KELSEY DAVID H

Form 4 July 02, 2008

FORM 4

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

OMB APPROVAL OMB

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Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * KELSEY DAVID H

(First)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

GRANITE CONSTRUCTION INC

(Check all applicable)

[GVA]

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

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

585 W. BEACH STREET

(Zip)

(Middle)

07/01/2008

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WATSONVILLE, CA 95076

(City)	(State)	Tabl	e I - No	n-D	erivative	Secur	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of 6. Securities Ownership Form: Direct Owned (D) or Following Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(msu. 4)
Common Stock	03/31/2008		A	V	6.61 (1)	A	\$ 32.71	4,517.76 <u>(2)</u>	D	
Common Stock	06/30/2008		A	V	6.88 (1)	A	\$ 31.53	4,524.64 <u>(5)</u>	D	
Common Stock	07/01/2008		A		1,000 (3)	A	\$ 32.2	5,524.64 <u>(5)</u>	D	

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

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number.

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)	4. Transaction Code (Instr. 8)	5. orNumber of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
	Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)					
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock	\$ 13.41				12/31/2004	12/31/2014	Common Stock	586 <u>(4)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships						
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer Other				
KELSEY DAVID H							
585 W. BEACH STREET	X						
WATSONVILLE, CA 95076							

Signatures

LeAnne M. Stewart, Sr. Vice President, for David H. Kelsey

07/02/2008

**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 granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan
- (2) Includes 1,648 Stock Units and 21.76 Dividend Shares on Stock Units.
- (3) Granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan. Shares vest May 18, 2009.
- (4) Previously reported.
- (5) Includes 1,648 Stock Units and 28.64 Dividend Shares on Stock Units.

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.

Reporting Owners 2