

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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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 *
 SEARLE GEORGE BALDWIN

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)
 585 W. BEACH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2006

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

WATSONVILLE, CA 95076

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

(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 Price (D)		
Common Stock	03/31/2006		A		696 \$ 26.33	D	
Common Stock	03/31/2006		A		2.65 (1) \$ 26.27	D	
Common Stock	03/31/2006		A		620 \$ 26.78	D	
Common Stock	03/31/2006		A		4.69 (1) \$ 28.1	D	
Common Stock	03/31/2006		A		536 \$ 36.59	D	

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Common Stock	03/31/2006	A	4.86 <u>(1)</u>	A	\$ 38.24	23,214.87	D
Common Stock	03/31/2006	A	529	A	\$ 36.26	23,743.87	D
Common Stock	03/31/2006	A	6.66 <u>(1)</u>	A	\$ 35.91	23,750.53	D
Common Stock	03/31/2006	A	328 <u>(2)</u>	A	\$ 47.99	24,078.53	D
Common Stock	03/31/2006	A	15.17 <u>(3)</u>	A	\$ 48.68	24,093.7	D

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.

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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. Amount or Number of Shares
Option (Right to Buy)	\$ 13.165	03/31/2006		D	1,393	03/31/2005 03/31/2015	Common Stock	1,393
Option (Right to Buy)	\$ 13.39	03/31/2006		D	1,240	06/30/2005 06/30/2015	Common Stock	1,240
Option (Right to Buy)	\$ 18.295	03/31/2006		D	1,071	09/30/2005 09/30/2015	Common Stock	1,071
Option (Right to Buy)	\$ 18.13	03/31/2006		D	1,059	12/30/2005 12/30/2015	Common Stock	1,059

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEARLE GEORGE BALDWIN 585 W. BEACH STREET WATSONVILLE, CA 95076	X			

Signatures

Michael Futch, Secretary, for George B. Searle 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 698.65 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 624.69 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 540.86 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 535.66 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.