ROYAL BANK OF CANADA
Form FWP
June 01, 2018

ISSUER FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Registration Statement No. 333-208507
Dated June 1, 2018
Royal Bank of Canada Capped Buffer GEARS
$• Securities Linked to the S&P 500® Index due on or about June 30, 2020

Investment Description

Capped Buffer GEARS (each, a "Security" and collectively, the "Securities") are unconditional, unsecured and unsubordinated debt securities issued by Royal Bank of Canada with returns linked to the performance of the S&P 500® Index (the "Underlying"). If the Underlying Return (as defined below) is positive, we will repay the principal amount at maturity plus pay a return equal to 2 (the "Upside Gearing") times the Underlying Return, up to the Maximum Gain. If the Underlying Return is zero or negative, but the Final Underlying Level is greater than or equal to the Downside Threshold, we will repay the full principal amount at maturity. However, if the Underlying Return is negative and the Final Underlying Level is less than the Downside Threshold, we will pay less than the principal amount at maturity and you will lose 1% of the principal amount of your Securities for every 1% decline in the level of the Underlying in excess of the Buffer, up to a loss of 90% of your investment. Investing in the Securities involves significant risks. The Securities do not pay dividends or interest. You may lose up to 90% of your principal amount if the Final Underlying Level is less than the Downside Threshold. The downside exposure of the Underlying is buffered only at maturity. Any payment on the Securities, including any repayment of principal, is subject to our creditworthiness. If we were to default on our payment obligations, you may not receive any amounts owed to you under the Securities and you could lose your entire investment. The Securities will not be listed on any securities exchange.

Features Key Dates[1]

£ Enhanced Growth Potential, Up to the Maximum Gain - At maturity, if the Underlying Return is positive, we will pay you the principal amount plus a return equal to the Upside Gearing times the Underlying Return up to the Maximum Gain. If the Underlying Return is negative and the Final Underlying Level is below the Downside Threshold, investors will be exposed to the negative Underlying Return at maturity.

£ Buffered Downside Market Exposure - If the Underlying Return is zero or negative, but the Final Underlying Level is greater than or equal to the Downside Threshold, we will pay the full principal amount at maturity. However, if the Underlying Return is negative and the Final Underlying Level is below the Downside Threshold, we will pay less than the full principal amount, resulting in a loss of the principal amount that is proportionate to the percentage decline in the Underlying in excess of the Buffer. Accordingly, you may lose up to 90% of the principal amount of the Securities. The downside exposure to the Underlying is buffered only at maturity. Any payment on the Securities, including any repayment of principal, is subject to our creditworthiness.

Trade Date[1]	June 26, 2018
Settlement Date[1]	June 29, 2018
Final Valuation Date[2]	June 25, 2020
Maturity Date[2]	June 30, 2020

[1] Expected. In the event that we make any change to the expected Trade Date and Settlement Date, the Final Valuation Date and Maturity Date will be changed so that the stated term of the Securities remains approximately the same.
[2] Subject to postponement in the event of a market disruption event, as described under "General Terms of the Securities—Payment at Maturity" in the accompanying product prospectus supplement UBS-IND-1.

NOTICE TO INVESTORS: THE SECURITIES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. THE ISSUER IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL PRINCIPAL AMOUNT OF THE SECURITIES AT MATURITY, AND THE SECURITIES HAVE FULL

DOWNSIDE MARKET RISK SIMILAR TO THE UNDERLYING. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING OUR DEBT OBLIGATION. YOU SHOULD NOT PURCHASE THE SECURITIES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE SECURITIES.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER "KEY RISKS" BEGINNING ON PAGE 5 OF THIS FREE WRITING PROSPECTUS AND UNDER ''RISK FACTORS'' BEGINNING ON PAGE PS-4 OF THE ACCOMPANYING PRODUCT PROSPECTUS SUPPLEMENT UBS-IND-1 BEFORE PURCHASING ANY SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. YOU COULD LOSE UP TO 90% OF THE PRINCIPAL AMOUNT OF THE SECURITIES.

Security Offering

We are offering Capped Buffer GEARS Linked to the S&P 500® Index. The return on the principal amount is subject to, and will not exceed, the predetermined Maximum Gain, which will be determined on the Trade Date. The Securities are offered at a minimum investment of 100 Securities at the Price to Public described below. The indicative Maximum Gain range for the Securities is listed below. The actual Maximum Gain, Initial Underlying Level and Downside Threshold for the Securities will be determined on the Trade Date.

Underlying	Upside Gearing	Buffer	Downside Threshold	Maximum Gain	Initial Underlying Level	CUSIP	ISIN
S&P 500® Index (SPX)	2	10%	90% of the Initial Level	[14.35% - 16.35%]	•	78014G104	US78014G1040

See "Additional Information About Royal Bank of Canada and the Securities" in this free writing prospectus. The Securities will have the terms specified in the prospectus dated January 8, 2016, the prospectus supplement dated January 8, 2016, product prospectus supplement UBS-IND-1 dated January 5, 2017 and this free writing prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or passed upon the accuracy or the adequacy of this free writing prospectus or the accompanying prospectus, prospectus supplement and product prospectus supplement UBS-IND-1. Any representation to the contrary is a criminal offense.

	Price to Public		Fees and Commissions[(1)]		Proceeds to Us	
Offering of the Securities	Total	Per Security	Total	Per Security	Total	Per Security
Securities Linked to the S&P 500® Index (SPX)	•	$10.00	•	$0.20	•	$9.80

(1) UBS Financial Services Inc., which we refer to as UBS, will receive a commission that will depend on market conditions on the Trade Date. In no event will the commission received by UBS exceed $0.20 per $10 principal amount of the Securities. See "Supplemental Plan of Distribution (Conflicts of Interest)" below.

The initial estimated value of the Securities as of the date of this document is $9.716 per $10 in principal amount, which is less than the price to public. The pricing supplement relating to the Securities will set forth our estimate of the initial value of the Securities as of the Trade Date, which will not be more than $0.20 less than this amount. The actual value of the Securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. We describe our determination of the initial estimated value under "Key Risks" beginning on page 5, "Supplemental Plan of Distribution (Conflicts of Interest)" and "Structuring the Securities" below.

The Securities will not constitute deposits insured under the Canada Deposit Insurance Corporation Act or by the United States Federal Deposit Insurance Corporation or any other Canadian or United States government agency or instrumentality.

UBS Financial Services Inc. RBC Capital Markets, LLC

Additional Information About Royal Bank of Canada and the Securities

Royal Bank of Canada has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Royal Bank of Canada has filed with the SEC for more complete information about Royal Bank of Canada and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Royal Bank of Canada, any agent or any dealer participating in this offering will arrange to send you the prospectus, the prospectus supplement, product prospectus supplement UBS-IND-1 and this free writing prospectus if you so request by calling toll-free 1-877-688-2301.

You may revoke your offer to purchase the Securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the Securities prior to their issuance. In the event of any changes to the terms of the Securities, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

You should read this free writing prospectus together with the prospectus dated January 8, 2016, as supplemented by the prospectus supplement dated January 8, 2016, relating to our senior global medium-term notes, Series G, of which these Securities are a part, and the more detailed information contained in product prospectus supplement UBS-IND-1 dated January 5, 2017. This free writing prospectus, together with the documents listed below, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying product prospectus supplement UBS-IND-1, as the Securities involve risks not associated with conventional debt securities.

If the terms discussed in this free writing prospectus differ from those discussed in the product prospectus supplement, the prospectus supplement, or the prospectus, the terms discussed herein will control.

You may access these on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

- Product prospectus supplement UBS-IND-1 dated January 5, 2017:
  https://www.sec.gov/Archives/edgar/data/1000275/000114036117000609/form424b5.htm
- Prospectus supplement dated January 8, 2016:
  http://www.sec.gov/Archives/edgar/data/1000275/000121465916008811/p14150424b3.htm
- Prospectus dated January 8, 2016:
  http://www.sec.gov/Archives/edgar/data/1000275/000121465916008810/j18160424b3.htm

As used in this free writing prospectus, “we,” “us” or “our” refers to Royal Bank of Canada.

Investor Suitability

The Securities may be suitable for you if, among other considerations:

- You fully understand the risks inherent in an investment in the Securities, including the risk of loss of up to 90% of the principal amount.
- You can tolerate the loss of up to 90% of your initial investment and you are willing to make an investment that has similar downside market risk as a hypothetical investment in the Underlying, subject to the Buffer at Maturity.
- You believe that the level of the Underlying will appreciate over the term of the Securities and that the appreciation is unlikely to exceed the Maximum Gain.
- You understand and accept that your potential return is limited by the Maximum Gain and you would be willing to invest in the Securities if the Maximum Gain was set to the bottom of the range indicated on the cover page of this free writing prospectus (the actual Maximum Gain will be determined on the Trade Date).
- You can tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Underlying.
- You do not seek current income from your investment and are willing to forgo dividends paid on the securities represented by the Underlying.
- You are willing to hold the Securities to maturity and accept that there may be little or no secondary market for the Securities.
- You are willing to assume our credit risk for all payments under the Securities, and understand that if we default on our obligations, you may not receive any amounts due to you, including any repayment of principal.
- You fully understand and accept the risks associated with the Underlying.

The Securities may not be suitable for you if, among other considerations:

- You do not fully understand the risks inherent in an investment in the Securities, including the risk of loss of up to 90% of your investment.
- You require an investment designed to provide a full return of principal at maturity.
- You cannot tolerate the loss of up to 90% of the principal amount of the Securities, and you are not willing to make an investment that has similar downside market risk as a hypothetical investment in the Underlying, subject to the Buffer at Maturity.
- You believe that the level of the Underlying will decline over the term of the Securities, or you believe the level of the Underlying will appreciate over the term of the Securities by a percentage that exceeds the Maximum Gain.
- You seek an investment that has unlimited return potential without a cap on appreciation.
- You would be unwilling to invest in the Securities if the Maximum Gain was set to the bottom of the range indicated on the cover page of this free writing prospectus (the actual Maximum Gain will be determined on the Trade Date).
- You cannot tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Underlying.
- You seek current income from this investment or prefer to receive the dividends paid on the securities represented by the Underlying.
- You are unable or unwilling to hold the Securities to maturity or you seek an investment for which there will be an active secondary market.
- You are not willing to assume our credit risk for all payments under the Securities, including any repayment of principal.
- You do not fully understand and accept the risks associated with the Underlying.

The suitability considerations identified above are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting, and other advisers have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also review carefully the “Key Risks” in this free writing prospectus and “Risk Factors” in the accompanying product prospectus supplement UBS-IND-1 for risks related to an investment in the Securities. In addition, you should review carefully the section below, “Information About the Underlying,” for more information about the Underlying.

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Indicative Terms of the Securities[1]

Issuer:	Royal Bank of Canada
Issue Price:	$10 per Security (subject to a minimum purchase of 100 Securities).
Principal Amount:	$10 per Security
Term:[2]	Approximately 2 years
Underlying:	S&P 500® Index
Upside Gearing:	2
Maximum Gain:	[14.35% to 16.35%] (to be determined on the Trade Date)
Buffer:	10%
Downside Threshold:	90% of the Initial Level
Payment at Maturity (per $10 Security):	If the Underlying Return is positive, we will pay you: $10 + ($10 x the lesser of (i) Upside Gearing x Underlying Return and (ii) Maximum Gain) If the Underlying Return is zero or negative, but the Final Underlying Level is not below the Downside Threshold , we will pay you: $10 If the Underlying Return is negative and the Final Underlying Level is below the Downside Threshold, we will pay you: $10 + ($10 x (Underlying Return + Buffer)) In this scenario, you will lose up to 90.00% of the principal amount of the Securities in an amount proportionate to the percentage the Underlying has declined in excess of the Buffer.
Underlying Return:	$\frac{\text{Final Underlying Level – Initial Underlying Level}}{\text{Initial Underlying Level}}$
Initial Underlying Level:	The closing level of the Underlying on the Trade Date.
Final Underlying Level:	The closing level of the Underlying on the Final Valuation Date.

1 Terms used in this free writing prospectus, but not defined herein, shall have the meanings ascribed to them in the product prospectus supplement.

2 In the event we make any change to the expected Trade Date and Settlement Date, the Final Valuation Date and Maturity Date will be changed to ensure that the stated term of the Securities remains approximately the same.

Investment Timeline

Trade Date:	The Maximum Gain is set. The Initial Underlying Level is determined.

The Final Underlying Level and Underlying Return are determined.

If the Underlying Return is positive, we will pay you a cash payment per $10 Security that provides you with your principal amount plus a return equal to the Underlying Return multiplied by the Upside Gearing, subject to the Maximum Gain. Your payment at maturity per $10 Security will be equal to:

$10 + ($10 x the lesser of (i) Upside Gearing x Underlying Return and (ii) Maximum Gain)

If the Underlying Return is zero or negative, but the Final Underlying Level is not below the Downside Threshold, we will pay you a cash payment of $10 per $10 Security.

Maturity Date:	If the Final Underlying Level is negative and the Final Underlying Level is below the Downside Threshold, we will pay you a cash payment that is less than your initial investment of $10 per Security, resulting in a loss that is proportionate to the percentage decline of the Underlying in excess of the Buffer, and equal to: $10 + ($10 x (Underlying Return + Buffer) In this scenario, you will lose up to 90% of the principal amount of the Securities, in an amount proportionate to the percentage that the Underlying has declined in excess of the Buffer.

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE UP TO 90% OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE SECURITIES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO OUR CREDITWORTHINESS. IF WE WERE TO DEFAULT ON OUR PAYMENT OBLIGATIONS, YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE SECURITIES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

Key Risks

An investment in the Securities involves significant risks. Investing in the Securities is not equivalent to investing directly in any of the component securities of the Underlying. These risks are explained in more detail in the "Risk Factors" section of the accompanying product prospectus supplement UBS-IND-1. We also urge you to consult your investment, legal, tax, accounting and other advisors before investing in the Securities.

Risks Relating to the Securities Generally

- Your Investment in the Securities May Result in a Loss of Principal — The Securities differ from ordinary debt securities in that we are not necessarily obligated to repay the full principal amount of the Securities at maturity. The return on the Securities at maturity is linked to the performance of the Underlying and will depend on whether, and the extent to which, the Underlying Return is positive or negative. If the Underlying Return is negative and the Final Underlying Level is below the Downside Threshold, you will be exposed to any negative Underlying Return in excess of the Buffer and we will pay you less than your principal amount at maturity, resulting in a loss of principal of your Securities that is proportionate to the percentage decline in the Underlying in excess of the Buffer. Accordingly, you could lose up to 90% of the principal amount of the Securities.
- The Buffer Applies Only if You Hold the Securities to Maturity — The application of the Buffer only applies at maturity. If you are able to sell your Securities in the secondary market prior to maturity, you may have to sell them at a loss even if the Underlying has not declined by more than the 10.00% Buffer at the time of sale.
- The Upside Gearing Applies Only if You Hold the Securities to Maturity — The application of the Upside Gearing only applies at maturity. If you are able to sell your Securities prior to maturity in the secondary market, the price you receive will likely not reflect the full effect of the Upside Gearing and the return you realize may be less than the Upside Gearing times the return of the Underlying at the time of sale, even if that return is positive and does not exceed the Maximum Gain.
- The Appreciation Potential of the Securities Is Limited by the Maximum Gain — If the Underlying Return is positive, we will pay you $10 per Security at maturity plus an additional return that will not exceed the Maximum Gain, regardless of the appreciation in the Underlying, which may be significant. Therefore, you will not benefit from any appreciation of the Underlying in excess of an amount that, when multiplied by the Upside Gearing, exceeds the Maximum Gain and your return on the Securities may be less than your return would be on a hypothetical direct investment in the securities represented by the Underlying.
- No Interest Payments — We will not pay any interest with respect to the Securities.
- An Investment in the Securities Is Subject to Our Credit Risk — The Securities are unsubordinated, unsecured debt obligations of the issuer, Royal Bank of Canada, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Securities, including any repayment of principal at maturity, depends on our ability to satisfy our obligations as they come due. As a result, our actual and perceived creditworthiness may affect the market value of the Securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the Securities and you could lose your entire initial investment.
- Your Return on the Securities May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity — The return that you will receive on the Securities, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you could earn if you bought a conventional senior interest bearing debt security of ours with the same maturity date or if you were able to invest directly in the Underlying or the securities included in the Underlying. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.
- No Dividend Payments or Voting Rights — Investing in the Securities is not equivalent to investing directly in any of the component securities of the Underlying. As a holder of the Securities, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of the securities represented by the Underlying would have. The Underlying is a price return index, and the Underlying Return excludes any cash dividend payments paid on its component stocks.
- The Initial Estimated Value of the Securities Will Be Less than the Price to the Public — The initial estimated value that is set forth on the cover page of this document, and that will be set forth in the final pricing supplement for the Securities, will be less than the public offering price you pay for the Securities, does not represent a minimum price at which we, RBCCM or any of our other affiliates would be willing to purchase the Securities in any secondary

market (if any exists) at any time. If you attempt to sell the Securities prior to maturity, their market value may be lower than the price you paid for them and the initial estimated value. This is due to, among other things, changes in the level of the Underlying, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to the public of the underwriting discount, and our estimated profit and the costs relating to our hedging of the Securities. These factors, together with various credit, market and economic factors over the term of the Securities, are expected to reduce the price at which you may be able to sell the Securities in any secondary market and will affect the value of the Securities in complex and unpredictable ways. Assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Securities prior to maturity may be less than the price to public, as any such sale price would not be expected to include the underwriting discount and our estimated profit and the costs relating to our hedging of the Securities. In addition, any price at which you may sell the Securities is likely to reflect customary bid-ask spreads for similar trades. In addition to bid-ask spreads, the value of the Securities determined for any secondary market price is expected to be based on a secondary market rate rather than the internal borrowing rate used to price the Securities and determine the initial estimated value. As a result, the secondary price will be less than if the internal borrowing rate was used. The Securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Securities to maturity.

¨ Our Initial Estimated Value of the Securities Is an Estimate Only, Calculated as of the Time the Terms of the Securities Are Set — The initial estimated value of the Securities is based on the value of our obligation to make the payments on the Securities, together with the mid-market value of the derivative embedded in the terms of the Securities. See “Structuring the Securities” below. Our estimate is based on a variety of assumptions, including our credit spreads, expectations as to dividends, interest rates and volatility, and the expected term of the Securities. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Securities or similar securities at a price that is significantly different than we do.

The value of the Securities at any time after the Trade Date will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value you would receive if you sold the Securities in any secondary market, if any, should be expected to differ materially from the initial estimated value of your Securities and the amount that may be paid at maturity.

¨ Changes Affecting the Underlying — The policies of the index sponsor concerning additions, deletions and substitutions of the stocks included in the Underlying and the manner in which the index sponsor takes account of certain changes affecting those stocks included in the Underlying may adversely affect its level. The policies of the index sponsor with respect to the calculation of the Underlying could also adversely affect its level. The index sponsor may discontinue or suspend calculation or dissemination of the Underlying and has no obligation to consider your interests in the Securities when taking any action regarding the Underlying. Any such actions could have an adverse effect on the value of the Securities and the amount that may be paid at maturity.

- Lack of Liquidity — The Securities will not be listed on any securities exchange. RBC Capital Markets, LLC ("RBCCM") intends to offer to purchase the Securities in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Because other dealers are not likely to make a secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which RBCCM is willing to buy the Securities.
- Potential Conflicts — We and our affiliates play a variety of roles in connection with the issuance of the Securities, including hedging our obligations under the Securities. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the Securities.
- Potentially Inconsistent Research, Opinions or Recommendations by RBCCM, UBS or Their Affiliates — RBCCM, UBS or their affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the Securities, and which may be revised at any time. Any such research, opinions or recommendations could affect the level of the Underlying or the equity securities included in the Underlying, and therefore, the market value of the Securities.
- Uncertain Tax Treatment — Significant aspects of the tax treatment of an investment in the Securities are uncertain. You should consult your tax adviser about your tax situation.
- Potential Royal Bank of Canada and UBS Impact on Price — Trading or other transactions by Royal Bank of Canada, UBS and our respective affiliates in the equity securities composing the Underlying or in futures, options, exchange-traded funds or other derivative products on the equity securities included in the Underlying may adversely affect the market value of those equity securities, the level of the Underlying, and, therefore, the market value of the Securities.
- The Probability That the Underlying Will Fall Below the Downside Threshold on the Final Valuation Date Will Depend on the Volatility of the Underlying — “Volatility" refers to the frequency and magnitude of changes in the level of the Underlying. Greater expected volatility with respect to the Underlying reflects a higher expectation as of the Trade Date that the Underlying could close below its Downside Threshold on the Final Valuation Date, resulting in the loss of up to 90% of your investment. However, an Underlying’s volatility can change significantly over the term of the Securities. The level of the Underlying could fall sharply, which could result in a significant loss of principal.
- The Terms of the Securities at Issuance and Their Market Value Prior to Maturity Will Be Influenced by Many Unpredictable Factors — Many economic and market factors will influence the terms of the Securities at issuance and their value prior to maturity. These factors are similar in some ways to those that could affect the value of a combination of instruments that might be used to replicate the payments on the Securities, including a combination of a bond with one or more options or other derivative instruments. For the market value of the Securities, we expect that, generally, the level of the Underlying on any day will affect the value of the Securities more than any other single factor. However, you should not expect the value of the Securities in the secondary market to vary in proportion to changes in the level of the Underlying. The value of the Securities will be affected by a number of other factors that may either offset or magnify each other, including:
  - the actual or expected volatility of the Underlying;
  - the time remaining to maturity of the Securities;
  - the dividend rates on the securities represented by the Underlying;
  - interest and yield rates in the market generally, as well as in each of the markets of the securities represented by the Underlying;
  - a variety of economic, financial, political, regulatory or judicial events; and
  - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

Some or all of these factors will influence the terms of the Securities at issuance as well as the price you will receive if you choose to sell the Securities prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. You may have to sell the Securities at a substantial discount from the principal amount if, for example, the level of the Underlying is at, below or not sufficiently above, the Initial Underlying Level.

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Hypothetical Examples and Return Table at Maturity

Hypothetical terms only. Actual terms may vary. See the cover page for actual offering terms.

The following table and hypothetical examples below illustrate the payment at maturity per $10.00 Security for a hypothetical range of Underlying Returns from -100.00% to +100.00% and assume a hypothetical Initial Underlying Level of 2,000.00, a Downside Threshold of 90% of the Initial Level, a hypothetical Maximum Gain of 14.35% (the low end of the range set forth above), and reflect the Upside Gearing of 2. The actual Initial Underlying Level, Downside Threshold and Maximum Gain will be set on the Trade Date. The hypothetical Payment at Maturity examples set forth below are for illustrative purposes only and may not be the actual returns applicable to a purchaser of the Securities. The actual payment at maturity will be determined based on the Final Underlying Level on the Final Valuation Date. You should consider carefully whether the Securities are suitable to your investment goals. The numbers appearing in the table below have been rounded for ease of analysis.

Example 1 - On the Final Valuation Date, the Underlying closes 2% above the Initial Underlying Level. Because the Underlying Return is positive, we will pay you an amount based upon the lesser of the Underlying Return times the Upside Gearing and the hypothetical Maximum Gain. Since the Underlying Return of 2% times the Upside Gearing is less than the hypothetical Maximum Gain, we will pay you at maturity a cash payment of $10.40 per $10 principal amount Security, calculated as follows:

$10 + ($10 x 2% x 2) = $10 + $0.40 = $10.40

Example 2 - On the Final Valuation Date, the Underlying closes 40% above the Initial Underlying Level. Because the Underlying Return is positive, we will pay you an amount based upon the lesser of the Underlying Return times the Upside Gearing and the hypothetical Maximum Gain. Since the Underlying Return of 40% times the Upside Gearing is greater than the hypothetical Maximum Gain, we will pay you at maturity a cash payment of $11.435 per $10 principal amount Security, calculated as follows:

$10 + ($10 x 14.35%) = $10 + $1.435 = $11.435

Example 3 - On the Final Valuation Date, the Underlying closes 5% below the Initial Underlying Level. Because the Underlying Return is negative, but the Final Underlying Level is not below the Downside Threshold, we will pay at maturity $10 per $10 principal amount Security (a zero percent return).

Example 4 - On the Final Valuation Date, the Underlying closes 40% below the Initial Underlying Level. Because the Underlying Return is -40%, which is negative, and the Final Underlying Level is below the Downside Threshold, we will pay you at maturity a cash payment of $7.00 per $10 principal amount Security (a 30.00% loss on the principal amount), calculated as follows:

$10 + [$10 x (-40% + 10.00%)] = $10 - $3.00 = $7.00

Hypothetical Final Underlying Level	Hypothetical Underlying Return[1]	Hypothetical Payment at Maturity	Hypothetical Total Return on Securities[2]
4,000.00	100.000%	$11.435	14.35%
3,500.00	75.000%	$11.435	14.35%
3,000.00	50.000%	$11.435	14.35%
2,800.00	40.000%	$11.435	14.35%
2,600.00	30.000%	$11.435	14.35%
2,400.00	20.000%	$11.435	14.35%
2,300.00	15.000%	$11.435	14.35%
2,200.00	10.000%	$11.435	14.35%
2,143.50	7.175%	$11.435	14.35%
2,100.00	5.000%	$11.000	10.00%
2,040.00	2.000%	$10.400	4.00%
2,000.00	0.000%	$10.000	0.00%
1,900.00	-5.000%	$10.000	0.00%
1,800.00	-10.000%	$10.000	0.00%
1,600.00	-20.000%	$9.000	-10.00%
1,500.00	-25.000%	$8.500	-15.00%
1,400.00	-30.000%	$8.000	-20.00%

1,300.00	-35.000%	$7.500	-25.00%
1,200.00	-40.000%	$7.000	-30.00%
1,000.00	-50.000%	$6.000	-40.00%
500.00	-75.000%	$3.500	-65.00%
0.00	-100.000%	$1.000	-90.00%

[1] The Underlying Return excludes any cash dividend payments.

[2] The "total return" is the number, expressed as a percentage, that results from comparing the payment at maturity per $10 principal amount Security to the purchase price of $10.00 per Security.

What Are the Tax Consequences of the Securities?

U.S. Federal Income Tax Consequences

Set forth below, together with the discussion of U.S. federal income tax in the accompanying product prospectus supplement, prospectus supplement, and prospectus, is a summary of the material U.S. federal income tax consequences relating to an investment in the Securities. The following summary supplements, and to the extent inconsistent supersedes, the discussion under the section entitled “Supplemental Discussion of U.S. Federal Income Tax Consequences” in the accompanying product prospectus supplement, the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement, and the section entitled “Tax Consequences” in the accompanying prospectus, which you should carefully review prior to investing in the Securities. The discussions below and in the accompanying product prospectus supplement, prospectus supplement, and prospectus do not address the tax consequences applicable to holders subject to Section 451(b) of the Code.

In the opinion of our counsel, Morrison & Foerster LLP, it would generally be reasonable to treat the Securities as pre-paid cash-settled derivative contracts in respect of the Underlying for U.S. federal income tax purposes, and the terms of the Securities require a holder and us (in the absence of a change in law or an administrative or judicial ruling to the contrary) to treat the Securities for all tax purposes in accordance with such characterization. If the Securities are so treated, a U.S. holder should generally recognize capital gain or loss upon the sale or maturity of the Securities in an amount equal to the difference between the amount a holder receives at such time and the holder’s tax basis in the Securities. Capital gain recognized by an individual U.S. holder is generally taxed at preferential rates where the property is held for more than one year and is generally taxed at ordinary income rates where the property is held for one year or less. The deductibility of capital losses is subject to limitations.

Alternative tax treatments are also possible and the Internal Revenue Service (the “IRS”) might assert that a treatment other than that described above is more appropriate. In addition, the IRS has released a notice that may affect the taxation of holders of the Securities. According to the notice, the IRS and the U.S. Treasury Department are actively considering whether the holder of an instrument such as the Securities should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the Securities will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The IRS and the U.S. Treasury Department are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital and whether the special "constructive ownership rules" of Section 1260 of the Code might be applied to such instruments. Holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations.

Under Section 871(m) of the Code, a “dividend equivalent” payment is treated

%

3,383

9.2

%

7,269

10.0

%

6,751

9.7

%

28,145

77.1

%

26,441

71.8

%

54,970

75.8

%

50,095

71.7

%

Gross profit	8,353	22.9%	10,399	28.2%	17,556	24.2%	19,811	28.3%

Selling, general and administrative expenses

2,327

6.4

%

2,081

5.6

%

4,594

6.3

%

4,266

6.1

%

Operating profit

6,026

16.5

%

8,318

22.6

%

12,962

17.9

%

15,545

22.2

%

Other expense (income):

Interest expense	542	1.5 %	627	1.7 %	1,118	1.6 %	1,280

1.8

%

Other, net

(77

)

(0.2

)%

(42

)

(0.1

)%

(51

)

(0.1

)%

(63

)

(0.1

)%

465

1.3

%

585

1.6

%

1,067

1.5

%

1,217

1.7

%

Income before income taxes

5,561

15.2

%

7,733

21.0

%

11,895

16.4

%

14,328

20.5

%

Income tax expense

1,501

4.1

%

1,938

5.3

%

3,211

4.4

%

3,719

5.3

%

Net income

$

4,060

11.1

%

$

5,795

15.7

%

$

8,684

12.0

%

$

10,609

15.2

%

Income per share of common stock:

Basic		
$		0.73
$		0.90

$	1.48
$	1.65

Diluted

$	0.73
$	0.90
$	1.48
$	1.65

See accompanying notes to condensed consolidated financial statements.

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UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands of dollars)

(Unaudited)

	QUARTER ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2012	**2011**	**2012**	**2011**
Net income	$ 4,060	$ 5,795	$ 8,684	$ 10,609
Other comprehensive income				
Mark to market of interest rate hedges, net of tax expenses (benefit) of $52 and ($90), respectively for the quarters, and $134 and $73, respectively for the six month periods	90	(156)	235	127
Total other comprehensive income (loss)	90	(156)	235	$ 127
Comprehensive income	$ 4,150	$ 5,639	$ 8,919	$ 10,736

See accompanying notes to condensed consolidated financial statements.

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UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of dollars)

(Unaudited)

	SIX MONTHS ENDED June 30, 2012	2011
Operating Activities:		
Net income	$ 8,684	$ 10,609
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	7,408	6,841
Amortization of deferred financing costs	23	22
Deferred income taxes	994	1,341
Loss on disposition of property, plant and equipment	103	10
Stock-based compensation	541	414
Changes in operating assets and liabilities:		
Trade receivables	(1,121)	(4,310)
Inventories	(438)	908
Prepaid expenses and other current assets	288	508
Other assets	3	(21)
Accounts payable and accrued expenses	(419)	92
Other liabilities	(202)	53
Net cash provided by operating activities	15,864	16,467
Investing Activities:		
Purchase of property, plant and equipment	(4,760)	(3,887)
Proceeds from sale of property, plant and equipment	42	83
Net cash used in investing activities	(4,718)	(3,804)
Financing Activities:		
Repayments of term loans	(2,500)	(2,500)
Purchase of treasury shares	(40,790)	(126)
Proceeds from exercise of stock options	75	
Net cash used in financing activities	(43,215)	(2,626)
Net (decrease) increase in cash and cash equivalents	(32,069)	10,037
Cash and cash equivalents at beginning of period	53,372	36,223
Cash and cash equivalents at end of period	$ 21,303	$ 46,260

See accompanying notes to condensed consolidated financial statements.

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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 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, 2011. The results of operations for the three- and six-month periods ended June 30, 2012 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, steel, municipal sanitation and water treatment, oil and gas services, aluminum, paper, glass, roof shingle and agriculture industries and utilities and other industries requiring scrubbing of emissions for environmental purposes. 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 operated through 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 the 33 remaining wells drilled under the O&G Lease on the Company s approximately 3,800 acres of land located in Johnson County, Texas, in the Barnett Shale Formation. Through U. S. Lime O & G, the Company also has a drillsite and production facility lease agreement and subsurface easement (the Drillsite Agreement) relating to approximately 538 acres of land contiguous to the Company s Johnson County, Texas property. Pursuant to the Drillsite Agreement, the Company receives a 3% royalty interest and a 12.5% non-operating working interest, resulting in a 12.4% revenue interest, in the six wells drilled 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 upon shipment, and when payment is considered probable. The Company s returns and allowances are minimal. Revenues include external freight billed to customers with related costs in cost of revenues. External freight billed to customers included in 2012 and 2011 revenues was $7.0 million and $7.2 million for the three-month periods, and $13.9 million and $13.1 for the six-month periods, respectively, which approximates the amount of external freight included in cost of revenues. Sales taxes billed to customers are not included in revenues. For its Natural Gas Interests, the Company recognizes revenue in the month of production and delivery.

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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 relating to its Natural Gas Interests. Under this method, drilling and completion 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 inputs other than quoted prices in active markets that are either directly or indirectly observable; 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 periods reported on. The Company s financial liabilities measured at fair value on a recurring basis at June 30, 2012 and December 31, 2011 are summarized below (in thousands):

[redacted]

Interest rate swap liabilities	$	(3,117)	(3,486)	(3,117)	(3,486)	Cash flows approach

Comprehensive Income. In June 2011, the Financial Accounting Standards Board issued an Accounting Standards Update that allows an entity the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. The update eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders equity. The update does not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income and is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. The adoption of the update in the first quarter 2012 did not have a material impact on the Company s disclosures, financial condition, results of operations or cash flows.

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):

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		Three Months Ended June 30,			Six Months Ended June 30,	
		2012	2011		2012	2011
Revenues						
Lime and limestone operations	$	34,729	33,382	$	68,634	63,584
Natural gas interests		1,769	3,458		3,892	6,322
Total revenues	$	36,498	36,840	$	72,526	69,906
Depreciation, depletion and amortization						
Lime and limestone operations	$	3,410	3,053	$	6,664	6,056
Natural gas interests		291	330		605	695
Total depreciation, depletion and amortization	$	3,701	3,383	$	7,269	6,751
Gross profit						
Lime and limestone operations	$	7,324	7,814	$	15,275	15,353
Natural gas interests		1,029	2,585		2,281	4,458
Total gross profit	$	8,353	10,399	$	17,556	19,811
Capital expenditures						
Lime and limestone operations	$	2,446	2,005	$	4,732	2,918
Natural gas interests		15	141		28	969
Total capital expenditures	$	2,461	2,146	$	4,760	3,887

5. Income Per Share of Common Stock

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

		Three Months Ended June 30,			Six Months Ended June 30,	
		2012	2011		2012	2011
Numerator:						
Income for basic and diluted income per common share	$	4,060	5,795	$	8,684	10,609
Denominator:						
Weighted-average shares for basic income per share		5,550	6,417		5,861	6,415
Effect of dilutive securities:						
Employee and director stock options (1)		9	16		12	17
Adjusted weighted-average shares and assumed exercises for diluted income per share		5,559	6,433		5,873	6,432
Income per share of common stock:						
Basic	$	0.73	0.90	$	1.48	1.65
Diluted	$	0.73	0.90	$	1.48	1.65

(1) Options to acquire 10.0 shares of common stock were excluded from the calculation of dilutive securities for the 2012 and 2011 periods, as they were anti-dilutive because the exercise price exceeded the average per share market price for the periods presented.

6. Comprehensive Income and Accumulated Other Comprehensive Loss

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

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	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Net income	$ 4,060	5,795	$ 8,684	10,609
Reclassification to interest expense	335	404	674	818
Deferred tax (expense) benefit	(52)	90	(134)	(73)
Mark-to-market of interest rate hedge	(193)	(650)	(305)	(618)
Comprehensive income	$ 4,150	5,639	$ 8,919	10,736

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

	June 30, 2012	December 31, 2011
Mark-to-market for interest rate hedges, net of tax benefit	$ (1,984)	$ (2,219)
Minimum pension liability adjustments, net of tax benefit	(782)	(782)
Accumulated other comprehensive loss	$ (2,766)	$ (3,001)

7. Inventories

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

	June 30, 2012	December 31, 2011
Lime and limestone inventories:		
Raw materials	$ 4,310	$ 3,540
Finished goods	1,727	2,107
	6,037	5,647
Service parts inventories	5,164	5,117
Total inventories	$ 11,201	$ 10,764

8. Banking Facilities

The Company s credit agreement includes a ten-year $40 million term loan (the Term Loan), a ten-year $20 million multiple draw term loan (the Draw Term Loan) and a $30 million revolving credit facility (the Revolving Facility) (collectively, the Credit Facilities). At June 30, 2012, the Company had $343 thousand of letters of credit issued, which count as draws under the Revolving Facility. Pursuant to a security agreement, the Credit Facilities are secured by the Company s existing and hereafter acquired tangible assets, intangible assets and real property.

The Term Loan requires quarterly principal payments of $833 thousand, which began on March 31, 2006, equating to a 12-year amortization, with a final principal payment of $10.0 million due on December 31, 2015. The Draw Term Loan requires quarterly principal payments of $417 thousand, based on a 12-year amortization, which began on March 31, 2007, with a final principal payment of $6.7 million due on December 31,

2015. The Revolving Facility matures June 1, 2015. The maturity of the Term Loan, the Draw Term Loan and the Revolving Facility can be accelerated if any event of default, as defined under the Credit Facilities, occurs.

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

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

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

The hedges have been effective as defined under applicable accounting rules. Therefore, changes in fair value of the interest rate hedges are reflected in comprehensive income. The Company will be exposed to credit losses in the event of non-performance by the counterparty to the hedges. Due to interest rate declines, the Company s mark-to-market of its interest rate hedges, at June 30, 2012 and December 31, 2011, resulted in liabilities of $3.1 million and $3.5 million, respectively, which are included in accrued expenses ($1.2 and $1.3 million, respectively) and other liabilities ($1.9 million and $2.2 million, respectively) on the Company s Condensed Consolidated Balance Sheets. The Company paid $335 thousand and $674 thousand in quarterly settlement payments pursuant to its hedges during the three- and six-month periods ended June 30, 2012, respectively, compared to payments of $404 thousand and $818 thousand in the comparable prior year three- and six-month periods, respectively. These payments were included in interest expense in the Condensed Consolidated Statements of Operations.

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

	June 30, 2012	December 31, 2011
Term Loan	$ 19,167	$ 20,834
Draw Term Loan	11,250	12,083
Revolving Facility (1)		
Subtotal	30,417	32,917
Less current installments	6,250	6,250
Debt, excluding current installments	$ 24,167	$ 26,667

(1) The Company had letters of credit totaling $343 and $322 issued on the Revolving Facility at June 30, 2012 and December 31, 2011, respectively.

As the Company s debt bears interest at floating rates, the Company estimates the carrying values of its debt at June 30, 2012 and December 31, 2011 approximate fair value.

9. Income Taxes

The Company has estimated that its effective income tax rate for 2012 will be approximately 27.0%. 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.

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

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resources, are identified by such words as will, could, should, would, believe, expect, intend, plan, schedule, estimate, antic
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 and meeting the Company s operating and capital needs, conditions in the credit and equity markets, and changes in interest rates on the Company s debt, including the ability of the Company s customers and the counterparty to the Company s interest rate hedges to meet their obligations; (iv) interruptions to operations and increased expenses at its facilities resulting from changes in mining methods or conditions, inclement weather conditions, natural disasters, accidents, IT systems failures or disruptions or regulatory requirements; (v) increased fuel, electricity, transportation and freight costs; (vi) unanticipated delays, difficulties in financing, or cost overruns in completing construction 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; (viii) inadequate demand and/or prices for the Company s lime and limestone products due to the state of the U.S. economy, recessionary pressures in particular industries, including highway and housing related construction and steel, and inability to continue to increase or maintain prices for the Company s products; (ix) uncertainties of development, production, pipeline capacity and prices with respect to the Company s Natural Gas Interests, including reduced drilling activities pursuant to the Company s O & G Lease and Drillsite Agreement, unitization of existing wells, inability to explore for new reserves and declines in production rates; (x) ongoing and possible new regulations, investigations, enforcement actions and costs, legal expenses, penalties, fines, assessments, litigation, judgments and settlements, taxes and disruptions and limitations of operations, including those related to climate change and health and safety and those that could impact the Company s ability to continue or renew its operating permits; and (xi) other risks and uncertainties set forth in this Report or indicated from time to time in the Company s filings with the Securities and Exchange Commission (the SEC), including the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

Overview.

The Company has two business segments: Lime and Limestone Operations and Natural Gas Interests.

Through its Lime and Limestone Operations, the Company is a manufacturer of lime and limestone products, supplying primarily the construction, steel, municipal sanitation and water treatment, oil and gas services, aluminum, paper, glass, roof shingle and agriculture industries and utilities and other industries requiring scrubbing of emissions for environmental purposes. 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 through 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.

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Revenues from the Company s Lime and Limestone Operations increased 4.0% and 7.9% in the second quarter and first six months 2012 periods, respectively, as compared to last year s comparable periods, because of average product price increases of approximately 2.3% and 4.0% for the Company s lime and limestone products in the second quarter and first six months 2012, respectively, compared to the comparable 2011 periods, and increased sales volumes of the Company s lime and limestone products, principally to its construction customers in the second quarter 2012 and, for the first six months 2012, to its steel customers, which accounted for revenue increases of approximately 1.7% and 3.9% for the 2012 three- and six-month periods, respectively, compared to the comparable 2011 periods. The ongoing economic uncertainty both impacts demand for the Company s lime and limestone products, particularly from its industrial customers, and presents a challenge to maintain or increase prices for its lime and limestone products.

The Company s gross profit from its Lime and Limestone Operations decreased in the second quarter and first six months 2012, compared to the comparable 2011 periods, primarily because of outside contractor stripping costs of $1.4 million incurred in the second quarter 2012 and $1.6 million incurred in first six months 2012, compared to no such outside contractor stripping costs in the comparable 2011 periods. As part of its mining plan, the Company has elected to contract for additional stripping at two of its quarries, beyond the normal stripping performed by its own personnel, including some in areas with higher than historical overburdens. The Company plans to continue such contract stripping for the foreseeable future, but at somewhat reduced rates. The timing and amount of such contract stripping costs in future periods will depend upon, among other things, the availability and cost-effective utilization of the contractors and their equipment. The decreases in gross profit from the Company s Lime and Limestone Operations resulting from the increased contract stripping costs in the second quarter and first six months 2012 were partially offset by the increases in revenues for the periods discussed above.

Revenues and gross profit from the Company s Natural Gas Interests decreased in the second quarter and first six months 2012 due to lower prices for both natural gas and natural gas liquids, compared to the comparable 2011 periods, as well as decreased production volumes resulting from the normal declines in production rates on the Company s existing natural gas wells. In addition, revenues for the second quarter and first six months 2011 also included $487 thousand from the final resolution of certain royalty ownership issues on unitized natural gas wells. The 48.8% and 38.4% decreases in revenues from Natural Gas Interests in the second quarter and first six months 2012, respectively, as compared to last year s comparable periods, resulted from price decreases (approximately 30.5% and 22.4% for the 2012 three- and six-month periods, respectively, compared to the comparable 2011 periods), lower production volumes (approximately 4.1% and 8.3% for the 2012 three- and six-month periods, respectively, compared to the comparable 2011 periods) and the $487 thousand of revenues related to the resolution of certain royalty ownership issues in the second quarter 2011 (approximately 14.2% and 7.7% for the 2012 three- and six-month periods, respectively, compared to the comparable 2011 periods). The Company s gross profit from its Natural Gas Interests decreased for the second quarter and first six months 2012, compared to the comparable 2011 periods, primarily because of the decreases in revenues for the 2012 periods and the fact that the resolution of the royalty ownership issues in the second quarter 2011 contributed $463 thousand to gross profit in the second quarter and first six months 2011. Lower prices for natural gas and natural gas liquids and continued normal production declines from existing wells will, absent the drilling of new wells, cause gross profit from the Company s Natural Gas Interests to continue to be below 2011 levels. The number of producing wells in 2012 decreased to 39 compared to 40 in the second quarter 2011, as one well drilled pursuant to the O&G Lease has been plugged and abandoned by the operator. No new wells are currently being drilled, or scheduled to be drilled to the Company s knowledge. The Company cannot predict the number of additional wells that ultimately will be drilled, if any, or their results.

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Liquidity and Capital Resources.

Net cash provided by operating activities was $15.9 million in the six months ended June 30, 2012, compared to $16.5 million in the comparable 2011 period, a decrease of $603 thousand, or 3.7%. Net cash provided by operating activities is composed of net income, depreciation, depletion and amortization (DD&A), deferred income taxes and other non-cash items included in net income, and changes in working capital. In the first six months 2012, cash provided by operating activities was principally composed of $8.7 million net income, $7.4 million DD&A and $1.0 million deferred income taxes, compared to $10.6 million net income, $6.8 million DD&A and $1.3 million deferred income taxes in the first six months 2011. The most significant changes in working capital items in the first six months 2012 were net increases in trade receivables, inventories and accounts payable and accrued expenses of $1.1 million, $438 thousand and $419 thousand, respectively. The most significant changes in working capital in the first six months 2011 were a net increase in trade receivables of $4.3 million and decreases of $908 thousand and $508 thousand in inventories and prepaid expenses and other current assets, respectively. The net increases in trade receivables in the 2012 and 2011 periods primarily resulted from increases in revenues in the second quarters 2012 and 2011, compared to the fourth quarters 2011 and 2010, respectively.

The Company invested $4.8 million in capital expenditures in the first six months 2012, compared to $3.9 million in the same period last year. Included in capital expenditures during the first six months 2012 and 2011 were $28 thousand and $1.0 million, respectively, for drilling, completion and workover costs for the Company s non-operating working interests in natural gas wells.

Net cash used in financing activities was $43.2 million and $2.6 million in the 2012 and 2011 first six-month periods, respectively, primarily consisting of $40.8 million and $126 thousand for purchase of treasury shares in the first six months 2012 and 2011, respectively, and repayment of $2.5 million of term loan debt in each year s period. Cash and cash equivalents decreased $32.1 million to $21.3 million at June 30, 2012 from $53.4 million at December 31, 2011, and increased $5.0 million during the second quarter 2012 from $16.3 million at March 31, 2012.

The Company s credit agreement includes a ten-year $40 million term loan (the Term Loan), a ten-year $20 million multiple draw term loan (the Draw Term Loan) and a $30 million revolving credit facility (the Revolving Facility) (collectively, the Credit Facilities). At June 30, 2012, the Company had $343 thousand of letters of credit issued, which count as draws under the Revolving Facility. Pursuant to a security agreement, the Credit Facilities are secured by the Company s existing and hereafter acquired tangible assets, intangible assets and real property.

The Term Loan requires quarterly principal payments of $833 thousand, which began on March 31, 2006, equating to a 12-year amortization, with a final principal payment of $10.0 million due on December 31, 2015. The Draw Term Loan requires quarterly principal payments of $417 thousand, based on a 12-year amortization, which began on March 31, 2007, with a final principal payment of $6.7 million due on December 31, 2015. The Revolving Facility matures June 1, 2015. The maturity of the Term Loan, the Draw Term Loan and the Revolving Facility can be accelerated if any event of default, as defined under the Credit Facilities, occurs.

The Revolving Facility commitment fee ranges from 0.250% to 0.400%. The Credit Facilities bear interest, at the Company s option, at either LIBOR plus a margin of 1.750% to 2.750%, or the Lender s Prime Rate plus a margin of 0.000% to 1.000%. The Revolving Facility commitment fee and the interest rate margins are determined quarterly in accordance with a pricing grid based upon the Company s Cash Flow Leverage Ratio, defined as the ratio of the Company s total funded senior indebtedness to earnings before interest, taxes, depreciation, depletion and amortization (EBITDA) for the 12 months ended on the last day of the most recent calendar quarter, plus pro forma EBITDA from any businesses acquired during the period.

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

The hedges have been effective as defined under applicable accounting rules. Therefore, changes in fair value of the interest rate hedges are reflected in comprehensive income. The Company will be exposed to credit losses in the event of non-performance by the counterparty to the hedges. Due to interest rate declines, the Company s mark-to-market of its interest rate hedges, at June 30, 2012 and December 31, 2011, resulted in liabilities of $3.1 million and $3.5 million, respectively, which are included in accrued expenses ($1.2 and $1.3 million, respectively) and other liabilities ($1.9 million and $2.2 million, respectively) on the Company s Condensed Consolidated Balance Sheets. The Company paid $335 thousand and $674 thousand in quarterly settlement payments pursuant to its hedges during the three- and six-month periods ended June 30, 2012, respectively, compared to payments of $404 thousand and $818 thousand in the comparable prior year three- and six-month periods, respectively. These payments were included in interest expense in the Condensed Consolidated Statements of Operations.

The Company is not contractually committed to any planned capital expenditures for its Lime and Limestone Operations until actual orders are placed for equipment. Under the Company s O & G Lease, and pursuant to the Company s subsequent elections to participate as a 20% non-operating working interest owner, unless, within five days after receiving an AFE (authorization for expenditures) for a proposed well, the Company provides notice otherwise, the Company is deemed to have elected to participate as a 20% non-operating working interest owner. As a 20% non-operating working interest owner, the Company is responsible for 20% of the costs to drill, complete and workover the well. Pursuant to the Drillsite Agreement, the Company, as a 12.5% non-operating working interest owner, is responsible for 12.5% of the costs to drill, complete and workover each well. As of June 30, 2012, the Company had no material open orders or commitments that are not included in current liabilities on the Company s Condensed Consolidated Balance Sheet.

As of June 30, 2012, the Company had $30.4 million in total debt outstanding and no draws on its $30 million Revolving Facility other than the $343 thousand of letters of credit. The Company believes that cash on hand, cash generated from operations and funds available under the Revolving Facility will be sufficient to meet the Company s operating needs, ongoing capital needs and debt service for the next 12 months and its liquidity needs for the near future.

Results of Operations.

Revenues in the second quarter 2012 decreased to $36.5 million from $36.8 million in the comparable prior year quarter, a decrease of $342 thousand, or 0.9%. Revenues from the Company s Lime and Limestone Operations in the second quarter 2012 increased $1.3 million, or 4.0%, to $34.7 million from $33.4 million in the comparable 2011 quarter, while revenues from its Natural Gas Interests decreased $1.7 million, or 48.8%, to $1.8 million from $3.5 million in the comparable prior year quarter. For the six months ended June 30, 2012, revenues increased to $72.5 million from $69.9 million in the comparable 2011 period, an increase of $2.6 million, or 3.7%. Revenues from the Company s Lime and Limestone Operations in the first six months 2012 increased $5.1 million, or 7.9%, to $68.6 million from $63.6 million in the comparable 2011 period, while revenues from its Natural Gas Interests decreased $2.4 million, or 38.4%, to $3.9 million from $6.3 million in the comparable prior year period. The increases in lime and limestone revenues in the 2012 periods as compared to last year s comparable periods resulted from increased prices realized for the Company s lime and limestone products and increased sales volumes of the Company s lime and limestone

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products as discussed above. Production volumes from the Company s Natural Gas Interests for the second quarter 2012 totaled 314 thousand MCF, sold at an average price of $5.64 per MCF, compared to 340 thousand MCF, sold at an average price of $8.75 per MCF, in the comparable 2011 quarter. Production volumes for the first six months 2012 from Natural Gas Interests totaled 655 thousand MCF sold at an average price of $5.94 per MCF, compared to the first six months 2011 when 743 thousand MCF was produced and sold at an average price of $7.85 per MCF. The Company s average price per MCF exceeds natural gas prices because its natural gas contains liquids, for which prices normally follow crude oil prices. Average price per MCF decreased in the 2012 periods compared to the comparable 2011 periods because of lower natural gas prices as well as decreased prices for natural gas liquids, which generally is attributable to the decrease in the price of crude oil over the same periods. Revenues for the second quarter and first six months 2011 also included $487 thousand from the final resolution of certain royalty ownership issues on unitized natural gas wells.

The Company s gross profit was $8.4 million for the second quarter 2012, compared to $10.4 million in the comparable 2011 quarter, a decrease of $2.0 million, or 19.7%. Gross profit for the first six months 2012 was $17.6 million, a decrease of $2.3 million, or 11.4%, from $19.8 million in the first six months 2011.

Included in gross profit for the second quarter and first six months 2012 were $7.3 million and $15.3 million, respectively, from the Company s Lime and Limestone Operations, compared to $7.8 million and $15.4 million, respectively, in the comparable 2011 periods, reflecting decreases of $490 thousand, or 6.3%, and $81 thousand, or 0.1%, in the second quarter and first six months 2012, respectively, compared to last year s comparable periods. The Company s gross profit margin from its Lime and Limestone Operations decreased to 21.1% and 22.3% for the second quarter and first six months 2012, respectively, from 23.4% and 24.1%, respectively, in last year s comparable periods. The reduced gross profits and gross profit margins as a percent of revenues for the Company s Lime and Limestone Operations in the second quarter and first six months 2012 resulted primarily from the $1.4 million and $1.6 million in contract stripping costs incurred in the second quarter and first six months 2012, respectively, at two of the Company s quarries, partially offset by the increased revenues for the 2012 periods discussed above.

Gross profit from the Company s Natural Gas Interests decreased to $1.0 million and $2.3 million for the second quarter and first six months 2012, respectively, from $2.6 million and $4.5 million, respectively, in the comparable 2011 periods, primarily due to the decreases in revenues compared to the prior year periods and the fact that the second quarter and first six months 2011 included a $463 thousand contribution to gross profit from the resolution of the royalty ownership issues on unitized natural gas wells.

Selling, general and administrative expenses (SG&A) were $2.3 million and $2.1 million in the second quarters 2012 and 2011, respectively, an increase of $246 thousand, or 11.8%. As a percentage of revenues, SG&A increased to 6.4% in the 2012 quarter, compared to 5.6% in the comparable 2011 quarter. SG&A was $4.6 million and $4.3 million in the first six months 2012 and 2011, respectively, an increase of $328 thousand, or 7.7%. As a percentage of revenues, SG&A in the first six months 2012 increased to 6.3%, compared to 6.1% in the comparable 2011 period. The primary reasons for the increases in SG&A in the 2012 periods were an increase in the Company s allowance for doubtful accounts in the second quarter 2012 compared to no increase in the second quarter 2011, principally related to the bankruptcy filing by one of its customers during the 2012 quarter, and 38.4% and 34.0% increases in non-cash stock-based compensation during the second quarter and first six months 2012, respectively, compared to the comparable 2011 periods due to the 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.

Interest expense in the second quarter 2012 decreased $85 thousand, or 13.6%, to $542 thousand from $627 thousand in the second quarter 2011. Interest expense decreased $162 thousand,

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or 12.7%, in the first six months 2012 to $1.1 million from $1.3 million in the first six months 2011. The decrease in interest expense in the 2012 periods resulted from decreased average outstanding debt due to the repayment of debt since June 30, 2011. Interest expense included payments of $335 thousand and $674 thousand that were made pursuant to the Company s interest rate hedges during the three- and six-month periods ended June 30, 2012, respectively, compared to payments of $404 thousand and $818 thousand in the comparable prior year three- and six-month periods, respectively.

Income tax expense decreased to $1.5 million in the second quarter 2012 from $1.9 million in the second quarter 2011, a decrease of $437 thousand, or 22.5%. For the first six months 2012, income tax expense decreased to $3.2 million from $3.7 million in the comparable 2011 period, a decrease of $508 thousand, or 13.7%. The decreases in income tax expense in the 2012 periods compared to the comparable 2011 periods were primarily due to the decreases in the Company s income before income taxes.

The Company s net income was $4.1 million ($0.73 per share diluted) in the second quarter 2012, compared to net income of $5.8 million ($0.90 per share diluted) in the second quarter 2011, a decrease of $1.7 million, or 29.9%. Net income in the first six months 2012 was $8.7 million ($1.48 per share diluted), a decrease of $1.9 million, or 18.1%, compared to the first six months 2011 net income of $10.6 million ($1.65 per share diluted). Second quarter and first six months 2012 earnings per share were favorably impacted by $0.10 and $0.14 per share, respectively, by the Company s repurchase of 200,000 shares of its common stock during the third quarter 2011 and 700,000 shares of common stock in the first quarter 2012.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk.

The Company is exposed to changes in interest rates, primarily as a result of floating interest rates on the Revolving Facility. At June 30, 2012, the Company had $30.4 million of indebtedness outstanding under floating rate debt. The Company has entered into interest rate hedge agreements to swap floating rates for fixed LIBOR rates at 4.695%, plus the applicable margin, through maturity on the Term Loan balance of $19.2 million, 4.875%, plus the applicable margin, on $8.4 million of the Draw Term Loan balance and 5.500%, plus the applicable margin, on the remaining $2.8 million of the Draw Term Loan balance. There was no outstanding balance on the Revolving Facility subject to interest rate risk at June 30, 2012. Any future borrowings under the Revolving Facility would be subject to interest rate risk. See Note 8 of Notes to Condensed Consolidated Financial Statements.

ITEM 4: CONTROLS AND PROCEDURES

The Company s management, with the participation of the Company s Chief Executive Officer (CEO) and Chief Financial Officer (CFO), evaluated the effectiveness 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 for the lapse of restrictions on restricted stock by payment in cash and/or delivery of shares of the Company s common stock. In the second quarter 2012, pursuant to these provisions the Company received 1,190 shares of

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its common stock for the payment of tax withholding liability for the lapse of restrictions on restricted stock. The 1,190 shares were valued at $46.67 per share, the fair market value of one share of the Company s common stock on the date 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 Regulation S-K, each operator of a coal or other mine is required to include disclosures regarding certain mine safety results in its periodic reports filed with the SEC. The operation of the Company s quarries, underground mine and plants is subject to regulation by the federal Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act of 1977. The required information regarding certain mining safety and health matters, broken down by mining complex, for the quarter ended June 30, 2012 is presented in Exhibit 95.1 to this Report.

The Company believes that 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 6: EXHIBITS

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.	
August 2, 2012	By:	/s/ Timothy W. Byrne Timothy W. Byrne President and Chief Executive Officer (Principal Executive Officer)
August 2, 2012	By:	/s/ M. Michael Owens M. Michael Owens Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

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UNITED STATES LIME & MINERALS, INC.

Quarterly Report on Form 10-Q

Quarter Ended

June 30, 2012

Index to Exhibits

EXHIBIT NUMBER	DESCRIPTION
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.