GRANITE CONSTRUCTION INC

Form 4

August 29, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

Check this box

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

See Instruction 1(b).

(Print or Type Responses)

Common

Stock

08/24/2006

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) 585 W. BEA	(Last) (First) (Middle) 3. Date of (Month/E) (•	ransaction			_X_ Director 10% Owner Officer (give title below) Other (specify below)			
WATSONY	(Street)	6	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
WATSONVILLE, CA 95076								Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year) Execution any	med on Date, if Day/Year)	Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)		d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4)			
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	08/24/2006			M	785	A	\$ 26.33	1,225.41	D		
Common Stock	08/24/2006			M	657	A	\$ 26.78	1,882.41	D		
Common Stock	08/24/2006			M	511	A	\$ 36.59	2,393.41	D		
Common Stock	08/24/2006			M	502	A	\$ 36.26	2,895.41	D		

S

1,700 D

1,195.41

51.68

D

Edgar Filing: GRANITE CONSTRUCTION INC - Form 4

Common 08/24/2006 S 755 D \$51.8 440.41 D Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

8. P Der Sec (Ins

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. Transactic Code (Instr. 8)	Deri Secu Acq (A) (Disp of (I	vative arities uired or oosed O) rr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 26.33	08/24/2006		M		785	03/31/2005	03/30/2015	Common Stock	785
Option (Right to Buy)	\$ 26.78	08/24/2006		M		657	06/30/2005	06/30/2015	Common Stock	657
Option (Right to Buy)	\$ 36.59	08/24/2006		M		511	09/30/2005	09/30/2015	Common Stock	511
Option (Right to Buy)	\$ 36.26	08/24/2006		M		502	12/31/2005	12/31/2015	Common Stock	502

Reporting Owners

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

Reporting Owners 2

Edgar Filing: GRANITE CONSTRUCTION INC - Form 4

Signatures

Michael Futch, Secretary, for Linda Griego 08/29/2006

**Signature of Reporting Person

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).

Date

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.

Signatures 3