

GRANITE CONSTRUCTION INC
Form 4
January 02, 2003

FORM 4

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

OMB APPROVAL

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

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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

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www.section16.net

1. Name and Address of Reporting Person* Griego Linda			2. Issuer Name and Ticker or Trading Symbol Granite Construction Incorporated [GVA]			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year December 31, 2002			<input checked="" type="checkbox"/> Director —
585 W. Beach Street									5. If Amendment, Date of Original (Month/Day/Year)
(Street)			7. Individual or Joint/Group Filing (Check Applicable Line)			<input checked="" type="checkbox"/> Officer (give title below) —			
Watsonville, CA 95076						7. Individual or Joint/Group Filing (Check Applicable Line)			<input type="checkbox"/> Other (specify below)
(City)	(State)	(Zip)	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						<input checked="" type="checkbox"/> Form filed by One Reporting Person
						6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)			<input type="checkbox"/> Form filed by More than One Reporting Person

1. Title of Security (Instr. 3)	2. Trans-action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Trans-action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Follow-ing Reported Transactions(s) (Instr. 3 & 4)	6. Owner-ship 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								0	D	

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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. Trans-action Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Trans-action Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed	6. Date Exercisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Owner-ship Form of Derivative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				of (D) (Instr. 3, 4 & 5)		Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares		(Instr. 4)	(D) or Indirect (I) (Instr. 4)
				Code	V							
Option (right to buy)	8.390	12/31/02		J	527⁽¹⁾	12/31/02	12/31/12	Common Stock	527		1,495	D

Explanation of Responses:

(1) Granted pursuant to the Granite Construction Incorporated 1999 Equity Incentive Plan.

By: /s/ **Linda Griego**

1/2/03
Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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