

TRINITY INDUSTRIES INC
Form 4
May 21, 2007

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 *
WALLACE TIMOTHY R

2. Issuer Name and Ticker or Trading Symbol
**TRINITY INDUSTRIES INC
[NYSE/TRN]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2525 STEMMONS FREEWAY

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/17/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & CEO

DALLAS, TX 75207

(City) (State) (Zip)

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

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	(D)	Price
Common Stock					1,762	I	401k Plan
Common Stock					57,688	I	By 2525 Investments LP, a Limited Partnership
Common Stock	05/17/2007		M		30,000	A	\$ 35.33
Common Stock	05/17/2007		M		57,750	A	\$ 26.21
					1,015,787	D	
					1,073,537	D	

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Common Stock	05/17/2007		M	20,550	A	\$ 18.94	1,094,087	D	
Common Stock	05/17/2007		M	8,850	A	\$ 17.94	1,102,937	D	
Common Stock	05/17/2007		F	85,373	D	\$ 46.48	1,017,564	D	
Common Stock	05/18/2007		M	30,000	A	\$ 35.33	166,594	I	By GTW LP, a Limited Partnership
Common Stock	05/18/2007		M	22,500	A	\$ 26.21	189,094	I	By GTW LP, a Limited Partnership
Common Stock	05/18/2007		S	87,100	D	\$ 46.39	101,994	I	By GTW LP, a Limited Partnership
Common Stock	05/21/2007		S	32,636	D	\$ 46.48	69,358	I	By GTW LP, a Limited Partnership

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to	\$ 35.33	05/17/2007		M	30,000	<u>(1)</u>	03/12/2008	Common Stock	30,000

buy)									
Employee Stock Option (right to buy)	\$ 26.21	05/17/2007	M	57,750	<u>(1)</u>	12/07/2008	Common Stock	57,750	
Employee Stock Option (right to buy)	\$ 18.94	05/17/2007	M	20,550	<u>(2)</u>	05/10/2014	Common Stock	61,650	
Employee Stock Option (right to buy)	\$ 17.94	05/17/2007	M	8,850	<u>(2)</u>	05/09/2015	Common Stock	35,400	
Employee Stock Option (right to buy)	\$ 35.33	05/18/2007	M	30,000	<u>(1)</u>	03/12/2008	Common Stock	30,000	
Employee Stock Option (right to buy)	\$ 26.21	05/18/2007	M	22,500	<u>(1)</u>	12/07/2008	Common Stock	22,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE TIMOTHY R 2525 STEMMONS FREEWAY DALLAS, TX 75207	X		Chairman, President & CEO	

Signatures

Paul M. Jolas For: Timothy R.
Wallace

05/21/2007

__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) Option Term is Ten Years. Options vest over 4 years at twenty-five percent (25%) per year beginning on the first anniversary of the grant date.

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(2) Option Term is Ten Years. Options vest over 5 years at twenty percent (20%) per year beginning on the first anniversary of the grant date.

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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