

GRANITE CONSTRUCTION INC  
Form 4  
March 17, 2015

**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 \*  
Krzeminski Laurel J

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)  
03/13/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President & CFO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (A) or (D) Price                                         |                                                                                               |                                                          |                                                       |
| Common Stock                    | 03/13/2015                           |                                                    | A                              | 4,643 <sup>(1)</sup> A \$ 26.32                                   | 45,156.9022                                                                                   | D                                                        |                                                       |
| Common Stock                    | 03/13/2015                           |                                                    | A                              | 5,674 <sup>(2)</sup> A \$ 32.31                                   | 50,830.9022                                                                                   | D                                                        |                                                       |
| Common Stock                    | 03/14/2015                           |                                                    | F                              | 856 <sup>(3)</sup> D \$ 32.31                                     | 49,974.9022                                                                                   | D                                                        |                                                       |
| Common Stock                    | 03/14/2015                           |                                                    | F                              | 749 <sup>(4)</sup> D \$ 32.31                                     | 49,225.9022                                                                                   | D                                                        |                                                       |
| Common Stock                    | 03/14/2015                           |                                                    | F                              | 608 <sup>(5)</sup> D \$ 32.31                                     | 48,617.9022 <sup>(6)</sup>                                                                    | D                                                        |                                                       |

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                      |       |
|---------------------------------------------------------------------|---------------|-----------|----------------------|-------|
|                                                                     | Director      | 10% Owner | Officer              | Other |
| Krzeminski Laurel J<br>585 W. BEACH STREET<br>WATSONVILLE, CA 95076 |               |           | Vice President & CFO |       |

## Signatures

Richard A. Watts, attorney-in-fact for Ms. Krzeminski  
 03/17/2015  
 \*\*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 2012 Equity Incentive Plan (the "Plan"). The stock units vest 100% ten days after the date of grant.
- (2) Stock units granted pursuant to the Granite Construction Incorporated 2012 Equity Incentive Plan (the "Plan"). The stock units vest in three equal annual installments on the first, second and third anniversaries of the Grant Date.
- (3) Shares surrendered for taxes due to vesting on March 14, 2015 (initial grant date 3/14/12.)
- (4) Shares surrendered for taxes due to vesting on March 14, 2015 (initial grant date 3/14/13.)
- (5) Shares surrendered for taxes due to vesting on March 14, 2015 (initial grant date 3/14/14.)

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- (6) Total adjusted to include 295 dividends (DEUs: 37 - 4/15/14, 41 - 7/15/14, 46 -10/15/14, 38 - 1/15/15) credited to the Reporting Person under the dividend reinvestment feature of the Plan since the Reporting Person's last report; and shares purchased pursuant to the Granite Construction Incorporated 2009 Employee Stock Purchase Plan (the "Purchase Plan"), purchases of 68 shares on 5/14/14, 60 shares on 11/14/14, and earned dividends of 5 shares).

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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