

GRANITE CONSTRUCTION INC  
 Form 4  
 April 04, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**KELSEY DAVID H**

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)  
**03/31/2006**

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	03/31/2006		A	216 <sup>(1)</sup> A \$ 47.99	216	D	
Common Stock	03/31/2006		A	0.44 <sup>(2)</sup> A \$ 48.68	216.44	D	

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

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SEC 1474 (9-02)

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**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	837	03/31/2005 03/31/2015	Common Stock	837
Option (Right to Buy)	\$ 13.39	03/31/2006		D	713	03/31/2005 03/31/2015	Common Stock	713
Option (Right to Buy)	\$ 18.295	03/31/2006		D	549	09/30/2005 09/30/2015	Common Stock	549
Option (Right to Buy)	\$ 18.13	03/31/2006		D	527	12/30/2005 12/30/2015	Common Stock	527
Option (Right to Buy)	\$ 26.33	03/31/2006		A	837	03/31/2006 03/30/2016	Common Stock	837
Option (Right to Buy)	\$ 26.78	03/31/2006		A	713	03/31/2006 03/30/2016	Common Stock	713
Option (Right to Buy)	\$ 36.59	03/31/2006		A	549	03/31/2006 03/30/2016	Common Stock	549
Option (Right to Buy)	\$ 36.26	03/31/2006		A	527	03/31/2006 03/30/2016	Common Stock	527

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

KELSEY DAVID H  
585 W. BEACH STREET X  
WATSONVILLE, CA 95076

## Signatures

Michael Futch, Secretary, for David H.  
Kelsey

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) Stock Units granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan.
- (2) Dividends on Stock Units granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan.
- (3) The option was amended by mutual agreement of the reporting person and Granite Construction Incorporated to increase the exercise price of option to fair market value of the underlying stock on the date of grant. The amended option also is reported on this Form 4.
- (4) The option is an amended option. The option prior to amendment is treated as cancelled on this Form 4.

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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