

Powell William Howard
Form 4
July 02, 2008

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 *
Powell William Howard

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)
07/01/2008

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 | 01/15/2008 | | A | V | 15.651 (1) | A | \$ 34.04 (2) | 18,698.798 (2) | D | |
| Common Stock | 03/30/2008 | | A | V | 14.21 (3) | A | \$ 32.71 (4) | 18,713.008 (4) | D | |
| Common Stock | 04/15/2008 | | A | V | 55.418 (1) | A | \$ 33.11 (4) | 18,768.426 (4) | D | |
| Common Stock | 06/30/2008 | | A | V | 14.84 (3) | A | \$ 31.53 (5) | 18,783.266 (5) | D | |
| Common Stock | 07/01/2008 | | A | | 1,125 (6) | A | \$ 32.2 (5) | 19,908.266 (5) | D | |

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

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Powell William Howard 585 W. BEACH STREET WATSONVILLE, CA 95076 | | X | | |

Signatures

LeAnne M. Stewart, Sr. Vice President, for William H. Powell 07/02/2008

__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 acquired pursuant to the Granite Construction Incorporated Dividend Reinvestment and Stock Purchase Plan.
- (2) Includes 3,519 Stock Units and 66.04 Dividend Shares on Stock Units.
- (3) Dividends on Stock Units granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan.
- (4) Includes 3,519 Stock Units and 80.25 Dividend Shares on Stock Units.
- (5) Includes 3,519 Stock Units and 95.09 Dividend Shares on Stock Units.
- (6) Granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan. Shares vest at the end of Mr. Powell's current term in 2010.

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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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