

NUCOR CORP  
Form 424B3  
May 28, 2008  
Table of Contents

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-147657

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion**

**Preliminary Prospectus Supplement dated May 28, 2008**

**PROSPECTUS SUPPLEMENT**

(To prospectus dated November 28, 2007)

**\$**

**\$ % Notes due**

**\$ % Notes due**

**\$ 6.40% Notes due 2037**

We will pay interest on the % notes and % notes on and of each year, beginning , 2008. The % notes will mature on and the % notes will mature on . The 6.40% notes offered hereby are a further issuance of the 6.40% notes due 2037 and are in addition to the \$400,000,000 principal amount of the 6.40% notes previously issued on December 3, 2007. The 6.40% notes will have the same CUSIP number as the previously issued 6.40% notes. We will pay interest on the 6.40% notes on June 1 and December 1 of each year, beginning December 1, 2008. The 6.40% notes will mature on December 1, 2037.

We may redeem any series of notes, in whole or in part at any time and from time to time, at the redemption prices set forth under Description of Notes Optional Redemption.

The notes will be unsecured obligations and rank equally with our existing and future unsecured senior indebtedness. The notes will be issued only in registered book-entry form and in denominations of \$2,000 and integral multiples of \$1,000 thereafter.

**Investing in these securities involves risks. See risks described herein and those described as risk factors in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2007 as they may be amended, updated and modified periodically in our reports filed with the Securities and Exchange Commission.**

Edgar Filing: NUCOR CORP - Form 424B3

		Public Offering Price (1)	Underwriting Discount	Proceeds to Nucor (before expenses) (1)
Per	% note due	%	%	%
Total		\$	\$	\$
Per	% note due	%	%	%
Total		\$	\$	\$
Per	6.40% note due 2037	%	%	%
Total		\$	\$	\$

- (1) Plus accrued interest from \_\_\_\_\_, 2008, if settlement occurs after that date for the \_\_\_\_\_ % notes and the \_\_\_\_\_ % notes. The initial public offering price above does not include accrued interest. Interest on the 6.40% notes must be paid by the purchaser for the period from June 1, 2008 to the date of settlement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through The Depository Trust Company on or about \_\_\_\_\_, 2008.

*Joint Book-Running Managers*

**Banc of America Securities LLC**

**Citi**

**JPMorgan**

*Senior Co-Manager*

**Wachovia Securities**

The date of this prospectus supplement is May \_\_\_\_\_, 2008.

**Table of Contents**

**TABLE OF CONTENTS**

**Prospectus Supplement**

<u>About This Prospectus Supplement</u>	S-2
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	S-3
<u>Nucor Corporation</u>	S-4
<u>Use of Proceeds</u>	S-5
<u>Capitalization</u>	S-6
<u>Selected Consolidated Financial Information</u>	S-7
<u>Description of Notes</u>	S-8
<u>Material U.S. Federal Income Tax Considerations</u>	S-14
<u>Underwriting</u>	S-19
<u>Legal Matters</u>	S-21
<u>Experts</u>	S-21
<u>Incorporation of Information Filed with the SEC</u>	S-21

**Prospectus**

<u>About This Prospectus</u>	2
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	2
<u>The Company</u>	4
<u>Use of Proceeds</u>	4
<u>Ratio of Earnings to Fixed Charges</u>	4
<u>Description of Our Debt Securities</u>	5
<u>Description of Our Common Stock</u>	14
<u>Description of Our Preferred Stock</u>	17
<u>Plan of Distribution</u>	18
<u>Legal Matters</u>	19
<u>Experts</u>	19
<u>Where You Can Find More Information</u>	20
<u>Incorporation of Information Filed with the SEC</u>	20

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering, the notes and matters relating to us and our financial performance and condition. The second part, the accompanying prospectus dated November 28, 2007, gives more general information, some of which does not apply to this offering.

If the description of this offering and the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. In various places in this prospectus supplement and the accompanying prospectus, we refer you to sections of other documents for additional information by indicating the caption heading of the other sections. All cross-references in this prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise indicated.

---

**Table of Contents**

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Statements containing words such as expects, plans, strategy, projects, believes, opportunity, anticipates, desires, and similar expressions are intended to indicate forward-looking statements. Although we believe that the expectations, opinions, projections, and comments reflected in our forward-looking statements reflect our best judgment based on current information, and although we base these statements on circumstances that we believe to be reasonable when made, we can give no assurance that future events will not affect the accuracy of such forward-looking information. As such, the forward-looking statements are not guarantees of future performance, and actual results may vary materially from the results and expectations discussed. Factors that might cause the actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (i) the sensitivity of the results of our operations to volatility in steel prices and the changes in the supply and cost of raw materials, including scrap steel; (ii) availability and cost of electricity and natural gas; (iii) market demand for steel products, which, in the case of many of our products, is driven by the level of non-residential construction activity in the U.S.; (iv) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (v) uncertainties surrounding the global economy, including excess world capacity for steel production and fluctuations in currency conversion rates; (vi) U.S. and foreign trade policy affecting steel imports or exports; (vii) significant changes in government regulations affecting environmental compliance; (viii) the cyclical nature of the steel industry; (ix) capital investments and their impact on our performance; and (x) our safety performance. Additional information regarding the risks and uncertainties which may affect our business operations and financial performance can be found in our filings with the SEC.

You should carefully read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in their entirety. They contain information that you should consider when making your investment decision.

You should rely only on the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person, including any dealer, salesperson or other individual, to provide you with different information or to make any representations other than those contained in this prospectus supplement and the accompanying prospectus. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder or thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our company since the date hereof or that the information contained herein or therein is correct as of any time subsequent to the date hereof.

Except as otherwise indicated, all references in this prospectus to Nucor, the company, we and our refer to Nucor Corporation and its consolidated subsidiaries.

**Table of Contents**

**NUCOR CORPORATION**

Nucor and its affiliates are manufacturers of steel products, with operating facilities primarily in the U.S. and Canada. Products produced include: carbon and alloy steel in bars, beams, sheet and plate; steel joists and joist girders; steel deck; fabricated concrete reinforcing steel; cold finished steel; steel fasteners; metal building systems; light gauge steel framing; steel grating and expanded metal; and wire and wire mesh. Nucor, through The David J. Joseph Company, also operates over 30 scrap processing facilities with capacity to process 3.5 million tons of ferrous scrap annually, brokers over 20 million additional tons of metal scrap, pig iron and HBI/DRI annually and supplies ferro-alloys. Nucor is North America's largest recycler.

Our shares of common stock are listed on the New York Stock Exchange under the symbol NUE.

**Recent Developments**

**Agreement with Duferco Group**

On May 12, 2008, we executed an agreement to acquire 50% of the equity of Duferdofin-Nucor S.r.l. The remaining 50% will be held by Duferco Italia Holding S.p.A. Duferdofin-Nucor will operate four long product manufacturing facilities and two distribution companies in Italy and will distribute beams and long products in Europe and North Africa. Nucor will pay 423.5 million (approximately \$658.0 million), subject to post-closing adjustment, for its 50% stake in the company. The transaction is expected to close during the third quarter of 2008.

**Memorandum of Understanding with Sidenor S.A.**

On May 8, 2008, we signed a memorandum of understanding with Sidenor S.A. to acquire a 34% interest in a new joint venture company to be created to produce and distribute long steel products and plate steel in the Balkans, Turkey, Cyprus and North Africa. The new joint venture company will include Sidenor's entire steelmaking and related operations with the exception of Corinth Pipe Works. Execution of a definitive agreement is dependent on satisfactory completion of due diligence and the receipt of regulatory approvals and approval of the agreement by the boards of directors of Nucor and Sidenor.

**Greenfield Pig Iron Production Facility**

We announced on May 15, 2008 that we have applied for a permit to build a pig iron production facility in Louisiana. If the permit is issued and Nucor's board of directors approves both the site and the approximately \$2.0 billion investment in the first phase of development, we also would intend to build a new, high capacity port on the Mississippi River capable of handling both ocean-going vessels and barges.

**Additional Financing**

On May 22, 2008, we entered into an underwriting agreement for the sale of 25,000,000 shares of our common stock and the potential sale of an additional 3,750,000 shares of our common stock to cover over-allotments. Unless otherwise indicated, all information in this prospectus supplement assumes no exercise by the underwriters of their right to purchase shares to cover over-allotments. We expect to consummate that transaction on May 29, 2008.

**Table of Contents**

**USE OF PROCEEDS**

We estimate that the net proceeds from this offering and our recently priced offering of common stock will be approximately \$ \_\_\_\_\_, after deducting our estimated offering expenses and the underwriters' discounts and commissions. We plan to use the net proceeds from the sale of the notes and our common stock for general corporate purposes, such as capital expenditures, working capital needs, acquisitions and repayment of debt, including commercial paper that matures within nine days after the date of this prospectus supplement.

We may temporarily invest any proceeds that are not immediately applied to the above purposes in U.S. government or agency obligations, commercial paper, money market funds, taxable and tax-exempt notes and bonds, variable-rate demand obligations, bank certificates of deposit or repurchase agreements collateralized by U.S. government or agency obligations. We may also deposit the proceeds with banks.

**Table of Contents****CAPITALIZATION**

	March 29, 2008	
	Actual	As Adjusted (1)
	(Dollars in thousands)	
Cash and cash equivalents	\$ 733,995	\$
Short-term debt, including current portion of long-term debt	187,367	
Long-term debt:		
Revolving credit facility (2)		
Commercial paper, 2.865% (3)	400,000	
Industrial revenue bonds, 2.07% to 3.90%, variable, due from 2009 to 2038	441,600	
Notes, 4.875%, due 2012	350,000	
Notes, 5.00%, due 2012	300,000	
Notes, 5.75%, due 2017	600,000	
Notes, 6.40%, due 2037	400,000	
Notes offered hereby, interest at % , due		
Notes offered hereby, interest at % , due		
Total long-term debt	2,491,600	
Total debt	2,678,967	
Minority interests (4)	287,181	
Stockholders' equity:		
Preferred stock, \$4 par value, 250,000 shares authorized, none issued		
Common stock, \$0.40 par value, 800,000,000 shares authorized		
288,559,893 shares issued and outstanding, historical	149,430	
313,559,893 shares issued and outstanding, as adjusted (1)		
Additional paid-in capital	280,981	
Accumulated other comprehensive income	186,496	
Retained earnings	6,880,580	
Treasury stock	(2,071,793)	
Total stockholders' equity	5,425,694	
Total capitalization	\$ 8,391,842	\$

- (1) Amounts listed include estimated net proceeds from our recently priced offering of 25,000,000 shares of our common stock, which we expect to be consummated on May 29, 2008.
- (2) We have a five-year unsecured revolving credit facility maturing in November 2012 that provides for up to \$1 billion in unsecured revolving loans. No borrowings were outstanding under this credit facility as of the date of this prospectus supplement. Subsequent to this offering, we intend to exercise the accordion feature in this credit facility to increase the availability for borrowings to up to \$1.3 billion.
- (3) As of the date of this prospectus supplement, we had \$600 million of commercial paper outstanding with interest rates between 2.08% and 2.83%, all of which will be repaid with proceeds from this offering and our recently priced offering of common stock.
- (4) The inclusion of minority interests in total capitalization has the effect of increasing our total capitalization. Minority interests represent the 49% interest in Nucor-Yamato Steel Company, the 10% interest in Barker Steel Company, Inc. and the 25% interest in Novosteel S.A. that we do not own.





**Table of Contents****SELECTED CONSOLIDATED FINANCIAL INFORMATION**

We have derived the following results of operations and balance sheet data for and as of the end of fiscal years 2003, 2004, 2005, 2006 and 2007 from our audited consolidated financial statements. The selected financial data for the three months (13 weeks) ended March 31, 2007 and March 29, 2008 have been derived from unaudited consolidated financial statements of Nucor. The unaudited financial information, in the opinion of management, contains all adjustments necessary for a fair presentation of the information for the periods presented. The results for the three months (13 weeks) ended March 29, 2008 may not be indicative of the results to be achieved for the entire fiscal year. The following data reflects the retrospective application of Financial Accounting Standards Board ( FASB ) Staff Position AUG AIR-1, Accounting for Planned Major Maintenance Activities, which Nucor adopted on January 1, 2007. This position statement eliminates Nucor's previous policy to accrue in advance for planned major maintenance activities. In accordance with this position statement, Nucor now uses the deferral method of accounting for planned major maintenance activities. You should read the information set forth below in conjunction with our consolidated financial statements and related notes and other financial information incorporated by reference into this prospectus supplement and the accompanying prospectus. See Incorporation of Information Filed with the SEC in this prospectus supplement.

	For the Year Ended					Three Months (13 Weeks) Ended	
	December 31, 2003	December 31, 2004	December 31, 2005	December 31, 2006	December 31, 2007	March 31, 2007	March 29, 2008
	(In thousands, except per share amounts, ratios and per tons amounts)						
<b>Selected statement of earnings data:</b>							
Net sales	\$ 6,265,823	\$ 11,376,828	\$ 12,700,999	\$ 14,751,270	\$ 16,592,976	\$ 3,768,885	\$ 4,974,269
Costs, expenses and other:							
Costs of products sold	5,993,492	9,174,611	10,108,805	11,284,606	13,462,927	2,991,598	4,071,592
Marketing, administrative and other expenses	165,369	374,730	459,460	592,473	577,764	136,210	169,714
Interest (income) expense, net	24,627	22,352	4,201	(37,365)	5,469	(9,162)	18,345
Minority interests	23,904	80,840	110,650	219,121	293,501	60,572	91,771
Other income	(11,547)	(1,596)	(9,200)				
	6,195,845	9,650,937	10,673,916	12,058,835	14,339,661	3,179,218	4,351,422
Earnings before income taxes	69,978	1,725,891	2,027,083	2,692,435	2,253,315	589,667	622,847
Provision for income taxes	5,181	607,906	709,834	935,653	781,368	208,638	213,093
Net earnings	\$ 64,797	\$ 1,117,985	\$ 1,317,249	\$ 1,756,782	\$ 1,471,947	\$ 381,029	\$ 409,754
<b>Net earnings per share:</b>							
Basic	\$ 0.21	\$ 3.53	\$ 4.19	\$ 5.73	\$ 4.98	\$ 1.27	\$ 1.42
Diluted	0.21	3.50	4.15	5.68	4.94	1.26	1.41
<b>Selected operating data:</b>							
Tons sold to outside customers	17,473	19,109	20,465	22,118	22,940	5,653	6,458
Composite sales price per ton (1)	\$ 359	\$ 595	\$ 621	\$ 667	\$ 723	\$ 667	\$ 770
<b>Selected balance sheet data (at period end):</b>							
Cash and cash equivalents	\$ 350,332	\$ 779,049	\$ 980,150	\$ 785,651	\$ 1,393,943	\$ 881,606	\$ 733,995
Total assets	\$ 4,511,577	\$ 6,140,391	\$ 7,148,845	\$ 7,893,018	\$ 9,826,122	\$ 8,485,734	\$ 11,340,521
Long-term debt, excluding current maturities	\$ 903,550	\$ 923,550	\$ 922,300	\$ 922,300	\$ 2,250,300	\$ 922,300	\$ 2,491,600
Stockholders' equity	\$ 2,370,873	\$ 3,481,281	\$ 4,312,049	\$ 4,857,351	\$ 5,112,917	\$ 5,136,663	\$ 5,425,694
<b>Other data:</b>							
Dividends declared per share	\$ 0.20	\$ 0.24	\$ 0.93	\$ 2.15	\$ 2.44	\$ 0.61	\$ 0.52
Return on average equity	2.7%	38.2%	33.8%	38.3%	29.5%	30.9%	32.0%
Capital expenditures							