NIEBLA JESUS FERNANDO
Form 5
January 28, 2009

FORM 5

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

ANNUAL 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

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).
Form 3 Holdings Reported
Form 4 Transactions Reported

1. Name and Address of Reporting Person *
NIEBLA JESUS FERNANDO

(Last) (First) (Middle)

585 W. BEACH STREET

(Street)

WATSONVILLE,Â CAÂ 95076

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
GRANITE CONSTRUCTION INC [GVA]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ Form Filed by One Reporting Person
___ 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 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	09/30/2008	Â	A	10.38 (1)	A	$ 35.82	4,869.13 (2)	D	Â
Common Stock	12/31/2008	Â	A	8.49 (1)	A	$ 43.93	4,877.614 (3) (4)	D	Â

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

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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 of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S (
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock	$ 0	Â	Â	Â	Â	Â	12/30/2005	12/29/2015	Common Stock	0	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NIEBLA JESUS FERNANDO 585 W. BEACH STREET WATSONVILLE,Â CAÂ 95076	Â X	Â	Â	Â

Signatures

Michael Futch, Secretary, for Jesus Fernando Niebla	01/27/2009
**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).

(1) Dividends on Stock Units pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan.

(2) Includes 2,790 Stock Units and 79.13 dividend shares on Stock Units.

(3) Includes 2,790 Stock Units and 87.614 dividend shares on Stock Units.

(4) Total adjusted for fractional shares.

(5) Previously reported.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.
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