

KELSEY DAVID H  
Form 4  
December 18, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/14/2006

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

585 W. BEACH STREET

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/14/2006		M		586 A \$ 7.96	1,223.61	D
Common Stock	12/14/2006		M		709 A \$ 9.51	1,932.61	D
Common Stock	12/14/2006		M		815 A \$ 9.58	2,747.61	D
Common Stock	12/14/2006		M		612 A \$ 11.925	3,359.61	D
Common 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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(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. De	
						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 585 W. BEACH STREET 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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