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GRANITE CONSTRUCTION INC

Reported by

KELSEY DAVID H

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/10/11 for the Period Ending 12/31/10

Address	585 WEST BEACH ST WATSONVILLE, CA 95076
Telephone	8317241011
CIK	0000861459
Symbol	GVA
SIC Code	1600 - Heavy Construction Other Than Bldg Const - Contractors
Industry	Construction Services
Sector	Capital Goods
Fiscal Year	12/31

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FORM 5

[ ] 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

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
OMB Number: 3235-0362
Expires: February 28, 2011
Estimated average burden hours per response... 1.0

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 *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
KELSEY DAVID H (Last) (First) (Middle)	**GRANITE CONSTRUCTION INC [GVA]**	_ **X** _ Director ____ 10% Owner ____ Officer (give title below) ____ Other (specify below)
585 W. BEACH STREET (Street)	3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY) **12/31/2010**	
WATSONVILLE, CA 95076 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
				Amount	(A) or (D)	Price			
Common Stock	**7/15/2010**		**A**	**30.5467** (1)	**A**	**$23.58**	**9419.243** (2)	**D**	
Common Stock	**10/15/2010**		**A**	**31.8496** (1)	**A**	**$22.74**	**9451.0926** (3)	**D**	

Table II - Derivative Securities Acquired, Disposed of, or 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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 (MM/DD/YYYY)		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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) Dividends on stock units granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan.

(2) Includes 5,571.243 stock units and dividend shares on stock units.

(3) Includes 5,603.0926 stock units and dividend shares on stock units.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELSEY DAVID H **585 W. BEACH STREET** **WATSONVILLE, CA 95076**	**X**			

Signatures

Terry K. Eller, Attorney-in Fact, for David H. Kelsey — **2/10/2011**

** 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.

LIMITED POWER OF ATTORNEY

FOR SECTION 16(a) REPORTING

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned hereby makes, constitutes and appoints Terry K. Eller, James H. Roberts and Laurel J. Krzeminski, and

1. prepare, execute and file with the Securities and Exchange Commission, any national securities exchange or securities quotation system and Granite Construct

2. obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's equity securities from any

The undersigned acknowledges that:

1. this Limited Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act at his or her discretion on information provided to such Attorn

2. any documents prepared or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and

3. neither the Company nor the Attorney-in-Fact assumes any liability for the undersigned's responsibility to comply with the requirements of Section 16 of the

4. this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under Section 16 of th

The undersigned hereby grants to the Attorney-in-Fact full power and authority to do and perform each and every act and thing requisite, necessary or convenien

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 or 5 with respect to the under

This Limited Power of Attorney shall be governed and construed in accordance the laws of the State of California without regard to conflict-of-law principles.

IN WITNESS WHEREOF, the undersigned has executed this Limited Power of Attorney as of September 1, 2010.

Signature: /s/ David H. Kelsey

David H. Kelsey

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