

MILES RAYMOND EDWARD  
Form 4  
January 02, 2003

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

OMB APPROVAL

**FORM 4**

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*              |                                      |                                                    | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br><b>Granite Construction Incorporated [GVA]</b> |  |                                                                 |  | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) |                                                                                             |                                                          |                                                                                                                                               |  |  |
| <b>Miles Raymond Edward</b>                           |                                      |                                                    | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)                        |  |                                                                 |  | 4. Statement for Month/Day/Year<br><b>December 31, 2002</b>             |                                                                                             |                                                          | <input checked="" type="checkbox"/> Director —<br>10% Owner<br><input type="checkbox"/> Officer (give title below) —<br>Other (specify below) |  |  |
| (Last) (First) (Middle)<br><b>585 W. Beach Street</b> |                                      |                                                    |                                                                                                      |  |                                                                 |  |                                                                         |                                                                                             |                                                          | 5. If Amendment, Date of Original (Month/Day/Year)                                                                                            |  |  |
| (Street)<br><b>Watsonville, CA 95076</b>              |                                      |                                                    | <b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>                |  |                                                                 |  |                                                                         |                                                                                             |                                                          |                                                                                                                                               |  |  |
| 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 Transaction(s) (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4)                                                                                                             |  |  |
| <b>Common Stock</b>                                   | <u>(1)</u>                           |                                                    |                                                                                                      |  |                                                                 |  |                                                                         | <b>2,250</b>                                                                                | <b>I</b>                                                 | <b>by Trust</b>                                                                                                                               |  |  |

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 (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 (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)               |                    | Date     | Expira-<br>tion<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares | (Instr. 4) | (D)<br>or<br>Indirect<br>(I)<br>(Instr. 4) |   |
|-----------------------------|------|----------|-----|----------------------|--------------------|----------|-------------------------|-----------------|----------------------------------------|------------|--------------------------------------------|---|
|                             |      |          |     | (Instr. 3, 4<br>& 5) |                    |          |                         |                 |                                        |            |                                            |   |
| Code                        | V    | (A)      | (D) | Date                 | Exer-cisable       |          |                         |                 |                                        |            |                                            |   |
| Option<br>(right to<br>buy) | 8.39 | 12/31/02 |     | J                    | 539 <sup>(2)</sup> | 12/31/02 | 12/31/12                | Common<br>Stock | 539                                    |            | 5,330                                      | D |

Explanation of Responses:

(1) Previously reported.

(2) Granted pursuant to the Granite Construction Incorporated 1999 Equity Incentive Plan.

By: /s/ **Raymond Edward Miles**

**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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