

GRANITE CONSTRUCTION INC  
Form 8-K  
November 15, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

---

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 9, 2011

GRANITE CONSTRUCTION INCORPORATED  
(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-12911  
(Commission  
File Number)

77-0239383  
(IRS Employer  
Identification No.)

585 West Beach Street  
Watsonville, California 95076  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (831) 724-1011

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 5.02. Departure of Directors or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 9, 2011, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Granite Construction Incorporated (the “Company”) approved the following components of the 2012 compensation for the Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). The comparable compensation components as in effect for 2011 are also presented below.

| CEO                                               | 2012                          | 2011                          |
|---------------------------------------------------|-------------------------------|-------------------------------|
| Base Salary                                       | \$ 660,000                    | \$ 500,000                    |
| Target Annual Incentive Plan Award Opportunity    | 858,000 (130% of Base Salary) | 750,000 (150% of Base Salary) |
| Target Long-Term Incentive Plan Award Opportunity | 1,500,000                     | 1,500,000                     |
| CFO                                               | 2012                          | 2011                          |
| Base Salary                                       | \$ 425,000                    | \$ 350,000                    |
| Target Annual Incentive Plan Award Opportunity    | 255,000 (60% of Base Salary)  | 210,000 (60% of Base Salary)  |
| Target Long-Term Incentive Plan Award Opportunity | 550,000                       | 500,000                       |

The performance measures upon which awards under the Company’s Annual Incentive Plan and Long-Term Incentive Plan for 2012 will be based have not yet been determined.

Item 5.03. Amendments to Articles of Incorporation or Bylaws.

On November 10, 2011, the Board approved amendments to the Company’s bylaws to (i) clarify that any action taken by written consent of the Board or of any committee of the Board may be taken by email or other electronic means, and (ii) expressly permit notices to directors, officers, employees and agents of the Company to be given by email or other electronic means. The effective date of the amendment is November 10, 2011. A copy of the bylaws, as so amended, is filed as Exhibit 3.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

Exhibit

Number Description

- 3.1 Amended Bylaws as of November 5, 2009, of Granite Construction Incorporated, as amended May 20, 2011 and November 10, 2011

[Signature page follows.]

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRANITE CONSTRUCTION INCORPORATED

By: /s/ Terry K. Eller  
Terry K. Eller  
Vice President, General Counsel  
and Secretary

Date: November 15, 2011

---

INDEX TO EXHIBITS

| Exhibit<br>Number | Description                                                                                                                |
|-------------------|----------------------------------------------------------------------------------------------------------------------------|
| 3.1               | Amended Bylaws as of November 5, 2009, of Granite Construction Incorporated, as amended May 20, 2011 and November 10, 2011 |