

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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**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) (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 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	

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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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