FORM 4
[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *

MILES RAYMOND EDWARD

(Last) (First) (Middle)

585 W. BEACH STREET

(Street)

WATSONVILLE,CA95076
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

GRANITE CONSTRUCTION INC [GVA]

3. Date of Earliest Transaction (MM/DD/YYYY)

12/31/2003

4. If Amendment, Date Original Filed (MM/DD/YYYY)

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 Filing (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 (MM/DD/YYYY)	2A. Deemed Execution Date, if any (MM/DD/YYYY)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 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								**2250** (1)	**I**	**by Trust**

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (MM/DD/YYYY)	3A. Deemed Execution Date, if any (MM/DD/YYYY)	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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (Right to Buy)	**$11.925**	**12/31/2003**		**J**		**597** (2)		**12/31/2003**	**12/31/2013**	**Common Stock**	**597**	**$0**	**8465**	**D**	

Explanation of Responses:
(1) Previously reported.
(2) Granted pursuant to the Granite Construction Incorporated 1999 Equity Incentive Plan.

Reporting Owners

© 2004. EDGAR Online, Inc.

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILES RAYMOND EDWARD **585 W. BEACH STREET** **WATSONVILLE,CA95076**	**X**			

Signatures

Michael Futch for Raymond E. Miles	**1/5/2004**
** Signature of Reporting Person	Date

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).
**	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.

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.

© 2004. EDGAR Online, Inc.

End of Filing

© 2004. EDGAR Online, Inc.