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 March 31, 2015

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 ☐	Accelerated filer ☒
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	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 May 7, 2015, 5,597,686 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)

	March 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 60,469	$ 58,332
Trade receivables, net	16,028	17,444
Inventories	13,886	13,436
Prepaid expenses and other current assets	1,757	2,550
Total current assets	92,140	91,762
Property, plant and equipment	265,022	262,462
Less accumulated depreciation and depletion	(157,146)	(153,949)
Property, plant and equipment, net	107,876	108,513
Other assets, net	134	145
Total assets	$ 200,150	$ 200,420
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of debt	$ 15,417	$ 16,667
Accounts payable	4,656	5,166
Accrued expenses	2,547	3,132
Total current liabilities	22,620	24,965
Debt, excluding current installments	—	—
Deferred tax liabilities, net	19,331	19,259
Other liabilities	1,539	1,505
Total liabilities	43,490	45,729
Stockholders' equity:		
Common stock	653	652
Additional paid-in capital	20,686	20,418
Accumulated other comprehensive loss	(911)	(1,024)
Retained earnings	186,375	184,710
Less treasury stock, at cost	(50,143)	(50,065)
Total stockholders' equity	156,660	154,691
Total liabilities and stockholders' equity	$ 200,150	$ 200,420

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 data)
(Unaudited)

	THREE MONTHS ENDED March 31,			
	2015		2014	
Revenues				
Lime and limestone operations	$ 29,362	97.7%	$ 35,051	95.5%
Natural gas	702	2.3%	1,640	4.5%
	30,064	100.0%	36,691	100.0%
Cost of revenues:				
Labor and other operating expenses	20,316	67.6%	24,543	66.9%
Depreciation, depletion and amortization	3,884	12.9%	3,556	9.7%
	24,200	80.5%	28,099	76.6%
Gross profit	5,864	19.5%	8,592	23.4%
Selling, general and administrative expenses	2,399	8.0%	2,182	6.0%
Operating profit	3,465	11.5%	6,410	17.4%
Other expenses (income):				
Interest expense	322	1.0%	399	1.1%
Other (income) expenses, net	(7)	(0.0)%	2	0.0%
	315	1.0%	401	1.1%
Income before income taxes	3,150	10.5%	6,009	16.3%
Income tax expense	785	2.6%	1,517	4.1%
Net income	$ 2,365	7.9%	$ 4,492	12.2%
Income per share of common stock:				
Basic	$ 0.42		$ 0.81	
Diluted	$ 0.42		$ 0.80	
Cash dividends per share of common stock	$ 0.125		$ 0.125	

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)

	THREE MONTHS ENDED March 31,	
	2015	2014
Net income	$ 2,365	4,492
Other comprehensive income		
Mark to market of interest rate hedges, net of tax expenses of $65 and $83 for 2015 and 2014, respectively,	113	146
Total other comprehensive income	113	146
Comprehensive income	$ 2,478	4,638

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)

	March 31, 2015	March 31, 2014
Operating Activities:		
Net income	$ 2,365	$ 4,492
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	3,962	3,601
Amortization of deferred financing costs	11	11
Deferred income taxes	7	85
Loss on sale of property, plant and equipment	30	28
Stock-based compensation	268	233
Changes in operating assets and liabilities:		
Trade receivables, net	1,416	(4,735)
Inventories	(450)	1,696
Prepaid expenses and other current assets	793	(271)
Other assets	—	1
Accounts payable and accrued expenses	(1,020)	(1,374)
Other liabilities	141	30
Net cash provided by operating activities	7,523	3,797
Investing Activities:		
Purchase of property, plant and equipment	(3,424)	(2,856)
Proceeds from sale of property, plant and equipment	66	97
Net cash used in investing activities	(3,358)	(2,759)
Financing Activities:		
Repayment of term loans	(1,250)	(1,250)
Cash dividends paid	(700)	(697)
Purchase of treasury shares	(78)	(79)
Net cash used in financing activities	(2,028)	(2,026)
Net increase in cash and cash equivalents	2,137	(988)
Cash and cash equivalents at beginning of period	58,332	49,475
Cash and cash equivalents at end of period	$ 60,469	$ 48,487

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, 2014. The results of operations for the three-month period ended March 31, 2015 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 processes), 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 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 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 first quarter 2015 and 2014 revenues was $5.2 million and $6.5 million, respectively, which approximates the amount of external freight billed to customers 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, quoted three-month LIBOR rates for the remaining life of the interest rate swaps. The Company's financial liabilities measured at fair value on a recurring basis at March 31, 2015 and December 31, 2014 are summarized below (in thousands):

			Significant Other Observable Inputs (Level 2)		
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	Valuation Technique
Interest rate swap liabilities	$ (483)	$ (661)	$ (483)	$ (661)	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).

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):

	Quarter Ended March 31,	
	2015	2014
Revenues		
Lime and limestone operations	$ 29,362	$ 35,051
Natural gas interests	702	1,640
Total revenues	$ 30,064	$ 36,691
Depreciation, depletion and amortization		
Lime and limestone operations	$ 3,692	$ 3,332
Natural gas interests	192	224
Total depreciation, depletion and amortization	$ 3,884	$ 3,556
Gross profit		
Lime and limestone operations	$ 5,697	$ 7,662
Natural gas interests	167	930
Total gross profit	$ 5,864	$ 8,592
Capital expenditures		
Lime and limestone operations	$ 3,420	$ 2,852
Natural gas interests	4	4
Total capital expenditures	$ 3,424	$ 2,856

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):

	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014
Net income for basic and diluted income per common share	$ 2,365	$ 4,492
Weighted-average shares for basic income per common share	5,597	5,576
Effect of dilutive securities:		
Employee and director stock options (1)	8	10
Adjusted weighted-average shares and assumed exercises for diluted income per common share	5,605	5,586
Basic net income per common share	$ 0.42	$ 0.81
Diluted net income per common share	$ 0.42	$ 0.80

(1) Excludes 17 and 15 stock options for the quarters ended March 31, 2015 and 2014, 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):

	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014
Net income	$ 2,365	$ 4,492
Reclassification to interest expense	191	216
Deferred income tax expense	(65)	(83)
Mark to market of interest rate hedges	(13)	13
Comprehensive income	$ 2,478	$ 4,638

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):

	March 31, 2015	December 31, 2014
Mark to market of interest rate hedges, net of tax benefit	$ (309)	$ (422)
Minimum pension liability adjustments, net of tax benefit	(602)	(602)
Accumulated other comprehensive loss	$ (911)	$ (1,024)

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):

	March 31, 2015	December 31, 2014
Lime and limestone inventories:		
Raw materials	$ 5,986	$ 5,693
Finished goods	2,389	2,283
	8,375	7,976
Service parts inventories	5,511	5,460
	$ 13,886	$ 13,436

8. Banking Facilities and Debt

As of March 31, 2015, the Company's credit agreement included 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 March 31, 2015, the Company had $0.7 million of letters of credit issued, which counted 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.

As of March 31, 2015, the Term Loan required quarterly principal payments of $0.8 million, with a final principal payment of $7.5 million due on December 31, 2015. The Draw Term Loan required quarterly principal payments of $0.4 million, with a final principal payment of $5.4 million due on December 31, 2015. The maturity of the Term Loan, the Draw Term Loan and the Revolving Facility could have been accelerated if any event of default, as defined under the Credit Facilities, had occurred.

The Revolving Facility commitment fee ranged from 0.250% to 0.400%. The Credit Facilities bore 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 were 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.

As of March 31, 2015, the Company had hedges, with Wells Fargo Bank, N.A as the counterparty to the hedges, that fixed 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 then-current LIBOR margin of 1.750%, the Company's current interest rates were: 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 were 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 was 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 March 31, 2015 and December 31, 2014, resulted in liabilities of $0.5 million and $0.7 million, respectively, which are included in accrued expenses on the Company's Condensed Consolidated Balance Sheets. The Company paid $0.2 million in each of the first quarters 2015 and 2014 in quarterly settlement payments pursuant to the hedges. These payments are included in interest expense on the Company's Condensed Consolidated Statements of Operations.

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

	March 31, 2015	December 31, 2014
Term Loan	$ 9,167	$ 10,000
Draw Term Loan	6,250	6,667
Revolving Facility (1)	—	—
Total current installments of debt	$ 15,417	$ 16,667

(1) The Company had letters of credit totaling $0.7 million issued on the Revolving Facility at both March 31, 2015 and December 31, 2014.

As the Company's debt bore interest at floating rates, the Company estimated that the carrying values of its debt at March 31, 2015 and December 31, 2014 approximated fair value.

9. Income Taxes

The Company has estimated that its effective income tax rate for 2015 will be approximately 24.9%. 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. Dividend

On March 19, 2015, 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 27, 2015.

11. Subsequent Events

On April 29, 2015, 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 June 19, 2015 to shareholders of record at the close of business on May 29, 2015.

On May 7, 2015, the Company paid off the $15.4 million balance then outstanding on the Term Loan and Draw Term Loan, as well as paid $0.5 million to repurchase the related hedges, from cash on hand. The repurchase of the hedges will result in additional interest expense of approximately $0.3 million in the second quarter 2015, while paying off the outstanding Term Loans will reduce interest expense for the second half of the year by approximately $0.5 million.

On May 7, 2015, the Company amended its credit agreement with Wells Fargo Bank, N.A. ("Wells Fargo") to provide for a $75 million revolving credit facility (the "New Revolving Facility"), along with an incremental four-year accordion feature to borrow up to an additional $50 million on the same terms, subject to approval by Wells Fargo or another lender selected by the Company. The terms of the amended credit agreement provide for a final maturity of the New Revolving Facility and any incremental loan on May 7, 2020, interest rates of LIBOR plus a margin of 1.000% to 2.000% and a commitment fee range of 0.200% to 0.350% on the undrawn portion of the New Revolving Facility.

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, including for possible modernization and expansion and development projects and acquisitions, and paying dividends, conditions in the credit and equity markets, and changes in interest rates, including the ability of the Company’s customers and the lender under the Company’s revolving credit facility to meet their obligations; (iv) interruptions to operations and increased expenses at the Company’s facilities resulting from changes in mining methods or conditions, variability of chemical or physical properties of the Company’s limestone and its impact on process equipment and product quality, inclement weather conditions, natural disasters, accidents, IT systems failures or disruptions, including due to cybersecurity incidents, or regulatory requirements; (v) volatile coal, petroleum coke, diesel, natural gas, electricity, transportation and freight costs and the consistent availability of trucks and rail cars to deliver the Company’s products to its customers and solid fuels to its plants on a timely basis; (vi) unanticipated delays, difficulties in financing, technical feasibility issues 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 any resulting increased production at acceptable prices; (viii) inadequate demand and/or prices for the Company’s lime and limestone products due to conditions in 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, including the level of highway construction funding, and legislative impasses, inclement weather conditions and inability to continue to increase or maintain prices for the Company’s products; (ix) uncertainties of development, production, pipeline capacity, prices and regulations 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 or successfully secure new permits in connection with its modernization and expansion and development projects; 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, 2014.

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 processes), 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 decreased 16.2% in the first quarter 2015, compared to the first quarter 2014, because of decreased sales volumes of approximately 16.6% for the Company's lime and limestone products, resulting from the decrease in demand principally from its construction, steel, oil and gas services and industrial customers, partially offset by average product price increases of approximately 0.4% realized for the Company's lime and limestone products in the first quarter 2015, compared to the comparable 2014 quarter. The Company's gross profit from its Lime and Limestone Operations decreased 25.3% in the first quarter 2015, compared to the first quarter 2014, primarily because of the decrease in revenues in the first quarter 2015, compared to the comparable 2014 quarter. Although, the Company also expects demand from its construction customers to return to more normal levels for the remainder of 2015, it expects demand from its steel and oil and gas services customers to continue to be lower than last year's levels.

Revenues from the Company's Natural Gas Interests decreased 57.2% in the first quarter 2015, due to decreased prices for natural gas (approximately 50.1% for the 2015 quarter, compared to the comparable 2014 quarter) and decreased production volumes (approximately 7.1%) resulting from the normal declines in production rates on the Company's 39 existing natural gas wells. The Company's gross profit from its Natural Gas Interests decreased 82.0% in the first quarter 2015, compared to the comparable 2014 quarter, primarily because of the decrease in revenues discussed above.

The Company's continued significant cash flows and strong balance sheet enabled it to declare and pay regular quarterly cash dividends of $0.125 (12.5 cents) per share on its common stock, to repay early the $15.4 million outstanding balance of its term loans, and to amend its credit agreement to increase its revolving credit facility from $30 million to $75 million, along with an incremental four-year accordion feature to borrow up to an additional $50 million on the same terms, subject to approval by Wells Fargo Bank, N.A. ("Wells Fargo") or another lender selected by the Company.

Liquidity and Capital Resources.

Net cash provided by operating activities was $7.5 million in the first quarter 2015, compared to $3.8 million in the first quarter 2014, an increase of $3.7 million, or 98.1%. Net cash provided by operating activities is composed of net income, depreciation, depletion and amortization ("DD&A") and other non-cash items included in net income, and changes in working capital. In the first quarter 2015, cash provided by operating activities was principally composed of net income of $2.4 million and DD&A of $4.0 million, compared to $4.5 million of net income and $3.6 million of DD&A in the first quarter 2014. The most significant changes in working capital in the 2015 quarter were decreases in trade receivables, net of $1.4 million and accounts payable and accrued expenses of $1.0 million, compared to an increase in trade receivables, net of $4.7 million and decreases of $1.7 million in inventories and $1.4 million in accounts payable and accrued expenses in the 2014 quarter. The decrease in trade receivables, net in the 2015 quarter primarily resulted from decreased revenues in March 2015 compared to December 2014, while the increase in trade receivables, net in the 2014 quarter primarily resulted from increased revenues in March 2014 compared to December 2013.

The Company had $3.4 million in capital expenditures in the first quarter 2015, compared to $2.9 million in the comparable period last year.

Net cash used in financing activities was $2.0 million in each of the 2015 and 2014 quarters, primarily consisting of the repayment of $1.25 million of term loan debt and a dividend payment of $0.7 in each quarter. Cash and cash equivalents increased to $60.5 million at March 31, 2015 from $58.3 million at December 31, 2014.

Until recently amended, the Company's credit agreement included 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 March 31, 2015, the Company had $0.7 million of letters of credit issued, which counted as draws under the Revolving Facility. Pursuant to a security agreement, dated August 25, 2004, the Credit Facilities were secured by the Company's existing and hereafter acquired tangible assets, intangible assets and real property.

The Term Loan required quarterly principal payments of $0.8 million, with a final principal payment of $7.5 million due on December 31, 2015. The Draw Term Loan required quarterly principal payments of $0.4 million, with a final principal payment of $5.4 million due on December 31, 2015. The maturity of the Term Loan, the Draw Term Loan and the Revolving Facility could have been accelerated if any event of default, as defined under the Credit Facilities, had occured.

The Revolving Facility commitment fee ranged from 0.250% to 0.400%. The Credit Facilities bore 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 were 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 and stock-based compensation ("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 had hedges, with Wells Fargo Bank, N.A. as the counterparty to the hedges, that fixed 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 then-current LIBOR margin of 1.750%, the Company's current interest rates were: 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 were effective as defined under applicable accounting rules. Therefore, changes in fair value of the interest rate hedges are reflected in other comprehensive income (loss). The Company was 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 March 31, 2015 and December 31, 2014, resulted in liabilities of $0.5 million and $0.7 million, respectively, which are included in accrued expenses on the Company's Condensed Consolidated Balance Sheets. The Company paid a quarterly settlement payment of $0.2 million in each of the first quarters 2015 and 2014 pursuant to the hedges. These payments are included in interest expense on the Company's Condensed Consolidated Statements of Operations.

On May 7, 2015, the Company paid off the $15.4 million balance then outstanding on the Term Loan and Draw Term Loan, as well as paid $0.5 million to repurchase the related hedges, from cash on hand. The repurchase of the hedges will result in additional interest expense of approximately $0.3 million in the second quarter 2015, while paying off the outstanding Term Loans will reduce interest expense for the second half of the year by approximately $0.5 million. See Part II, Item 5: "Other Information."

On May 7, 2015, the Company amended its credit agreement with Wells Fargo to provide for a $75 million revolving credit facility (the "New Revolving Facility"), along with an incremental four-year accordion feature to borrow up to an additional $50 million on the same terms, subject to approval by Wells Fargo or another lender selected by the Company. The terms of the amended credit agreement provide for a final maturity of the New Revolving Facility and any incremental loan on May 7, 2020, interest rates of LIBOR plus a margin of 1.000% to 2.000% and a commitment fee range of 0.200% to 0.350% on the undrawn portion of the New Revolving Facility. As of the date of this report, there is no outstanding balance on the New Revolving Facility, other than letters of credit totaling $0.7 million, which count as draws on the New Revolving Facility. See Part II, Item 5: "Other Information."

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 March 31, 2015, the Company had no material open orders or commitments that are not included in current liabilities on the March 31, 2015 Condensed Consolidated Balance Sheet.

The Company is also considering finalizing the previously disclosed termination of the Corson Pension Plan. Such termination would result in a cash payment of approximately $0.4 million and a reduction of income of approximately $0.6 million, net of tax benefits, which is currently in accumulated other comprehensive loss.

After repaying the Term Loans, repurchasing the hedges and amending its credit agreement, as of the date of this report, the Company had approximately $45 million of cash, no Term Loans outstanding and no draws on the New 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 capital for possible modernization and expansion and development projects and other liquidity needs, servicing its debt and pay regular cash dividends for the near future.

Results of Operations.

Revenues in the first quarter 2015 decreased to $30.1 million from $36.7 million in the first quarter 2014, a decrease of $6.6 million, or 18.1%. Revenues from the Company's Lime and Limestone Operations in the first quarter 2015 decreased $5.7 million, or 16.2%, to $29.4 million from $35.1 million in the comparable 2014 quarter, while revenues from its Natural Gas Interests decreased $0.9 million, or 57.2%, to $0.7 million from $1.6 million in the comparable prior year quarter.

The decrease in Lime and Limestone Operations revenues in the first quarter 2015, compared to the first quarter 2014, resulted from decreased sales volumes due to decreased demand for the Company's lime and limestone products. The decreased demand from the Company's construction customers in the first quarter 2015, compared to the first quarter 2014, was due to unusually persistent adverse weather conditions in the 2015 quarter, including ice and snow storms and rain, compared to favorable weather conditions experienced in the first quarter 2014, as well as the increased construction demand in the first quarter 2014 that had resulted from the postponement of certain construction projects from the fourth quarter 2013 to first quarter 2014. The unusually persistent rain has continued into the second quarter 2015. The decreased demand from the Company's steel customers in the first quarter 2015 was due to decreased steel production, while the decreased demand in the period from its oil and gas services customers was due to the ongoing reduced drilling activities resulting from the recent declines in oil and gas prices.

Production volumes from the Company's Natural Gas Interests for the first quarter 2015 totaled 187 thousand MCF, sold at an average price of $3.75 per MCF, compared to 218 thousand MCF, sold at an average price of $7.52 per MCF, in the comparable 2014 quarter. The Company's average price per MCF in the first quarter 2015 was lower than its average price in the first quarter 2014 primarily due to decreases in natural gas prices.

The Company's gross profit in the first quarter 2015 was $5.9 million, compared to $8.6 million in the comparable 2014 quarter, a decrease of $2.7 million, or 31.5%. Included in gross profit in the 2015 quarter was $5.7 million from the Company's Lime and Limestone Operations, compared to $7.7 million in the comparable 2014 quarter, a decrease of $2.0 million, or 25.6%. The decrease in gross profit for the Company's Lime and Limestone Operations in the first quarter 2015, compared to the first quarter 2014, resulted primarily from the decrease in revenues discussed above. Gross profit from the Company's Natural Gas Interests decreased to $0.2 million in the first quarter 2015, compared to $0.9 million in the comparable 2014 quarter, a decrease of $0.8 million, or 82.0%, primarily due to the decrease in revenues discussed above.

Selling, general and administrative expenses ("SG&A") were $2.4 million in the first quarter 2015, compared to $2.2 million in the first quarter 2014, an increase of $0.2 million, or 9.9%, primarily due to increased credit card fees, and increased insurance and personnel costs, including noncash stock-based compensation, which increased principally due to increases in the price per share of the

Company’s common stock on the most recent grant dates, compared to the prices per share on previous grant dates. As a percentage of revenues, SG&A increased to 8.1% in the first quarter 2015, compared to 6.0% in the first quarter 2014 primarily due to the decrease in revenues in the 2015 quarter, compared to the comparable 2014 quarter.

The decrease in interest expense in the first quarter 2015 of $0.1 million, or 19.3%, to $0.3 million from $0.4 million in the first quarter 2014 resulted from decreased average outstanding debt due to the repayment of debt since March 31, 2014. Interest expense in each of the first quarters 2015 and 2014 included $0.2 million in quarterly settlement payments on the Company’s hedges.

Income tax expense decreased to $0.8 million in the first quarters 2015 from $1.5 million in the first quarter 2014, a decrease of $0.7 million, or 48.3%. The decrease in income taxes was primarily due to the decrease in the Company’s income before taxes in the first quarter 2015, compared to the first quarter 2014.

The Company’s net income was $2.4 million ($0.42 per share diluted) in the first quarter 2015, compared to net income of $4.5 million ($0.80 per share diluted) in the first quarter 2014, a decrease of $2.1 million, or 47.4%.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk.

At March 31, 2015, the Company had $15.4 million of indebtedness outstanding under floating rate debt. The Company had 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 $9.2 million, 4.875%, plus the applicable LIBOR margin, on $4.7 million of the Draw Term Loan balance and 5.50%, plus the applicable LIBOR margin, on $1.5 million of the Draw Term Loan balance. There was no outstanding balance on the Revolving Facility subject to interest rate risk at March 31, 2015.

As discussed above, on May 7, 2015, the Company paid off the $15.4 million balance then outstanding on the Term Loan and Draw Term Loan, as well as paid $0.5 million to repurchase the related hedges, from cash on hand. On May 7, 2015, the Company amended its credit agreement to provide for the New Revolving Facility. Any future borrowings under the New Revolving Facility would be subject to interest rate risk. See Part I, Item 1: “Financial Statements”- Note 8 of Notes to Condensed Consolidated Financial Statements, and Item 2: “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources.”

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 on 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 first quarter 2015, pursuant to these provisions, the Company received 1,079 shares of its common stock for the payment of tax withholding liability upon the lapse of restrictions on restricted stock. The 1,079 shares were valued at $69.15 to $72.98 per share (weighted average of $72.29 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 March 31, 2015 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 May 7, 2015, the Company entered into a fifth amendment to its credit agreement, dated as of May 7, 2015 (the "Amendment"), with Wells Fargo Bank, N.A., as administrative agent (the "Lender"). The Company entered into the Amendment to provide for a $75 million revolving credit facility (the "New Revolving Facility"), along with an incremental four-year accordion feature to borrow up to an additional $50 million on the same terms, subject to approval by the Lender or another lender selected by the Company, with a final maturity date of May 7, 2020 and to reduce the interest rate on any amount drawn from the New Revolving Facility and the commitment fee on the undrawn portion of the New Revolving Facility. The previous $30 million Revolving Credit Facility was scheduled to mature on June 1, 2015. The Term Loans were paid off on May 7, 2015, and on that date the Company repurchased the related hedges.

As a result of the Amendment, the New Revolving Facility commitment fee was decreased to a range of 0.200% (previously 0.250%) to 0.350% (previously 0.400%). In addition, any draws on the New Revolving Facility will now bear interest, at the Company's option, at either LIBOR plus a margin of 1.000% (previously 1.750%) to 2.000% (previously 2.750%), or the Lender's Prime Rate plus a margin of 0.000% (no change) to plus 1.000% (no change). The New Revolving Facility commitment fee and the interest rate margins will be 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 and stock-based compensation ("EBITDA") for the twelve months ended on the last day of the most recent calendar quarter, plus pro forma EBITDA from any businesses acquired during the period. As of the date of this report, the New Revolving Facility LIBOR margin is 1.000% (decreased from 1.750% without the Amendment) and the commitment fee is 0.200% (decreased from 0.250% without the Amendment). Pursuant to the Amendment, the Company's maximum Cash Flow Leverage Ratio is 3.50 to 1 (increased from 3.25 to 1 without the Amendment). The Amendment did not amend the security agreement, dated August 25, 2004, pursuant to which the New Revolving Facility continues to be secured by the Company's existing and hereafter acquired tangible assets, intangible assets and real property.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 10.1 and is hereby incorporated by reference in response to this Item.

ITEM 6: EXHIBITS

10.1	Fifth Amendment to Credit Agreement, dated as of May 7, 2015 among United States Lime & Minerals, Inc., each lender from time to time a party thereto, and Wells Fargo Bank, N.A., as administrative agent.
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.

May 8, 2015

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

May 8, 2015

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
March 31, 2015

Index to Exhibits

EXHIBIT NUMBER	DESCRIPTION
10.1	Fifth Amendment to Credit Agreement, dated as of May 7, 2015 among United States Lime & Minerals, Inc., each lender from time to time a party thereto, and Wells Fargo Bank, N.A., as administrative agent.
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.

EXHIBIT 10.1

FIFTH AMENDMENT TO CREDIT AGREEMENT

This Fifth Amendment to Credit Agreement (the "Amendment"), dated as of May 7, 2015, is among UNITED STATES LIME & MINERALS, INC., a Texas corporation (the "Borrower"), the financial institutions and other lenders listed on the signature pages hereof (such financial institutions and lenders, together with their respective successors and assigns, are referred to hereinafter each individually as a "Lender" and collectively as "Lenders"), and WELLS FARGO BANK, N.A., as administrative agent for the Lenders (the "Administrative Agent").

RECITALS:

The Borrower, certain of the Lenders and the Administrative Agent entered into that certain Credit Agreement dated as of August 25, 2004, as amended by the First Amendment to Credit Agreement dated as of August 31, 2005, by the Second Amendment to Credit Agreement dated as of October 19, 2005, by the Third Amendment to Credit Agreement dated as of March 31, 2007 and by the Fourth Amendment to Credit Agreement dated as of June 1, 2010 (said Credit Agreement as amended, extended, renewed or restated from time to time, the "Credit Agreement").

The Borrower has requested certain amendments to the Credit Agreement to, among other things, (a) increase the Aggregate Revolving Commitments to $75,000,000, (b) extend the maturity date for the Revolving Loans, (c) provide for an incremental increase in the Aggregate Revolving Commitments, (d) provide for the payment in full of the Term Loan and the Multiple Advance Term Loans and (e) modify certain additional provisions of the Credit Agreement.

The Lenders, the Administrative Agent and the Swing Line Lender hereby agree to amend the Credit Agreement on and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Definitions

Definitions. Capitalized terms used in this Amendment, to the extent not otherwise defined herein, shall have the same meanings as in the Credit Agreement as amended hereby, and all references to "Sections," "clauses," "Articles," "Exhibits," and "Schedules" are references to the Credit Agreement's sections, clauses, articles, exhibits and schedules.

Amendments to Credit Agreement

Amendments to Section 1.01. Section 1.01 of the Credit Agreement is amended as follows:

The following definitions are added to Section 1.01 of the Credit Agreement in appropriate alphabetical order:

"Fifth Amendment" means the Fifth Amendment to Credit Agreement dated as of the Fifth Amendment Closing Date.

"Fifth Amendment Closing Date" means May , 2015.

"Lender Joinder Agreement" means a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent delivered in connection with Section 2.15.

"Material Real Estate" means a parcel of real estate owned by the Borrower or a Guarantor that has a fair market value of at least $2,000,000.

The pricing grid found in the definition of "Applicable Rate" is amended and restated in its entirety to read as follows:

Pricing Level	**Cash Flow Leverage Ratio**	**Revolving Commitment Fee**	**LIBOR for Loans and Letters of Credit**	**Base Rate for Loans**
I	Less than 1.50 to 1.00	0.200%	1.00%	0.000%
II	Greater than or equal to 1.50 to 1.00 but less than 2.00 to 1.00	0.225%	1.25%	0.250%
III	Greater than or equal to 2.00 to 1.00 but less than 2.50 to 1.00	0.250%	1.50%	0.500%
IV	Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	0.275%	1.75%	0.750%
V	Greater than or equal to 3.00 to 1.00	0.350%	2.00%	1.000%

The definition of "Cash Flow Leverage Ratio" is amended and restated in its entirety to read as follows:

"Cash Flow Leverage Ratio" means, as of the date of any determination, for the Borrower and its Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Senior Funded Indebtedness as of such date to (b) Consolidated EBITDA for the period of four consecutive Fiscal Quarters ending on such date plus, in a manner determined by the

Borrower and reasonably acceptable to the Administrative Agent, *pro-forma* EBITDA for such period from any acquired businesses.

The definition of “Consolidated EBITDA” is amended and restated in its entirety to read as follows:

“Consolidated EBITDA” means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to the sum of (a) Consolidated Net Income for such period, (b) Interest Expense deducted in determining such Consolidated Net Income, (c) income tax expenses deducted in determining such Consolidated Net Income, (d) the amount of depreciation, depletion and amortization expense deducted in determining such Consolidated Net Income, (e) stock-based compensation expense deducted in determining such Consolidated Net Income, and (f) extraordinary losses computed and calculated in accordance with GAAP reducing such Consolidated Net Income, minus; (i) income tax credits included in calculating such Consolidated Net Income and (ii) extraordinary gains computed and calculated in accordance with GAAP increasing such Consolidated Net Income.

The definition of “Fixed Charge Coverage Ratio” is amended and restated in its entirety to read as follows:

“Fixed Charge Coverage Ratio” means, as of the last day of a Fiscal Quarter that is the applicable date of determination, for the Borrower and its Subsidiaries on a consolidated basis, the ratio of (a) Excess Cash Flow for the period of four consecutive Fiscal Quarters ended on such date of determination to (b) the sum of (i) Consolidated Interest Charges for the period of four consecutive Fiscal Quarters ended on such date of determination, (ii) scheduled principal payments on Consolidated Senior Funded Indebtedness (including Attributable Indebtedness but excluding principal payments due and payable on the Revolving Maturity Date or the Term Maturity Date), and (iii) any dividends during the preceding four consecutive Fiscal Quarters up to the date of determination.

The definition of “Letter of Credit Sublimit” is amended and restated in its entirety to read as follows:

“Letter of Credit Sublimit” means an amount equal to $5,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

The definition of “Revolving Maturity Date” is amended by deleting therefrom the date “June 1, 2015” and inserting in lieu thereof the date “May , 2020”.

The definition of “Subordinated Debt” is hereby amended by deleting therefrom the first instance of “Term Maturity Date” and inserting in lieu thereof “Revolving Maturity Date”.

Addition of Section 2.15. Section 2.15 is hereby added to the Credit Agreement following Section 2.14 and shall read as follows:

2.15 Incremental Loans.

At any time during the first four year period following the Fifth Amendment Closing Date, the Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more increases in the Revolving Commitments (any such increase, an "Incremental Revolving Credit Commitment") to make additional revolving credit loans (any such increase, an "Incremental Revolving Credit Increase" or the "Incremental Loans"); provided that (i) the total aggregate principal amount for all such Incremental Revolving Credit Commitments shall not (as of any date of incurrence thereof) exceed $50,000,000 and (ii) the total aggregate amount for each Incremental Revolving Credit Commitment (and the Incremental Loans made thereunder) shall not be less than a minimum principal amount of $10,000,000 or, if less, the remaining amount permitted pursuant to the foregoing clause (i). Each such notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that any Incremental Revolving Credit Commitment shall be effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to Administrative Agent. The Borrower may invite any Lender, any Affiliate of any Lender and/or any Approved Fund, and/or any other Person reasonably satisfactory to the Administrative Agent, to provide an Incremental Revolving Credit Commitment (any such Person, an "Incremental Lender"). Any proposed Incremental Lender offered or approached to provide all or a portion of any Incremental Revolving Credit Commitment may elect or decline, in its sole discretion, to provide such Incremental Revolving Credit Commitment. Any Incremental Revolving Credit Commitment shall become effective as of such Increased Amount Date; provided that:

(A) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to (1) any Incremental Revolving Credit Commitment, (2) the making of any Incremental Loans pursuant thereto and (3) any Permitted Acquisition consummated in connection therewith;

(B) the Administrative Agent shall have received from the Borrower a Compliance Certificate demonstrating, in form and substance reasonably satisfactory to the Administrative Agent, that the Borrower is in compliance with the financial covenants set forth in Section 7.14 based on the financial statements most recently delivered pursuant to Section 6.01 both before and after giving effect (on a pro forma basis) to (1) any Incremental Revolving Credit Commitment, (2) the making of any Incremental Loans pursuant thereto (with any Incremental Revolving Credit Commitment being deemed to be fully funded) and (3) any Permitted Acquisition consummated in connection therewith;

(C) each of the representations and warranties contained in Article V shall be true and correct in all material respects, except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects, on such Increased Amount Date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date);

(D) the proceeds of any Incremental Loans shall be used for general corporate purposes of the Borrower and its Subsidiaries (including Permitted Acquisitions);

(E) each Incremental Revolving Credit Commitment (and the Incremental Loans made thereunder) shall constitute Obligations of the Borrower and shall be secured and guaranteed with the other Obligations on a pari passu basis;

(F) in the case of each Incremental Revolving Credit Increase (the terms of which shall be set forth in the relevant Lender Joinder Agreement):

(1) such Incremental Revolving Credit Increase shall mature on the Revolving Maturity Date, shall bear interest and be entitled to fees, in each case at the rate applicable to the Revolving Loans, and shall be subject to the same terms and conditions as the Revolving Loans;

(2) the outstanding Revolving Loans and Revolving Pro Rata Shares of Swing Line Loans and L/C Obligations will be reallocated by the Administrative Agent on the applicable Increased Amount Date among the Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Increase) in accordance with their revised Revolving Pro Rata Shares (and the Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Increase) agree to make all payments and adjustments necessary to effect such reallocation and the Borrower shall pay any and all costs required pursuant to Section 3.05 in connection with such reallocation as if such reallocation were a repayment); and

(3) except as provided above, all of the other terms and conditions applicable to such Incremental Revolving Credit Increase shall, except to the extent otherwise provided in this Section 2.15, be identical to the terms and conditions applicable to the Revolving Loans;

(G) any Incremental Lender with an Incremental Revolving Credit Increase shall be entitled to the same voting rights as the existing Lenders under the Revolving Loans and any Credit Extensions made in connection with each Incremental Revolving Credit Increase shall receive proceeds of prepayments on the same basis as the other Revolving Loans made hereunder;

(H) such Incremental Revolving Credit Commitments shall be effected pursuant to one or more Lender Joinder Agreements executed and delivered by the Borrower, the Administrative Agent and the applicable Incremental Lenders (which Lender Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.15); and

(I) the Borrower shall deliver or cause to be delivered any customary legal opinions or other documents (including, without limitation, a resolution duly adopted by the board of directors (or equivalent governing body) of each Loan Party authorizing such Incremental Revolving Credit Commitment) reasonably requested by the Administrative Agent in connection with any such transaction.

(b) The Incremental Lenders shall be included in any determination of the Required Lenders, and, unless otherwise agreed, the Incremental Lenders will not constitute a separate voting class for any purposes under this Agreement.

(c) On any Increased Amount Date on which any Incremental Revolving Credit Increase becomes effective, subject to the foregoing terms and conditions, each Incremental Lender with an Incremental Revolving Credit Commitment shall become a Lender hereunder with respect to such Incremental Revolving Credit Commitment.

Amendment to Section 6.14. Section 6.14 of the Credit Agreement is hereby amended to include the following proviso before the period at the end of the first sentence thereof:

; provided, however, that this Section 6.14 shall not apply to any Domestic Subsidiary whose consolidated assets are not in excess of $500,000, but at the time thereafter that such Domestic Subsidiary shall acquire consolidated assets in excess of such amount, this Section 6.14 shall apply to such Domestic Subsidiary as if it had been created or acquired at such time.

Amendment to Section 7.03. Section 7.03(e) of the Credit Agreement is hereby amended and restated in its entirety to read in full as follows:

(e) Indebtedness in respect of Capital Leases and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of such Indebtedness incurred in any Fiscal Year shall not exceed $5,000,000;

Amendment to Section 7.03. Section 7.03(i) of the Credit Agreement is hereby amended and restated in its entirety to read in full as follows:

(i) any Indebtedness secured by Liens permitted under Section 7.01(k) that does not at any time exceed $10,000,000.

Amendment to Section 7.14. Section 7.14(b) of the Credit Agreement is hereby amended and restated in its entirety to read in full as follows:

(b) Cash Flow Leverage Ratio. Permit the Cash Flow Leverage Ratio as of the end of any Fiscal Quarter set forth below to be greater than the ratio set forth below opposite such Fiscal Quarter:

Fiscal Quarters Ending	Maximum Cash Flow Leverage Ratio
Fifth Amendment Closing Date and each Fiscal Quarter and thereafter	3.50 to 1.00

Amendment to Section 7.18. The following sentence is hereby added to the end of Section 7.18 of the Credit Agreement to read as follows:

> To the extent that the Borrower or any Guarantor acquires any Material Real Estate following the Closing Date, such Borrower or Guarantor shall execute a Mortgage in favor of the Administrative Agent and shall, within 60 days of such acquisition, comply with the requirements of Section 4.01(a)(v) through (viii) with respect to such Material Real Estate.

Payment of Term Loans and Multiple Advance Term Loans. All Term Loans and Multiple Advance Term Loans shall have been repaid in full as of the Fifth Amendment Closing Date, and all references to the Term Loans and Multiple Advance Term Loans contained within the Credit Agreement shall have no further force and effect, except to the extent such references survive the repayment of such Obligations according to the terms and conditions of the Credit Agreement.

Amendment to Schedules. Schedules 2.01, 5.06, 5.13, 5.21, 7.01, 7.02, 7.03, 7.03(f), 7.06 and 10.02 are deleted in their entirety and are replaced with the corresponding schedule attached hereto. Schedules 2.02 and 2.02A are hereby deleted in their entirety.

Conditions Precedent

Conditions. The effectiveness of this Amendment is subject to satisfaction of the following conditions precedent:

The Administrative Agent shall have received executed counterparts of this Amendment from each party hereto.

The Administrative Agent shall have received a fully executed Amended and Restated Revolving Loan Note from the Borrower.

The Term Loans and the Multiple Advance Term Loans shall have been repaid in full as of the Fifth Amendment Closing Date.

The Administrative Agent shall have received executed counterparts of a Mortgage with respect to any new Material Real Estate that has not been previously pledged in favor of the Administrative Agent.

The Administrative Agent shall have received executed counterparts of a Guaranty supplement and a Security Agreement supplement from each Domestic Subsidiary of the Borrower that has not previously executed and delivered the same, together with a certified copy from each such Domestic Subsidiary of resolutions authorizing the execution and delivery of such supplements.

The Administrative Agent shall have received a certified resolution of the Board of Directors of the Borrower authorizing the execution, delivery and performance of this Amendment.

The Administrative Agent shall have received a certified resolution of the governing body of each Guarantor, including any Guarantors added pursuant to subsection (e) hereof, authorizing the execution, delivery and performance of the documents required by this Amendment.

The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent and its counsel, such other documents, opinions, certificates and instruments as the Administrative Agent shall reasonably require.

Ratifications, Representations and Warranties

Ratifications. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Credit Agreement and except as expressly modified and superseded by this Amendment, the terms and provisions of the Credit Agreement are ratified and confirmed and shall continue in full force and effect. The Borrower, the Lenders and the Administrative Agent agree that the Credit Agreement as amended hereby shall continue to be legal, valid, binding and enforceable in accordance with its terms.

Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that (a) the execution, delivery and performance of this Amendment and any and all other Loan Documents executed and/or delivered in connection herewith have been authorized by all requisite corporate action on the part of the Borrower and will not violate the articles of incorporation or bylaws of the Borrower, (b) the representations and warranties contained in the Credit Agreement, as amended hereby, and any other Loan Document are true and correct in all material respects on and as of the date hereof as though made on and as of the date hereof (excluding, however, representations and warranties that relate to a specific date and were true and correct on such date), (c) no Default or Event of Default has occurred and is continuing, and (d) the Borrower is in full compliance with all covenants and agreements contained in the Credit Agreement as amended hereby.

Miscellaneous

Survival of Representations and Warranties. All representations and warranties made in this Amendment or any other Loan Document including any Loan Document furnished in connection with this Amendment shall survive the execution and delivery of this Amendment and the other Loan Documents, and no investigation by the Administrative Agent or the Lenders or any closing shall affect the representations and warranties or the right of the Administrative Agent and the Lenders to rely upon them.

Reference to Credit Agreement. Each of the Loan Documents, including the Credit Agreement and any and all other agreements, documents, or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Credit Agreement as amended hereby, are hereby amended so that any reference in such Loan Documents to the Credit Agreement shall mean a reference to the Credit Agreement as amended hereby.

Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of each Lender, the Administrative Agent and the Borrower and their respective successors and assigns, except the Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender.

Effect of Waiver. No consent or waiver, express or implied, by the Administrative Agent or any Lender to or for any breach of or deviation from any covenant, condition or duty by the Borrower shall be deemed a consent or waiver to or of any other breach of the same or any other covenant, condition or duty.

Headings. The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

Costs, Expenses and Taxes. The Borrower agrees to pay on demand all costs and expenses of the Administrative Agent in connection with the preparation, reproduction, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto).

Guarantor’s Acknowledgment. By signing below, each Guarantor (a) acknowledges, consents and agrees to the execution, delivery and performance by the Borrower of this Amendment, (b) acknowledges and agrees that its obligations in respect of its Guaranty are not released, diminished, waived, modified, impaired or affected in any manner by this Amendment or any of the provisions contemplated herein, (c) ratifies and confirms its obligations under its Guaranty, and (d) acknowledges and agrees that it has no claims or offsets against, or defenses or counterclaims to, its Guaranty.

Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. For purposes of this Amendment, a counterpart hereof (or signature page thereto) signed and transmitted by any Person party hereto to the

Administrative Agent (or its counsel) by facsimile machine, telecopier or electronic mail is to be treated as an original. The signature of such Person thereon, for purposes hereof, is to be considered as an original signature, and the counterpart (or signature page thereto) so transmitted is to be considered to have the same binding effect as an original signature on an original document.

Governing Law; Binding Effect. This Amendment shall be governed by and construed in accordance with the laws of the State of Texas applicable to agreements made and to be performed entirely within such state, provided that each party shall retain all rights arising under federal law, and shall be binding upon the parties hereto and their respective successors and assigns.

ENTIRE AGREEMENT. THIS AMENDMENT AND ALL OTHER INSTRUMENTS, DOCUMENTS AND AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THIS AMENDMENT EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THIS AMENDMENT, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.

[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]

Executed as of the date first written above.

BORROWER:

UNITED STATES LIME & MINERALS, INC.

By: \s\ M Michael Owens
M Michael Owens
Vice President and Chief Financial Officer

WELLS FARGO BANK, N.A.,
as Administrative Agent and a Lender

By: \s\ Jason S Ford
Jason S Ford
Vice President

ACKNOWLEDGED AND AGREED TO:

ARKANSAS LIME COMPANY

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

COLORADO LIME COMPANY

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

TEXAS LIME COMPANY

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

U.S. LIME COMPANY (formerly named
U.S. LIME COMPANY – HOUSTON)

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

ACT HOLDINGS, INC.

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

CORSON LIME COMPANY

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

U.S. LIME COMPANY – SHREVEPORT

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

U.S. LIME – O&G GP, LLC

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

U.S. LIME COMPANY – TRANSPORTATION

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

U.S. LIME COMPANY – ST. CLAIR

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

U.S. LIME – O&G (DELAWARE) LP, LLC

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

U.S. LIME – O&G PARTNERS, LP

By: U.S. Lime – O&G GP, LLC,
its general partner

By: \s\ M Michael Owens
M. Michael Owens
Vice President and Chief Financial Officer

U.S. LIME COMPANY – O&G, LLC
formerly named as U.S. LIME – O&G COMPANY, LLC

By: \s\ M Michael Owens
M. Michael Owens
Chief Financial Officer

SCHEDULE 2.01

REVOLVING COMMITMENTS
AND REVOLVING PRO RATA SHARES

Lender	Revolving Commitment	Revolving Pro Rata Share
Wells Fargo Bank, N.A.	$ 75,000,000	100%
Total	**$ 75,000,000**	**100%**

EXHIBIT 31.1

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: May 8, 2015

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

EXHIBIT 31.2

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: May 8, 2015

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

EXHIBIT 32.1

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 March 31, 2015 (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: May 8, 2015

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

EXHIBIT 32.2

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 March 31, 2015 (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: May 8, 2015

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

EXHIBIT 95.1

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 March 31, 2015 and all pending legal actions as of March 31, 2015. 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 March 31, 2015 were taken from the MSHA system as of May 7, 2015.

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.

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

(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 March 31, 2015. There were no legal actions instituted and no legal actions resolved during the reporting period.

Pattern or Potential Pattern of Violations. During the quarter ended March 31, 2015, 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-20150331.xml

uslm-20150331.xsd

uslm-20150331_cal.xml

uslm-20150331_def.xml

uslm-20150331_lab.xml

uslm-20150331_pre.xml