

KELSEY DAVID H

Form 4

December 18, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

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

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)  
12/14/2006

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

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                   | Amount<br>(A)<br>or<br>(D)<br>Price                                                                                |                                                                      |                                                                   |
| Common<br>Stock                       | 12/14/2006                              |                                                             | M                                       |                                                                     | 586 A \$ 7.96                                                                                                      | 1,223.61                                                             | D                                                                 |
| Common<br>Stock                       | 12/14/2006                              |                                                             | M                                       |                                                                     | 709 A \$ 9.51                                                                                                      | 1,932.61                                                             | D                                                                 |
| Common<br>Stock                       | 12/14/2006                              |                                                             | M                                       |                                                                     | 815 A \$ 9.58                                                                                                      | 2,747.61                                                             | D                                                                 |
| Common<br>Stock                       | 12/14/2006                              |                                                             | M                                       |                                                                     | 612 A \$ 11.925                                                                                                    | 3,359.61                                                             | D                                                                 |
| Common<br>Stock                       | 12/14/2006                              |                                                             | M                                       |                                                                     | 667 A \$ 11.87                                                                                                     | 4,026.61                                                             | D                                                                 |

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|              |            |   |       |   |          |          |   |
|--------------|------------|---|-------|---|----------|----------|---|
| Common Stock | 12/14/2006 | M | 869   | A | \$ 9.125 | 4,895.61 | D |
| Common Stock | 12/14/2006 | M | 726   | A | \$ 11.6  | 5,621.61 | D |
| Common Stock | 12/14/2006 | M | 586   | A | \$ 13.41 | 6,207.61 | D |
| Common Stock | 12/14/2006 | S | 612   | D | \$ 50.6  | 5,595.61 | D |
| Common Stock | 12/14/2006 | S | 200   | D | \$ 50.65 | 5,395.61 | D |
| Common Stock | 12/14/2006 | S | 1,400 | D | \$ 50.66 | 3,995.61 | D |
| Common Stock | 12/14/2006 | S | 100   | D | \$ 50.67 | 3,895.61 | D |
| Common Stock | 12/14/2006 | S | 200   | D | \$ 50.68 | 3,695.61 | D |
| Common Stock | 12/14/2006 | S | 210   | D | \$ 50.7  | 3,485.61 | D |

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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|-------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares    |
| Common Stock                               | \$ 7.96                                                | 12/14/2006                           |                                                    | M                              | 586                                                                                     | 03/31/2003                                               | 03/31/2013      | Common Stock                                                  | 586                           |
| Common Stock                               | \$ 9.51                                                | 12/14/2006                           |                                                    | M                              | 709                                                                                     | 06/30/2003                                               | 06/30/2013      | Common Stock                                                  | 709                           |

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|              |           |            |   |     |            |            |              |     |
|--------------|-----------|------------|---|-----|------------|------------|--------------|-----|
| Common Stock | \$ 9.58   | 12/14/2006 | M | 815 | 09/30/2003 | 09/30/2013 | Common Stock | 815 |
| Common Stock | \$ 11.925 | 12/14/2006 | M | 612 | 12/31/2003 | 12/31/2013 | Common Stock | 612 |
| Common Stock | \$ 11.87  | 12/14/2006 | M | 667 | 03/31/2004 | 03/31/2014 | Common Stock | 667 |
| Common Stock | \$ 9.125  | 12/14/2006 | M | 869 | 06/30/2004 | 06/30/2014 | Common Stock | 869 |
| Common Stock | \$ 11.6   | 12/14/2006 | M | 726 | 09/30/2004 | 09/30/2014 | Common Stock | 726 |
| Common Stock | \$ 13.41  | 12/14/2006 | M | 586 | 12/31/2004 | 12/31/2014 | Common Stock | 586 |

## Reporting Owners

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

## Signatures

Michael Futch, Secretary, for David H.  
Kelsey

12/14/2006

\_\_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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