

GRANITE CONSTRUCTION INC
Form 10-Q
November 01, 2007

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

FORM 10-Q

ý Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2007

or

.. Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number: 1-12911

GRANITE CONSTRUCTION INCORPORATED

State of Incorporation:
Delaware

I.R.S. Employer Identification Number:
77-0239383

Corporate Administration:
585 W. Beach Street
Watsonville, California 95076
(831) 724-1011

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ý Yes .. No

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ý Accelerated filer .. Non-accelerated filer ..

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ..
Yes ý No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of October 19, 2007.

Class	Outstanding
Common Stock, \$0.01 par value	41,916,706 shares

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Granite Construction Incorporated
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited - in thousands, except share and per share data)

	September 30, 2007	December 31, 2006	September 30, 2006
Assets			
Current assets			
Cash and cash equivalents	\$ 265,605	\$ 204,893	\$ 202,382
Short-term marketable securities	106,675	141,037	140,869
Accounts receivable, net	536,519	492,229	634,548
Costs and estimated earnings in excess of billings	24,489	15,797	31,199
Inventories	50,438	41,529	42,020
Real estate held for sale	57,296	55,888	50,141
Deferred income taxes	36,041	36,776	22,475
Equity in construction joint ventures	36,851	31,912	