

TRINITY INDUSTRIES INC
 Form 4
 November 08, 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 *
 Graham Martin

2. Issuer Name and Ticker or Trading Symbol
 TRINITY INDUSTRIES INC
 [NYSE/TRN]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 2525 STEMMONS FREEWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/07/2006

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 President Trinity Freightcar

DALLAS, TX 75207

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	(D)	Price
Common Stock	11/07/2006		M		7,020	A	\$ 11.3333
Common Stock	11/07/2006		S		7,020	D	\$ 37.2

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

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SEC 1474
 (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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 11.3333	11/07/2006		M	7,020	(1) 05/29/2013	Common Stock	21,060
Restricted Stock Units	\$ 0					(2)	Common Stock	1,050
Trinity Stock Units	\$ 0					(4)	Common Stock	1,110

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Graham Martin 2525 STEMMONS FREEWAY DALLAS, TX 75207				President Trinity Freightcar

Signatures

Martin Graham 11/08/2006
 **Signature of Date
 Reporting Person

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) Option Term is Ten Years. Options vest over 5 years at twenty percent (20%) per year beginning on the first anniversary of the grant date. Restricted Stock Units granted pursuant to Trinity Industries, Inc. Stock Option & Incentive Plan. Units vest in varying percentages beginning on the 3rd anniversary date of the grant with 100% vesting on the 5th anniversary date of the grant. Distribution is 1 for 1 in Trinity Stock on each vesting date.
- (3)

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On May 26, 2006, the common stock of Trinity Industries, Inc. split 3-for-2, resulting in the reporting person's ownership of 350 additional restricted stock units.

- The Trinity Stock Units were accrued under the Trinity Industries, Inc. Supplemental Profit Sharing Plan and will be settled upon the
- (4) reporting person's retirement or other termination of service or earlier for in service distributions under limited circumstances as provided by the plan. Stock Units convert at a ratio of 1 to 1.
 - (5) On May 26, 2006, the common stock of Trinity Industries, Inc. split 3-for-2, resulting in the reporting person's ownership of 369 additional Trinity 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.

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