GRANITE CONSTRUCTION INC
Form 4
April 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** 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	OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . .0.5 Filed By Romeo and Dye's Section 16 Filer www.section16.net

1. Name and Address of Reporting Person* **Kelsey David H.**	2. Issuer Name **and** Ticker or Trading Symbol **Granite Construction Incorporated [GVA]**		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) **X** Director _ 10% Owner _ Officer (give title below) _ Other (specify below)
(Last) (First) (Middle) **585 W. Beach Street**	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year **March 31, 2003**	
(Street) **Watsonville**, CA 95076		5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) **X** 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 & 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								0		

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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

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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 (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	6. Date Exercisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)

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					of (D) (Instr. 3, 4 & 5)						(Instr. 4)		(D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)	Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares			
Option (right to buy)	7.96	3/31/03		J		324[(1)]		3/31/03	3/13/13	**Common Stock**	324		324	**D**	

Explanation of Responses:

[(1)] Granted pursuant to the Granite Construction Incorporated 1999 Equity Incentive Plan.

<div style="text-align:center">

By: /s/ **David H. Kelsey**   **April 1, 2003**
    David H. Kelsey   Date
**Signature of Reporting Person

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**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.