

GRANITE CONSTRUCTION INC  
 Form 4  
 August 23, 2006

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GRIEGO LINDA M**

2. Issuer Name and Ticker or Trading Symbol  
**GRANITE CONSTRUCTION INC [GVA]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/22/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**585 W. BEACH STREET**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**WATSONVILLE, CA 95076**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	08/22/2006		M			393	A	\$ 7.96	833.41	D	
Common Stock	08/22/2006		M			328	A	\$ 9.51	1,161.41	D	
Common Stock	08/22/2006		M			757	A	\$ 9.58	1,918.41	D	
Common Stock	08/22/2006		M			591	A	\$ 11.925	2,509.41	D	
Common Stock	08/22/2006		M			707	A	\$ 11.87	3,216.41	D	

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Common Stock	08/22/2006	M	814	A	\$ 9.125	4,030.41	D
Common Stock	08/22/2006	M	677	A	\$ 11.6	4,707.41	D
Common Stock	08/22/2006	M	557	A	\$ 13.41	5,264.41	D
Common Stock	08/22/2006	S	1,299	D	\$ 50.6	4,064.41	D
Common Stock	08/22/2006	S	1,000	D	\$ 50.798	3,064.41	D
Common Stock	08/22/2006	S	800	D	\$ 50.98	2,264.41	D
Common Stock	08/22/2006	S	900	D	\$ 51.64	1,364.41	D
Common Stock	08/22/2006	S	924	D	\$ 52.15	440.41	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P. Der. Sec. (Ins)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 7.96	08/22/2006		M	393	03/31/2003	03/30/2013	Common Stock	393
Option (Right to Buy)	\$ 9.51	08/22/2006		M	328	06/30/2003	06/30/2013	Common Stock	328

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Option (Right to Buy)	\$ 9.58	08/22/2006	M	757	09/30/2003	09/30/2013	Common Stock	757
Option (Right to Buy)	\$ 11.925	08/22/2006	M	591	12/31/2003	12/31/2013	Common Stock	591
Option (Right to Buy)	\$ 11.87	08/22/2006	M	707	03/31/2004	03/31/2014	Common Stock	707
Option (Right to Buy)	\$ 9.125	08/22/2006	M	814	06/30/2004	06/30/2014	Common Stock	814
Option (Right to Buy)	\$ 11.6	08/22/2006	M	677	09/30/2004	09/30/2014	Common Stock	677
Option (Right to Buy)	\$ 13.41	08/22/2006	M	557	12/31/2004	12/31/2014	Common Stock	557

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRIEGO LINDA M 585 W. BEACH STREET WATSONVILLE, CA 95076		X		

## Signatures

Michael Futch, Secretary, for Linda Griego  
08/23/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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