

GRANITE CONSTRUCTION INC
 Form 4
 April 04, 2006

FORM 4

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

OMB APPROVAL

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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 *
 MILES RAYMOND EDWARD

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)

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

585 W. BEACH STREET

03/31/2006

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

WATSONVILLE, CA 95076

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 or Price (A) or (D) | | |
| Common Stock | 03/31/2006 | | A | | 398 \$ 26.33 | D | |
| Common Stock | 03/31/2006 | | A | | 1.52 (1) \$ 26.27 | D | |
| Common Stock | 03/31/2006 | | A | | 347 \$ 26.78 | D | |
| Common Stock | 03/31/2006 | | A | | 2.66 (1) \$ 28.1 | D | |
| Common Stock | 03/31/2006 | | A | | 268 \$ 36.59 | D | |

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|--------------|------------|---|-------------|---|----------|-----------|---|----------|
| Common Stock | 03/31/2006 | A | 2.66 (1) | A | \$ 38.24 | 1,019.84 | D | |
| Common Stock | 03/31/2006 | A | 263 | A | \$ 36.26 | 1,282.84 | D | |
| Common Stock | 03/31/2006 | A | 3.57 (1) | A | \$ 35.91 | 1,286.41 | D | |
| Common Stock | 03/31/2006 | A | 223 (2) | A | \$ 47.99 | 1,509.41 | D | |
| Common Stock | 03/31/2006 | A | 3.1 (3) | A | \$ 48.68 | 1,512.51 | D | |
| Common Stock | | | | | | 2,250 (4) | I | by Trust |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Option (Right to Buy) | \$ 13.165 | 03/31/2006 | | D | 796 | 03/31/2005 03/31/2015 | Common Stock | 796 |
| Option (Right to Buy) | \$ 13.39 | 03/31/2006 | | D | 695 | 06/30/2005 06/30/2015 | Common Stock | 695 |
| Option (Right to Buy) | \$ 18.295 | 03/31/2006 | | D | 535 | 09/30/2005 09/30/2015 | Common Stock | 535 |
| Option (Right to Buy) | \$ 18.13 | 03/31/2006 | | D | 527 | 12/30/2005 12/30/2015 | Common Stock | 527 |

Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MILES RAYMOND EDWARD 585 W. BEACH STREET WATSONVILLE, CA 95076 | X | | | |

Signatures

| | |
|---|------------|
| Michael Futch, Secretary, for Raymond E. Miles | 04/03/2006 |
|---|------------|

 **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).
- (1) Dividends on Stock Units.
- (2) Stock Units granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan.
- (3) Dividends on Stock Units granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan.
- (4) The option was cancelled by mutual agreement of the reporting person and Granite Construction Incorporated. The reporting person received a Stock Unit Award representing a right to receive 399.52 shares of common stock.
- (5) The option was cancelled by mutual agreement of the reporting person and Granite Construction Incorporated. The reporting person received a Stock Unit Award representing a right to receive 349.66 shares of common stock.
- (6) The option was cancelled by mutual agreement of the reporting person and Granite Construction Incorporated. The reporting person received a Stock Unit Award representing a right to receive 270.66 shares of common stock.
- (7) The option was cancelled by mutual agreement of the reporting person and Granite Construction Incorporated. The reporting person received a Stock Unit Award representing a right to receive 266.57 shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.