



June 14, 2022

VIA EDGAR

U. S. Securities and Exchange Commission  
Division of Corporate Finance  
Office of Energy & Transportation  
Washington, D.C. 20549

Attention: Ken Schuler  
Craig Arakawa

**Re: Martin Marietta Materials, Inc.**  
**Form 10-K for the Year Ended December 31, 2021**  
**Filed February 22, 2022**  
**File No. 001-12744**

On behalf of Martin Marietta Materials, Inc. (the “Company”), this correspondence responds to the comments of the Staff (the “Staff”) of the U.S. Securities and Exchange Commission (the “SEC”) contained in your letter dated June 1, 2022 regarding the Company’s Form 10-K for the fiscal year ended December 31, 2021, filed February 22, 2022 (the “2021 Form 10-K”). The Company’s responses to the Staff’s comments are set forth below under “RESPONSE” and correspond to the comments in the Staff’s letter, which are also included below.

#### **COMMENTS AND RESPONSES**

##### **Form 10-K for the Year Ended December 31, 2021**

##### **Properties, page 27**

- 1. We note your disclosure of resources and reserves as values based on your average selling price per ton. Please restate your resources and reserves as tonnages to align with your definitions and the definitions at Item 1300 of Regulation S-K.**

##### **RESPONSE:**

The new tables relating to mineral resources and mineral reserves contain a column entitled “Amount.” Based on our review of the new rules, guidance, and conversations with our counsel and the Staff, we believed that the rules required a reasonable and justifiable price for each commodity, and not the tonnage. Accordingly, the Company presented the mineral resources and mineral reserves tables in

dollars based on the average selling prices disclosed in footnote 1 to the tables. The amount disclosed represents the mineral reserves and mineral resources multiplied by a reasonable and justifiable price selected by the Company, together with the time frame and point of reference used to estimate the

amount of mineral resources and mineral reserves. In future filings, the Company will present the data in the tables in tonnages and continue to disclose the reasonable and justifiable prices in footnotes to the tables. The following presents the information in tonnage as of December 31, 2021:

| Summary Mineral Resources <sup>1,2</sup>                                     |                                   |                  |                                    |                  |   |                  |                                   |                  |
|--|-----------------------------------|------------------|------------------------------------|------------------|---|------------------|-----------------------------------|------------------|
| At End of Fiscal Year Ended December 31, 2021 Based on Average Selling Price |                                   |                  |                                    |                  |   |                  |                                   |                  |
|  | <u>Measured Mineral Resources</u> |                  | <u>Indicated Mineral Resources</u> |                  | <u>Measured + Indicated Mineral Resources</u> |                  | <u>Inferred Mineral Resources</u> |                  |
|  | Tons (in 000s)                    | Grades/Qualities | Tons (in 000s)                     | Grades/Qualities | Tons (in 000s)                                | Grades/Qualities | Tons (in 000s)                    | Grades/Qualities |
| <b>Crushed Stone</b>   |                                   |                  |                                    |                  |   |                  |                                   |                  |
| East Division  | 144,299                           | Crushed Stone    | 30,584                             | Crushed Stone    | 174,883                                       | Crushed Stone    | -                                 | Crushed Stone    |
| Central Division   | -                                 | Crushed Stone    | 22,730                             | Crushed Stone    | 22,730  | Crushed Stone    | -                                 | Crushed Stone    |
| Southwest Division   | -                                 | Crushed Stone    | -                                  | Crushed Stone    | -   | Crushed Stone    | -                                 | Crushed Stone    |
| West Division  | 85,240                            | Crushed Stone    | 233,708                            | Crushed Stone    | 318,948                                       | Crushed Stone    | -                                 | Crushed Stone    |
| Total Crushed Stone  | 229,539                           |                  | 287,022                            |                  | 516,561                                       |                  | -                                 |                  |
| <b>Sand &amp; Gravel</b>   |                                   |                  |                                    |                  |   |                  |                                   |                  |
| East Division  | -                                 | Sand & Gravel    | -                                  | Sand & Gravel    | -   | Sand & Gravel    | -                                 | Sand & Gravel    |
| Central Division   | 1,102                             | Sand & Gravel    | 35,496                             | Sand & Gravel    | 36,598  | Sand & Gravel    | -                                 | Sand & Gravel    |
| Southwest Division   | -                                 | Sand & Gravel    | -                                  | Sand & Gravel    | -   | Sand & Gravel    | -                                 | Sand & Gravel    |
| West Division  | 59,839                            | Sand & Gravel    | 143,191                            | Sand & Gravel    | 203,030                                       | Sand & Gravel    | -                                 | Sand & Gravel    |
| Total Sand & Gravel  | 60,941                            |                  | 178,687                            |                  | 239,628                                       |                  | -                                 |                  |

| Summary Mineral Reserves <sup>1,2</sup>                                      |                         |                  |                           |                  |                        |                  |
|--|-------------------------|------------------|---------------------------|------------------|------------------------|------------------|
| At End of Fiscal Year Ended December 31, 2021 Based on Average Selling Price |                         |                  |                           |                  |                        |                  |
|  | Proven Mineral Reserves |                  | Probable Mineral Reserves |                  | Total Mineral Reserves |                  |
|  | Tons (in 000s)          | Grades/Qualities | Tons (in 000s)            | Grades/Qualities | Tons (in 000s)         | Grades/Qualities |
| <b>Crushed Stone</b>   |                         |                  |                           |                  |                        |                  |
| East Division  | 4,668,816               | Crushed Stone    | 3,676,719                 | Crushed Stone    | 8,345,535              | Crushed Stone    |
| Central Division   | 1,510,294               | Crushed Stone    | 1,420,788                 | Crushed Stone    | 2,931,082              | Crushed Stone    |
| Southwest Division   | 2,297,842               | Crushed Stone    | 1,724,114                 | Crushed Stone    | 4,021,956              | Crushed Stone    |
| West Division  | 372,711                 | Crushed Stone    | 600,000                   | Crushed Stone    | 972,711                | Crushed Stone    |
| Total Crushed Stone  | 8,849,663               |                  | 7,421,621                 |                  | 16,271,284             |                  |
| <b>Sand &amp; Gravel</b>   |                         |                  |                           |                  |                        |                  |
| East Division  | 65,461                  | Sand & Gravel    | 110,783                   | Sand & Gravel    | 176,244                | Sand & Gravel    |
| Central Division   | 236,794                 | Sand & Gravel    | 70,436                    | Sand & Gravel    | 307,230                | Sand & Gravel    |
| Southwest Division   | 56,687                  | Sand & Gravel    | 86,125                    | Sand & Gravel    | 142,812                | Sand & Gravel    |
| West Division  | 179,120                 | Sand & Gravel    | 44,444                    | Sand & Gravel    | 223,564                | Sand & Gravel    |
| Total Sand & Gravel  | 538,062                 |                  | 311,788                   |                  | 849,850                |                  |

- There is a range of selling prices for each product category and each geography that depend on the type of product, whether it is washed or not, and its end use. The average selling price per ton used for crushed stone for the East Division, Central Division, Southwest Division and West Division was \$15.65, \$14.08, \$10.46 and \$11.53, respectively. The average selling price per ton used for sand and gravel for the East Division, Central Division, Southwest Division and West Division was \$10.66, \$10.73, \$13.28 and \$13.52, respectively. These prices exclude any portion of revenues allocated to freight, including internal freight to ship products from a producing quarry to a distribution terminal and third-party freight to deliver product to a customer.
- For the purposes of this table, the Company calculates its aggregate reserves based on land that has been zoned for quarrying and land for which the Company has determined zoning is not required. The Company's reserves presented in the Central Division include dolomitic limestone reserves used in the Magnesia Specialties business. The Company's reserves presented in the Southwest Division and the West Division include limestone reserves used in the business of the cement product line.

The Company requests to present the table in tonnage prospectively, beginning with its Form 10-K for the year ending December 31, 2022. The tonnages as of December 31, 2021 are calculable from the information provided in the 2021 Form 10-K by dividing the total amounts in the tables by the average selling prices disclosed in footnote 1 to the tables. In addition, there are no material quarries or mines and, as disclosed in Items 1, 2, 7 and 8 in the 2021 Form 10-K, the Company's mineral reserves, on average, represent 78 years of production based on the 2021 level. Thus, the Company has adequate mineral reserves for any future period relevant to an investor.

**2. We note your resource and reserve disclosure does not include the price used to determine your economic resources and reserves. See footnote to Table 1 & 2 to Item 1303(b)(3) of Regulation S-K.**

**RESPONSE:**

The Company disclosed the price used to determine the economic resources and reserves for each product category and geographic division. The amounts represent reasonable and justifiable prices for the aggregates commodity. Additionally, the time frame and point of reference used by a qualified person are also disclosed as the Company's average selling prices for 2021.

The Company included the following footnote 1 to the summary mineral resources and summary mineral reserves tables in the Form 10-K for the year ended December 31, 2021:

The amounts, presented in millions, were determined using the 2021 average selling price per ton for that product category in that geographic division. There is a range of selling prices for each product category and each geography that depend on the type of product, whether it is washed or not, and its end use. The average selling price per ton used for crushed stone for the East Division, Central Division, Southwest Division and West Division was \$15.65, \$14.08, \$10.46 and \$11.53, respectively. The average selling price per ton used for sand and gravel for the East Division, Central Division, Southwest Division and West Division was \$10.66, \$10.73, \$13.28 and \$13.52, respectively. These prices exclude any portion of revenues allocated to freight, including internal freight to ship products from a producing quarry to a distribution terminal and third-party freight to deliver product to a customer.

We appreciate your comments and hope that we have adequately addressed them with the foregoing response. Please feel free to contact me if you would like to discuss any of these matters further.

Very truly yours,

/s/ James A. J. Nickolas

