

GRANITE CONSTRUCTION INC  
 Form 4  
 April 04, 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 \*  
 NIEBLA JESUS FERNANDO

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

03/31/2006

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

WATSONVILLE, CA 95076

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 Ownership (Instr. 4)
			Code	V	(A) or (D) Amount Price		
Common Stock	03/31/2006		A		387 \$ 26.33	D	
Common Stock	03/31/2006		A		1.47 (1) \$ 26.27	D	
Common Stock	03/31/2006		A		340 \$ 26.78	D	
Common Stock	03/31/2006		A		2.59 (1) \$ 28.1	D	
Common Stock	03/31/2006		A		252 \$ 36.59	D	

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Common Stock	03/31/2006	A	<u>2.57</u> (1)	A	\$ 38.24	985.63	D
Common Stock	03/31/2006	A	256	A	\$ 36.26	1,241.63	D
Common Stock	03/31/2006	A	<u>3.46</u> (1)	A	\$ 35.91	1,245.09	D
Common Stock	03/31/2006	A	209 (2)	A	\$ 47.99	1,454.09	D
Common Stock	03/31/2006	A	<u>2.99</u> (3)	A	\$ 48.68	1,457.08	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. P	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 13.165	03/31/2006		D	775	03/31/2005	03/31/2015	Common Stock	775
Option (Right to Buy)	\$ 13.39	03/31/2006		D	680	06/30/2005	06/30/2015	Common Stock	680
Option (Right to Buy)	\$ 18.295	03/31/2006		D	504	09/30/2005	09/30/2015	Common Stock	504
Option (Right to Buy)	\$ 18.13	03/31/2006		D	511	12/30/2005	12/30/2015	Common Stock	511

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NIEBLA JESUS FERNANDO 585 W. BEACH STREET WATSONVILLE, CA 95076	X			

## Signatures

Michael Futch, Secretary, for J. Fernando Niebla 04/03/2006

\_\_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).
- (1) Dividends on Stock Units.
- (2) Stock Units granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan.
- (3) Dividends on Stock Units granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan.
- (4) The option was cancelled by mutual agreement of the reporting person and Granite Construction Incorporated. The reporting person received a Stock Unit Award representing a right to receive 388.47 shares of common stock.
- (5) The option was cancelled by mutual agreement of the reporting person and Granite Construction Incorporated. The reporting person received a Stock Unit Award representing a right to receive 342.59 shares of common stock.
- (6) The option was cancelled by mutual agreement of the reporting person and Granite Construction Incorporated. The reporting person received a Stock Unit Award representing a right to receive 254.57 shares of common stock.
- (7) The option was cancelled by mutual agreement of the reporting person and Granite Construction Incorporated. The reporting person received a Stock Unit Award representing a right to receive 259.46 shares of common stock.

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.