

Bizick Ronald G II
 Form 4
 December 23, 2005

FORM 4

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

OMB APPROVAL

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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 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 *
 Bizick Ronald G II

2. Issuer Name and Ticker or Trading Symbol
 GLOBAL SIGNAL INC [GSL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 301 NORTH CATTLEMEN ROAD,
 SUITE 300

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/21/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec V.P., and C.O.O.

(Street)
 SARASOTA, FL 34232

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

(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 and 5) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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.

SEC 1474
 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|------------------------------------|------------------|------------|---|------|---|---------|-----|---------------------|--------------------|--|----------------------------------|
| Employee Stock Option (right to buy) | \$ 8.53 | 12/21/2005 | | D | | | 35,875 | | (1) | (1) | Common Stock, par value \$0.01 per share | 35,875 |
| Employee Stock Option (right to buy) | \$ 18 | 12/21/2005 | | D | | | 107,625 | | (1) | (1) | Common Stock, par value \$0.01 per share | 107,625 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Bizick Ronald G II 301 NORTH CATTLEMEN ROAD, SUITE 300 SARASOTA, FL 34232 | | | Exec V.P., and C.O.O. | |

Signatures

/s/ Ronald G.
Bizick, II

12/23/2005

**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).

Prior to the cancellation of a total of 143,000 unvested options, each of the reporting person's options were scheduled to vest on
(1) December 31, 2006 and were scheduled to expire on March 10, 2013. Global Signal Inc. agreed to accelerate the vesting of each of the reporting person's remaining 184,500 options to be immediately exercisable as of December 31, 2005.

As consideration for the cancellation of a total of 143,000 unvested options, Global Signal Inc. agreed to grant to the reporting person a deferred shares award that represents the right to receive up to that number of shares of Global Signal common stock equal to 150% of an
(2) amount of shares determined by a formula. The formula is based on the difference between the fair market value of the common stock on the date of grant and the exercise price of the cancelled options reported herein. The amount of shares that the reporting person will ultimately receive pursuant to this award is based on Global Signal's annualized dividend declared in respect of the fourth quarter of 2006.

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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