

KELLY BRIAN CARNEY
Form 4
January 02, 2003

FORM 4

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

OMB APPROVAL

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

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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

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1. Name and Address of Reporting Person* Kelly Brian Carney (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol Granite Construction Incorporated [GVA]			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input type="checkbox"/> Officer (give title below) — <input type="checkbox"/> Other (specify below)		
585 W. Beach Street (Street) Watsonville, CA 95076			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year December 31, 2002		
(City) (State) (Zip)			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/15/02		L	V	11.4812 ⁽¹⁾	A	15.40	2,221.56 ⁽²⁾	I	By Spouse
Common Stock	10/15/02		L	V	19.7948 ⁽¹⁾	A	15.40		D	
Stock Units/Common Stock	12/31/02		J		6.5656 ⁽³⁾	A	15.98	5,148.34 ⁽²⁾⁽⁴⁾	D	

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date	3A. Deemed Execution	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership	11. Nature of Indirect Beneficial
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Date, if any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		(Month/Day/Year)		Securities (Instr. 3 & 4)		(Instr. 5)	Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Owners (Instr. 4)
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				
Option (right to buy)	8.39	12/31/02		J		1,198⁽⁵⁾		12/31/02	12/31/12	Common Stock	1,198		9,932	D	

Explanation of Responses:

- (1) Shares acquired pursuant to Granite Construction Incorporated's Dividend Reinvestment and Stock Purchase Plan.
- (2) Total adjusted due to previous miscalculation.
- (3) Dividends granted pursuant to the Granite Construction Incorporated 1999 Equity Incentive Plan.
- (4) Includes 1,311.49 stock units previously granted pursuant to the Granite Construction Incorporated 1999 Equity Incentive Plan.
- (5) Granted pursuant to the Granite Construction Incorporated 1999 Equity Incentive Plan.

By: /s/ **Brian Carney Kelly**

1/2/03
Date

**Signature of Reporting Person

**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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