

GRANITE CONSTRUCTION INC
Form 4
August 29, 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 *
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) (First) (Middle)

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

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

585 W. BEACH STREET

08/24/2006

(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)		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	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	
Common Stock	08/24/2006		S	1,700	D \$ 51.68	1,195.41	D	

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

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. P Der Sec (Ins	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
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			

Signatures

Michael Futch, Secretary, for Linda
Griego

08/29/2006

__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).

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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