
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2014

OR

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

For the transition period from to

Commission file number is 000-4197

UNITED STATES LIME & MINERALS, INC.

(Exact name of registrant as specified in its charter)

TEXAS

(State or other jurisdiction of
incorporation or organization)

75-0789226

(I.R.S. Employer
Identification No.)

5429 LBJ Freeway, Suite 230, Dallas, TX

(Address of principal executive offices)

75240

(Zip Code)

(972) 991-8400

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

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. (Check one):

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date: As of July 29, 2014, 5,577,942 shares of common stock, \$0.10 par value, were outstanding.

PART I. FINANCIAL INFORMATION
ITEM 1: FINANCIAL STATEMENTS

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(dollars in thousands)
(Unaudited)

	<u>June 30, 2014</u>	<u>December 31, 2013</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 56,015	\$ 49,475
Trade receivables, net	17,737	14,097
Inventories	11,539	13,688
Prepaid expenses and other current assets	1,138	1,584
Total current assets	<u>86,429</u>	<u>78,844</u>
Property, plant and equipment	253,423	249,714
Less accumulated depreciation and depletion	<u>(147,003)</u>	<u>(141,227)</u>
Property, plant and equipment, net	106,420	108,487
Other assets, net	<u>171</u>	<u>195</u>
Total assets	<u>\$ 193,020</u>	<u>\$ 187,526</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of debt	\$ 5,000	\$ 5,000
Accounts payable	4,499	5,812
Accrued expenses	<u>3,306</u>	<u>3,536</u>
Total current liabilities	12,805	14,348
Debt, excluding current installments	14,167	16,667
Deferred tax liabilities, net	18,126	17,799
Other liabilities	<u>1,660</u>	<u>1,907</u>
Total liabilities	46,758	50,721
Stockholders' equity:		
Common stock	650	650
Additional paid-in capital	19,843	19,319
Accumulated other comprehensive loss	(1,213)	(1,498)
Retained earnings	176,949	168,133
Less treasury stock, at cost	<u>(49,967)</u>	<u>(49,799)</u>
Total stockholders' equity	<u>146,262</u>	<u>136,805</u>
Total liabilities and stockholders' equity	<u>\$ 193,020</u>	<u>\$ 187,526</u>

See accompanying notes to condensed consolidated financial statements.

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in thousands, except per share amounts)
(Unaudited)

	THREE MONTHS ENDED				SIX MONTHS ENDED			
	June 30,		June 30,		June 30,		June 30,	
	2014		2013		2014		2013	
Revenues								
Lime and limestone operations	\$ 37,320	96.5%	\$ 33,684	95.8%	\$ 72,371	96.0%	\$ 63,839	95.6%
Natural gas interests	1,356	3.5%	1,488	4.2%	2,996	4.0%	2,918	4.4%
	<u>38,676</u>	<u>100.0%</u>	<u>35,172</u>	<u>100.0%</u>	<u>75,367</u>	<u>100.0%</u>	<u>66,757</u>	<u>100.0%</u>
Cost of revenues:								
Labor and other operating expenses	24,586	63.5%	22,609	64.3%	49,129	65.2%	44,250	66.3%
Depreciation, depletion and amortization	3,667	9.5%	3,599	10.2%	7,223	9.6%	7,252	10.9%
	<u>28,253</u>	<u>73.0%</u>	<u>26,208</u>	<u>74.5%</u>	<u>56,352</u>	<u>74.8%</u>	<u>51,502</u>	<u>77.2%</u>
Gross profit	10,423	27.0%	8,964	25.5%	19,015	25.2%	15,255	22.8%
Selling, general and administrative expenses	2,418	6.3%	2,299	6.5%	4,600	6.1%	4,442	6.7%
Operating profit	<u>8,005</u>	<u>20.7%</u>	<u>6,665</u>	<u>19.0%</u>	<u>14,415</u>	<u>19.1%</u>	<u>10,813</u>	<u>16.1%</u>
Other expense (income):								
Interest expense	408	1.0%	465	1.4%	807	1.1%	954	1.4%
Other, net	(55)	(0.1)%	(36)	(0.1)%	(53)	(0.1)%	(74)	(0.2)%
	<u>353</u>	<u>0.9%</u>	<u>429</u>	<u>1.3%</u>	<u>754</u>	<u>1.0%</u>	<u>880</u>	<u>1.2%</u>
Income before income taxes	<u>7,652</u>	<u>19.8%</u>	<u>6,236</u>	<u>17.7%</u>	<u>13,661</u>	<u>18.1%</u>	<u>9,933</u>	<u>14.9%</u>
Income tax expense	1,934	5.0%	1,610	4.6%	3,451	4.6%	2,551	3.8%
Net income	<u>\$ 5,718</u>	<u>14.8%</u>	<u>\$ 4,626</u>	<u>13.1%</u>	<u>\$ 10,210</u>	<u>13.5%</u>	<u>\$ 7,382</u>	<u>11.1%</u>
Income per share of common stock:								
Basic	<u>\$ 1.03</u>		<u>\$ 0.83</u>		<u>\$ 1.83</u>		<u>\$ 1.33</u>	
Diluted	<u>\$ 1.02</u>		<u>\$ 0.83</u>		<u>\$ 1.83</u>		<u>\$ 1.33</u>	
Cash dividend per share of common stock	<u>\$ 0.125</u>		<u>—</u>		<u>\$ 0.250</u>		<u>—</u>	

See accompanying notes to condensed consolidated financial statements.

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(dollars in thousands)
(Unaudited)

	QUARTER ENDED June 30,		SIX MONTHS ENDED June 30,	
	2014	2013	2014	2013
Net income	\$ 5,718	\$ 4,626	\$ 10,210	\$ 7,382
Other comprehensive income				
Mark to market of interest rate hedges, net of tax expenses of \$79 and \$122, respectively, for the quarters, and \$163 and \$229, respectively, for the six-month periods	139	213	285	400
Total other comprehensive income	139	213	285	400
Comprehensive income	<u>\$ 5,857</u>	<u>\$ 4,839</u>	<u>\$ 10,495</u>	<u>\$ 7,782</u>

See accompanying notes to condensed consolidated financial statements.

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)
(Unaudited)

	June 30,	
	2014	2013
Operating Activities:		
Net income	\$ 10,210	\$ 7,382
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	7,316	7,381
Amortization of deferred financing costs	23	23
Deferred income taxes	165	689
Gain on sale of property, plant and equipment	(11)	(8)
Stock-based compensation	524	460
Changes in operating assets and liabilities:		
Trade receivables, net	(3,640)	(3,172)
Inventories	2,149	(50)
Prepaid expenses and other current assets	446	(371)
Other assets	1	(13)
Accounts payable and accrued expenses	(1,445)	167
Other liabilities	200	12
Net cash provided by operating activities	<u>15,938</u>	<u>12,500</u>
Investing Activities:		
Purchase of property, plant and equipment	(5,547)	(4,012)
Proceeds from sale of property, plant and equipment	211	51
Net cash used in investing activities	<u>(5,336)</u>	<u>(3,961)</u>
Financing Activities:		
Repayment of term loans	(2,500)	(1,250)
Cash dividends paid	(1,394)	—
Purchase of treasury shares	(168)	(212)
Proceeds from exercise of stock options	—	9
Net cash used in financing activities	<u>(4,062)</u>	<u>(1,453)</u>
Net increase in cash and cash equivalents	6,540	7,086
Cash and cash equivalents at beginning of period	<u>49,475</u>	<u>29,787</u>
Cash and cash equivalents at end of period	<u>\$ 56,015</u>	<u>\$ 36,873</u>

See accompanying notes to condensed consolidated financial statements.

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation

The condensed consolidated financial statements included herein have been prepared by United States Lime & Minerals, Inc. (the “Company”) without independent audit. In the opinion of the Company’s management, all adjustments of a normal and recurring nature necessary to present fairly the financial position, results of operations, comprehensive income and cash flows for the periods presented have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the period ended December 31, 2013. The results of operations for the three- and six-month periods ended June 30, 2014 are not necessarily indicative of operating results for the full year.

2. Organization

The Company is headquartered in Dallas, Texas, and operates through two business segments. Through its Lime and Limestone Operations, the Company is a manufacturer of lime and limestone products, supplying primarily the construction, (including highway, road and building contractors), metals (including steel producers), environmental (including municipal sanitation and water treatment facilities and flue gas treatment), oil and gas services, industrial (including paper and glass manufacturers), roof shingle and agriculture (including poultry and cattle feed producers) industries. The Company operates lime and limestone plants and distribution facilities in Arkansas, Colorado, Louisiana, Oklahoma and Texas through its wholly owned subsidiaries, Arkansas Lime Company, Colorado Lime Company, Texas Lime Company, U.S. Lime Company, U.S. Lime Company — Shreveport, U.S. Lime Company — St. Clair and U.S. Lime Company — Transportation.

The Company’s Natural Gas Interests segment is held in its wholly owned subsidiary, U.S. Lime Company — O & G, LLC (“U.S. Lime O & G”). Under a lease agreement (the “O & G Lease”), U.S. Lime O & G has royalty interests ranging from 15.4% to 20% and a 20% non-operating working interest, resulting in an overall average revenue interest of 34.7%, with respect to oil and gas rights in 33 wells drilled and currently producing on the Company’s approximately 3,800 acres of land located in Johnson County, Texas, in the Barnett Shale Formation. Through U. S. Lime O & G, the Company also has a drillsite and production facility lease agreement and subsurface easement (the “Drillsite Agreement”) relating to approximately 538 acres of land contiguous to the Company’s Johnson County, Texas property. Pursuant to the Drillsite Agreement, the Company receives a 3% royalty interest and a 12.5% non-operating working interest, resulting in a 12.4% revenue interest, in the six wells drilled and currently producing from pad sites located on the Company’s property.

3. Accounting Policies

Revenue Recognition. The Company recognizes revenue for its Lime and Limestone Operations in accordance with the terms of its purchase orders, contracts or purchase agreements, which are generally upon shipment, and when payment is considered probable. Revenues include external freight billed to customers with related costs in cost of revenues. The Company’s returns and allowances are minimal. External freight billed to customers included in 2014 and 2013 revenues was \$6.8 million and \$6.6 million for the three-month periods, and \$13.4 million and \$12.7 for the six-month periods, respectively, which approximates the amount of external freight included in cost of revenues. Sales taxes billed to customers are not included in revenues. For its Natural Gas Interests, the Company recognizes revenue in the month of production and delivery.

Successful-Efforts Method Used for Natural Gas Interests. The Company uses the successful-efforts method to account for oil and gas exploration and development expenditures. Under this method, drilling, completion and workover costs for successful exploratory wells and all development well costs are capitalized and depleted using the units-of-production method. Costs to drill exploratory wells that do not find proved reserves are expensed.

Fair Values of Financial Instruments. Fair value is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” The Company uses a three-tier fair value hierarchy, which classifies the inputs used in measuring fair values, in determining the fair value of its financial assets and liabilities. These tiers include: Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets; Level 2, defined as observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. There were no changes in the methods and assumptions used in measuring fair value during the period, which include, as of the valuation date, LIBOR rates over the term of the outstanding debt. The Company’s financial liabilities measured at fair value on a recurring basis at June 30, 2014 and December 31, 2013 are summarized below (in thousands):

	June 30, 2014	December 31, 2013	Significant Other Observable Inputs (Level 2)		Valuation Technique
			June 30, 2014	December 31, 2013	
Interest rate swap liabilities	\$ (1,087)	\$ (1,533)	\$ (1,087)	\$ (1,533)	Cash flows approach

Comprehensive Income (Loss). Accounting principles generally require that recognized revenue, expenses, gains and losses be included in net income. Certain changes in assets and liabilities, such as mark-to-market gains or losses of interest rate hedges, are reported as a separate component of the equity section of the balance sheet. Such items, along with net income, are components of comprehensive income (loss).

New Accounting Pronouncement. In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (“ASU 2014-09”), which stipulates that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve this core principle, an entity should apply the following steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract(s); (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract(s); and (5) recognize revenue when (or as) the entity satisfies a performance obligation. ASU 2014-09 will be effective for the Company beginning January 1, 2017, with early adoption not permitted. The Company is currently evaluating the impact of the adoption of ASU 2014-09 on the Company’s Consolidated Financial Statements.

4. Business Segments

The Company has identified two business segments based on the distinctness of their activities and products: Lime and Limestone Operations and Natural Gas Interests. All operations are in the United States. In evaluating the operating results of the Company’s segments, management primarily reviews revenues and gross profit. The Company does not allocate corporate overhead or interest costs to its business segments.

The following table sets forth operating results and certain other financial data for the Company's two business segments (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues				
Lime and limestone operations	\$ 37,320	33,684	\$ 72,371	63,839
Natural gas interests	1,356	1,488	2,996	2,918
Total revenues	<u>\$ 38,676</u>	<u>35,172</u>	<u>\$ 75,367</u>	<u>66,757</u>
Depreciation, depletion and amortization				
Lime and limestone operations	\$ 3,447	3,334	\$ 6,779	6,714
Natural gas interests	220	265	444	538
Total depreciation, depletion and amortization	<u>\$ 3,667</u>	<u>3,599</u>	<u>\$ 7,223</u>	<u>7,252</u>
Gross profit				
Lime and limestone operations	\$ 9,704	8,363	\$ 17,366	14,030
Natural gas interests	719	601	1,649	1,225
Total gross profit	<u>\$ 10,423</u>	<u>8,964</u>	<u>\$ 19,015</u>	<u>15,255</u>
Capital expenditures				
Lime and limestone operations	\$ 2,615	2,464	\$ 5,531	3,979
Natural gas interests	12	29	16	33
Total capital expenditures	<u>\$ 2,627</u>	<u>2,493</u>	<u>\$ 5,547</u>	<u>4,012</u>

5. Income Per Share of Common Stock

The following table sets forth the computation of basic and diluted income per common share (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net income for basic and diluted income per common share	\$ 5,718	4,626	\$ 10,210	7,382
Weighted-average shares for basic income per share	5,578	5,560	5,577	5,559
Effect of dilutive securities:				
Employee and director stock options (1)	11	9	11	9
Adjusted weighted-average shares and assumed exercises for diluted income per share	<u>5,589</u>	<u>5,569</u>	<u>5,588</u>	<u>5,568</u>
Basic net income per common share	\$ 1.03	0.83	\$ 1.83	1.33
Diluted net income per common share	\$ 1.02	0.83	\$ 1.83	1.33

(1) Excludes 15.0 and 9.9 stock options for the 2014 and 2013 periods, respectively, as anti-dilutive because the exercise price exceeded the average per share market price for the periods presented.

6. Accumulated Other Comprehensive Loss

The following table presents the components of comprehensive income (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net income	\$ 5,718	4,626	\$ 10,210	7,382
Reclassification to interest expense	237	292	485	586
Deferred income tax expense	(79)	(122)	(163)	(229)
Mark to market of interest rate hedges	(19)	43	(37)	43
Comprehensive income	<u>\$ 5,857</u>	<u>4,839</u>	<u>\$ 10,495</u>	<u>7,782</u>

Amounts reclassified to interest expense were for payments made by the Company pursuant to the Company's interest rate hedges.

Accumulated other comprehensive loss consisted of the following (in thousands):

	June 30, 2014	December 31, 2013
Mark to market of interest rate hedges, net of tax benefit	\$ (692)	\$ (977)
Minimum pension liability adjustments, net of tax benefit	(521)	(521)
Accumulated other comprehensive loss	<u>\$ (1,213)</u>	<u>\$ (1,498)</u>

7. Inventories

Inventories are valued principally at the lower of cost, determined using the average cost method, or market. Costs for raw materials and finished goods include materials, labor, and production overhead. Inventories consisted of the following (in thousands):

	June 30, 2014	December 31, 2013
Lime and limestone inventories:		
Raw materials	\$ 4,081	\$ 6,203
Finished goods	1,973	2,284
	6,054	8,487
Service parts inventories	5,485	5,201
	<u>\$ 11,539</u>	<u>\$ 13,688</u>

8. Banking Facilities and Debt

The Company's credit agreement includes a ten-year \$40 million term loan (the "Term Loan"), a ten-year \$20 million multiple draw term loan (the "Draw Term Loan") and a \$30 million revolving credit facility (the "Revolving Facility") (collectively, the "Credit Facilities"). At June 30, 2014, the Company had \$0.7 million of letters of credit issued, which count as draws under the Revolving Facility. Pursuant to a security agreement, dated August 25, 2004, the Credit Facilities are secured by the Company's existing and hereafter acquired tangible assets, intangible assets and real property.

The Term Loan requires quarterly principal payments of \$0.8 million, with a final principal payment of \$10.0 million due on December 31, 2015. The Draw Term Loan requires quarterly principal payments of \$0.4 million, with a final principal payment of \$6.7 million due on December 31, 2015. The maturity of the Term Loan, the Draw Term Loan and the Revolving Facility can be accelerated if any event of default, as defined under the Credit Facilities, occurs.

The Revolving Facility commitment fee ranges from 0.250% to 0.400%. The Credit Facilities bear interest, at the Company's option, at either LIBOR plus a margin of 1.750% to 2.750%, or the Lender's Prime Rate plus a margin of 0.000% to plus 1.000%. The Revolving Facility commitment fee and the interest rate margins are determined quarterly in accordance with a pricing grid based upon the Company's Cash Flow Leverage Ratio, defined as the ratio of the Company's total funded senior indebtedness to earnings before interest, taxes, depreciation, depletion and amortization ("EBITDA")

for the 12 months ended on the last day of the most recent calendar quarter, plus pro forma EBITDA from any businesses acquired during the period.

The Company has hedges, with Wells Fargo Bank, N.A as the counterparty to the hedges, that fix LIBOR through maturity at 4.695%, 4.875% and 5.500% on the outstanding balance of the Term Loan, 75% of the outstanding balance of the Draw Term Loan and 25% of the outstanding balance of the Draw Term Loan, respectively. Based on the current LIBOR margin of 1.750%, the Company's current interest rates are: 6.445% on the outstanding balance of the Term Loan; 6.625% on 75% of the outstanding balance of the Draw Term Loan; and 7.250% on 25% of the outstanding balance of the Draw Term Loan.

The hedges have been effective as defined under applicable accounting rules. Therefore, changes in fair value of the interest rate hedges are reflected in comprehensive income (loss). The Company will be exposed to credit losses in the event of non-performance by the counterparty to the hedges. The Company's mark to market of its interest rate hedges, at June 30, 2014 and December 31, 2013, resulted in liabilities of \$1.1 million and \$1.5 million, respectively, which are included in accrued expenses (\$0.8 million and \$0.9 million, respectively) and other liabilities (\$0.3 million and \$0.6 million, respectively) on the Company's Condensed Consolidated Balance Sheets. The Company paid \$0.2 million and \$0.5 million in quarterly settlement payments pursuant to its hedges during the three- and six-month periods ended June 30, 2014, respectively, compared to payments of \$0.3 million and \$0.6 million in the comparable prior year three- and six-month periods, respectively. These payments were included in interest expense in the Condensed Consolidated Statements of Operations.

A summary of outstanding debt at the dates indicated is as follows (in thousands):

	June 30, 2014	December 31, 2013
Term Loan	\$ 11,667	\$ 13,334
Draw Term Loan	7,500	8,333
Revolving Facility (1)	—	—
Subtotal	19,167	21,667
Less current installments	5,000	5,000
Debt, excluding current installments	\$ 14,167	\$ 16,667

(1) The Company had letters of credit totaling \$0.7 million issued on the Revolving Facility at both June 30, 2014 and December 31, 2013.

As the Company's debt bears interest at floating rates, the Company estimates that the carrying values of its debt at June 30, 2014 and December 31, 2013 approximate fair value.

9. Income Taxes

The Company has estimated that its effective income tax rate for 2014 will be approximately 25.2%. As in prior periods, the primary reason for the effective rate being below the federal statutory rate is due to statutory depletion, which is allowed for income tax purposes and is a permanent difference between net income for financial reporting purposes and taxable income.

10. Dividends

On June 20, 2014, the Company paid \$0.7 million in cash dividends, based on a dividend of \$0.125 (12.5 cents) per share on its common stock, to shareholders of record at the close of business on May 30, 2014. On March 20, 2014, the Company paid \$0.7 million in cash dividends, based on a dividend of \$0.125 (12.5 cents) per share on its common stock, to shareholders of record at the close of business on February 28, 2014.

11. Subsequent Events

On July 23, 2014, the Company declared a regular quarterly cash dividend of \$0.125 (12.5 cents) per share on the Company's common stock. This dividend is payable on September 19, 2014 to shareholders of record at the close of business on August 29, 2014.

On July 25, 2014, the Company and Timothy W. Byrne, the President and Chief Executive Officer of the Company, entered into a new Employment Agreement with terms similar to his existing Employment Agreement, to be effective as of January 1, 2015 (the "New Employment Agreement"). At that time, the New Employment Agreement will replace Mr. Byrne's existing Employment Agreement, dated as of January 1, 2009.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements. Any statements contained in this Report that are not statements of historical fact are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this Report, including without limitation statements relating to the Company's plans, strategies, objectives, expectations, intentions, and adequacy of resources, are identified by such words as "will," "could," "should," "would," "believe," "possible," "potential," "expect," "intend," "plan," "schedule," "estimate," "anticipate," and "project." The Company undertakes no obligation to publicly update or revise any forward-looking statements. The Company cautions that forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from expectations, including without limitation the following: (i) the Company's plans, strategies, objectives, expectations, and intentions are subject to change at any time at the Company's discretion; (ii) the Company's plans and results of operations will be affected by its ability to maintain and manage its growth; (iii) the Company's ability to meet short-term and long-term liquidity demands, including servicing the Company's debt, meeting the Company's operating and capital needs and paying dividends, conditions in the credit and equity markets, and changes in interest rates on the Company's debt, including the ability of the Company's customers and the counterparty to the Company's interest rate hedges to meet their obligations; (iv) interruptions to operations and increased expenses at its facilities resulting from changes in mining methods or conditions, inclement weather conditions, natural disasters, accidents, IT systems failures or disruptions, including due to cybersecurity incidents, or regulatory requirements; (v) increased coal, petroleum coke, diesel, natural gas, electricity, transportation and freight costs; (vi) unanticipated delays, difficulties in financing, or cost overruns in completing, modernization and expansion and development projects; (vii) the Company's ability to expand its Lime and Limestone Operations through acquisitions of businesses with related or similar operations, including obtaining financing for such acquisitions, and to successfully integrate acquired operations and sell the increased production at acceptable prices; (viii) inadequate demand and/or prices for the Company's lime and limestone products due to the state of the U.S. economy, recessionary pressures in particular industries, including highway, road and building construction, steel, and oil and gas services, effects of governmental fiscal and budgetary constraints and legislative impasses, and inability to continue to increase or maintain prices for the Company's products; (ix) uncertainties of development, production, pipeline capacity and prices with respect to the Company's Natural Gas Interests, including the absence of drilling activities on the Company's O & G Properties, unitization of existing wells, inability to explore for new reserves, declines in production rates and plugging and abandoning of existing wells; (x) ongoing and possible new regulations, investigations, enforcement actions and costs, legal expenses, penalties, fines, assessments, litigation, judgments and settlements, taxes and disruptions and limitations of operations, including those related to climate change and health and safety and those that could impact the Company's ability to continue or renew its operating permits; and (xi) other risks and uncertainties set forth in this Report or indicated

from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

Overview.

The Company has two operating segments: Lime and Limestone Operations and Natural Gas Interests. Revenues and gross profit are the primary items utilized to evaluate the operating results of the Company's segments and to allocate resources.

Through its Lime and Limestone Operations, the Company is a manufacturer of lime and limestone products, supplying primarily the construction (including highway, road and building contractors), metals (including steel producers), environmental (including municipal sanitation and water treatment facilities and flue gas treatment), oil and gas services, industrial (including paper and glass manufacturers), roof shingle and agriculture (including poultry and cattle feed producers) industries. The Company is headquartered in Dallas, Texas and operates lime and limestone plants and distribution facilities in Arkansas, Colorado, Louisiana, Oklahoma and Texas through its wholly owned subsidiaries, Arkansas Lime Company, Colorado Lime Company, Texas Lime Company, U.S. Lime Company, U.S. Lime Company — Shreveport, U.S. Lime Company — St. Clair and U.S. Lime Company — Transportation. The Lime and Limestone Operations represent the Company's principal business.

The Company's Natural Gas Interests are held in its wholly owned subsidiary, U.S. Lime Company — O & G, LLC, and consist of royalty and non-operating working interests under the O & G Lease with EOG Resources, Inc. and the Drillsite Agreement with XTO Energy, Inc. related to the Company's Johnson County, Texas property, located in the Barnett Shale Formation, on which Texas Lime Company conducts its lime and limestone operations.

Revenues from the Company's Lime and Limestone Operations increased 10.8% and 13.4% in the second quarter and first six months 2014, respectively, as compared to last year's comparable periods, primarily because of increased sales volumes of approximately 9.2% and 11.9%, respectively, for the Company's lime and limestone products. The increased sales volume in the second quarter 2014, as compared to last year's second quarter, resulted primarily from increased demand, principally from the Company's industrial and oil and gas services customers. The increased sales volumes in the first six months 2014 resulted from increased sales volumes to the Company's construction, industrial and oil and gas services customers, compared to the comparable 2013 period. In addition, in the second quarter 2014, a significant portion of the increase in lime and limestone sales volumes resulted from lime sales to another lime producer for delivery to its customers. The Company expects these lime sales could continue for a period of time, but at a reduced rate, although there are indications it may cease in the near future. Also contributing to the increased revenues in the 2014 periods were average product price increases of approximately 1.6% and 1.5% realized for the Company's lime and limestone products in the second quarter and first six months 2014, respectively, compared to the comparable 2013 periods. With the economy stabilizing, the Company expects demand for its lime and limestone products to increase slightly through the remainder of 2014 compared to last year's second half. However, the Company remains concerned about the possible adverse impact on demand from its construction customers of the Congress's inability to enact legislation providing long-term funding for the Highway Trust Fund.

The Company's gross profit from its Lime and Limestone Operations increased by 16.0% and 23.8% in the second quarter and the first six months 2014, respectively, compared to the comparable 2013 periods. The increased gross profit for the Company's Lime and Limestone Operations in the 2014 periods resulted primarily from the increased revenues discussed above.

Revenues from the Company's Natural Gas Interests decreased 8.9% in the second quarter 2014, compared to the comparable 2013 quarter, due to decreased production volumes (approximately 15.9%) resulting from the normal declines in production rates on the Company's 39 existing natural

gas wells, partially offset by higher natural gas prices (approximately 7.0%). Revenues from Natural Gas Interests increased 2.7% in the first six months 2014, compared to the comparable 2013 period, resulting from higher natural gas prices (approximately 21.7%), partially offset by decreased production volumes (approximately 19.0%). The Company's gross profit from its Natural Gas Interests increased to \$0.7 million and \$1.6 million in the second quarter and first six months 2014, respectively, from \$0.6 million and \$1.2 million, respectively, in the comparable 2013 periods.

The Company paid its regular quarterly cash dividend of \$0.125 (12.5 cents) per share on its common stock in each of the first two quarters 2014. On July 23, 2014, the Company declared a regular quarterly cash dividend of \$0.125 (12.5 cents) per share on the Company's common stock. This dividend is payable on September 19, 2014 to shareholders of record at the close of business on August 29, 2014.

Liquidity and Capital Resources.

Net cash provided by operating activities was \$15.9 million in the first six months 2014, compared to \$12.5 million in the comparable 2013 period, an increase of \$3.4 million, or 27.5%. Net cash provided by operating activities is composed of net income, depreciation, depletion and amortization ("DD&A"), deferred income taxes and other non-cash items included in net income, and changes in working capital. In the first six months 2014, cash provided by operating activities was principally composed of \$10.2 million net income and \$7.3 million DD&A, compared to \$7.4 million net income and \$7.4 million DD&A in the first six months 2013. The most significant changes in working capital items in the first six months 2014 was a net increase in trade receivables of \$3.6 million and decreases in inventories and accounts payable and accrued expenses of \$2.1 million and 1.4 million, respectively. The most significant change in working capital items in the first six months 2013 was a net increase in trade receivables of \$3.2 million. The net increases in trade receivables in the 2014 and 2013 periods primarily resulted from increases in revenues in the second quarters 2014 and 2013, compared to the fourth quarters 2013 and 2012, respectively.

The Company had \$5.5 million in capital expenditures in the first six months 2014, compared to \$4.0 million in the comparable period last year.

Net cash used in financing activities was \$4.1 million and \$1.5 million in the 2014 and 2013 first six-month periods, respectively, consisting primarily of repayments of \$2.5 and \$1.25 million of term loan debt in the first six months 2014 and 2013, respectively, and \$0.2 million for purchase of treasury shares in the first six months of both 2014 and 2013. Because June 30, 2013 was not a business day, the second quarter 2013 \$1.25 million repayment of term loan debt was made on July 1, 2013. Additionally, the Company paid \$1.4 million in dividends during the first six months 2014. Cash and cash equivalents increased \$6.5 million to \$56.0 million at June 30, 2014 from \$49.5 million at December 31, 2013.

The Company's credit agreement includes a ten-year \$40 million term loan (the "Term Loan"), a ten-year \$20 million multiple draw term loan (the "Draw Term Loan") and a \$30 million revolving credit facility (the "Revolving Facility") (collectively, the "Credit Facilities"). At June 30, 2014, the Company had \$0.7 million of letters of credit issued, which count as draws under the Revolving Facility. Pursuant to a security agreement, dated August 25, 2004, the Credit Facilities are secured by the Company's existing and hereafter acquired tangible assets, intangible assets and real property.

The Term Loan requires quarterly principal payments of \$0.8 million, with a final principal payment of \$10.0 million due on December 31, 2015. The Draw Term Loan requires quarterly principal payments of \$0.4 million, with a final principal payment of \$6.7 million due on December 31, 2015. The maturity of the Term Loan, the Draw Term Loan and the Revolving Facility can be accelerated if any event of default, as defined under the Credit Facilities, occurs.

The Revolving Facility commitment fee ranges from 0.250% to 0.400%. The Credit Facilities bear interest, at the Company's option, at either LIBOR plus a margin of 1.750% to 2.750%, or the

Lender's Prime Rate plus a margin of 0.000% to plus 1.000%. The Revolving Facility commitment fee and the interest rate margins are determined quarterly in accordance with a pricing grid based upon the Company's Cash Flow Leverage Ratio, defined as the ratio of the Company's total funded senior indebtedness to earnings before interest, taxes, depreciation, depletion and amortization ("EBITDA") for the 12 months ended on the last day of the most recent calendar quarter, plus pro forma EBITDA from any businesses acquired during the period.

The Company has hedges, with Wells Fargo Bank, N.A as the counterparty to the hedges, that fix LIBOR through maturity at 4.695%, 4.875% and 5.500% on the outstanding balance of the Term Loan, 75% of the outstanding balance of the Draw Term Loan and 25% of the outstanding balance of the Draw Term Loan, respectively. Based upon the current LIBOR margin of 1.750%, the Company's current interest rates are: 6.445% on the outstanding balance of the Term Loan; 6.625% on 75% of the outstanding balance of the Draw Term Loan; and 7.250% on 25% of the outstanding balance of the Draw Term Loan.

The hedges have been effective as defined under applicable accounting rules. Therefore, changes in fair value of the interest rate hedges are reflected in comprehensive income (loss). The Company will be exposed to credit losses in the event of non-performance by the counterparty to the hedges. The Company's mark to market of its interest rate hedges, at June 30, 2014 and December 31, 2013, resulted in liabilities of \$1.1 million and \$1.5 million, respectively, which are included in accrued expenses (\$0.8 million and \$0.9 million, respectively) and other liabilities (\$0.3 million and \$0.6 million, respectively) on the Company's Condensed Consolidated Balance Sheets. The Company paid \$0.2 million and \$0.5 million in quarterly settlement payments pursuant to its hedges during the three- and six-month periods ended June 30, 2014, respectively, compared to payments of \$0.3 million and \$0.6 million in the comparable prior year three- and six-month periods, respectively. These payments were included in interest expense in the Condensed Consolidated Statements of Operations.

The Company is not contractually committed to any planned capital expenditures for its Lime and Limestone Operations until actual orders are placed for equipment. As of June 30, 2014, the Company had no material open orders or commitments that are not included in current liabilities on the June 30, 2014 Condensed Consolidated Balance Sheet.

As of June 30, 2014, the Company had \$19.2 million in total debt outstanding and no draws on its \$30 million Revolving Facility other than the \$0.7 million of letters of credit. The Company believes that cash on hand and cash generated from operations will be sufficient to meet the Company's operating needs, ongoing capital needs, including the capital for possible modernization and development projects, debt service needs and liquidity needs and pay regular cash dividends for the near future.

Results of Operations.

Revenues in the second quarter 2014 increased to \$38.7 million from \$35.2 million in the comparable prior year quarter, an increase of \$3.5 million, or 10.0%. Revenues from the Company's Lime and Limestone Operations in the second quarter 2014 increased \$3.6 million, or 10.8%, to \$37.3 million from \$33.7 million in the comparable 2013 quarter, while revenues from its Natural Gas Interests decreased \$0.1 million, or 8.9%, to \$1.4 million from \$1.5 million in the comparable prior year quarter. In the first six months 2014, revenues increased to \$75.4 million from \$66.8 million in the comparable 2013 period, an increase of \$8.6 million, or 12.9%. Revenues from the Company's Lime and Limestone Operations in the first six months 2014 increased \$8.5 million, or 13.4%, to \$72.4 million from \$63.8 million in the comparable 2013 period, while revenues from its Natural Gas Interests increased \$0.1 million, or 2.7%, to \$3.0 million from \$2.9 million in the comparable prior year period.

As discussed above, the increases in Lime and Limestone Operations revenues in the second quarter and first six months 2014 as compared to last year's comparable periods resulted primarily

from increased sales volumes of the Company's lime and limestone products and slight increases in prices realized for the Company's lime and limestone products. Production volumes from the Company's Natural Gas Interests in the second quarter 2014 totaled 214 thousand MCF, sold at an average price of \$6.33 per MCF, compared to 251 thousand MCF, sold at an average price of \$5.92 per MCF, in the comparable 2013 quarter. Production volumes in the first six months 2014 from Natural Gas Interests totaled 432 thousand MCF, sold at an average price of \$6.93 per MCF, compared to the first six months 2013 when 512 thousand MCF was produced and sold at an average price of \$5.70 per MCF. The Company's 2014 average prices per MCF were higher than the prior year's average prices primarily due to increases in natural gas prices.

The Company's gross profit was \$10.4 million in the second quarter 2014, compared to \$9.0 million in the comparable 2013 quarter, an increase of \$1.5 million, or 16.3%. Gross profit in the first six months 2014 was \$19.0 million, an increase of \$3.8 million, or 24.6%, from \$15.3 million in the first six months 2013.

Included in gross profit in the second quarter and first six months 2014 were \$9.7 million and \$17.4 million, respectively, from the Company's Lime and Limestone Operations, compared to \$8.4 million and \$14.0 million, respectively, in the comparable 2013 periods. The Company's gross profit margin from its Lime and Limestone Operations increased to 26.0% and 24.0% in the second quarter and first six months 2014, respectively, from 24.8% and 22.0% in the second quarter and first six months 2013, respectively. The increased gross profit and gross profit margin as a percent of revenues for the Company's Lime and Limestone Operations in the 2014 periods resulted primarily from the increases in revenues discussed above.

Gross profit from the Company's natural gas interests increased to \$0.7 million and \$1.6 million in the second quarter and first six months 2014, respectively, from \$0.6 million and \$1.2 million, respectively, in the comparable 2013 periods.

Selling, general and administrative expenses ("SG&A") were \$2.4 million in the second quarter 2014, an increase of \$0.1 million, or 5.2%, compared to \$2.3 million in the second quarter 2013. As a percentage of revenues, SG&A decreased to 6.3% in the 2014 quarter, compared to 6.5% in the comparable 2013 quarter. SG&A was \$4.6 million and \$4.4 million in the first six months 2014 and 2013, respectively, an increase of \$0.2 million, or 3.6%. As a percentage of revenues, SG&A in the first six months 2014 decreased to 6.1%, compared to 6.7% in the comparable 2013 period. The 2014 decreases in SG&A as a percentage of revenues were due principally to the increases in revenues in the 2014 periods, compared to the comparable 2013 periods.

Interest expense in the second quarter 2014 decreased \$0.1 million, or 12.3%, to \$0.4 million from \$0.5 million in the second quarter 2013. Interest expense decreased \$0.1 million, or 15.4%, in the first six months 2014 to \$0.8 million from \$1.0 million in the first six months 2013. The decreases in interest expense in the 2014 periods resulted from decreased average outstanding debt in each period due to the repayment of debt since June 30, 2013. Interest expense included payments of \$0.2 million and \$0.5 million on the Company's interest rate hedges during the three- and six-month periods ended June 30, 2014, respectively, compared to payments of \$0.3 million and \$0.6 million in the comparable prior year three- and six-month periods, respectively.

Income tax expense increased to \$1.9 million in the second quarter 2014 from \$1.6 million in the second quarter 2013, an increase of \$0.3 million, or 20.1%. In the first six months 2014, income tax expense increased to \$3.5 million from \$2.6 million in the comparable 2013 period, an increase of \$0.9 million, or 35.3%. The increases in income taxes in the 2014 periods were principally due to increases in the Company's income before income taxes.

The Company's net income was \$5.7 million (\$1.02 per share diluted) in the second quarter 2014, compared to net income of \$4.6 million (\$0.83 per share diluted) in the second quarter 2013, an increase of \$1.1 million, or 23.6%. Net income in the first six months 2014 was \$10.2 million (\$1.83 per share diluted), an increase of \$2.8 million, or 38.3%, compared to the first six months 2013 net income of \$7.4 million (\$1.33 per share diluted).

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk.

The Company is exposed to changes in interest rates, primarily as a result of floating interest rates on the Term Loan, Draw Term Loan and Revolving Facility. At June 30, 2014, the Company had \$19.2 million of indebtedness outstanding under floating rate debt. The Company has entered into interest rate hedge agreements to swap floating rates for fixed rates at 4.695%, plus the applicable LIBOR margin, through maturity on the Term Loan balance of \$11.7 million, 4.875%, plus the applicable LIBOR margin, on \$5.6 million of the Draw Term Loan balance and 5.50%, plus the applicable LIBOR margin, on \$1.9 million of the Draw Term Loan balance. There was no outstanding balance on the Revolving Facility subject to interest rate risk at June 30, 2014. Any future borrowings under the Revolving Facility would be subject to interest rate risk. See Note 8 of Notes to Condensed Consolidated Financial Statements.

ITEM 4: CONTROLS AND PROCEDURES

The Company's management, with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Report. Based upon that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures as of the end of the period covered by this Report were effective.

No change in the Company's internal control over financial reporting occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company's Amended and Restated 2001 Long-Term Incentive Plan allows employees and directors to pay the exercise price for stock options and the tax withholding liability upon the lapse of restrictions on restricted stock by payment in cash and/or delivery of shares of the Company's common stock. In the second quarter 2014, pursuant to these provisions, the Company received 1,367 shares of its common stock for the payment of tax withholding liability upon the lapse of restrictions on restricted stock. The 1,367 shares were valued at \$64.80 per share, the fair market value of one share of the Company's common stock on the date that they were tendered to the Company.

ITEM 4: MINE SAFETY DISCLOSURES

Under Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of SEC Regulation S-K, each operator of a coal or other mine is required to include disclosures regarding certain mine safety results in its periodic reports filed with the SEC. The operation of the Company's quarries, underground mine and plants is subject to regulation by the federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977. The required information regarding certain mining safety and health matters, broken down by mining complex, for the quarter ended June 30, 2014 is presented in Exhibit 95.1 to this Report.

The Company believes it is responsible to employees to provide a safe and healthy workplace environment. The Company seeks to accomplish this by: training employees in safe work practices; openly communicating with employees; following safety standards and establishing and improving safe work practices; involving employees in safety processes; and recording, reporting and investigating accidents, incidents and losses to avoid reoccurrence.

Following passage of the Mine Improvement and New Emergency Response Act of 2006, MSHA significantly increased the enforcement of mining safety and health standards on all aspects of mining operations. There has also been an increase in the dollar penalties assessed for citations and orders issued in recent years.

ITEM 5: OTHER INFORMATION

On July 25, 2014, the Company and Timothy W. Byrne, the President and Chief Executive Officer of the Company, entered into a new Employment Agreement, to be effective as of January 1, 2015 (the "New Employment Agreement"). At that time, the New Employment Agreement will replace Mr. Byrne's existing Employment Agreement, dated as of January 1, 2009. In addition, the Company and Mr. Byrne entered into a new Cash Performance Bonus Award Agreement, also to be effective as of January 1, 2015 (the "New EBITDA Bonus Award Agreement"), to govern Mr. Byrne's cash EBITDA bonus opportunity for each year during the term of the New Employment Agreement. The descriptions of the New Employment Agreement and the New EBITDA Bonus Award Agreement that follow are qualified in their entirety by reference to the New Employment Agreement, and the New EBITDA Bonus Award Agreement set forth as Exhibit A thereto, which are filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q and incorporated by reference herein.

Mr. Byrne's employment under the New Employment Agreement will commence on January 1, 2015, and will continue until December 31, 2019, and for successive one-year periods thereafter, unless he or the Company gives at least one year's prior written notice of intent not to renew his employment term or Mr. Byrne's employment terminates earlier as provided in the Agreement. Under the New Employment Agreement, Mr. Byrne will continue to serve as the Company's President and Chief Executive Officer, a member of its Board of Directors, and a member of the Board's Executive Committee.

Pursuant to the New Employment Agreement, Mr. Byrne will be entitled to an annual base salary of at least \$410,000; an objective annual cash EBITDA bonus opportunity of up to 100% of his then-current base salary based on the attainment of specified annual EBITDA targets set forth in the New EBITDA Bonus Award Agreement; specified grants of options and restricted stock on the last business day of each year, with the vesting of the restricted stock subject to the achievement of a specified performance condition based on the gross profit of the Company's lime and limestone operations; and annual discretionary cash bonuses determined by the Compensation Committee of the Board. In addition, Mr. Byrne will be entitled to participate in the Company's employee health insurance, life insurance, sick leave, long-term disability, 401(k) plan, and other fringe benefit programs; to receive a payment each January 1 of at least \$50,000 to fund a life insurance/retirement/savings arrangement; and to have the Company pay his annual/periodic club membership dues/assessments for a single country club/social club in the Dallas, Texas area. Mr. Byrne will also be entitled to reimbursement of business expenses, four weeks paid vacation each year, and use of a Company car.

In the event that Mr. Byrne's employment with the Company terminates during the term of the New Employment Agreement, Mr. Byrne will be entitled to receive certain post-termination base salary and severance payments. Depending upon the timing and circumstances of Mr. Byrne's termination, such payments will range from (i) two months' additional base salary if Mr. Byrne gives at least three months' prior written notice of his intent to terminate, to (ii) two times Mr. Byrne's reported taxable

income for the prior year if the Company terminates Mr. Byrne's employment prior to a Change in Control (as defined) or after two years after a Change in Control, to (iii) up to three times Mr. Byrne's reported taxable income for the prior year if the Company terminates Mr. Byrne's employment within two years after a Change in Control or Mr. Byrne terminates his employment within nine months after a Change in Control. All post-termination payments to Mr. Byrne are subject to the limitations of Sections 409A and 280G of the Internal Revenue Code. Mr. Byrne is entitled to no additional base salary or severance payments if his employment terminates as a result of Cause (as defined), or because of Mr. Byrne's death or disability.

Under the New Employment Agreement, Mr. Byrne continues to be subject to various confidentiality, covenant not to compete and no raid or solicitation restrictions. Except for alleged violations by Mr. Byrne of those restrictions, the Company and Mr. Byrne have agreed to arbitrate any disputes that may arise under the Agreement.

ITEM 6: EXHIBITS

- 10.1 Employment Agreement, effective as of January 1, 2015, between United States Lime & Minerals, Inc. and Timothy W. Byrne, including Cash Performance Bonus Award Agreement, effective as of January 1, 2015, between United States Lime & Minerals, Inc. and Timothy W. Byrne, set forth as Exhibit A thereto.
- 31.1 Rule 13a-14(a)/15d-14(a) Certification by the Chief Executive Officer.
- 31.2 Rule 13a-14(a)/15d-14(a) Certification by the Chief Financial Officer.
- 32.1 Section 1350 Certification by the Chief Executive Officer.
- 32.2 Section 1350 Certification by the Chief Financial Officer.
- 95.1 Mine Safety Disclosures.
- 101 Interactive Data Files.

SIGNATURES

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

UNITED STATES LIME & MINERALS, INC.

July 30, 2014

By: /s/ Timothy W. Byrne
Timothy W. Byrne
President and Chief Executive Officer
(Principal Executive Officer)

July 30, 2014

By: /s/ M. Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

UNITED STATES LIME & MINERALS, INC.

Quarterly Report on Form 10-Q
Quarter Ended
June 30, 2014

Index to Exhibits

EXHIBIT NUMBER	DESCRIPTION
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31.1	Rule 13a-14(a)/15d-14(a) Certification by the Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification by the Chief Financial Officer.
32.1	Section 1350 Certification by the Chief Executive Officer.
32.2	Section 1350 Certification by the Chief Financial Officer.
95.1	Mine Safety Disclosures.
101	Interactive Data Files.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, effective as of the 1st day of January, 2015 (this "Agreement"), by and between UNITED STATES LIME & MINERALS, INC., a Texas corporation (together with its successors and permitted assigns, "Employer"), and TIMOTHY W. BYRNE ("Employee").

WITNESSETH

WHEREAS, Employee has been employed by Employer pursuant to an employment agreement dated as of January 1, 2009 (the "2009 Agreement");

WHEREAS, since January 1, 2014, the 2009 Agreement has governed the employment of Employee by Employer pursuant to an automatic one-year extension to the Employment Term (as therein defined), with neither Employee nor Employer having given the requisite one-year written notice of non-renewal of the 2009 Agreement;

WHEREAS, Employer and Employee have agreed to amend and restate the 2009 Agreement as set forth herein, effective as of January 1, 2015, to provide greater certainty to both parties regarding the terms and conditions of Employee's employment by Employer beyond December 31, 2014, with the 2009 Agreement continuing to govern the employment of Employee by Employer through such date; and

WHEREAS, Employer desires to continue to employ Employee, and Employee desires to continue to be so employed, on and after January 1, 2015 on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, Employer and Employee hereby agree as follows:

1. Employment.

(a) Employer hereby employs Employee to serve, subject to the supervision and control of Employer's Board of Directors (the "Board"), as Employer's President and Chief Executive Officer ("CEO"), and to undertake and discharge, in accordance with the terms and conditions of this Agreement, such duties, functions, and responsibilities for Employer and its subsidiaries as are from time to time assigned to Employee by the Board.

(b) Employer hereby agrees to use its best efforts to cause the Board to nominate, and the shareholders of Employer to elect, Employee as a director of Employer ("Director") at each successive annual meeting of shareholders of Employer for so long as Employee serves as CEO. Employer hereby also agrees to use its best efforts to cause the Board

to name Employee to the Executive Committee of the Board for so long as Employee serves as a Director and CEO.

2. Term; Termination of Employment.

(a) Employee's employment under this Agreement shall commence effective as of January 1, 2015, and shall continue until December 31, 2019, and for successive one-year periods thereafter (the "Employment Term"), unless either Employee or Employer gives at least one-year's prior written notice of intent not to renew the Employment Term, in which event the Employment Term shall terminate on December 31 of the year following the giving of such notice of non-renewal, or Employee's employment is terminated earlier by Employee or Employer as hereinafter provided. Immediately upon termination of Employee's employment hereunder for any reason (other than death), Employee hereby agrees to resign as a Director and as a director, officer, employee, and agent of each of Employer's subsidiaries.

(b) Employee may terminate his employment under this Agreement, at any time, by giving at least three (3) months' prior written notice of such termination to Employer. In the event that Employee terminates his employment under this Agreement prior to, or later than nine (9) months after, a Change in Control (as defined below), Employee shall be entitled to two (2) months' additional Base Salary (as defined below) paid in a lump-sum, net of withholding for all applicable taxes and other amounts which may properly be withheld, at the end of the three (3) months' notice period ("Additional Base Salary"); such Additional Base Salary shall, subject to the provisions of Section 4, be paid on the thirtieth (30th) day after the day of such termination. In the event that Employee terminates his employment under this Agreement within nine (9) months after a Change in Control, Employee shall be entitled to a Severance Payment (as defined below) in the amount set forth in paragraph 2(f)(3).

(c) Employer may terminate Employee's employment under this Agreement, at any time, for any reason or for no reason, immediately by giving written notice to Employee. In the event that Employer terminates Employee's employment under this Agreement for Cause (as defined below), Employee shall be entitled to no Additional Base Salary or Severance Payment. In the event that Employer terminates Employee's employment under this Agreement without Cause, Employee shall be entitled to a Severance Payment in the amount and under the circumstances set forth in paragraphs 2(f)(2) and (3). For purposes of this Agreement, "Cause" shall be deemed to exist if (1) Employee commits fraud, theft, larceny, or any other crime (other than minor misdemeanors); (2) Employee fails or refuses to obey lawful instructions of the Board or of any committee thereof or commits any willful misconduct or disloyalty; (3) Employee is guilty of habitual insobriety, habitual inattention to his duties, functions, or responsibilities, or repeated negligence in the performance of his duties, functions, or responsibilities; or (4) Employee otherwise commits a material breach of this Agreement.

(d) Employee's employment under this Agreement shall terminate automatically upon the death or Disability (as defined below) of Employee or upon the termination of the Employment Term after Employee or Employer has given the written notice of non-renewal provided for in subsection 2(a). For purposes of this subsection 2(d), Employee shall be deemed to be Disabled when he is disabled within the meaning of Employer's long-term disability policy or program as in effect for executive officers at that time. In the event that Employee's employment under this Agreement terminates due to death, Disability or, except after a Change in Control as provided in paragraph 2(f)(3), Employee's non-renewal of the

Employment Term pursuant to subsection 2(a), Employee shall be entitled to no additional Base Salary or Severance Payment. In the event that Employee's employment under this Agreement terminates due to Employer's non-renewal of the Employment Term pursuant to subsection 2(a), Employee shall be entitled to the Severance Payment provided in paragraph 2(f)(2) or (f)(3), as applicable.

(e) Upon any termination of Employee's employment under this Agreement, Employee, his personal representatives, or his estate, as the case may be, shall be entitled to receive, in addition to any Additional Base Salary pursuant to subsection 2(b) or Severance Payment pursuant to subsection 2(f), reimbursement of all Employee expenses reimbursable by Employer hereunder, and payment of all Base Salary, Benefits (as defined below), and Bonuses (as defined below) paid or provided to or earned by Employee hereunder, in respect of Employee's service through the date of such termination.

(f) (1) In the event that Employer terminates Employee's employment under this Agreement without Cause pursuant to subsection 2(a) or subsection 2(c), or Employee terminates his employment under this Agreement within nine (9) months after a Change in Control pursuant to subsection 2(a) or (b), Employee shall be entitled to receive a severance payment (the "Severance Payment") in the amount and under the circumstances set forth in this subsection 2(f). In all events, the Severance Payment shall be paid in a lump-sum, net of withholding for all applicable taxes and other amounts which may be properly withheld; shall, subject to the provisions of Section 4, be paid on the thirtieth (30th) day following the day of such termination; shall be calculated based upon Employee's reported W-2 income for the last full year during which Employee was employed under this Agreement immediately preceding Employee's termination ("Employee's W-2 Income"), with no discounting for present value, no tax gross-up, and no effort to pay for or otherwise provide comparable Benefits to Employee; and shall be separate and apart from the payment of any EBITDA Bonus or Discretionary Bonus (as defined below) paid or earned in respect of the last full year during which Employee was employed under this Agreement and from any Bonuses (as defined below) to which Employee may be entitled for the year in which the termination occurs. For purposes of this Agreement, a "Change in Control" shall be deemed to occur if, but only if, (a) Inberdon Enterprises Ltd. ("Inberdon") and its affiliates and associates, on a collective basis, cease to beneficially own, directly or indirectly, at least forty percent (40%) of the then-outstanding common stock of Employer, or (b) the current shareholders of Inberdon and their affiliates and associates, on a collective basis, cease to beneficially own, directly or indirectly, at least fifty percent (50%) of the then-outstanding common stock of Inberdon.

(2) In the event that Employer terminates Employee's employment under this Agreement without Cause pursuant to subsection 2(a) or 2(c), such that the Employment Term terminates prior to a Change in Control or after two (2) years after a Change in Control, then Employee shall be entitled to a Severance Payment equal to two (2) times Employee's W-2 Income.

(3) In the event that Employer terminates Employee's employment under this Agreement without Cause pursuant to subsection 2(a) or (c), such that the Employment Term terminates within two (2) years after a Change in Control, or Employee terminates his employment under this Agreement pursuant to subsection 2(a) or (b), such that the Employment Term terminates within nine (9) months after a Change in Control, then Employee shall be entitled to a Severance Payment equal to three (3) times Employee's W-2 Income.

(4) In the event that a Severance Payment payable to Employee under paragraph 2(f)(2) or (f)(3), considered either alone or in conjunction with any other payments or benefits paid or provided under this Agreement or any other agreement or arrangement between Employee and Employer that are contingent upon a Change in Control, would (i) constitute a “parachute payment” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii), but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then such Severance Payment shall be reduced so that Employee shall receive the largest amount of the Payment that would result in no portion of the Payment being subject to the Excise Tax. In application, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code.

(5) Employee hereby acknowledges and agrees that any Additional Base Salary or Severance Payment paid herein shall be in full and total satisfaction and settlement of any and all claims, suits, demands, judgments, actions, and causes of action, of whatever nature, which at the time of such termination Employee then has or may have against Employer or any affiliate, subsidiary, Director, officer, employee, agent, or shareholder of Employer or of any of its subsidiaries, arising by virtue of any thing whatsoever, including without limitation claims based upon this Agreement, claims based upon other agreements, claims based upon quasi-contract, claims sounding in tort, employment discrimination claims, claims under the Employee Retirement Income Security Act of 1974, and claims under any other federal, state, or local statute, regulation, or common law. Employee and Employer hereby further agree that, except in the case of a termination of Employee’s employment under this Agreement governed by paragraph 2(f)(2) or (f)(3) after a Change in Control, prior to payment by Employer of any Additional Base Salary or Severance Payment Employee and Employer shall each execute and deliver irrevocable mutual general releases of Employer and all affiliates, subsidiaries, Directors, officers, employees, agents, and shareholders of Employer and all of its subsidiaries, and of Employee and his heirs and personal representatives, releasing Employer, Employee, and such persons from all such claims, in form and content reasonably acceptable to Employer, Employee, and their respective counsel.

3. Compensation.

(a) Each year of Employee’s employment under this Agreement, commencing with 2015 through the final year of the Employment Term, Employer shall pay Employee a salary (the “Base Salary”) at an annual rate of at least U.S. \$410,000 per annum. During the first (1st) quarter of each year during Employee’s employment under this Agreement, commencing with 2015 through the final year of the Employment Term, the Compensation Committee of the Board shall review and may, in its discretion, increase the Base Salary, in each case effective retroactive to January 1 of that year. The Base Salary shall be payable on a periodic basis, in arrears, in accordance with Employer’s customary payroll practices for its executives from time to time, net of withholding for all applicable taxes and other amounts which may be properly withheld.

(b) Employee shall, effective as of January 1, 2015, be granted cash performance bonus opportunities pursuant to Employer’s Amended and Restated 2001 Long-Term Incentive Plan (the “Amended and Restated LTIP”), based on the attainment of performance targets related to specified levels of EBITDA (the “EBITDA Bonus”), with respect to each year of Employee’s employment under this Agreement, commencing with 2015 through the final year of the Employment Term. The terms and conditions of the EBITDA Bonuses are

set forth in the Cash Performance Bonus Award Agreement attached hereto as Exhibit A. Employer hereby represents and warrants that the Compensation Committee of the Board has approved the Cash Performance Bonus Award Agreement, including the terms and conditions of the EBITDA Bonuses set forth therein.

(c) In addition to the EBITDA Bonuses, if any, Employee shall also be paid such additional bonuses, from time to time, as the Compensation Committee of the Board may in its discretion determine (a "Discretionary Bonus"). Discretionary Bonuses, if any, shall be paid in such form as the Compensation Committee of the Board may in its discretion determine, net of withholding for all applicable taxes and other amounts which may be properly withheld.

(d) During the course of his employment under this Agreement, Employee shall be entitled to participate in all employee health insurance, life insurance, sick leave, long-term disability, and other fringe benefit programs of Employer, to the extent and on the same terms and conditions (subject, however, to the terms and conditions of any such programs) as from time to time are afforded other employees serving as executive officers of Employer (the "Benefits"). As a part of the Benefits, Employee shall also be entitled (1) to an annual contribution of at least U.S. \$50,000, to be paid by Employer on January 1 of each year during Employee's employment under this Agreement, commencing with 2015 through the final year of the Employment Term, to fund a life insurance/retirement/savings arrangement for Employee, and (2) to have Employer pay annual/periodic club membership dues/assessments for a single country club/social club membership in the Dallas, Texas area, during Employee's employment under this Agreement.

(e) Employee shall also be entitled to at least four (4) weeks' paid vacation each calendar year, at times to be mutually agreed upon between Employee and the Executive Committee of the Board.

(f) Employer hereby agrees to use its best efforts to cause the Compensation Committee of the Board to grant to Employee, pursuant to the Amended and Restated LTIP, effective on the last business day of each year during Employee's employment under this Agreement, at least (1) 7,500 stock options, with an exercise price equal to the fair market value of a share of Employer's common stock on such date, in each year commencing with 2015 through the final year of the Employment Term, and (2) 10,500 shares of restricted stock in 2015, 11,000 shares of restricted stock in 2016, 11,500 shares of restricted stock in 2017, 12,000 shares of restricted stock in 2018, and 12,500 shares of restricted stock in each year commencing with 2019 through the final year of the Employment Term. The options granted pursuant to this subsection 3(f) shall all vest on the date of grant. One-half (½) of the shares of restricted stock granted pursuant to this subsection 3(f) shall vest on the June 30 following the date of grant, and the remaining one-half (½) of such shares of restricted stock shall vest on the December 31 following the date of grant, in each case provided that the gross profit for the Company's Lime and Limestone Operations, as reported by the Company in its Quarterly Reports on Form 10-Q and, in the case of the fourth quarter of each year, its Annual Report on Form 10-K, for the rolling four quarters ending March 31 and September 30, respectively, of each year following the date of grant of such restricted stock exceeds Ten Million Dollars (\$10,000,000).

(g) Employer shall reimburse Employee for expenses reasonably paid or incurred by Employee in connection with the performance of his duties, functions, and responsibilities under this Agreement, provided that Employee shall document all such expenses

in accordance with Employer's procedures in effect from time to time. In addition, Employer shall provide to Employee in Texas the use of a late model motor vehicle suitable to Employee's executive position and shall pay the reasonable costs of maintaining and operating such vehicle pursuant to the customary practices of Employer. Such vehicle shall promptly be returned to Employer, in the same condition as provided to Employee, reasonable wear and tear excepted, upon the termination of Employee's employment for any reason.

(h) In respect of Employee's employment under this Agreement and his service as a Director, Employer shall maintain directors' and officers' liability insurance having coverage limits at least as high as presently being maintained by Employer if the same shall be reasonably available in the judgment of the Board.

(i) Employee acknowledges and agrees that any and all compensation paid or payable to him under this Agreement shall expressly be subject to any clawback, forfeiture, or similar policy that the Company is required to adopt and enforce, from and after such time, pursuant to applicable law, rules or regulations, or listing standards.

4. Application of Section 409A of the Code.

(a) This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and administered in accordance with Section 409A. For purposes of Section 409A, all payments to be made upon a termination of employment under this Agreement may only be made upon the Employee's "separation from service" (within the meaning of such term under Section 409A), each payment made under this Agreement shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event shall Employee, directly or indirectly, designate the calendar year of any payment, except as permitted under Section 409A. Notwithstanding the foregoing, in no event shall Employer be obligated to reimburse Employee for any taxes, penalties, interest or other expenses that may be incurred on account of non-compliance with Section 409A.

(b) Notwithstanding anything in this Agreement to the contrary, if, at the time of Employee's termination of employment under this Agreement, Employer has securities which are publicly traded on an established securities market and Employee is a "specified employee" (as such term is defined in Section 409A), and it is necessary to postpone the commencement of any payments or benefits otherwise payable under this Agreement as a result of such termination of employment to prevent any accelerated or additional tax under Section 409A, then Employer shall postpone the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Employee), until the first payroll date that occurs after the date that is six (6) months following the day of Employee's "separation from service." If Employee dies during the postponement period prior to the payment of any postponed amount, the amounts postponed on account of Section 409A shall be paid to the personal representative of Employee's estate within sixty (60) days after the day of Employee's death.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (1) any reimbursement shall be for expenses incurred during Employee's lifetime (or during a shorter period of time specified in this Agreement); (2)

the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (3) the reimbursement of an eligible expense shall be made on or before the last day of the calendar year following the year in which the expense is incurred; and (4) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

5. Confidential Information. Employee hereby agrees that he shall not, during his employment under this Agreement or at any time thereafter, furnish, disclose, or reveal to any third party, firm, or person (except in the course of, and only to the extent required for, the proper performance of his duties, functions, and responsibilities hereunder), nor use or appropriate to his own personal use or benefit or permit any third party, firm, or other person to use or benefit from, any information of any kind or character related in any manner to Employer or its affiliates or subsidiaries, including without limitation information with respect to it or their financial condition, products, businesses, operations, plans, employees, customers, suppliers, vendors, or prospective employees, customers, suppliers, or vendors, whether or not acquired, learned, obtained, or developed by Employee alone or in conjunction with others (“Confidential Information”). Upon the termination of his employment under this Agreement for any reason, Employee shall promptly return to Employer all papers, documents, films, blueprints, drawings, magnetic tapes, diskettes, and other storage media (of any kind) in his possession either containing or reflecting Confidential Information, or otherwise relating to Employer or any of its affiliates or subsidiaries, and shall not retain copies thereof.

6. Covenant Not To Compete; No Raid or Solicitation.

(a) Employee agrees that, without the prior written consent of Employer, he shall not, during his employment under this Agreement, and for one (1) year following Employee’s termination of his employment pursuant to subsection 2(b) other than within nine (9) months after a Change in Control, for six (6) months following the expiration of the Employment Term as a result of Employee’s notice of non-renewal given pursuant to subsection 2(a), for six (6) months following Employer’s termination of Employee’s employment pursuant to subsection 2(c) for Cause, for three (3) months following Employee’s termination of his employment pursuant to subsection 2(b) within nine (9) months after a Change in Control, and for three (3) months following Employer’s termination of Employee’s employment pursuant to subsection 2(c) without Cause (collectively, the “Noncompetition Period”), engage or participate, directly or indirectly, whether as an owner, partner, limited partner, member, director, officer, employee, agent, consultant, or representative, in any business or other enterprise competing, directly or indirectly, with Employer or any of its affiliates or subsidiaries, whether now existing or hereafter created or acquired (all the foregoing being collectively referred to herein as the “Companies”), within the Noncompetition Areas (as defined below). A business or other enterprise shall be deemed to be “competing” with the Companies if, within any Noncompetition Area, it conducts (1) any line of business which the Companies, or any of them, then conducts or has conducted within such Noncompetition Area at any time within the one (1) year preceding the date of termination of Employee’s employment; and (2) any line of business which the Companies, or any of them, plans, as of the date of termination of Employee’s employment, to enter within such Noncompetition Area within the one-year period following the termination of Employee’s employment. For purposes of this Agreement, the term “Noncompetition Areas” shall mean all those geographic areas where the Companies, or any of them, is doing business or

competing for business at the date of termination of Employee's employment for any reason. For purposes of this subsection 6(a), a business enterprise shall be deemed to be conducting "business" within the Noncompetition Areas if it maintains manufacturing, production, mining, quarrying, sales, or distribution facilities within the Noncompetition Areas, or solicits or services customers located within such Noncompetition Areas. Notwithstanding anything to the contrary contained in this subsection 6(a), the described restrictions on Employee's activities shall not be deemed to include Employee's direct or indirect beneficial ownership of any equity securities in a publicly traded business or other entity, which securities do not constitute more than two percent (2%) of the relevant class of equity security issued and outstanding or give Employee "control" (as such term is used in the Securities Act of 1933 and the rules and regulations promulgated thereunder) of such entity.

(b) During the Noncompetition Period, Employee shall also not, either alone or with or on behalf of any third party, firm, or other person, solicit, induce, or influence any third party, firm, or other person to: (1) solicit, divert, take away, or induce customers (wherever located) of any of the Companies to avail themselves of the services or products of others which are competitive with those of any of the Companies, or sell or furnish or seek to sell or furnish such services or products to such customers; or (2) solicit, divert, take away, or induce any employee of any of the Companies to leave the employ of the Companies, or hire or employ or seek to hire or employ any person who, at any time within six (6) months preceding such action, was an employee of any of the Companies. For purposes of this subsection 6(b), the term "customers" shall include any and all individuals, business organizations and entities, and governmental agencies, no matter how organized and regardless of whether they are organized for profit or not, with which any of the Companies has or had agreements, contracts, or arrangements, to which any of the Companies has sold any product or provided any service, or with which any of the Companies has conducted business negotiations, in each such case at any time within three (3) years prior to the termination of Employee's employment under this Agreement.

(c) In the event that any court of competent jurisdiction shall determine that any restriction on Employee contained in this Section 6 is illegal, invalid, or unenforceable by reason of the nature, scope, temporal period, or geographic area of such restriction, or for any other reason, the parties agree that such restriction shall be modified and reformed to the minimum extent necessary so that such restriction, as so modified and reformed, shall be legal, valid, and enforceable in such jurisdiction. In such event, such restriction as so modified and reformed shall continue in effect in such jurisdiction, and such restriction, as existing prior to such modification and reformation, shall continue in full force and effect in all other jurisdictions. It is the intention of the parties that all restrictions on Employee contained herein shall be enforceable for the benefit of Employer to the maximum possible extent.

7. Enforcement.

(a) Employee recognizes and agrees that, in the event of a breach of any of the provisions of Section 5 or 6 by Employee, Employer may suffer irreparable harm and not have an adequate remedy at law. Accordingly, Employee hereby agrees that, in the event of a breach or threatened breach by Employee of any of the provisions contained in such Sections, Employer shall be entitled, in addition to all other remedies which may be available to Employer, to equitable relief, including without limitation enforcement of such provision by temporary restraining order, preliminary and permanent injunction, and decree of specific performance.

(b) Except as set forth in subsection 7(a), any controversy or claim arising out of or relating to this Agreement, or any breach thereof, shall be settled by binding, non-appealable arbitration in the city in which Employer's principal executive offices are located in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The parties hereby agree to be bound by the decision of the arbitrator(s).

8. Governing Law. This Agreement and the employment relationship between Employer and Employee hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to the conflicts of law rules thereof, and applicable federal law.

9. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable (and, with respect to provisions contained in Section 6, cannot be modified and reformed pursuant to subsection 6(c) such that such provision is thereafter legal, valid, and enforceable), such provision shall be severed and stricken from this Agreement, and in all other respects this Agreement shall remain in full force and effect.

10. Only Agreement; Amendments. With respect to Employee's employment by Employer from and after January 1, 2015, this Agreement, including the Cash Performance Bonus Award Agreement attached hereto as Exhibit A, will constitute the only agreement between Employer and Employee concerning the within subject matter, and will then supersede any and all prior oral or written communications between Employer and Employee regarding the within subject matter. No amendment, modification, or supplement to this Agreement shall be effective, unless it is in writing and signed by Employer and Employee.

11. Agreement Binding; Successors and Assigns. This Agreement has been duly authorized on behalf of Employer by the Compensation Committee of the Board and the Board. This Agreement is personal in nature, and no party hereto shall assign or transfer this Agreement or any of its or his respective rights or obligations hereunder without the prior written consent of the other party hereto. This Agreement shall inure to the benefit of and be binding upon Employer and Employee and their respective heirs, successors, and permitted assigns.

12. Notices. Any notice required or permitted to be given hereunder shall be in writing and shall be delivered in person, by certified or registered mail, return receipt requested, or by overnight courier, at the address set forth opposite the intended recipient's name below. Either party may by notice to the other party hereto change the address of the party to whom notice is to be given. The date of notice shall be the date delivered, if delivered in person, or the date received, if delivered by mail or overnight courier.

13. Waiver. No waiver by any party to this Agreement of any violation, breach, or default shall be effective unless the same shall be in writing and signed. No waiver by any party of any violation, breach, or default shall be construed to constitute a waiver of or consent to the present or future violation, breach, or default of the same or of any other provision hereof.

14. No Reliance; Review by Attorney. Employee hereby acknowledges and represents that he has had full opportunity to review financial statements and other documents relating to Employer and to ask questions of Employer concerning its condition, financial and otherwise, business, and prospects, but has relied solely upon his independent analysis of Employer in deciding to execute this Agreement, having received no representations or

warranties from Employer concerning its condition, financial or otherwise, business, or prospects. In addition, Employee acknowledges and represents that he has had full opportunity to review the terms and conditions of this Agreement with an attorney, that he is executing this Agreement with full knowledge of the legal effect thereof after advice of counsel, and that his execution of this Agreement and the performance of his duties, functions, and responsibilities hereunder will not conflict with, violate, breach, or constitute a default under any law, ordinance, or regulation or any agreement, arrangement, or understanding to which he is bound.

IN WITNESS WHEREOF, Employer and Employee have executed this Agreement as of the date first set forth above.

UNITED STATES LIME & MINERALS, INC.

Employer's Address:
Chairman
Board of Directors
United States Lime & Minerals, Inc.
5429 LBJ Freeway
Suite 230
Dallas, TX 75240

By: /s/ Antoine M. Doumet
Antoine M. Doumet
Chairman of the Board of Directors

EMPLOYEE

Employee's Address:
Timothy W. Byrne
c/o United States Lime & Minerals, Inc.
5429 LBJ Freeway
Suite 230
Dallas, TX 75240

/s/ Timothy W. Byrne
Timothy W. Byrne

Witness: /s/ M. Michael Owens
M. Michael Owens

**UNITED STATES LIME & MINERALS, INC.
AMENDED AND RESTATED 2001 LONG-TERM INCENTIVE PLAN**

CASH PERFORMANCE BONUS AWARD AGREEMENT

AGREEMENT, effective as of January 1, 2015 (the "Grant Date"), between United States Lime & Minerals, Inc., a Texas corporation (the "Company"), and Timothy W. Byrne (the "Employee").

WHEREAS, the Compensation Committee of the Board of Directors (the "Committee") desires to grant successive annual cash performance bonus opportunities (the "Cash Performance Bonus Award") to the Employee, effective on the Grant Date, under the Company's Amended and Restated 2001 Long-Term Incentive Plan (the "Amended and Restated LTIP"), in furtherance of the purposes of the Amended and Restated LTIP and in recognition of the Employee's services as an employee of the Company and/or its subsidiaries; and

WHEREAS, the Company desires to memorialize the grant of the Cash Performance Bonus Award to the Employee and set forth the terms and conditions of such Award, and the Employee desires to memorialize his acceptance of such Award and the terms and conditions thereof, as set forth in this Cash Performance Bonus Award Agreement (this "Agreement");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and the Employee hereby agree as follows:

1. **Grant of Cash Performance Bonus Award.** The Company hereby confirms the grant of a Cash Performance Bonus Award (an "EBITDA Bonus") under Section 6(i) of the Amended and Restated LTIP to the Employee, effective on the Grant Date, with respect to the Company's 2015 fiscal year, and each fiscal year thereafter of the Employee's employment under that certain Employment Agreement, effective as of January 1, 2015 (the "Employment Agreement"), between the Company and the Employee. Each EBITDA Bonus is intended to be a performance-based Award under Section 7(f) of the Amended and Restated LTIP. The EBITDA Bonus for each year (each a "Performance Year") shall be calculated and paid as follows:

(a) **Full Performance Year EBITDA Targets and Bonus Opportunities.** The EBITDA Bonus for each full Performance Year of the Employee's employment shall be calculated based on the following EBITDA Targets and Bonus Opportunities for such full Performance Year (prorated between breakpoints), determined as of December 31 of the Performance Year:

EBITDA Targets	EBITDA Bonus Opportunities
\$30,000,000	\$100,000
\$32,000,000	\$175,000
\$34,000,000	\$250,000
\$36,000,000	\$325,000
\$38,000,000 and above	\$410,000 or, if greater, the Employee's base salary as of January 1 of the Performance Year

If an EBITDA Target is met for the full Performance Year, the corresponding EBITDA Bonus shall be paid to the Employee on the first to occur of the fifteenth (15th) day after the day on which the Company publicly announces its fiscal year-end results for the Performance Year, or the ninetieth (90th) day after the end of such Performance Year.

(b) EBITDA Bonus in the Event of a Termination of Employment During the Performance Year.

(i) If the Employee's employment terminates during the Performance Year for any reason after November 14 of the Performance Year, the EBITDA Bonus shall be calculated and paid for the full Performance Year as provided in subsection 1(a).

(ii) If the Employee's employment terminates between July 1 and November 14 of the Performance Year, other than due to death or Disability (as defined below), a proportional EBITDA Bonus for the Performance Year (a "Proportional EBITDA Bonus") shall be calculated and paid to the Employee at the same time as the full Performance Year EBITDA Bonus would have been paid under subsection 1(a), but if and only if an EBITDA Target is met for the full Performance Year. The Proportional EBITDA Bonus under this paragraph (ii) shall be calculated as follows:

- (A) Determine the EBITDA Target actually met for the full Performance Year and the corresponding EBITDA Bonus Opportunity amount (the "Full-Year Actual Bonus Opportunity");
- (B) Determine the fiscal quarter end closest to the termination date (irrespective of whether, in the case of September 30, such fiscal quarter end is before or after such termination date);
- (C) If the closest fiscal quarter end is June 30, take 50%, and if it is September 30, take 75%; and
- (D) Multiply such percentage times the Full-Year Actual Bonus Opportunity to determine the Proportional EBITDA Bonus.

(iii) If the Employee's employment terminates between July 1 and November 14 of the Performance Year due to death or Disability, a Proportional EBITDA Bonus shall be calculated and paid to the Employee or his personal representative, without regard to whether an EBITDA Target is met for the full Performance Year, on the later to occur of the fifteenth (15th) day after the day on which the Employee's employment terminates, or the fifteenth (15th) day after the day on which the Company publicly announces its fiscal quarter-end results for the applicable fiscal quarter. The Proportional EBITDA Bonus under this paragraph (iii) shall be calculated as follows:

- (A) Determine the fiscal quarter end closest to the termination date (irrespective of whether, in the case of September 30, such fiscal quarter end is before or after such termination date);
- (B) If the closest fiscal quarter end is June 30, take 50%, and if it is September 30, take 75%;
- (C) Multiply such percentage times the EBITDA Targets and the corresponding EBITDA Bonus Opportunities for the full Performance Year set forth in subsection 1(a) to determine the Proportional EBITDA Targets and Proportional EBITDA Bonus Opportunities, respectively;
- (D) Determine the EBITDA actually achieved for the Performance Year through the applicable fiscal quarter end (the "Actual Proportional EBITDA"); and
- (E) Then calculate the Proportional EBITDA Bonus earned with respect to the Actual Proportional EBITDA in the same manner as in the case of a full Performance Year, substituting the Proportional EBITDA Targets and Proportional EBITDA Bonus Opportunities for the full Performance Year EBITDA Targets and full Performance Year EBITDA Bonus Opportunities, respectively.

(iv) If the Employee's employment terminates for any reason on or before June 30 of the Performance Year, no Proportional EBITDA Bonus shall be paid for such Performance Year.

(v) For purposes of this subsection (b), the Employee shall be deemed to have terminated due to Disability if, at the time of his termination, the Employee is disabled within the meaning of the Employer's long-term disability policy or program as in effect for executive officers at that time.

(c) **Effect of Change in Control Upon EBITDA Bonus.** A Change in Control shall have no effect on the calculation or payment of any EBITDA Bonus under subsections (a) and (b)(i) or any Proportional EBITDA Bonus under subsections (b)(ii) and (b)(iii).

(d) **Section 409A.** This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and administered in accordance with Section 409A. For purposes of Section 409A, all payments to be made upon a termination of employment under this Agreement may only be made upon the Employee's "separation from service" (within the meaning of such term under Section 409A). Notwithstanding anything in this Agreement to the contrary, if, at the time of the Employee's termination of employment, the Company has securities which are publicly traded on an established securities market and the Employee is a "specified employee" (as such term is defined in Section 409A of the Code), and it is necessary to postpone the commencement of any payments or benefits otherwise payable under this Agreement as a result of such termination of employment to prevent any accelerated or additional tax under Section 409A, then the Company shall postpone the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Employee), until the first payroll date that occurs after the date that is six (6) months following the day of the Employee's "separation from service" (within the meaning of such term under Section 409A). If the Employee dies during the postponement period prior to the payment of any postponed amount, the amounts postponed on account of Section 409A shall be paid to the personal representative of the Employee's estate within sixty (60) days after the day of the Employee's death. Notwithstanding the foregoing, in no event shall the Company be obligated to reimburse the Employee for any taxes, penalties, interest or other expenses that may be incurred on account of non-compliance with Section 409A.

2. **Incorporation of the Amended and Restated LTIP by Reference.** The Cash Performance Bonus Award has been granted to the Employee under the Amended and Restated LTIP, a copy of which has been previously provided to the Employee. All of the terms, conditions, and other provisions of the Amended and Restated LTIP are hereby incorporated by reference into this Agreement. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Amended and Restated LTIP. If there is any conflict between the provisions of this Agreement and the provisions of the Amended and Restated LTIP, the provisions of the Amended and Restated LTIP shall govern. The Employee hereby acknowledges such prior receipt of a copy of the Amended and Restated LTIP and agrees to be bound by all of the terms and provisions thereof, all rules and regulations adopted from time to time thereunder, and all decisions and determinations of the Committee made from time to time thereunder.

3. **Taxes.** Section 8(d) of the Amended and Restated LTIP shall govern withholding and other tax arrangements with respect to the obligation to satisfy the requirements of federal, state, and local tax law to withhold taxes or other amounts with respect to any EBITDA Bonus or Proportional EBITDA Bonus.

4. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without giving effect to principles of conflicts of laws, and applicable federal law.

5. **Miscellaneous.** This Agreement shall be binding upon the heirs, executors, personal representatives, administrators, and successors of the parties. This Agreement, the Amended and Restated LTIP, and the Employment Agreement constitute the entire agreement between the parties with respect to the Cash Performance Bonus Award, and supersede any prior agreements or documents with respect thereto. This Agreement may only be amended by a writing executed by both parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EMPLOYEE:

UNITED STATES LIME & MINERALS, INC.

/s/ Timothy W. Byrne
Timothy W. Byrne

By: /s/ Antoine M. Doumet
Antoine M. Doumet
Chairman of the Board of Directors

Address:
Timothy W. Byrne
c/o United States Lime & Minerals, Inc.
5429 LBJ Freeway
Suite 230
Dallas, TX 75240

RULE 13a-14(a)/15d-14(a) CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

I, Timothy W. Byrne, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Lime & Minerals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 30, 2014

/s/ Timothy W. Byrne

Timothy W. Byrne
President and Chief Executive Officer

RULE 13a-14(a)/15d-14(a) CERTIFICATION BY THE CHIEF FINANCIAL OFFICER

I, M. Michael Owens, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Lime & Minerals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 30, 2014

/s/ M. Michael Owens

M. Michael Owens

Vice President and Chief Financial Officer

SECTION 1350 CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

I, Timothy W. Byrne, Chief Executive Officer of United States Lime & Minerals, Inc. (the “Company”), hereby certify that, to my knowledge:

- (1) The Company’s periodic report on Form 10-Q for the quarterly period ended June 30, 2014 (the “Form 10-Q”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 30, 2014

/s/ Timothy W. Byrne
Timothy W. Byrne
President and Chief Executive Officer

SECTION 1350 CERTIFICATION BY THE CHIEF FINANCIAL OFFICER

I, M. Michael Owens, Chief Financial Officer of United States Lime & Minerals, Inc. (the “Company”), hereby certify that, to my knowledge:

- (1) The Company’s periodic report on Form 10-Q for the quarterly period ended June 30, 2014 (the “Form 10-Q”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 30, 2014

/s/ M. Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

MINE SAFETY DISCLOSURES

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of SEC Regulation S-K, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "Mine Act").

The Mine Act has been construed as authorizing MSHA to issue citations and orders pursuant to the legal doctrine of strict liability, or liability without fault. If, in the opinion of an MSHA inspector, a condition that violates the Mine Act or regulations promulgated pursuant to it exists, then a citation or order will be issued regardless of whether the operator had any knowledge of, or fault in, the existence of that condition. Many of the Mine Act standards include one or more subjective elements, so that issuance of a citation or order often depends on the opinions or experience of the MSHA inspector involved and the frequency and severity of citations and orders will vary from inspector to inspector.

Whenever MSHA believes that a violation of the Mine Act, any health or safety standard, or any regulation has occurred, it may issue a citation or order which describes the violation and fixes a time within which the operator must abate the violation. In some situations, such as when MSHA believes that conditions pose a hazard to miners, MSHA may issue an order requiring cessation of operations, or removal of miners from the area of the mine, affected by the condition until the hazards are corrected. Whenever MSHA issues a citation or order, it has authority to propose a civil penalty or fine, as a result of the violation, that the operator is ordered to pay.

The table that follows reflects citations, orders, violations and proposed assessments issued to the Company by MSHA during the quarter ended June 30, 2014 and all pending legal actions as of June 30, 2014. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by MSHA. The proposed assessments for the quarter ended June 30, 2014 were taken from the MSHA system as of July 29, 2014.

Additional information follows about MSHA references used in the table:

- *Section 104(a) Citations*: The total number of citations received from MSHA under section 104(a) of the Mine Act for alleged violations of health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.
- *Section 104(b) Orders*: The total number of orders issued by MSHA under section 104(b) of the Mine Act, which represents a failure to abate a citation under section 104(a) within the period of time prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.
- *Section 104(d) Citations and Orders*: The total number of citations and orders issued by MSHA under section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.
- *Section 110(b)(2) Violations*: The total number of flagrant violations issued by MSHA under section 110(b)(2) of the Mine Act.
- *Section 107(a) Orders*: The total number of orders issued by MSHA under section 107(a) of the Mine Act for situations in which MSHA determined an imminent danger existed.

Citations and orders can be contested before the Federal Mine Safety and Health Review Commission (the "Commission"), and as part of that process, are often reduced in severity and amount, and are sometimes dismissed. The Commission is an independent adjudicative agency that provides

administrative trial and appellate review of legal disputes arising under the Mine Act. These cases may involve, among other questions, challenges by operators to citations, orders and penalties they have received from MSHA, or complaints of discrimination by miners under section 105 of the Mine Act.

<u>Mine(1)</u>	<u>Section 104(a) Citations</u>	<u>Section 104(b) Orders</u>	<u>Section 104(d) Citations and Orders</u>	<u>Section 110(b)(2) Violations</u>	<u>Section 107(a) Orders</u>	<u>Proposed MSHA Assessments(2) (\$ in thousands)</u>	<u>Fatalities</u>	<u>Pending Legal Actions(3)</u>
Texas Lime Company	—	—	—	—	—	.9	—	4
Arkansas Lime Company								
Plant	—	—	—	—	—	—	—	1
Limedale Quarry	—	—	—	—	—	—	—	1
Colorado Lime Company								
Monarch Quarry	—	—	—	—	—	—	—	—
Salida Plant	—	—	—	—	—	—	—	—
Delta Plant	—	—	—	—	—	—	—	—
U.S. Lime Company - St. Clair	2	—	—	—	—	1.5	—	—

(1) The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting and processing limestone, such as roads, land, structures, facilities, equipment, machines, tools, kilns, and other property. These other items associated with a single mine have been aggregated in the totals for that mine.

(2) The proposed MSHA assessments issued during the reporting period do not necessarily relate to the citations or orders issued by MSHA during the reporting period or to the pending contests reported above.

(3) Includes any pending legal action before the Commission involving such mine as of June 30, 2014. All pending legal actions were initiated by the Company. The pending legal actions may relate to the citations or orders issued by MSHA during the reporting period or to citations or orders issued in prior periods. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by MSHA. There were no legal actions instituted or resolved during the reporting period.

Pattern or Potential Pattern of Violations. During the quarter ended June 30, 2014, none of the mines operated by the Company received written notice from MSHA of either (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to mine health or safety hazards under section 104(e) of the Mine Act or (b) the potential to have such a pattern.

uslm-20140630.xml

uslm-20140630.xsd

uslm-20140630_cal.xml

uslm-20140630_def.xml

uslm-20140630_lab.xml

uslm-20140630_pre.xml