabilities of Vulcan which may have a material adverse effect on Martin Marietta's profitability, financial condition and results of operations

While Vulcan and Martin Marietta are in the same industry, to date, Martin Marietta has only conducted a due diligence review of Vulcan's publicly available information in connection with the offer. The consummation of the offer may constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, or result in the termination, cancellation, acceleration or other change of any right or obligation (including, without limitation, any payment obligation) under agreements of Vulcan that are not publicly available. As a result, after the consummation of the offer, Martin Marietta may be subject to unknown liabilities of Vulcan, which may have a material adverse effect on Martin Marietta's profitability, financial condition and results of operations.

In respect of all information relating to Vulcan presented in, incorporated by reference into or omitted from, this prospectus/offer to exchange, Martin Marietta has relied upon publicly available information, including information publicly filed by Vulcan with the SEC. Although Martin Marietta has no knowledge that would indicate that any statements contained herein regarding Vulcan's condition, including its financial or operating condition, based upon such publicly filed reports and documents are inaccurate, incomplete or untrue, Martin Marietta was not involved in the preparation of such information and statements. For example, Martin Marietta has made adjustments and assumptions in preparing the pro forma financial information presented in this prospectus/offer to exchange that have necessarily involved Martin Marietta's estimates with respect to Vulcan's financial information. Any financial, operating or other information regarding Vulcan that may be detrimental to Martin Marietta following the combination of the businesses of Martin Marietta and Vulcan that has not been publicly disclosed by Vulcan, or errors in Martin Marietta's estimates due to the lack of cooperation from Vulcan, may have an adverse effect on Martin Marietta's financial condition or the benefits Martin Marietta expects to achieve through the consummation of the offer.

Uncertainties exist in integrating the business and operations of Martin Marietta and Vulcan and there can be no assurance that the anticipated benefits of the business combination will be realized

Martin Marietta intends, to the extent possible, to integrate Vulcan's operations with those of Martin Marietta. Although Martin Marietta believes that the integration of the operations of Martin Marietta and Vulcan (and the resulting benefits and synergies) will be achievable, there can be no assurance that Martin Marietta will not encounter difficulties integrating Vulcan's operations with Martin Marietta's operations, which could result in Martin Marietta achieving less than the anticipated benefits and synergies of the combination and, therefore, less than the expected cost savings. Additionally, there can be no assurance that the timing for realizing these benefits and synergies will be consistent with the timing Martin Marietta anticipates. The difficulties of combining the operations of the companies include, among other things:

possible inconsistencies in standards, controls, procedures and policies, and compensation structures between Vulcan and Martin Marietta;

the complexities of integrating the business and operations of Vulcan with those of Martin Marietta;

the retention of existing customers and attraction of new customers;

the retention of key employees, and attraction of new employees, if necessary;

the consolidation of corporate and administrative infrastructures;

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the minimization of the diversion of management's attention from ongoing business concerns; and

the possibility of tax costs or inefficiencies associated with the integration of the operations of the combined company.

Also, our proposal is not dependent upon the retention or cooperation of Vulcan's senior management. There can be no assurance that there will not be some lack of cooperation on the part of Vulcan's senior executive management and/or its other employees which could adversely affect the integration process.

The payment of cash dividends by the combined company in the future may be subject to certain limitations. The failure of the combined company to maintain or pay dividends may adversely affect its share price

Martin Marietta intends for the combined company to pay regular dividends to shareholders at Martin Marietta's current rate of \$1.60 per share annually (equivalent to \$0.80 per Vulcan share annually, based on the 0.50 exchange ratio). The ability of the combined company to pay dividends is subject to, among other things, its financial condition, compliance with covenants and financial ratios related to existing or future indebtedness (including Vulcan's indebtedness) and applicable law. In addition, if Vulcan is required to offer to repurchase outstanding senior unsecured notes, its financial condition may be adversely affected and as a result the combined company could be required to reduce or eliminate its dividend. Please see "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." If the combined company reduces or eliminates its dividend, the combined company's share price may be adversely affected.

Martin Marietta must obtain governmental and regulatory consents to consummate the offer, which, if delayed, not granted or granted with unacceptable conditions, may jeopardize or delay the offer, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the combination contemplated by the offer

The offer is conditioned on the receipt of all necessary or advisable (at Martin Marietta's sole discretion) governmental and regulatory authorizations, consents, orders and approvals or the termination of any necessary or advisable (at Martin Marietta's sole discretion) waiting periods, including the expiration or termination of the applicable waiting periods under the HSR Act. If Martin Marietta does not receive these approvals, or does not receive them on terms that satisfy the conditions set forth in this prospectus/offer to exchange, then Martin Marietta will not be obligated to accept shares of Vulcan common stock for exchange in the offer.

The governmental agencies from which Martin Marietta will seek these approvals, or which may otherwise review the transaction, including, in particular, the FTC and the United States Department of Justice, have broad discretion in administering the governing regulations. As a condition to their approval of the transactions contemplated by this prospectus/offer to exchange, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of the combined company's business. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the offer or may reduce the anticipated benefits of the combination contemplated by the offer. Further, no assurance can be given that the required consents and approvals will be obtained or that the required conditions to the offer will be satisfied, and, if all required consents and approvals are obtained and the conditions to the consummation of the offer are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. If Martin Marietta agrees to any material requirements, limitations, costs, divestitures or restrictions in order to obtain any approvals required to consummate the offer, these requirements, limitations, additional costs or restrictions could adversely affect the two companies' ability to integrate their operations or reduce the anticipated benefits of the combination contemplated by the offer. This could result in a failure to complete the offer and the second-step merger or have a material adverse effect on the business and results of operations of the

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combined company. Please see the section entitled "The Exchange Offer - Conditions of the Offer" for a discussion of the conditions to the offer and the section entitled "The Exchange Offer - Certain Legal Matters; Regulatory Approvals" for a description of the regulatory approvals necessary in connection with the offer and the second-step merger.

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 that may be required in connection with a business combination of Vulcan and Martin Marietta would not present significant hurdles to completion of a transaction.

Upon your receipt of shares of Martin Marietta common stock in the offer, you will become a shareholder in Martin Marietta, a North Carolina corporation, which may change certain shareholder rights and privileges you hold as a shareholder of Vulcan, a New Jersey corporation

Martin Marietta is a North Carolina corporation and is governed by the laws of the State of North Carolina and by its certificate of incorporation and bylaws. North Carolina corporation law extends to shareholders certain rights and privileges that may not exist under New Jersey law and, conversely, does not extend certain rights and privileges that you may have as a shareholder of Vulcan, which is governed by New Jersey law and its charter and by-laws. For a detailed discussion of the rights of Martin Marietta shareholders versus the rights of Vulcan shareholders, please see the section entitled "Comparison of Shareholders' Rights."

The market for Martin Marietta common stock may be adversely affected by the issuance of shares pursuant to the offer and the second-step merger

In connection with the completion of the offer and the second-step merger, and as described in the section of this prospectus/offer to exchange entitled "The Exchange Offer - Ownership of Martin Marietta After the Offer," Martin Marietta estimates it will issue approximately 64,905,000 shares of Martin Marietta common stock. The increase in the number of shares of Martin Marietta common stock may lead to sales of such stock or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Martin Marietta common stock.

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

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 each series 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 S&P and Moody's to a rating that, in the case of S&P, is below BBB- and, in the case of Moody's Investors Service, Inc., is below Baa3 (in each case, regardless of the credit rating prior to the downgrade), during the period commencing 60 days prior to the first public announcement by Vulcan of any change of control (or pending change of control) continuing until 60 days following consummation of such change of control (which period will be extended following consummation of a change of control for up to an additional 60 days for so long as either of these rating agencies has publicly announced that it is considering a possible ratings change), this would constitute a "change of control repurchase event" under the terms of the applicable notes. In the event of a change of control repurchase event with respect to any series of Vulcan's senior unsecured notes, 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. Failure to repurchase the notes as required would result in an event of default under the terms of the notes, which could put Vulcan in default under agreements governing its other indebtedness, including the acceleration of the payment of any borrowings thereunder, and may have an adverse effect on the value of the stock of Vulcan and, indirectly, on the value of the stock of Martin Marietta and the ability of the combined company to maintain the dividend Martin Marietta expects it to pay. 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.

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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 transactions. In connection with the consummation of the proposed transaction, Martin Marietta expects to replace Vulcan's \$600 million Credit Agreement, as well as Martin Marietta's existing \$600 million credit agreement dated March 31, 2011 and its existing \$100 million accounts receivable facility dated April 21, 2009, and refinance any amounts outstanding under such credit facilities. As of September 30, 2011, approximately \$370 million was outstanding under Martin Marietta's credit facilities. No assurance can be given as to the terms or availability of refinancing capital.

The combination of the businesses of Martin Marietta and Vulcan may result in one or more ratings organizations taking actions which may adversely affect the combined companies' business, financial condition and operating results, as well as the market price of Martin Marietta common shares

Ratings with respect to financial strength are important factors in maintaining customer confidence in Martin Marietta and its ability to market its products and compete with other construction materials companies. Rating organizations regularly analyze the financial performance and condition of companies and will likely reevaluate the ratings of Martin Marietta following the consummation of the second-step merger, if applicable. Although S&P or Moody's may not take any formal action with respect to modifying Martin Marietta's ratings or Vulcan's ratings following the announcement of the exchange offer or second-step merger, following the closing of the exchange offer, any ratings downgrades, or the potential for ratings downgrades, of Martin Marietta could adversely affect Martin Marietta's ability to market and distribute products and services and successfully compete in the marketplace, which could have a material adverse effect on the business, financial condition and results of operations of the combined company and the market value of shares of Martin Marietta common stock after the combination of the businesses of Martin Marietta and Vulcan.

Additionally, if a ratings downgrade were to occur in connection with the offer or the second-step merger, or Martin Marietta fails to maintain an investment grade rating, Martin Marietta could experience higher borrowing costs in the future and more restrictive covenants which would reduce profitability and diminish operational flexibility.

Future results of the combined company may differ materially from the Selected Unaudited Pro Forma Combined Consolidated Financial Information of Martin Marietta and Vulcan presented in this prospectus/offer to exchange

The future results of Martin Marietta following the consummation of the exchange offer may be materially different from those shown in the Selected Unaudited Pro Forma Combined Consolidated Financial Information presented in this prospectus/offer to exchange, which show only a combination of Martin Marietta's and Vulcan's historical results after giving effect to the exchange offer and reflect Martin Marietta's determination that Martin Marietta is the accounting acquirer under ASC 805. Martin Marietta has estimated that it will record approximately \$75 million in transaction expenses (excluding any amounts in respect of 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), as described in the notes to the Selected Unaudited Condensed Consolidated Pro Forma Financial Information included in this prospectus/offer to exchange. In addition, the final amount of any charges relating to acquisition accounting adjustments that Martin Marietta may be required to record will not be known until following the consummation of exchange offer and second-step merger. These and other expenses and charges may be higher or lower than estimated.

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The offer and second-step merger will trigger certain provisions contained in Martin Marietta's employee benefit plans or agreements that will require Martin Marietta to make change of control payments or permit a counter-party to an agreement with Martin Marietta to terminate that agreement. In addition, the offer and second-step merger could trigger certain provisions contained in Vulcan's employee benefit plans or agreements that could require Vulcan to make change in control payments or permit a counter-party to an agreement with Vulcan to terminate that agreement

For a description of the change of control provisions that will be triggered in Martin Marietta's benefit plans and agreements with respect to Martin Marietta's executive officers and directors in connection with the transaction, please see the section of this prospectus/offer to exchange entitled "The Exchange Offer - Certain Relationships with Vulcan and Interests of Martin Marietta and Martin Marietta's Executive Officers and Directors in the Offer."

Certain of Vulcan's employee benefit plans or agreements contain change in control clauses providing for compensation to be granted to certain members of Vulcan senior management either upon a change in control, or if following a change in control, Vulcan terminates the employment relationship between Vulcan and these employees, or if these employees terminate the employment relationship for good reason (as defined in the applicable plan or agreement). If successful, the offer and the second-step merger could constitute a change in control of Vulcan, thereby giving rise to potential change in control payments. Because Martin Marietta has not had the opportunity to review Vulcan's non-public information in connection with the offer, there may be other agreements that require payments or permit a counter-party to terminate an agreement because the offer or the second-step merger would cause a default or violate an anti-assignment, change in control or similar clause. If this happens, Martin Marietta may have to seek to replace that agreement with a new agreement. Martin Marietta cannot assure you that it will be able to replace a terminated agreement on comparable terms or at all. Depending on the importance of a terminated agreement to Vulcan's business, failure to replace that agreement on similar terms or at all may increase the costs to Martin Marietta of operating Vulcan's business or prevent Martin Marietta from operating part or all of Vulcan's business.

The combined companies' aggregates business is dependent on funding from a combination of federal, state and local sources

Martin Marietta's aggregates products are used in public infrastructure projects, which include the construction, maintenance, and improvement of highways, bridges, schools, prisons, and similar projects. Accordingly, Martin Marietta's business is dependent on the level of federal, state, and local spending on these projects. Martin Marietta cannot be assured of the existence, amount, and timing of appropriations for spending on future projects.

Annual highway funding for public-sector construction projects is typically provided by a multi-year federal highway bill. The most recent federal highway bill, the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU), approved in 2005 provided funding of \$286.4 billion for highway, transit, and highway safety programs through September 30, 2009. While a multi-year successor federal highway bill has not been approved, Congress has extended the provisions of the 2005 law under continuing resolutions through March 31, 2012. Given the record level of national debt and the resulting pressure on all government spending, Martin Marietta cannot be assured that Congress will pass a multi-year successor federal highway bill or will continue to extend the provisions of the most recent law at the same levels. In fact, Martin Marietta expects the federal highway program to operate under continuing resolution until after the 2012 Presidential elections.

Federal highway bills provide spending authorizations that represent maximum amounts. Each year, an appropriation act is passed establishing the amount that can actually be used for particular programs. The annual funding level is generally tied to receipts of highway user taxes placed in the Highway Trust Fund. Once the annual appropriation is passed, funds are distributed to each state based on formulas (apportionments) or other procedures (allocations). Apportioned and allocated funds generally must be spent on specific programs as

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outlined in the federal legislation. The Highway Trust Fund has experienced shortfalls in recent years, due to high gas prices, fewer miles driven and improved automobile fuel efficiency. These shortfalls created a significant decline in federal highway funding levels. In response to the projected shortfalls, money has been transferred from the General Fund into the Highway Trust Fund over the past three years. Presently, the Congressional Budget Office projects that the highway account, one of the two components of the Highway Trust Fund, will be unable to meet its obligations in a timely manner sometime during 2012. Martin Marietta cannot be assured of the existence, timing or amount of federal highway funding levels in the future.

At the state level, each state funds infrastructure spending from specially allocated amounts collected from various taxes, typically gasoline taxes and vehicle fees, along with voter-approved bond programs. Shortages in state tax revenues can reduce spending on state infrastructure projects, even below amounts awarded under legislative bills. Delays in state infrastructure spending can hurt our business. Historically, states have been reluctant to commit to long-term projects while under continuing resolutions.

The combined company's business could be affected by exposure to residential construction markets and unfavorable macroeconomic and business conditions

Unfavorable macroeconomic and business conditions could adversely affect our business. In particular, Vulcan's sales and volumes in Florida and California have been negatively impacted by foreclosures and a decline in residential construction. Vulcan's sales volumes and earnings could continue to be depressed and negatively impacted by this segment of the market until there is a recovery in residential construction.

Risk Factors Relating to Martin Marietta's Business

You should read and consider risk factors specific to Martin Marietta's businesses that will also affect the combined company after the merger, described in Part I, Item 1A of Martin Marietta's annual report on Form 10-K for the year ended December 31, 2010 which has been filed by Martin Marietta with the SEC and all of which are incorporated by reference into this document.

Risk Factors Relating to Vulcan's Business

You should read and consider risk factors specific to Vulcan's businesses that Martin Marietta believes would be applicable to the combined company after the merger, described in Part I, Item 1A of Vulcan's annual report on Form 10-K for the year ended December 31, 2010, and Part II, Item 1A of Vulcan's quarterly report on Form 10-Q for the quarter ended September 30, 2011, each of which has been filed by Vulcan with the SEC and all of which are incorporated by reference into this document. In connection with the offer, Martin Marietta has not had the opportunity to conduct comprehensive due diligence on Vulcan and to evaluate fully the extent to which these risk factors will affect the combined company.

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THE COMPANIES

Martin Marietta

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 conducts its operations through four reportable business segments: Mideast Group, Southeast Group, West Group (collectively, the Aggregates business) and Specialty Products. Martin Marietta's annual net sales and earnings are predominantly derived from its Aggregates business, which processes and sells granite, limestone, and other aggregates products from a network of 304 quarries, distribution facilities and plants to customers in 31 states, Canada, the Bahamas and the Caribbean Islands. The Aggregates business' products are used primarily by commercial customers principally in domestic construction of highways and other infrastructure projects and for nonresidential and residential building development. Aggregates products are also used in the railroad, environmental, utility and agricultural industries. The Specialty Products segment produces magnesia-based chemicals products used in industrial, agricultural and environmental applications and dolomitic lime sold primarily to customers in the steel industry.

Martin Marietta is a North Carolina corporation with principal executive offices at 2710 Wycliff Road, Raleigh, North Carolina 27607. The telephone number of Martin Marietta's executive offices is (919) 781-4550, and our Internet website address is www.martinmarietta.com.

Vulcan

Vulcan is the United States' largest producer of construction aggregates and a leader in the production of other construction materials. Vulcan's construction materials business produces and sells aggregates that are used in nearly all forms of construction. Vulcan has four reporting segments organized around its principal product lines: aggregates, concrete, asphalt mix and cement.

Vulcan is a New Jersey corporation with principal executive offices at 1200 Urban Center Drive, Birmingham, Alabama 35242. The telephone number of Vulcan's executive offices is (205) 298-3000, and Vulcan's Internet website address is www.vulcanmaterials.com.

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BACKGROUND AND REASONS FOR THE OFFER

Background of the Offer

In considering whether to make an offer to enter into a business combination with Vulcan, the Martin Marietta board of directors believed, based on the prior discussions between the parties, that further efforts would not likely lead to a definitive agreement within a reasonable period of time. For this reason, as well as our belief in the significant value enhancement potential of the combination for Vulcan and Martin Marietta shareholders, on December 12, 2011, Martin Marietta commenced the exchange offer by filing the registration statement of which this prospectus/offer to exchange is a part with the SEC, delivering a request to Vulcan pursuant to Rule 14d-5 of the Exchange Act and issuing a press release regarding the commencement of the exchange offer.

During the late 1990 s and through the early 2000 s, the aggregates industry experienced significant consolidation. Martin Marietta actively participated in this industry consolidation, acquiring more than 60 small to mid-size businesses from 1995 through 2005. Since that time, Martin Marietta management has focused on returning value to shareholders through stock repurchases and dividends, investing in upgrades and expansions to its plants and properties and divesting under-performing assets. The actions and decisions taken by management have enabled Martin Marietta to control production costs and selling, general and administrative expenses, and achieve solid and profitable financial performance during the recessionary economy that has impacted the construction aggregates industry since 2008. Martin Marietta s board of directors and management regularly review business strategy and growth opportunities, and from time to time have received advice from outside financial and legal advisors in connection with its reviews.

On several occasions beginning in 2002, senior executives of Martin Marietta and Vulcan have discussed a possible business combination transaction involving the two companies. In August 2002, at the request of Donald M. James, Vulcan s chairman and chief executive officer, Stephen P. Zelnak, Jr., then chairman, president and chief executive officer of Martin Marietta, met with Mr. James at Martin Marietta s headquarters in Raleigh, North Carolina, and discussed the benefits of a potential combination of Martin Marietta and Vulcan. The discussion did not progress beyond initial conversations.

In early 2005, Mr. James called Mr. Zelnak and proposed a combination of Martin Marietta and Vulcan, in which Vulcan would exchange stock and cash for Martin Marietta stock. Mr. James again reiterated that the combination rationale for the two companies would be strong and would present meaningful synergies and value for both sets of shareholders. Mr. Zelnak and Mr. James met in Charlotte, North Carolina to discuss the potential terms and structure of a business combination transaction, as well as governance and employment issues related to the combined company. Although Mr. Zelnak and Mr. James agreed that a business combination would result in benefits to both companies and their shareholders, the discussions did not progress beyond initial conversations.

In August 2006, Martin Marietta hired C. Howard Nye as president and chief operating officer. Shortly after he assumed his new position, Mr. James saw Mr. Nye at an industry trade association meeting, and suggested that a combination of Martin Marietta and Vulcan would have substantial benefits and should be discussed by them in the future. In the intervening period, Martin Marietta continued to consider potential opportunities relating to Vulcan, although during such time there were no discussions or other contacts with Vulcan regarding such potential opportunities. In September 2009, Mr. Nye received a call from Mr. James, who suggested to Mr. Nye that they discuss a possible combination of Martin Marietta and Vulcan. In response, Mr. Nye indicated that he would be interested in discussing with Mr. James a potential stock-for-stock merger of the companies. The discussion did not progress beyond initial conversations.

In early 2010, Mr. Nye was elected chief executive officer of Martin Marietta. At the time, Martin Marietta and the construction materials industry globally were experiencing recessionary economic conditions, and the company s sales volumes had decreased by approximately 40% since peak volumes in 2006. Mr. Nye implemented cost-cutting measures and took steps to strengthen Martin Marietta s balance sheet which allowed

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Martin Marietta to maintain its investment grade debt rating and its dividend levels. In addition, Mr. Nye initiated a strategic review of Martin Marietta's operations and potential growth opportunities. In connection with this review, Martin Marietta's senior management had discussions with several outside advisory firms (including Deutsche Bank Securities Inc., or Deutsche Bank, and J.P. Morgan Securities LLC, or J.P. Morgan) regarding strategic opportunities for long-term growth and began to assess a strategic business combination with Vulcan as a means to enhance Martin Marietta shareholder value.

On April 22, 2010, Mr. Nye and Mr. James met while attending an industry trade association meeting. Mr. James suggested to Mr. Nye that they discuss a possible combination of Martin Marietta and Vulcan. In response, Mr. Nye indicated that he would be interested in discussing with Mr. James a potential stock-for-stock merger of the companies. They discussed their preliminary views on potential overlaps in the businesses, the expected level of cost synergies, the structure of the transaction as a stock-for-stock merger, the importance of a short timeline for completing a transaction, the location of headquarters for the combined company and continuing roles for the chief executive officers of both companies. Mr. Nye and Mr. James agreed that the parties should continue their discussions and agreed to meet again to discuss a potential business combination in more detail, including the structure of a possible transaction, impediments to the combination of the companies and potential synergies that could result from a combination. Mr. James and Mr. Nye agreed to schedule a subsequent meeting to discuss the possibility of a combination of the two companies, and had several telephone conversations in late April 2010 in which they discussed the potential benefits of a combination to both companies and their respective shareholders. In connection with these discussions, the parties entered into a confidentiality agreement on May 3, 2010, which did not contain a standstill provision.

On May 5, 2010, Mr. James and Mr. Nye spoke by telephone, and agreed to schedule a meeting between their respective general counsels, chief financial officers and external legal advisors to discuss the structure of a business combination, possible divestitures that could be required by antitrust regulators, the potential synergies to be realized from a combination and tax matters. Mr. James and Mr. Nye agreed to speak again the following week, and agreed that they would discuss social issues at that time.

On May 11, 2010, Mr. Nye and Mr. James spoke further by telephone about a possible business combination transaction. Mr. James suggested that the transaction be structured as a merger of equals without a premium to shareholders of Martin Marietta or Vulcan. Mr. Nye told Mr. James that the exchange ratio in any transaction should reflect the relative contributions of the two companies and the corporate governance of the combined company going forward. They also discussed the roles of each of Mr. James and Mr. Nye in the combined company, and corporate governance of the combined company, in general. Mr. James and Mr. Nye discussed blending the boards of directors of the two companies to create the board of directors of the combined company, and filling senior management positions with the best candidates from each of Martin Marietta and Vulcan. They also discussed possible names of the combined company. Mr. James and Mr. Nye then discussed potential synergies, and Mr. Nye expressed his view that, based on the cost savings measures he had implemented at Martin Marietta, he believed that as chief executive officer of the combined company, he could extract similar cost synergies at the combined company. Mr. Nye also presented to Mr. James his view of an operating structure for the combined company. Mr. James indicated that he would consider Mr. Nye's views as to potential synergies and how to most effectively realize synergies in a business combination. Mr. James suggested a structure in which assets required to be divested to satisfy regulatory requirements would be put into a separate company and spun off to shareholders in a tax-free transaction, and noted that management that did not remain with the combined company could have continuing roles with the new entity. Mr. Nye and Mr. James agreed to update their respective boards of directors and continue their discussions if appropriate.

On May 17, 2010, Mr. Nye and Mr. James spoke by telephone, and each indicated that he had been instructed by his board of directors to continue discussions in order to determine whether a transaction in the best interests of shareholders of both companies was achievable. Mr. Nye and Mr. James agreed to meet again after their legal and financial teams had met. Mr. James also requested that Mr. Nye send him a proposal for the organizational structure of the combined company in advance of the meeting of the financial teams.

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On May 19, 2010, Roselyn Bar, general counsel of Martin Marietta, Robert Wason, general counsel of Vulcan, and representatives of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Martin Marietta, McDermott Will & Emery LLP, antitrust counsel to Martin Marietta, and Wachtell, Lipton, Rosen & Katz, counsel to Vulcan, met in New York City and discussed possible transaction structures, potential impediments to a business combination transaction, tax matters and potential business overlaps that could require divestitures. The legal teams did not identify any significant impediments to a business combination transaction, and agreed to report their conclusions to their respective chief executive officers.

On May 21, 2010, as requested by Mr. James, Mr. Nye sent Mr. James a proposed organizational structure to support Martin Marietta's view of achievable cost synergies for the combined company. Mr. Nye and Mr. James spoke by telephone later that day, and agreed the organizational structure proposed by Mr. Nye was a viable framework for the financial teams to discuss potential cost synergies resulting from a business combination. Mr. Nye instructed the Martin Marietta financial team to continue working on an analysis of potential cost synergies within the framework of the organizational structure proposed by Mr. Nye to Mr. James.

On May 25, 2010, Anne Lloyd, the chief financial officer of Martin Marietta, met with Dan Sansone, the chief financial officer of Vulcan, in Atlanta and discussed potential synergies resulting from, and transaction costs associated with, a business combination. Ms. Lloyd indicated that a reconciliation of the tax bases of the two companies would be required to determine the tax leakage that could result from a business combination, and to develop a strategy for selling or spinning-off assets that would be divested to satisfy regulatory requirements. Ms. Lloyd presented Martin Marietta's work with regard to synergies, including an organizational chart and potential cost synergies relating to the elimination of overhead and duplicative services. Mr. Sansone indicated that he was not prepared or authorized to discuss synergies at that time, but that he would review any information that Martin Marietta provided. The financial teams of the two companies agreed that Martin Marietta would provide to Vulcan further information and data to support its estimates of synergies.

On June 16, 2010, Mr. Nye and Mr. James met in New York City. At the meeting, Mr. Nye and Mr. James discussed the location of the headquarters of the combined company and several possible names for the combined company, and were in substantial agreement with respect to those matters. Mr. James and Mr. Nye also discussed potential synergies resulting from a business combination. Mr. James indicated that he believed a combination of the two companies would result in approximately \$100 million in synergies, and that he did not believe that the combination would result in synergies at the \$175 million to \$200 million levels that Mr. Nye believed were achievable. Mr. James requested that Mr. Nye give further consideration to an appropriate exchange ratio for a stock-for-stock merger of the two companies. Mr. James also stated Vulcan's position that Mr. James be chief executive officer of the combined company for a period of three years, followed by an additional period of three years in which he would serve as executive chairman of the board of directors. Mr. Nye responded that the Martin Marietta board of directors had confidence in its current management team and had recently transitioned management responsibilities to Mr. Nye after the retirement of Mr. Zelnak pursuant to a succession plan, noting that Martin Marietta's board of directors believed that there was inadequate succession planning at Vulcan. Mr. Nye informed Mr. James that the Martin Marietta board of directors would not agree to a transaction pursuant to which Mr. James would manage the combined assets for six years, and that Mr. Nye's appointment as the chief executive officer of the combined company was an important term of any transaction to be considered by the Martin Marietta board.

On August 24, 2010, Mr. Nye and Mr. James spoke by telephone. They both agreed that the financial management teams of each of the companies should continue discussions in an effort to reach agreement on the level of synergies that could be achieved in a combination.

Between August 2010 and September 2010, Martin Marietta's financial management team continued to provide information to Vulcan's financial management team on cost savings and synergies that Martin Marietta

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believed could be achieved in a business combination. Ms. Lloyd and Ms. Guzzo of Martin Marietta and Mr. Sansone and Mr. Khan of Vulcan met in October 2010, and again discussed potential synergies in a business combination, however, Vulcan continued to disagree with the level of cost synergies Martin Marietta believed could be achieved by the combined company.

On October 1, 2010, Mr. Nye and Mr. James spoke by telephone and scheduled a meeting in San Diego for October 3, 2010. At that meeting, Mr. Nye indicated that he thought the financial management teams had made progress in estimating synergies, however, Mr. James disagreed with Mr. Nye's conclusion. Mr. James requested that Mr. Nye suggest dates in the future for another meeting. A meeting between Mr. Nye and Mr. James was subsequently scheduled for November 3, 2010.

On November 3, 2010, Mr. Nye and Mr. James met in Raleigh, North Carolina and discussed, among other matters, the corporate governance of the combined company, potential divestitures and estimates of synergies. Mr. James indicated that he believed that he should have the role of Executive Chairman and Mr. Nye should have the role of President, with no chief executive officer of the combined company. They also discussed the composition of the board of directors of the combined company and the location of the combined company's headquarters. Mr. James requested that Mr. Nye give further consideration to an appropriate exchange ratio for a stock-for-stock merger of the two companies. Mr. Nye suggested that there would likely be buyers for assets that the combined company would be required to divest to support regulatory requirements, to which Mr. James agreed. Mr. Nye also told Mr. James that Martin Marietta continued to believe cost synergies of \$175 million to \$200 million could be achieved for the combined company. Mr. James suggested that their teams continue to discuss potential synergies and that he and Mr. Nye should continue their discussions after the financial teams completed additional work.

In November 2010, at a meeting of the Martin Marietta board of directors, Mr. Nye updated the Martin Marietta board on the status of discussions between Mr. Nye and Mr. James, and summarized for the board the matters on which Mr. Nye and Mr. James had been unable to reach agreement, including the level of projected synergies and who would be the chief executive officer of the combined company. Mr. Nye described the projected cost synergies for the combined company developed by the Martin Marietta management team from Vulcan's publicly available information and based on the cost savings achieved at Martin Marietta under the stewardship of Mr. Nye. The board of directors reiterated their support for Mr. Nye as chief executive officer of the combined company.

On November 23, 2010, Mr. Nye and Mr. James spoke by telephone. Mr. Nye asked Mr. James if he thought Ms. Lloyd and Mr. Sansone should continue discussions regarding synergies and Mr. James responded that the financial teams should continue their discussions.

In February 2011, at a meeting of the Martin Marietta board of directors, representatives of Deutsche Bank presented several strategic alternatives to the Martin Marietta board, including a possible combination with Vulcan. The board and senior management of Martin Marietta again discussed the advantages and disadvantages of a combination with Vulcan. At this meeting, the members of the Martin Marietta board and representatives of Deutsche Bank discussed that, based on information available to the public, a significant percentage of the holders of Martin Marietta's shares also own shares of Vulcan, and various reasons why the transaction should be value enhancing to shareholders of both Martin Marietta and Vulcan.

On March 8, 2011, at the initiation of Martin Marietta, Ms. Lloyd and Ms. Guzzo of Martin Marietta met with Mr. Sansone and Mr. Khan of Vulcan in Atlanta. At the meeting, the financial teams of Martin Marietta and Vulcan discussed potential cost savings from the elimination of duplicative functions, production costs and selling, general and administrative expenses. Ms. Lloyd told the Vulcan representatives that Martin Marietta's preliminary estimate of projected overhead cost synergies resulting from a business combination was approximately \$170 million. Ms. Lloyd also indicated that Martin Marietta believed additional opportunities existed to achieve greater cost synergies and efficiencies over the longer term. Throughout the course of the discussions, Martin Marietta's management presented Vulcan's management with synergy estimates which

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Martin Marietta's management believed Vulcan's management would find acceptable, even though Martin Marietta's management believed that higher synergies were achievable. More limited discussions were also held regarding production cost synergies and Vulcan representatives stated that they were not prepared to discuss in detail their view of those synergies. Martin Marietta management believed production cost synergies would have resulted in more than \$70 million of additional synergies.

On March 18, 2011, Mr. James called Mr. Nye suggesting that they meet again to discuss a potential business combination. Mr. James and Mr. Nye met in New York City on April 5, 2011. Mr. James stated that he continued to believe that the combination of Vulcan and Martin Marietta would provide significant and attractive cost synergies, but Vulcan did not share Martin Marietta's views as to the level of synergies. Martin Marietta believed that the difference in opinion between Martin Marietta and Vulcan with respect to the level of synergies was primarily based on the companies' differing philosophies with respect to cost management. Specifically, Martin Marietta believed that, in contrast to the strategies undertaken by Martin Marietta with respect to its operations and SG&A cost management, Vulcan was unwilling to consider significant actions to create more meaningful savings. These actions include, among others, employing lean staffing methodologies, having a single manager perform multiple functions or oversee multiple locations, reducing duplication in roles and provision of services between corporate and divisional headquarters, reducing the number of highly compensated senior managers and, where cost effective, outsourcing selected functions to third-party vendors. Mr. James told Mr. Nye that a continuing and significant presence of the combined entity in Birmingham, Alabama was important to Vulcan. In addition, Mr. James stated Vulcan's position on management and board issues, including a requirement that Mr. James' role in the combined company include reporting responsibility for senior staff functions and a requirement that the composition of the combined board of directors be proportionate with Martin Marietta and Vulcan shareholders' relative ownership in the combined company. Mr. James stated that a discussion of one time costs to be incurred in connection with a business combination would also be relevant to assessing the viability of a transaction, and suggested that the two chief executive officers speak again later in the month.

On April 25 and 26, 2011, Mr. Nye and Mr. James spoke by telephone and discussed management roles and responsibilities, and the timeline for management succession. Mr. James proposed that he manage the combined operations with direct responsibility for legal, finance, government affairs, strategic planning and Board management functions, with investor relations, human resources, business development, and operations functions reporting to Mr. Nye. Mr. James proposed that after an agreed-upon transition period, Mr. Nye would become chief executive officer of the combined company. Mr. James also proposed that a dedicated integration team be formed to remain in place for the 24-month period following closing. Mr. James reiterated his proposal that the composition of the board of directors of the combined company be proportionate to Martin Marietta and Vulcan shareholders' relative ownership in the combined company. Mr. Nye responded that in his view the board of directors should be combined, and include the existing directors of each company. Mr. Nye also noted that the Martin Marietta board of directors would be opposed to any structural impediments that would prevent the Martin Marietta management team from achieving projected synergies. In order to assure that synergies are achieved, Mr. Nye stated that the Martin Marietta board of directors would require that Mr. Nye be the chief executive officer of the combined company. Mr. Nye and Mr. James also discussed corporate governance structures designed to achieve the maximum amount of synergies in the combination. Mr. Nye and Mr. James again discussed the appropriate exchange ratio, as well as the process for effectuating any required divestitures. Mr. James reiterated his view that the combination of Martin Marietta and Vulcan would benefit both companies and their respective shareholders, allowing the assets of the two companies to be managed together in a more efficient organization than either alone, and that he and Mr. Nye should continue their discussions.

On June 27, 2011, Mr. Nye and Mr. James met in Atlanta. Mr. James told Mr. Nye that Vulcan would only be interested in a business combination with Martin Marietta at the market exchange rate without any premium to Martin Marietta, in which Mr. James would be chairman of the board of directors and chief executive officer, with a majority of senior management positions held by Vulcan personnel for a transition period. Mr. James also stated that he did not believe that the cost synergies to be achieved in a combination would be greater than \$50 million, and that he believed that potential tax leakage (*i.e.*, taxes arising from the sale or other disposition of

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certain assets that may be required in order to obtain regulatory approvals) and the ability to divest overlap businesses were significant impediments to a transaction. Mr. Nye responded that he did not share Mr. James' views with respect to cost synergies and impediments to the transaction. Mr. Nye also told Mr. James that the terms presented by Mr. James with respect to corporate governance and the relative values of the two companies were not acceptable to Martin Marietta. Mr. Nye asked Mr. James if the position stated by Mr. James was Vulcan's final position with respect to a combination with Martin Marietta. Mr. James indicated that he would call Mr. Nye to discuss the matter further.

In August 2011, at a meeting of the Martin Marietta board of directors, Mr. Nye updated the board on the status of discussions between Mr. Nye and Mr. James, including the last conversation between Mr. Nye and Mr. James on June 27, 2011, the positions taken by Mr. James during such discussions, and the fact that Mr. James had not called to further discuss the potential transaction as Mr. James indicated he would. Mr. Nye described the strategic benefits of a business combination transaction with Vulcan, including Martin Marietta's estimates of potential cost savings resulting from a business combination transaction with Vulcan, based on publicly available information and Martin Marietta's own cost-control platform. Mr. Nye also reviewed the overlap of shareholders and their potential reaction to a business combination, the estimated value enhancement to Martin Marietta shareholders from a business combination, and the potential impact of a business combination on the balance sheet of Martin Marietta. Mr. Nye also reported on the business challenges faced by each company from the economic recession and uncertainty in long-term federal highway funding legislation. The Martin Marietta board discussed the strategic benefits of a business combination with Vulcan, and the lack of progress achieved through the discussions between Mr. Nye and Mr. James. Mr. Nye told the Martin Marietta board that, in his view, it was unlikely that Mr. James would agree to terms that would be in the best interests of Martin Marietta shareholders. The Martin Marietta board authorized senior management to explore with its legal, financial, and other professional advisors the viability of moving forward unilaterally with a proposal for a combination with Vulcan.

During the period from August 2011 through December 2011, Martin Marietta senior management worked with its legal and financial advisors in assessing and structuring a unilateral exchange offer to Vulcan shareholders. On November 9, 2011, the Martin Marietta board of directors met in Raleigh, North Carolina at a meeting attended by senior management of Martin Marietta, representatives of Deutsche Bank, Skadden, Arps, Slate, Meagher & Flom LLP, McDermott, Will & Emery LLP and Kekst & Company, communications advisors to Martin Marietta. At the meeting the Martin Marietta board discussed the unilateral proposal for a combination with Vulcan, including, among other things, a review of the strategic benefits of the combination (including potential cost synergies and increased scale of operations), the structure for implementing a unilateral transaction (including the nomination of directors to Vulcan's board and the commencement of an exchange offer) and the potential uncertainties associated with an unsolicited approach. The Martin Marietta board stated its support for exploring the proposed transaction.

On December 7, 2011, the Martin Marietta board of directors convened a special meeting with representatives of senior management of Martin Marietta and representatives of Deutsche Bank, Skadden, Arps, Slate, Meagher & Flom LLP, McDermott, Will & Emery LLP, Kekst & Company and Morrow & Co., LLC, information agent to Martin Marietta. The Martin Marietta board of directors again discussed the proposal for a combination with Vulcan and reviewed with its advisors, among other things, financial and legal considerations in respect of such proposal, including a review of the structure, terms and strategic benefits of the combination and certain pro forma financial metrics of the combined company.

On December 11, 2011, the Martin Marietta board of directors convened a special meeting with representatives of senior management of Martin Marietta and representatives of Deutsche Bank, J.P. Morgan, Skadden, Arps, Slate, Meagher & Flom LLP, McDermott, Will & Emery LLP, Kekst & Company, Morrow & Co., LLC and Joele Frank, Wilkinson Brimmer Katcher, a communications advisor to Martin Marietta. The Martin Marietta board of directors reviewed with its advisors, among other things, financial and legal considerations in respect of the proposal for a combination with Vulcan and certain updates since their meeting.

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on December 7, 2011. The Martin Marietta board of directors unanimously determined to proceed with sending a proposal letter to Vulcan, and authorized the commencement of the offer and proceeding with the other matters described herein. The Martin Marietta board of directors did not request a fairness opinion from its financial advisors; however, it may request such opinion, as appropriate in its judgment, in the future.

On December 12, 2011, Mr. Nye delivered a letter to Mr. James. The letter read as follows:

December 12, 2011

Mr. Donald M. James

Chairman and Chief Executive Officer

Vulcan Materials Company

1200 Urban Center Drive

Birmingham, Alabama 35242

Dear Don:

More than a year and a half ago, you and I (and, on several occasions, members of our senior management teams) began to explore the financial and strategic merits and potential terms of a business combination of Vulcan Materials Company (Vulcan) and Martin Marietta Materials, Inc. (Martin Marietta). Despite Martin Marietta s clear, continuing interest, some months ago Vulcan disengaged from discussions. Martin Marietta continues to believe that a strategic combination of our two companies is compelling financially and operationally, and that such a combination presents our respective shareholders with a significant value creation opportunity and brings great benefits to our respective customers and employees.

Recent events, including the fragile state of the U.S. economy, the lack of visibility as to when a sustainable recovery will take place, and the uncertainty surrounding government spending on infrastructure projects, only strengthen the rationale behind a combination. Combining our two complementary companies makes excellent industrial sense and establishes a U.S.-based company that is the global leader in our industry. The continued uncertainty regarding the timing and level of recovery in the macroeconomic environment underscores the immediate value your shareholders would receive in a business combination with Martin Marietta, through the conversion of their Vulcan investment into the stock of a more stable and financially sound combined company that pays a meaningful dividend equivalent to 20 times Vulcan s current dividend per share. In addition, we believe your shareholders would realize long-term value in a business combination with Martin Marietta from the anticipated improvement in share price derived from the expected significant synergies resulting from the combination of our companies.

Martin Marietta s Board of Directors is, and I personally am, disappointed that despite these substantial benefits, Vulcan has been unwilling to move ahead towards a definitive agreement. We believe our proposal is compelling and transformative for the stakeholders of both Vulcan and Martin Marietta. In light of Vulcan s reluctance to consider further this value-enhancing opportunity, Martin Marietta s Board of Directors has unanimously concluded that the time has come to take steps intended to result in prompt and fair consideration of our proposal on behalf of Vulcan s shareholders.

Let me provide you and your Board with the key aspects of our proposal:

We are proposing a stock-for-stock, tax-free transaction, in which each outstanding share of Vulcan common stock would be exchanged for 0.50 shares of Martin Marietta common stock. This exchange ratio represents a premium for Vulcan shareholders of 15% to the

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average exchange ratio based on closing share prices for Vulcan and Martin Marietta during the 10-day period ended December 9, 2011 and 18% to the average exchange ratio based on closing share prices for Vulcan and Martin Marietta during the 30-day period ended December 9, 2011.

We are proposing a combined company board, with you as Chairman of the Board.

We are proposing a senior management team that would consist of me as President and Chief Executive Officer and other senior leaders from each organization based on a "best athlete" approach.

We are proposing to maintain a major presence in Birmingham.

We are proposing to change the name of the combined company to reflect the names of each of our respective organizations.

The proposed transaction will, in our view, provide important benefits for both companies' stakeholders' investors, employees, and the customers we serve that will be particularly valuable in the current uncertain economic climate:

Substantial Cost Synergies. We anticipate significant cost synergies ranging from \$200 million to \$250 million, derived from a combination of operating efficiencies and elimination of duplicate functions. These are savings that would benefit all shareholders and customers of the combined company. Vulcan's shareholders would participate in the value created by these synergies as well as best-in-class financial performance. In addressing cost synergies, your Board and shareholders should be aware that we are using our estimates, which are realistic and achievable under our disciplined and responsible cost management philosophy, and are quite a bit higher than your estimates of synergies. We believe our consistent cost management leadership within our industry underscores the credibility of our estimates. For example, from 2007 to the third quarter of 2011, Martin Marietta's SG&A as a percent of revenue has declined from 8.0% to 7.9%, while Vulcan's has increased from 9.3% to 12.0%.

Complementary Geographic Footprints / Global Aggregates Leader. The combination of complementary geographic footprints will create a U.S.-based company that is the clear global leader in aggregates, and will result in a company that can deliver enhanced product offerings and service to customers. The combined company would have an outstanding asset base that will create value for its shareholders over both the short and long term. Among other things, greatly increased scale provides a broader set of opportunities for organic and inorganic growth. From our understanding of the market, it is fair to say that any asset dispositions necessary to support regulatory approvals could be readily accomplished on a fast timeline given the likely interest from various buyers. Moreover, our recent asset swap that resulted in the disposition of our River assets reduces regulatory concerns.

Strong Financial Position. The combined company will have a significantly stronger balance sheet than Vulcan currently possesses. The combined company's net debt would be 5.6x combined LTM adjusted EBITDA, excluding synergies, and 4.1x-4.3x combined LTM adjusted EBITDA, including synergies of \$200 million-\$250 million, as of September 30, 2011, relative to Vulcan's net debt of 8.9x LTM adjusted EBITDA, as of the same date. This would help Vulcan to achieve one of its core objectives' enhanced financial flexibility through deleveraging. We expect the combined company credit rating to be higher than Vulcan's is at present.

Improved Cash Flows / Meaningful Dividend. Finally, because the proposed transaction is being structured as a tax-efficient, stock-for-stock transaction, the combined company will have significant cash flow, giving it the ability to pay a meaningful quarterly cash

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dividend. Indeed, it is our objective to maintain the 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 proposed exchange ratio). In light of Vulcan's recent decrease in its dividend (to \$0.04 per Vulcan share annually), we believe Vulcan's shareholders will find this aspect of the proposal attractive.

We believe the substantial overlap between the shareholders of Martin Marietta and Vulcan will reinforce the benefit from the value-creating combination of our two companies. Further, we believe that Martin Marietta and Vulcan employees would benefit from the greater scale and strength of the combined company.

In connection with delivering this proposal letter, we are taking the following additional steps:

We are providing you with a proposed transaction agreement that sets forth in additional detail the terms described in this proposal letter.

We are commencing a first-step exchange offer, reflecting the same exchange ratio as provided in the transaction agreement. This exchange offer, subject to the conditions specified therein, will give Vulcan shareholders the opportunity to exchange their shares at the earliest time for Martin Marietta shares.

We are advising you of Martin Marietta's intention to submit the names of five nominees (the "Nominees") for election as independent directors at Vulcan's 2012 Annual Meeting, and accordingly are requesting from Vulcan's Secretary the written questionnaire, and the written representation and agreement, referenced in Section 1.05 of Vulcan's By-Laws.

Earlier today, Martin Marietta commenced a lawsuit in Delaware Chancery Court and in New Jersey state court in furtherance of its effort to ensure that Vulcan's shareholders have the opportunity to assess directly Martin Marietta's proposal.

Please know that it remains our strong preference to execute this transaction on a negotiated basis with Vulcan's current Board of Directors. In furtherance of this approach, my team and I are prepared to engage immediately with the Vulcan team. In addition, we and our advisers, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Skadden, Arps, Slate, Meagher & Flom LLP, are prepared to begin immediately the process of negotiating a definitive agreement. We believe that we can complete due diligence, negotiate a definitive agreement and obtain final Martin Marietta Board approval quickly. We are prepared to provide reciprocal due diligence to Vulcan.

This letter and the accompanying transaction agreement are not binding and do not represent or create any legally binding or enforceable obligations. No such obligations will be imposed on either party unless and until a definitive agreement is signed by Martin Marietta and Vulcan.

As analysts and industry observers have long speculated, our two companies are highly complementary and a combination makes a great deal of strategic and financial sense and we agree. It is our hope that you and your Board will carefully evaluate the financial and operational benefits of this now-public proposal and elect to engage in a productive dialogue with us so that, together, we can execute this very compelling strategic business combination with minimal disruption.

Should you have any questions concerning this proposal, I would be pleased to speak with you at any time.

Sincerely,

C. Howard Nye

cc: Board of Directors of Vulcan

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Concurrently with the delivery of Martin Marietta's proposal letter, Martin Marietta delivered to Vulcan a proposed form of merger agreement providing for the proposed transaction.

Also on December 12, 2011, Martin Marietta commenced litigation in the Delaware Court of Chancery against Vulcan seeking declaratory and injunctive relief. The complaint alleges, among other things, that the non-disclosure agreement entered into by Martin Marietta and Vulcan on May 3, 2010 (the "NDA") does not prohibit Martin Marietta's offer to purchase all issued and outstanding shares of Vulcan common stock in exchange for Martin Marietta common stock.

In addition, on December 12, 2011, Martin Marietta commenced litigation in the Superior Court of New Jersey against Vulcan seeking, among other things, declaratory and injunctive relief in connection with the proposed transaction.

Thereafter on December 12, 2011, Martin Marietta filed the registration statement of which this prospectus/offer to exchange is a part, and issued a press release announcing, among other things, the delivery of the proposal letter and the commencement of the exchange offer. Later that day, Vulcan issued a press release advising its shareholders to take no action with respect to the exchange offer.

On December 15, 2011, Martin Marietta entered into a letter agreement with each of its executive officers (as of the date of this prospectus/offer to exchange) pursuant to which each such executive agreed to waive his or her right to receive any compensation or benefits to which he or she would be entitled under Martin Marietta's employment protection agreements, and any enhanced change of control benefits under the SERP, if the executive officer terminates his or her employment without "good reason" (as defined in the agreements) during the 30-day period following the second anniversary of the consummation of the proposed transaction (including as such proposed transaction may be modified) to combine Martin Marietta with Vulcan, as described herein. Except with respect to the waiver of such rights, the executive officers remain entitled to their rights under the employment protection agreements and the SERP in circumstances involving a change of control.

On December 16, 2011, Martin Marietta filed the notification and report form required under the HSR Act with respect to the offer.

Also on December 16, 2011, Vulcan filed its court papers opposing Martin Marietta's request for an expedited schedule, in which it stated that the Martin Marietta proposal had no likelihood of receiving the Vulcan board of director's approval in the foreseeable future, if ever. Following Martin Marietta's request, the Superior Court of New Jersey ordered an expedited schedule to resolve the claims in the action.

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On December 17, 2011, Mr. Nye sent a letter to the board of directors of Vulcan which read as follows:

December 17, 2011

Vulcan Materials Company Board of Directors

c/o Mr. Donald M. James

Chairman and Chief Executive Officer

Vulcan Materials Company

1200 Urban Center Drive

Birmingham, Alabama 35242

Dear Vulcan Materials Company Board of Directors:

I am writing to you, the Board of Directors of Vulcan Materials Company ("Vulcan"), regarding the proposal Martin Marietta Materials, Inc. ("Martin Marietta") announced on December 12, 2011 to combine with Vulcan. In part the purpose of this letter is to provide you with additional context regarding our views on the combination as you are considering our proposal. In addition, I am quite concerned that Vulcan's position as presented in the court papers filed by Vulcan late on Friday in the Superior Court of New Jersey seriously mischaracterizes the transaction we have proposed and rejects it even though, according to the papers, Vulcan's Board of Directors has not taken a public position on Martin Marietta's proposal.

Statements in Vulcan's New Jersey court papers that our proposal is an attempt to snatch Vulcan for the lowest possible price and on [Martin Marietta's] own terms, and is burdened with a bevy of conditions that make any closing unrealistic are simply inaccurate. The offer we announced on December 12th gives Vulcan shareholders the means to realize the substantial benefits resulting from a combination of our two companies. The sole meaningful obstacle would be Vulcan Board opposition if the Board chooses that path. On that point, the court papers state that the approval of Vulcan's board of directors has no likelihood of being satisfied any time in the foreseeable future, if ever. (Emphasis added.) This is a remarkable statement on behalf of a Board of Directors that purportedly has not taken a public position on our proposal. If true, this acknowledged predetermination by the Vulcan board to refrain from engaging in meaningful discussions with Martin Marietta clearly is contrary to the best interests of Vulcan and its shareholders. Indeed, it seems likely that a prolonged process would destroy value for Vulcan shareholders, who could lose the opportunity to receive much earlier or completely an up-front premium, reinstatement of a meaningful dividend, and the transformation of their investment in Vulcan into a 58% stake in a combined company that is decidedly stronger financially, operationally and strategically.

As to our views on the combination, in developing our proposal to combine the businesses of Martin Marietta and Vulcan, we carefully considered many factors from the standpoint of the shareholders of both companies. We recognized that our proposed transaction must be value-enhancing both to the Vulcan shareholders and the Martin Marietta shareholders.

The exchange ratio of 0.50 of a Martin Marietta share for each Vulcan share, and the resulting 58% / 42% equity split between Vulcan and Martin Marietta's shareholders in the combined company, reflect the value contributed by each company. We believe the combination on the terms proposed presents a compelling value-enhancing opportunity for the shareholders of both companies. This combination is a rare opportunity and, unless evidence of additional value is presented by Vulcan, is one that both companies should pursue on the terms proposed.

As we have repeatedly said, our strong preference is to negotiate an agreement with Vulcan that will benefit both sets of shareholders. We are not dissuaded by what may be intemperate rhetoric of litigation. We look forward to your response and to commencing discussions in order to effect this compelling, value-enhancing opportunity.

Sincerely,

C. Howard Nye

President and Chief Executive Officer

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On December 19, 2011, Vulcan commenced litigation in the United States District Court for the Northern District of Alabama against Martin Marietta alleging breach of a Joint Defense & Confidentiality agreement dated as of May 18, 2010 (the JDA) and a violation of the federal securities laws. The complaint seeks an injunction preventing the exchange offer from going forward and declaratory relief.

On December 20, 2011, Vulcan filed an answer and counterclaims in Delaware Court of Chancery against Martin Marietta denying the allegations in Martin Marietta's complaint and alleging that Martin Marietta breached the NDA. The counterclaim seeks a declaratory judgment that Martin Marietta breached the NDA and an injunction preventing Martin Marietta from making further disclosures. It also seeks to have Martin Marietta withdraw the exchange offer and any securities filings associated with it. The Delaware Court of Chancery has agreed to an expedited schedule to decide the issues presented in the case with a trial set to take place in late February 2012.

On December 22, 2011, Vulcan filed its Schedule 14D-9 with the SEC, reporting that the Vulcan board unanimously had determined to recommend that Vulcan shareholders reject our offer and not tender their shares of Vulcan common stock to us pursuant to the exchange offer.

On January 6, 2012, Vulcan filed an answer in Superior Court of New Jersey denying Martin Marietta's claims and a motion to dismiss those Martin Marietta claims that would prohibit Vulcan from interfering with Martin Marietta's efforts to propose new director nominees at Vulcan's annual meeting of shareholders. The court denied Vulcan's motion following a hearing on January 23, 2012.

On January 10, 2012, during a conference with the Delaware Court of Chancery, Vulcan agreed to try its JDA claims in that court, rather than in Alabama. Vulcan agreed to dismiss its claims relating to the JDA pending in United States District Court for the Northern District of Alabama in favor of deciding them along with claims based on the NDA in Delaware.

On January 11, 2012, Martin Marietta moved to dismiss Vulcan's United States District Court for the Northern District of Alabama complaint.

On January 13, 2012, a court conference was held in United States District Court for the Northern District of Alabama during which a revised schedule was set. On January 18, 2012, Martin Marietta and Vulcan agreed to a stipulation in the United States District Court for the Northern District of Alabama, in which the parties agreed to the dismissal of Vulcan's JDA claims pending before that court in favor of deciding them in Delaware.

Since the announcement of the exchange offer on December 12, 2011, three separate Vulcan shareholders have commenced derivative class action lawsuits against the Vulcan board. Two of these lawsuits were filed in the United States District Court for the District of New Jersey. The third was filed in the United States District Court for the Northern District of Alabama. Each of the three lawsuits alleges that the Vulcan directors have breached their fiduciary duties in failing to respond to Martin Marietta's exchange offer in good faith. Further, the complaints allege that the Vulcan board has instead acted in its own best interest. The complaints seek declaratory relief that the Vulcan directors have breached their fiduciary duties and injunctions requiring the Vulcan board to review Martin Marietta's offer in good faith and refrain from instituting additional defenses. On January 3, 2012, the plaintiff in the Alabama shareholder derivative action made a motion to consolidate its action with the *Vulcan Materials Co. v. Martin Marietta Materials, Inc.* action currently pending in the United States District Court for the Northern District of Alabama. Vulcan filed an opposition to this motion on January 4, 2012, and Martin Marietta opposed the same motion on January 11, 2012. On January 9, 2012, plaintiffs in both New Jersey shareholder actions filed motions seeking expedited discovery from Vulcan.

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On January 17, 2012, Martin Marietta received the Second Request from the Antitrust Division. The Second Request extends the waiting period applicable to the offer under the HSR Act and seeks certain additional information and documentary material. Martin Marietta is working cooperatively with the Antitrust Division on the Second Request and continues to believe that regulatory approvals will not be an obstacle to the consummation of the proposed transaction.

On January 24, 2012, Martin Marietta gave notice to Vulcan in accordance with Vulcan's by-laws of its intention to nominate Edward A. Blechschmidt, Philip R. Lochner, Jr., Edward W. Money Penny, Karen R. Osar, and V. James Sardo for election to the board of directors of Vulcan at Vulcan's 2012 annual meeting of shareholders and filed with the SEC a preliminary proxy statement relating to Martin Marietta's solicitation of proxies from Vulcan shareholders with respect to the election of such nominees to Vulcan's board of directors.

On January 26, 2012, Mr. Blechschmidt notified Martin Marietta that he would be unable to serve as a director of Vulcan due to other commitments. On January 30, 2012, Martin Marietta gave notice to Vulcan in accordance with Vulcan's by-laws of its intention to nominate Mr. Matheney as a substitute for Mr. Blechschmidt for election to the board of directors of Vulcan at Vulcan's 2012 annual meeting of shareholders and filed with the SEC a revised preliminary proxy statement relating to Martin Marietta's solicitation of proxies from Vulcan shareholders with respect to the election of Martin Marietta's nominees to Vulcan's board of directors.

On February 1, 2012, Vulcan filed an amended complaint against Martin Marietta in the United States District Court for the Northern District of Alabama again alleging violations of federal securities laws. Among other relief, the complaint seeks declaratory judgment that Martin Marietta violated federal securities laws and an injunction preventing the exchange offer. Martin Marietta's response to the amended complaint is due on February 15, 2012.

Reasons for the Offer

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

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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 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 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 and the Company's experience and judgment, 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. Specifically, these expected synergies comprise the following categories: (1) improved purchasing efficiencies from greater scale (approximately \$50-60 million of expected synergies); (2) elimination of duplicative operating functions (approximately \$50-60 million of expected synergies); and (3) elimination of duplicative SG&A functions (approximately \$100-130 million of expected synergies). Vulcan shareholders, through their ongoing equity ownership in the combined company, would benefit from the value created by these synergies. Martin Marietta notes that its estimate of expected synergies is not affected by Vulcan's cost-savings plan announced on December 19, 2011 in light of Martin Marietta's significant reservations regarding the plan's efficacy, including Martin Marietta's belief that Vulcan has not taken, and is unwilling to take, significant actions required to create more meaningful savings (as described on page 32 of the section of this prospectus/offer to exchange entitled "Background and Reasons for the Offer - Background of the Offer").

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

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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 HSR Act with the Antitrust Division and FTC on December 16, 2011. On January 17, 2012, Martin Marietta received a 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. While the scope and identity of divestitures is still under discussion with the Antitrust Division, Martin Marietta expects that required divestitures will generate cash proceeds, a portion of which will be used to satisfy taxes in respect of any gain on sale of the applicable assets and related transaction costs (which costs are not expected to be material to the proposed transaction). Martin Marietta is also exploring the potential use of asset swap transactions to minimize the loss of revenue and adverse tax consequences of any divestitures. While Martin Marietta is not able to estimate the impact of divestitures on synergies expected to be realized from the proposed combination in light of the pending regulatory review process, Martin Marietta believes that the impact of any required divestitures on such synergies will be immaterial.

Martin Marietta anticipates 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, based on Martin Marietta's experience and judgment, including with respect to the expected process and timeline to successfully integrate the operations, management and other employees and information and business intelligence systems of the two companies and apply Martin Marietta's cost management strategies to Vulcan, in each case, while minimizing disruption to the combined company's business). There can be no assurance about future results, including results considered or expected as described in the factors listed above, such as assumptions regarding potential synergies or the timing to realize such synergies. It should be noted that this explanation of Martin Marietta's reasoning and all other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled "Forward-Looking Statements."

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."

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THE EXCHANGE OFFER

Martin Marietta is offering to exchange for each outstanding share of Vulcan common stock that is validly tendered and not properly withdrawn prior to the expiration date, 0.50 shares of Martin Marietta common stock (together with the associated preferred stock purchase rights), upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of transmittal. In addition, you will receive cash instead of any fractional shares of Martin Marietta common stock to which you may otherwise be entitled.

The term *expiration date* means 5:00 p.m., New York City time, on May 18, 2012, unless Martin Marietta extends the period of time for which the offer is open, in which case the term *expiration date* means the latest time and date on which the offer, as so extended, expires.

The offer 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*. Martin Marietta expressly reserves the right, subject to the applicable rules and regulations of the SEC, to waive any condition of the offer described herein in its discretion, except for the conditions described under the subheadings *Regulatory Condition*, *Registration Statement Condition*, *Shareholder Approval Condition*, and *NYSE Listing Condition* under the caption *The Exchange Offer Conditions of the Offer* below, each of which cannot be waived. Martin Marietta expressly reserves the right to make any changes to the terms and conditions of the offer (subject to any obligation to extend the offer pursuant to the applicable rules and regulations of the SEC), including, without limitation, with respect to increasing or decreasing the consideration payable per share of Vulcan common stock in the offer.

We also have not commenced the process of obtaining the approval of Martin Marietta shareholders by filing a preliminary proxy statement with the SEC, and therefore we may not be in a position to obtain the requisite approval of Martin Marietta shareholders prior to the current expiration date of the offer. Any decision to extend the offer, and if so, for how long, will be made at such time. The expiration date may also be subject to multiple extensions.

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 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.

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. Martin Marietta has publicly expressed a desire to enter into a negotiated business combination with Vulcan. Martin Marietta believes that a business combination of Martin Marietta and Vulcan will significantly benefit Vulcan shareholders and is therefore taking the offer directly to Vulcan shareholders.

Martin Marietta intends, promptly following Martin Marietta's acceptance for exchange and exchange of shares of Vulcan common stock in the offer, to consummate a second-step merger of a wholly-owned subsidiary of Martin Marietta with and into Vulcan (subject to certain potential changes in the transaction structure resulting from negotiation or implementation of the proposed form merger agreement (see *The Exchange Offer Summary of the Form Merger Agreement*)). In the second-step merger, each remaining share of Vulcan common stock (other than shares of Vulcan common stock owned by Martin Marietta (or wholly-owned subsidiaries of Martin Marietta or Vulcan)) will be converted into the right to receive the same number of shares of Martin Marietta common stock as are received by Vulcan shareholders pursuant to the offer. Martin Marietta reserves the right to amend the offer (including amending the number of shares of common stock to be

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exchanged, the offer price and the consideration to be offered in the second-step merger), or to negotiate and enter into a merger agreement with Vulcan not involving an exchange offer, in which event we would terminate the offer and the shares of Vulcan common stock would, upon consummation of such merger, be converted into the right to receive the consideration negotiated by Martin Marietta and Vulcan. The offer is conditioned upon entering into a definitive merger agreement with Vulcan that is reasonably satisfactory to the parties, which would provide for the transaction. Please see [Plans for Vulcan](#) below.

Based on certain assumptions regarding the number of Vulcan shares to be exchanged, Martin Marietta estimates that if all shares of Vulcan common stock are exchanged pursuant to the offer and the second-step merger, former Vulcan shareholders would own, in the aggregate, approximately 58% of the outstanding shares of Martin Marietta common stock. For a detailed discussion of the assumptions on which this estimate is based, please see [Ownership of Martin Marietta After the Offer](#) below.

Expiration Date of the Offer

The offer is scheduled to expire at 5:00 p.m., New York City time, on May 18, 2012, which is the initial expiration date, unless further extended by Martin Marietta. For more information, you should read the discussion below under [Extension, Termination and Amendment](#).

Extension, Termination and Amendment

Subject to the applicable rules of the SEC and the terms and conditions of the offer, Martin Marietta expressly reserves the right (but will not be obligated) (1) to extend, for any reason, the period of time during which the offer is open, (2) to delay acceptance for exchange of, or exchange of, shares of Vulcan common stock in order to comply in whole or in part with applicable laws (any such delay shall be effected in compliance with Rule 14e-1(c) under the Exchange Act, which requires Martin Marietta to pay the consideration offered or to return shares of Vulcan common stock deposited by or on behalf of shareholders promptly after the termination or withdrawal of the offer), (3) to amend or terminate the offer without accepting for exchange of, or exchanging, shares of Vulcan common stock if any of the individually subheaded conditions referred to in the section of this prospectus/offer to exchange entitled [The Exchange Offer Conditions of the Offer](#) have not been satisfied or if any event specified in the section of this prospectus/offer to exchange entitled [The Exchange Offer Conditions of the Offer](#) under the subheading [Other Conditions](#) has occurred, including if we negotiate and enter into a merger agreement with Vulcan not involving an exchange offer and (4) to amend the offer or to waive any conditions to the offer at any time, in each case by giving oral or written notice of such delay, termination, waiver or amendment to the exchange agent and by making public announcement thereof.

Any such extension, delay, termination, waiver or amendment will be followed promptly by public announcement thereof, which, in the case of an extension, will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Subject to applicable law (including Rules 14d-4(d)(i), 14d-6(c) and 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to shareholders in a manner reasonably designed to inform them of such changes), and without limiting the manner in which Martin Marietta may choose to make any public announcement, Martin Marietta will not have any obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or other announcement.

Martin Marietta acknowledges that Rule 14e-1(c) under the Exchange Act requires Martin Marietta to pay the consideration offered or return the shares of Vulcan common stock tendered promptly after the termination or withdrawal of the offer.

If Martin Marietta increases or decreases the percentage of shares of Vulcan common stock being sought or increases or decreases the stock consideration to be paid for shares of Vulcan common stock pursuant to the offer and the offer is scheduled to expire at any time before the expiration of 10 business days from, and including, the

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date that notice of such increase or decrease is first published, sent or given in the manner specified below, the offer will be extended until the expiration of 10 business days from, and including, the date of such notice. If Martin Marietta makes a material change in the terms of the offer (other than a change in the price to be paid in the offer or the percentage of securities sought) or in the information concerning the offer, or waives a material condition of the offer, Martin Marietta will extend the offer, if required by applicable law, for a period sufficient to allow you to consider the amended terms of the offer. Martin Marietta will comply with Rule 14d-4(d)(2) under the Exchange Act in connection with material changes to the terms of the offer.

As used in this prospectus/offer to exchange, a business day means any day other than a Saturday, Sunday or a Federal holiday, and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time. If, prior to the expiration date, Martin Marietta increases the stock consideration being exchanged for shares of Vulcan common stock pursuant to the offer, such increased consideration will be received by all shareholders whose shares of Vulcan common stock are exchanged pursuant to the offer, whether or not such shares of Vulcan common stock were tendered prior to the announcement of the increase of such consideration.

Pursuant to Rule 14d-11 under the Exchange Act, Martin Marietta may, subject to certain conditions, elect to provide a subsequent offering period of at least three business days in length following the expiration of the offer on the expiration date and acceptance for exchange of the shares of Vulcan common stock tendered in the offer (we refer to this period in this prospectus/offer to exchange as a subsequent offering period). A subsequent offering period would be an additional period of time, following the first exchange of shares of Vulcan common stock in the offer, during which shareholders could tender shares of Vulcan common stock not tendered in the offer.

During a subsequent offering period, tendering shareholders would not have withdrawal rights and Martin Marietta would promptly exchange and pay for any shares of Vulcan common stock tendered at the same price paid in the offer. Rule 14d-11 under the Exchange Act provides that Martin Marietta may provide a subsequent offering period so long as, among other things, (1) the initial period of at least 20 business days of the offer has expired, (2) Martin Marietta offers the same form and amount of consideration for shares of Vulcan common stock in the subsequent offering period as in the initial offer, (3) Martin Marietta immediately accepts and promptly pays for all shares of Vulcan common stock tendered during the offer prior to its expiration, (4) Martin Marietta announces the results of the offer, including the approximate number and percentage of shares of Vulcan common stock deposited in the offer, no later than 9:00 a.m., Eastern time, on the next business day after the expiration date and immediately begins the subsequent offering period and (5) Martin Marietta immediately accepts and promptly pays for shares of Vulcan common stock as they are tendered during the subsequent offering period. If Martin Marietta elects to include a subsequent offering period, it will notify shareholders of Vulcan by making a public announcement on the next business day after the expiration date consistent with the requirements of Rule 14d-11 under the Exchange Act.

Pursuant to Rule 14d-7(a)(2) under the Exchange Act, no withdrawal rights apply to shares tendered during a subsequent offering period and no withdrawal rights apply during the subsequent offering period with respect to shares tendered in the offer and accepted for exchange. The same consideration will be received by shareholders tendering shares of Vulcan common stock in the offer or in a subsequent offering period, if one is included. Please see the section of this prospectus/offer to exchange entitled **The Exchange Offer Withdrawal Rights.**

A request was made to Vulcan pursuant to Rule 14d-5 under the Exchange Act for the use of Vulcan shareholder lists and security position listings for the purpose of disseminating the offer to shareholders. Vulcan elected not to provide us with its shareholder list and security position listings, but instead elected to disseminate our exchange offer materials. Pursuant to Rule 14d-5 under the Exchange Act, Martin Marietta also requested that Vulcan disseminate amendments disclosing material changes to our offer materials.

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Acceptance for Exchange, and Exchange, of Vulcan Shares; Delivery of Martin Marietta Common Stock

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any such extension or amendment), Martin Marietta will accept for exchange promptly after the expiration date all shares of Vulcan common stock validly tendered (and not withdrawn in accordance with the procedure set out in the section of this prospectus/offer to exchange entitled "The Exchange Offer - Withdrawal Rights") prior to the expiration date. Martin Marietta will exchange all shares of Vulcan common stock validly tendered and not withdrawn promptly following the acceptance of shares of Vulcan common stock for exchange pursuant to the offer. Martin Marietta expressly reserves the right, in its discretion, but subject to the applicable rules of the SEC, to delay acceptance for and thereby delay exchange of shares of Vulcan common stock in order to comply in whole or in part with applicable laws or if any of the conditions referred to in the section of this prospectus/offer to exchange entitled "The Exchange Offer - Conditions of the Offer" have not been satisfied or if any event specified in that section has occurred. If Martin Marietta decides to include a subsequent offering period, Martin Marietta will accept for exchange, and promptly exchange, all validly tendered shares of Vulcan common stock as they are received during the subsequent offering period. Please see the section of this prospectus/offer to exchange entitled "The Exchange Offer - Withdrawal Rights."

In all cases (including during any subsequent offering period), Martin Marietta will exchange all shares of Vulcan common stock tendered and accepted for exchange pursuant to the offer only after timely receipt by the exchange agent of (1) the certificates representing such shares of Vulcan common stock or timely confirmation (a "book-entry confirmation") of a book-entry transfer of such shares of Vulcan common stock into the exchange agent's account at The Depository Trust Company pursuant to the procedures set forth in the section of this prospectus/offer to exchange entitled "The Exchange Offer - Procedure for Tendering," (2) the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees, in the case of a book-entry transfer, or an Agent's Message (as defined below) and (3) any other documents required under the letter of transmittal. This prospectus/offer to exchange refers to The Depository Trust Company as the "Book-Entry Transfer Facility." As used in this prospectus/offer to exchange, the term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the exchange agent and forming a part of the book-entry confirmation which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the shares of Vulcan common stock that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the letter of transmittal and that Martin Marietta may enforce such agreement against such participant.

For purposes of the offer (including during any subsequent offering period), Martin Marietta will be deemed to have accepted for exchange, and thereby exchanged, shares of Vulcan common stock validly tendered and not properly withdrawn as, if and when Martin Marietta gives oral or written notice to the exchange agent of Martin Marietta's acceptance for exchange of such shares of Vulcan common stock pursuant to the offer. Upon the terms and subject to the conditions of the offer, exchange of shares of Vulcan common stock accepted for exchange pursuant to the offer will be made by deposit of stock consideration being exchanged therefor with the exchange agent, which will act as agent for tendering shareholders for the purpose of receiving the offer consideration from Martin Marietta and transmitting such consideration to tendering shareholders whose shares of Vulcan common stock have been accepted for exchange. Under no circumstances will Martin Marietta pay interest on the offer consideration for shares of Vulcan common stock, regardless of any extension of the offer or other delay in making such exchange.

If any tendered shares of Vulcan common stock are not accepted for exchange for any reason pursuant to the terms and conditions of the offer, or if certificates representing such shares are submitted representing more shares of Vulcan common stock than are tendered, certificates representing unexchanged or untendered shares of Vulcan common stock will be returned, without expense to the tendering shareholder (or, in the case of shares of Vulcan common stock tendered by book-entry transfer into the exchange agent's account at a Book-Entry Transfer Facility pursuant to the procedure set forth in the section of this prospectus/offer to exchange entitled

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The Exchange Offer Procedure for Tendering, such shares of Vulcan common stock will be credited to an account maintained at such Book-Entry Transfer Facility), promptly following the expiration or termination of the offer.

Martin Marietta reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to exchange all or any portion of the shares of Vulcan common stock tendered pursuant to the offer, but any such transfer or assignment will not relieve Martin Marietta of its obligations under the offer or prejudice the rights of tendering shareholders to exchange shares of Vulcan common stock validly tendered and accepted for exchange pursuant to the offer.

Cash Instead of Fractional Shares of Martin Marietta Common Stock

Martin Marietta will not issue certificates representing fractional shares of Martin Marietta common stock pursuant to the offer. Instead, each tendering shareholder who would otherwise be entitled to a fractional share of Martin Marietta common stock will receive cash in an amount equal to such fraction (expressed as a decimal and rounded to the nearest 0.01 of a share) multiplied by the closing price of Martin Marietta common stock on the expiration date.

Procedure for Tendering

In order for a holder of shares of Vulcan common stock validly to tender shares of Vulcan common stock pursuant to the offer, the exchange agent must receive prior to the expiration date the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by the letter of transmittal, at one of its addresses set forth on the back cover of this offer and either (1) the certificates representing tendered shares of Vulcan common stock must be received by the exchange agent at such address or such shares of Vulcan common stock must be tendered pursuant to the procedure for book-entry transfer described below and a book-entry confirmation must be received by the exchange agent (including an Agent's Message), in each case prior to the expiration date or the expiration of the subsequent offering period, if any, or (2) the tendering shareholder must comply with the guaranteed delivery procedures described below.

The method of delivery of share certificates and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and risk of the tendering shareholder, and the delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Book-Entry Transfer. The exchange agent has established accounts with respect to the shares of Vulcan common stock at the Book-Entry Transfer Facility for purposes of the offer. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make a book-entry delivery of shares of Vulcan common stock by causing the Book-Entry Transfer Facility to transfer such shares of Vulcan common stock into the exchange agent's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer. However, although delivery of shares of Vulcan common stock may be effected through book-entry transfer at the Book-Entry Transfer Facility, an Agent's Message and any other required documents must, in any case, be received by the exchange agent at one of its addresses set forth on the back cover of this offer prior to the expiration date or the expiration of the subsequent offering period, if any, or the tendering shareholder must comply with the guaranteed delivery procedure described below. **Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the exchange agent.**

Signature Guarantees. No signature guarantee is required on a letter of transmittal (1) if the letter of transmittal is signed by a registered holder of shares of Vulcan common stock who has not completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the letter of

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transmittal or (2) if shares of Vulcan common stock are tendered for the account of a financial institution that is a member of the Security Transfer Agent Medallion Signature Program, or by any other Eligible Guarantor Institution, as such term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to as an Eligible Institution). In all other cases, all signatures on Letters of Transmittal must be guaranteed by an Eligible Institution. If a certificate representing shares of Vulcan common stock is registered in the name of a person other than the signer of the letter of transmittal, then such certificate must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the Share Certificate, with the signature(s) on such certificate or stock powers guaranteed by an Eligible Institution. Please see Instructions 1 and 5 of the letter of transmittal.

Guaranteed Delivery. If a shareholder desires to tender shares of Vulcan common stock pursuant to the offer and such shareholder's certificate representing such shares of Vulcan common stock are not immediately available, such shareholder cannot deliver such certificates and all other required documents to the exchange agent prior to the expiration date, or such shareholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such shares of Vulcan common stock may nevertheless be tendered, provided that all the following conditions are satisfied:

- (1) such tender is made by or through an Eligible Institution;
- (2) a properly completed and duly executed notice of guaranteed delivery, substantially in the form made available by Martin Marietta, is received prior to the expiration date by the exchange agent as provided below; and
- (3) the share certificates (or a book-entry confirmation) representing all tendered shares of Vulcan common stock, in proper form for transfer, in each case together with the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the date of execution of such notice of guaranteed delivery.

The notice of guaranteed delivery may be delivered by hand or mail or by facsimile transmission to the exchange agent and must include a guarantee by an Eligible Institution in the form set forth in the notice of guaranteed delivery. The procedures for guaranteed delivery above may not be used during any subsequent offering period.

In all cases (including during any subsequent offering period), exchange of shares of Vulcan common stock tendered and accepted for exchange pursuant to the offer will be made only after timely receipt by the exchange agent of the certificates representing such shares of Vulcan common stock, or a book-entry confirmation of the delivery of such shares of Vulcan common stock (except during any subsequent offering period), and the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by the letter of transmittal.

***Determination of Validity.* Martin Marietta's interpretation of the terms and conditions of the offer (including the letter of transmittal and the instructions thereto) will be final and binding to the fullest extent permitted by law. All questions as to the form of documents and the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares of Vulcan common stock will be determined by Martin Marietta in its discretion, which determination shall be final and binding to the fullest extent permitted by law.** Martin Marietta reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance of or for exchange for which may, in the opinion of its counsel, be unlawful. Martin Marietta also reserves the absolute right to waive any condition of the offer to the extent permitted by applicable law or any defect or irregularity in the tender of any shares of Vulcan common stock of any particular shareholder, whether or not similar defects or irregularities are waived in the case of other

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shareholders. No tender of shares of Vulcan common stock will be deemed to have been validly made until all defects and irregularities have been cured or waived. None of Martin Marietta or any of its respective affiliates or assigns, the dealer managers, the exchange agent, the Information Agent or any other person will be under any duty to give any notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

A tender of shares of Vulcan common stock pursuant to any of the procedures described above will constitute the tendering shareholder's acceptance of the terms and conditions of the offer, as well as the tendering shareholder's representation and warranty to Martin Marietta that (1) such shareholder owns the tendered shares of Vulcan common stock (and any and all other shares of Vulcan common stock or other securities issued or issuable in respect of such shares of Vulcan common stock), (2) the tender complies with Rule 14e-4 under the Exchange Act, (3) such shareholder has the full power and authority to tender, sell, assign and transfer the tendered shares of Vulcan common stock (and any and all other shares of Vulcan common stock or other securities issued or issuable in respect of such shares of Vulcan common stock) and (4) when the same are accepted for exchange by Martin Marietta, Martin Marietta will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

The acceptance for exchange by Martin Marietta of shares of Vulcan common stock pursuant to any of the procedures described above will constitute a binding agreement between the tendering shareholder and Martin Marietta upon the terms and subject to the conditions of the offer.

Appointment as Proxy. By executing the letter of transmittal, or through delivery of an Agent's Message, as set forth above, a tendering shareholder irrevocably appoints designees of Martin Marietta as such shareholder's agents, attorneys-in-fact and proxies, each with full power of substitution, in the manner set forth in the letter of transmittal, to the full extent of such shareholder's rights with respect to the shares of Vulcan common stock tendered by such shareholder and accepted for exchange by Martin Marietta (and with respect to any and all other shares of Vulcan common stock or other securities issued or issuable in respect of such shares of Vulcan common stock on or after the date of the commencement of the offer). All such powers of attorney and proxies shall be considered irrevocable and coupled with an interest in the tendered shares of Vulcan common stock (and such other shares of Vulcan common stock and securities). Such appointment will be effective when, and only to the extent that, Martin Marietta accepts such shares of Vulcan common stock for exchange. Upon appointment, all prior powers of attorney and proxies given by such shareholder with respect to such shares of Vulcan common stock (and such other shares of Vulcan common stock and securities) will be revoked, without further action, and no subsequent powers of attorney or proxies may be given nor any subsequent written consent executed by such shareholder (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of Martin Marietta will, with respect to the shares of Vulcan common stock (and such other shares of Vulcan common stock and securities) for which the appointment is effective, be empowered to exercise all voting, consent and other rights of such shareholder as they in their discretion may deem proper at any annual or special meeting of Vulcan shareholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. Martin Marietta reserves the right to require that, in order for shares of Vulcan common stock to be deemed validly tendered, immediately upon Martin Marietta's acceptance of shares of Vulcan common stock for exchange, Martin Marietta must be able to exercise full voting, consent and other rights with respect to such shares of Vulcan common stock (and such other shares of Vulcan common stock and securities).

The foregoing proxies are effective only upon acceptance for exchange of shares of Vulcan common stock tendered pursuant to the offer. The offer does not constitute a solicitation of proxies for any meeting of Vulcan shareholders, including Vulcan's 2012 annual meeting of shareholders. In connection with the solicitation of proxies to vote in favor of the election of Martin Marietta's nominees at Vulcan's 2012 annual meeting of shareholders, Martin Marietta filed a preliminary proxy statement (and an amendment thereto) with the SEC and intends to file a definitive proxy statement. When completed, the definitive proxy statement of Martin Marietta and accompanying proxy card will be mailed to Vulcan shareholders.

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Withdrawal Rights

Tenders of shares of Vulcan common stock made pursuant to the offer may be withdrawn at any time until the offer has expired and thereafter may be withdrawn at any time until Martin Marietta accepts such shares for exchange in the offer. If Martin Marietta decides to include a subsequent offering period, shares of Vulcan common stock tendered during the subsequent offering period may not be withdrawn. Please see the section of this prospectus/offer to exchange entitled "The Exchange Offer - Extension, Termination and Amendment."

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the exchange agent at one of its addresses set forth on the back cover page of this prospectus/offer to exchange. Any such notice of withdrawal must specify the name of the person who tendered the shares of Vulcan common stock to be withdrawn, the number of shares of Vulcan common stock to be withdrawn and the name of the registered holder of such shares of Vulcan common stock, if different from that of the person who tendered such shares of Vulcan common stock. If certificates representing shares of Vulcan common stock to be withdrawn have been delivered or otherwise identified to the exchange agent, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the exchange agent and, unless such shares of Vulcan common stock have been tendered by or for the account of an Eligible Institution, the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution. If shares of Vulcan common stock have been tendered pursuant to the procedure for book-entry transfer as set forth in the section of this prospectus/offer to exchange entitled "The Exchange Offer - Procedure for Tendering," any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn shares of Vulcan common stock.

Withdrawals of shares of Vulcan common stock may not be rescinded. Any shares of Vulcan common stock properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the offer. However, withdrawn shares of Vulcan common stock may be re-tendered at any time prior to the expiration date (or during the subsequent offering period, if any) by following one of the procedures described in the section of this prospectus/offer to exchange entitled "The Exchange Offer - Procedure for Tendering" (except shares of Vulcan common stock may not be re-tendered using the procedures for guaranteed delivery during any subsequent offering period).

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Martin Marietta in its discretion, whose determination will be final and binding to the fullest extent permitted by law. None of Martin Marietta or any of its respective affiliates or assigns, the dealer managers, the exchange agent, the Information Agent or any other person will be under any duty to give any notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

Announcement of Results of the Offer

Martin Marietta will announce the final results of the offer, including whether all of the conditions to the offer have been fulfilled or waived and whether Martin Marietta will accept the tendered shares of common stock of Vulcan for exchange after expiration of the offer. The announcement will be made by a press release.

Ownership of Martin Marietta After the Offer

Upon consummation of the offer and the second-step merger, former Vulcan shareholders would own in the aggregate approximately 58% of the outstanding shares of Martin Marietta common stock, assuming that:

Martin Marietta exchanges, pursuant to the offer or the second-step merger, all of the outstanding shares of Vulcan common stock, which is assumed to be 129,232,928 (the total number of shares reported by Vulcan to be outstanding on December 12, 2011 as disclosed in Vulcan's Schedule 14D-9 filed with the SEC on December 22, 2011);

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Martin Marietta exchanges, pursuant to the offer or the second-step merger, the shares of Vulcan common stock issuable upon exercise or conversion of all outstanding in the money stock options to purchase shares of Vulcan common stock and the vesting of shares of Vulcan's restricted stock, which is assumed to be 577,808 shares in the aggregate. This amount is based on Vulcan's reported outstanding stock options and restricted stock as of December 31, 2010 as reported in Vulcan's Annual Report on Form 10-K after giving effect to the withholding of shares of common stock to satisfy the aggregate exercise price of such options and the exchange ratio; and

45,726,350 shares of Martin Marietta common stock (including restricted shares) were outstanding on December 31, 2011; 1,151,567 shares of common stock that would be issued upon the exercise of outstanding stock options; 305,088 shares of common stock that would be issued upon the vesting of restricted stock units; and 31,700 shares of common stock that would be issued upon the vesting of incentive stock plan units.

Material Federal Income Tax Consequences

The following is a summary of the anticipated material U.S. federal income tax consequences to U.S. holders (as defined below) of Vulcan common stock who exchange Vulcan common stock for Martin Marietta common stock and cash in lieu of fractional shares of Martin Marietta common stock pursuant to the offer or the second-step merger. This discussion is based on provisions of the Internal Revenue Code, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect as of the date hereof and all of which are subject to change or differing interpretation, possibly with retroactive effect. This discussion does not address all aspects of U.S. federal income taxation that may be applicable to holders of Vulcan common stock in light of their particular circumstances or to holders of Vulcan common stock subject to special treatment under U.S. federal income tax law including, without limitation:

foreign persons,

certain financial institutions,

insurance companies,

tax-exempt entities,

dealers in securities,

traders in securities that elect to apply a mark-to-market method of accounting,

certain U.S. expatriates,

U.S. holders who hold Vulcan common stock as part of a straddle, hedge, conversion transaction or other integrated investment,

U.S. holders whose functional currency is not the United States dollar, and

U.S. holders who acquired Vulcan common stock through the exercise of employee stock options or otherwise as compensation.

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This discussion is limited to U.S. holders of Vulcan common stock who hold their shares of Vulcan common stock as capital assets and does not consider the tax treatment of U.S. holders of Vulcan common stock who hold Vulcan common stock through a partnership or other pass-through entity. Furthermore, this summary does not discuss any aspect of state, local or foreign taxation or any aspect of U.S. federal taxation other than income taxation.

You should consult your own tax advisor regarding the specific tax consequences to you of the exchange of your Vulcan common stock, including the applicability and effect of federal, state, local and foreign income and other tax laws in light of your particular circumstances.

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For purposes of this discussion, a U.S. holder is a beneficial owner of Vulcan common stock who is: (i) a citizen or individual resident of the United States; (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any of its political subdivisions; (iii) an estate that is subject to U.S. federal income tax on its income regardless of its source; or (iv) a trust (A) if a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) that has made a valid election to be treated as a United States person for U.S. federal income tax purposes.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Vulcan common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding Vulcan common stock, you should consult your own tax advisor regarding the tax consequences to you of exchanging Vulcan common stock for Martin Marietta common stock and cash in lieu of fractional shares of Martin Marietta common stock pursuant to the offer or the second-step merger.

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 that the offer and the second-step merger, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Such opinion will be based, in part, on certain factual assumptions and on certain customary representations that will be received from Martin Marietta and Vulcan, each of which must be accurate as of the effective time of the second-step merger. If any such assumptions or representations are inaccurate as of that time, the tax consequences to U.S. holders of Vulcan common stock of an exchange of stock pursuant to the offer and the second-step merger could differ materially from those described below. Skadden, Arps, Slate, Meagher & Flom LLP may not be able to render the opinion described above if such customary representations cannot, for any reason, be made by, or obtained from, either Martin Marietta or Vulcan.

Opinions of counsel neither bind the Internal Revenue Service or any court, nor preclude the Internal Revenue Service from adopting a contrary position. No ruling has been or will be sought from the Internal Revenue Service on the tax consequences of the offer or the second-step merger, and no assurance can be given that the Internal Revenue Service will not take, or that a court will not sustain, a position contrary to any of the U.S. federal income tax consequences set forth below.

Assuming that the offer and the second-step merger, taken together, qualify as a reorganization under Section 368(a) of the Internal Revenue Code, the anticipated material U.S. federal income tax consequences to U.S. holders of Vulcan common stock will be as follows:

No gain or loss will be recognized by a U.S. holder of Vulcan common stock solely as the result of the receipt of Martin Marietta common stock in exchange for such holder's Vulcan common stock in the offer or the second-step merger (other than gain or loss recognized by a U.S. holder of Vulcan common stock on the receipt of cash in lieu of a fractional share of Martin Marietta common stock, as described below).

The aggregate tax basis of the shares of Martin Marietta common stock received by a U.S. holder of Vulcan common stock in exchange for Vulcan common stock pursuant to the offer and the second-step merger will be the same as the aggregate tax basis of the shares of Vulcan common stock surrendered in exchange therefor, decreased by the amount of any tax basis allocable to any fractional share of Martin Marietta common stock for which cash is received.

The holding period of the shares of Martin Marietta common stock received by a U.S. holder of Vulcan common stock pursuant to the offer and the second-step merger will include the holding period of the shares of Vulcan common stock surrendered in exchange therefor.

Cash received by a U.S. holder of Vulcan common stock in lieu of a fractional share of Martin Marietta common stock will be treated as received in redemption of such fractional share interest, and a U.S.

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holder of Vulcan common stock will recognize a gain or loss measured by the difference between the amount of cash received and the portion of the basis of the U.S. holder's shares of Martin Marietta common stock allocable to such fractional interest. Such gain or loss generally will constitute capital gain or loss and will constitute long-term capital gain or loss if such holder's holding period in the shares of Vulcan common stock exchanged was greater than one year as of the date of the exchange.

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 an opinion to the effect described above. If, contrary to expectations, the offer is completed but the second-step merger does not occur for any reason (such as in the event that Martin Marietta waives the Merger Agreement Condition, or any condition to such second-step merger contained in a definitive merger agreement entered into between Martin Marietta and Vulcan is not satisfied or waived (including if Skadden, Arps, Slate, Meagher & Flom LLP is not able to render the tax opinion referenced above)), a U.S. holder of Vulcan common stock that receives shares of Martin Marietta common stock and cash in lieu of a fractional share of Martin Marietta common stock in exchange for such holder's shares of Vulcan common stock pursuant to the offer will likely recognize taxable gain or loss equal to the difference between (i) the fair market value of the shares of Martin Marietta common stock as of the date of the exchange and cash received and (ii) such holder's adjusted tax basis in the shares of Vulcan common stock exchanged therefor. Gain or loss must be calculated separately for each block of shares of Vulcan common stock if blocks of Vulcan common stock were acquired at different times or for different prices. Such recognized gain or loss will constitute capital gain or loss, and will constitute long-term capital gain or loss if the U.S. holder's holding period for a particular block of Vulcan common stock exchanged is greater than one year as of the date of the exchange.

Certain Tax Reporting Rules

If the offer and the second-step merger, taken together, qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code, under applicable Treasury regulations, significant holders of Vulcan common stock generally will be required to comply with certain reporting requirements. A U.S. holder of Vulcan common stock should be viewed as a significant holder if, immediately before the exchange, such holder held five percent or more, by vote or value, of the total outstanding Vulcan common stock. Significant holders generally will be required to file a statement with the holder's U.S. federal income tax return for the taxable year that includes the consummation of the merger. That statement must set forth the holder's tax basis in, and the fair market value of, the shares of Vulcan common stock surrendered pursuant to the exchange (both as determined immediately before the surrender of shares), the date of the exchange, and the name and employer identification number of Martin Marietta, Vulcan, and the wholly owned subsidiary that merges with and into Vulcan, and the holder will be required to retain permanent records of these facts. You should consult your tax advisor as to whether you may be treated as a significant holder.

You are urged to consult your own tax advisor concerning the specific U.S. federal, state, local and foreign tax consequences of the offer and the second-step merger to you.

Purpose and Structure of the 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. If the offer is consummated we intend, promptly after completion of the offer, to consummate a merger of a wholly-owned subsidiary of Martin Marietta with and into Vulcan (this merger is sometimes referred to as the second-step merger) (subject to certain potential changes in the transaction structure resulting from negotiation or implementation of the proposed form merger agreement (see "The Exchange Offer Summary of the Form Merger Agreement")). The purpose of this second-step merger is for Martin Marietta to acquire all outstanding shares of Vulcan common stock that were not acquired in the offer. In this second-step merger, each remaining share of Vulcan common stock (other than shares already owned by Martin Marietta or its wholly-owned subsidiaries) will be converted into the right to receive the same number of shares of Martin Marietta common stock as are received by Vulcan shareholders pursuant to the offer. After this second-step merger, the former Vulcan shareholders will no longer have any

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ownership interest in Vulcan, but in Martin Marietta. The offer is conditioned upon entering into a definitive merger agreement with Vulcan that is reasonably satisfactory to the parties, which would provide for the transaction.

Martin Marietta reserves the right to amend the offer (including amending the number of shares of common stock to be exchanged, the offer price and the consideration to be offered in the second-step merger), or to negotiate a merger agreement with Vulcan not involving an exchange offer, in which event we would terminate the offer and the shares of Vulcan common stock would, upon consummation of such merger, be converted into the right to receive the consideration negotiated by Martin Marietta and Vulcan.

Statutory Requirements; Approval of the Second-Step Merger

Under the New Jersey Business Corporation Act and Vulcan's Restated Certificate of Incorporation, the second-step merger must be approved by Vulcan's board of directors and Vulcan shareholders. However, under the New Jersey Business Corporation Act, if Martin Marietta acquires, pursuant to the offer or otherwise, at least 90% of the then outstanding shares of Vulcan common stock, Martin Marietta will be able to effect the second-step merger as a short-form merger without a vote of Vulcan shareholders or approval of the board of Vulcan. In certain circumstances, Vulcan's restated certificate of incorporation requires certain specified director and/or shareholder approvals (including, in certain circumstances, approval of 80% of the voting power of Vulcan's outstanding common stock) in connection with certain business combinations with interested shareholders. Please see the sections of this prospectus/offer to exchange entitled "Comparison of Shareholder Rights Restrictions on Business Combinations" and "The Exchange Offer Litigation New Jersey Litigation." The offer is conditioned upon, among other things, the minimum tender of shares that, when added to the shares of Vulcan common stock then owned by Martin Marietta or any of its subsidiaries, will constitute 80% of the voting power of Vulcan's outstanding common stock. If there is a favorable outcome in the New Jersey litigation with respect to certain provisions of Vulcan's Restated Articles of Incorporation as described in the section of this prospectus/offer to exchange entitled "The Exchange Offer Litigation," then a majority of the voting power of the outstanding Vulcan common stock would be sufficient voting power to approve the second-step merger without the affirmative vote of any other shareholder of Vulcan.

The exact timing and details of the second-step merger or any other merger or other business combination involving Vulcan will necessarily depend upon a variety of factors, including the number of shares of Vulcan common stock Martin Marietta acquires pursuant to the offer. Although Martin Marietta currently intends to propose the second-step merger generally on the terms described herein, it is possible that, as a result of substantial delays in its ability to effect such a transaction, actions Vulcan may take in response to the offer, information Martin Marietta obtains hereafter, changes in general economic or market conditions or in the business of Vulcan or other currently unforeseen factors, such a transaction may not be so proposed, may be delayed or abandoned or may be proposed on different terms. Martin Marietta reserves the right not to propose the second-step merger or any other merger or other business combination with Vulcan or to propose such a transaction on terms other than those described above. Please see paragraph (h) of the section entitled "The Exchange Offer Conditions of the Offer Other Conditions."

Short-Form Merger

Under the New Jersey Business Corporation Act, if Martin Marietta acquires, pursuant to the offer or otherwise, at least 90% of the then outstanding shares of Vulcan common stock, Martin Marietta will be able to effect the second-step merger without a vote of Vulcan shareholders or approval of the board of directors of Vulcan. In such event, Martin Marietta intends to take all necessary and appropriate actions to cause the second-step merger to become effective as promptly as reasonably practicable after such acquisition, without a meeting of Vulcan shareholders. If, however, Martin Marietta does not acquire at least 90% of the outstanding shares of Vulcan common stock pursuant to the offer or otherwise and a vote of Vulcan shareholders is required under New Jersey law, a significantly longer period of time would be required to effect the second-step merger (please see the section entitled "The Exchange Offer Statutory Requirements; Approval of the Second-Step Merger" above).

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Appraisal/Dissenters' Rights

No appraisal or dissenters' rights are available in connection with the offer, so long as (1) the shares of Vulcan common stock are of a class or series which on the record date fixed to determine the shareholders entitled to vote upon the plan of merger or consolidation are listed on a national securities exchange or held of record by not less than 1,000 holders or (2) the shares of Martin Marietta common stock to be issued in the merger are of a class or series which upon consummation of the merger or consolidation will be listed on a national securities exchange or held of record by not less than 1,000 holders. Vulcan shareholders will have appraisal or dissenters' rights in connection with the second-step merger if (1) the shares of Vulcan common stock are of a class or series which on the record date fixed to determine the shareholders entitled to vote upon the plan of merger or consolidation are not listed on a national securities exchange and are held of record by less than 1,000 holders and (2) the shares of Martin Marietta common stock to be issued in the merger are of a class or series which upon consummation of the merger or consolidation is not listed on a national securities exchange and is held of record by less than 1,000 record shareholders. Vulcan shareholders who (a) have not tendered their shares of Vulcan common stock in the offer, (b) if approval of the second-step merger by Vulcan shareholders has been obtained, did not vote in favor of the second-step merger and (c) complied with the procedures set forth in the Section 14A:11-1 et seq. of the New Jersey Business Corporation Act will have rights under New Jersey law to demand and be paid the fair value of such shareholder's shares of Vulcan common stock.

If appraisal rights are available, Martin Marietta does not intend to object, assuming the proper procedures are followed, to the exercise of dissenters' rights by any shareholder in the second-step merger and the demand and payment in cash for the fair value of the shares of Vulcan common stock. However, the fair value of each share may be less than the consideration being offered in the second-step merger. In this regard, shareholders should be aware that opinions of investment banking firms, if any, as to the fairness of the consideration from a financial point of view are not necessarily opinions as to fair value under the New Jersey Business Corporation Act.

The foregoing summary of the rights, if any, of dissenting shareholders does not purport to be a complete statement of the procedures to be followed by shareholders desiring to exercise dissenters' rights under New Jersey law in connection with the second-step merger. Failure to follow the steps required for perfecting dissenters' rights, if any, may result in the loss of those rights.

Plans for Vulcan

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. Martin Marietta intends, promptly following Martin Marietta's acceptance for exchange, and exchange, of shares of Vulcan common stock in the offer, to consummate a second-step merger of a wholly-owned subsidiary of Martin Marietta with and into Vulcan (subject to certain potential changes in the transaction structure resulting from negotiation or implementation of the proposed form merger agreement (see "The Exchange Offer Summary of the Form Merger Agreement")). In the second-step merger, each remaining share of Vulcan common stock (other than shares of Vulcan common stock owned by Martin Marietta (or wholly-owned subsidiaries of Martin Marietta or Vulcan)) will be converted into the right to receive the same number of shares of Martin Marietta common stock as are received by Vulcan shareholders pursuant to the offer. If the offer is successful, Martin Marietta intends to consummate the second-step merger as promptly as practicable. The offer is conditioned upon entering into a definitive merger agreement with Vulcan that is reasonably satisfactory to the parties, which would provide for the transaction.

Martin Marietta submitted a notice letter to Vulcan on January 24, 2012, as amended and restated by a notice letter submitted to Vulcan on January 30, 2012, nominating five persons, Philip R. Lochner, Jr., J. Keith Matheney, Edward W. Money Penny, Karen R. Osar and V. James Sardo, 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. In connection with the solicitation of

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proxies to vote in favor of the election of Martin Marietta's nominees at Vulcan's 2012 annual meeting of shareholders, Martin Marietta filed a preliminary proxy statement (and an amendment thereto) with the SEC and intends to file a definitive proxy statement. When completed, the definitive proxy statement of Martin Marietta and accompanying proxy card will be mailed to Vulcan shareholders. 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 businesses 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.

If, and to the extent that Martin Marietta (and/or any of Martin Marietta's subsidiaries) acquires control of Vulcan or otherwise obtains access to the books and records of Vulcan, Martin Marietta intends to conduct a detailed review of Vulcan's business, operations, capitalization and management and consider and determine what, if any, changes would be desirable in light of the circumstances which then exist. Such changes could include, among other things, changes in Vulcan's business, corporate structure, assets, properties, capitalization, management, personnel or dividend policy and changes to Vulcan's restated certificate of incorporation and by-laws.

Except as indicated in this offer, neither Martin Marietta nor any of Martin Marietta's subsidiaries has any current plans or proposals which relate to or would result in (1) any extraordinary transaction, such as a merger, reorganization or liquidation of Vulcan or any of its subsidiaries, (2) any purchase, sale or transfer of a material amount of assets of Vulcan or any of its subsidiaries, (3) any material change in the indebtedness or capitalization of Vulcan or any of its subsidiaries, (4) any change in the current board of directors or management of Vulcan or any change to any material term of the employment contract of any executive officer of Vulcan, (5) any other material change in Vulcan's corporate structure or business, (6) any class of equity security of Vulcan being delisted from a national stock exchange or ceasing to be authorized to be quoted in an automated quotation system operated by a national securities association or (7) any class of equity securities of Vulcan becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act.

Effect of the Offer on the Market for Shares of Vulcan Common Stock; NYSE Listing; Registration under the Exchange Act; Margin Regulations

Effect of the Offer on the Market for the Shares of Vulcan Common Stock

The exchange of shares of Vulcan common stock by Martin Marietta pursuant to the offer will reduce the number of shares of Vulcan common stock that might otherwise trade publicly and will reduce the number of holders of shares of Vulcan common stock, which could adversely affect the liquidity and market value of the remaining shares of Vulcan common stock held by the public. The extent of the public market for Vulcan common stock and the availability of quotations reported in the over-the-counter market depends upon the number of shareholders holding Vulcan common stock, the aggregate market value of the shares remaining at such time, the interest of maintaining a market in the shares on the part of any securities firms and other factors. According to (1) Vulcan's Schedule 14D-9 filed with the SEC on December 22, 2011, as of December 12, 2011 there were 129,232,928 shares of Vulcan common stock outstanding and (2) Vulcan's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, there were approximately 5,029 holders of record of Vulcan common stock as of February 7, 2011.

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NYSE Listing

The shares of Vulcan common stock are quoted on the NYSE. Depending upon the number of shares of Vulcan common stock exchanged pursuant to the offer and the number of Vulcan shareholders remaining thereafter, the shares of Vulcan common stock may no longer meet the requirements of the NYSE for continued listing and may be delisted from the NYSE. According to the NYSE's published guidelines, the NYSE would consider delisting the shares of Vulcan common stock if, among other things, (1) the number of total shareholders of Vulcan should fall below 400, (2) the number of total shareholders should fall below 1,200 and the average monthly trading volume for the shares of Vulcan common stock is less than 100,000 for the most recent 12 months or (3) the number of publicly held shares of Vulcan common stock (exclusive of holdings of officers and directors of Vulcan and their immediate families and other concentrated holdings of 10% or more) should fall below 600,000.

If, as a result of the exchange of shares of Vulcan common stock pursuant to the offer or otherwise, the shares of Vulcan common stock no longer meet the requirements of the NYSE for continued listing and the listing of the shares of Vulcan common stock is discontinued, the market for the shares of Vulcan common stock could be adversely affected. If the NYSE were to delist the shares of Vulcan common stock, it is possible that the shares of Vulcan common stock would continue to trade on another securities exchange or in the over-the-counter market and that price or other quotations would be reported by such exchange or other sources. The extent of the public market therefor and the availability of such quotations would depend, however, upon such factors as the number of shareholders and/or the aggregate market value of such securities remaining at such time, the interest in maintaining a market in the shares of Vulcan common stock on the part of securities firms, the possible termination of registration under the Exchange Act as described below, and other factors. Martin Marietta cannot predict whether the reduction in the number of shares of Vulcan common stock that might otherwise trade publicly would have an adverse or beneficial effect on the market price for or marketability of the shares of Vulcan common stock or whether it would cause future market prices to be greater or less than the consideration being offered in the offer. If (1) the shares of Vulcan common stock are not listed on the NYSE or another national securities exchange and are held of record by less than 1,000 shareholders on the record date for the determination of shareholders entitled to vote on the second-step merger and (2) the shares of Martin Marietta common stock to be issued in the merger are of a class or series which upon consummation of the merger is not listed on a national securities exchange and is held of record by less than 1,000 record shareholders, the Vulcan shareholders who (a) have not tendered their shares of Vulcan common stock in the offer, (b) if approval of the second-step merger by Vulcan shareholders has been obtained, did not vote in favor of the second-step merger and (c) complied with the procedures set forth in Section 14A:11 of the New Jersey Business Corporation Act will have rights under New Jersey law to demand and receive payment of the fair value of such shareholder's shares of Vulcan common stock.

If Vulcan common stock is not delisted prior to the second-step merger, then Vulcan common stock will cease to be listed on the NYSE upon consummation of the second-step merger.

Registration Under Exchange Act

Vulcan common stock is currently registered under the Exchange Act. This registration may be terminated upon application by Vulcan to the SEC if Vulcan common stock is not listed on a national securities exchange and there are fewer than 300 record holders. Termination of registration would substantially reduce the information required to be furnished by Vulcan to holders of Vulcan common stock and to the SEC and would make certain provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b), the requirement of furnishing a proxy statement in connection with shareholders' meetings and the requirements of Exchange Act Rule 13e-3 with respect to going private transactions, no longer applicable to Vulcan common stock. In addition, affiliates of Vulcan and persons holding restricted securities of Vulcan may be deprived of the ability to dispose of these securities pursuant to Rule 144 under the Securities Act. If registration of Vulcan common stock is not terminated prior to the second-step merger, then the registration of Vulcan common stock under the Exchange Act will be terminated upon consummation of the second-step merger.

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Margin Regulations

Shares of Vulcan common stock are currently margin securities, as such term is defined under the rules of the Board of Governors of the Federal Reserve System (the Federal Reserve Board), which has the effect, among other things, of allowing brokers to extend credit on the collateral of such securities. Depending upon factors similar to those described above regarding listing and market quotations, following the offer it is possible that the shares of Vulcan common stock might no longer constitute margin securities for purposes of the margin regulations of the Federal Reserve Board, in which event such shares of Vulcan common stock could no longer be used as collateral for loans made by brokers. In addition, if registration of the shares of Vulcan common stock under the Exchange Act were terminated, the shares of Vulcan common stock would no longer constitute margin securities.

Conditions of the Offer

Notwithstanding any other provision of the offer and in addition to (and not in limitation of) Martin Marietta's right to extend and amend the offer at any time, in its discretion, Martin Marietta shall not be required to accept for exchange any shares of Vulcan common stock tendered pursuant to the offer, shall not (subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act) be required to make any exchange for shares of Vulcan common stock accepted for exchange and may extend, terminate or amend the offer, if immediately prior to the expiration of the offer, in the reasonable judgment of Martin Marietta, any one or more of the following conditions shall not have been satisfied:

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

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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, 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 Martin Marietta shareholder approvals shall have been obtained. 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.

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.

Other Conditions

Additionally, Martin Marietta shall not be required to accept for exchange any shares of Vulcan common stock tendered pursuant to the offer, shall not (subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act) be required to make any exchange for shares of Vulcan common stock accepted for exchange, and may extend, terminate or amend the offer, if at any time on or after the date of the commencement of the offer and prior to the expiration of the offer any of the following conditions exists:

(a) there shall have been threatened, instituted or be pending any litigation, suit, claim, action, proceeding or investigation before any supra-national, national, state, provincial, municipal or local government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal or judicial or arbitral body (each of which we refer to in this prospectus/offer to exchange as a "governmental authority") (1) challenging or seeking to, or which, in the reasonable judgment of Martin Marietta, is reasonably likely to, make illegal, delay or otherwise, directly or indirectly, restrain or prohibit or make more costly, or in which there are allegations of any violation of law, rule or regulation relating to, the making of or terms of the offer or the provisions of this offer or, the acceptance for exchange of any or all of the shares of Vulcan common stock by Martin Marietta or any other affiliate of Martin Marietta, or seeking to obtain material damages in connection with the offer or the second-step merger; (2) seeking to, or which in the reasonable judgment of Martin Marietta is reasonably likely to, individually or in the aggregate, prohibit or limit the full rights of ownership or operation by Vulcan, Martin Marietta or any of their affiliates of all or any of the business or assets of Vulcan, Martin Marietta or any of their affiliates

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(including in respect of the capital stock or other equity of their respective subsidiaries) or to compel Vulcan, Martin Marietta or any of their subsidiaries to dispose of or to hold separate all or any portion of the business or assets of Vulcan, Martin Marietta or any of their affiliates; (3) seeking to, or which in the reasonable judgment of Martin Marietta is reasonably likely to, impose or confirm any voting, procedural, price or other requirements in addition to those required by federal securities laws and the New Jersey Business Corporation Act (as in effect on the date of the commencement of the offer) in connection with the making of the offer, the acceptance for exchange, or exchange, of some or all of the shares of Vulcan common stock by Martin Marietta or any other affiliate of Martin Marietta or the consummation by Martin Marietta or any other affiliate of Martin Marietta of the second-step merger or other business combination with Vulcan, including, without limitation, the right to vote any shares of Vulcan common stock acquired by Martin Marietta pursuant to the offer or otherwise on all matters properly presented to Vulcan shareholders; (4) which in the reasonable judgment of Martin Marietta is reasonably likely to require divestiture by Martin Marietta or any other affiliate of Martin Marietta of any shares of Vulcan common stock; (5) seeking, or which in the reasonable judgment of Martin Marietta is reasonably likely to result in, any material diminution in the benefits expected to be derived by Martin Marietta or any other affiliate of Martin Marietta as a result of the transactions contemplated by the offer, the second-step merger or any other business combination with Vulcan; (6) relating to the offer or any proxy solicitation referenced in this prospectus/offer to exchange which, in the reasonable judgment of Martin Marietta, might materially adversely affect Vulcan or any of its affiliates or Martin Marietta or any other affiliate of Martin Marietta or the value of the shares of Vulcan common stock or (7) which could reasonably be expected to otherwise prevent, adversely affect or materially delay consummation of the offer, the second-step merger or the ability of Martin Marietta to conduct any proxy solicitations referenced in this prospectus/offer to exchange;

(b)(1) any final order, approval, permit, authorization, waiver, determination, favorable review or consent of any governmental authority, including those referred to or described in this prospectus/offer to exchange in the section entitled *The Exchange Offer Certain Legal Matters; Regulatory Approvals* below shall contain terms that, in the reasonable judgment of Martin Marietta, results in, or is reasonably likely to result in, individually or in the aggregate with such other final orders, approvals, permits, authorizations, waivers, determinations, favorable reviews or consents, a significant diminution in the benefits expected to be derived by Martin Marietta and Vulcan, taken as a whole, as a result of the transactions contemplated by the offer, the second-step merger or any other business combination with Vulcan; or (2) any material final order, approval, permit, authorization, waiver, determination, favorable review or consent of any governmental authority, including those referred to or described in this prospectus/offer to exchange in the section entitled *The Exchange Offer Certain Legal Matters; Regulatory Approvals*, other than in connection with the Regulatory Condition, shall not have been obtained, or any applicable waiting periods for such clearances or approvals shall not have expired;

(c) except for matters addressed in paragraph (b) above, there shall have been action taken or any statute, rule, regulation, legislation, order, decree or interpretation enacted, enforced, promulgated, amended, issued or deemed, or which becomes, applicable to (1) Martin Marietta, Vulcan or any subsidiary or affiliate of Martin Marietta or Vulcan or (2) the offer, the second-step merger or any other business combination with Vulcan, by any legislative body or governmental authority with appropriate jurisdiction, other than the routine application of the waiting period provisions of the HSR Act to the offer, that in the reasonable judgment of Martin Marietta might result, directly or indirectly, individually or in the aggregate, in any of the consequences referred to in clauses (1) through (7) of paragraph (a) above;

(d) any event, condition, development, circumstance, change or effect shall have occurred or be threatened that, individually or in the aggregate with any other events, condition, development, circumstances, changes and effects occurring after the date of the commencement of the offer is or may be materially adverse to the business, prop