

GRANITE CONSTRUCTION INC
Form 10-Q
April 30, 2007

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2007

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number: 1-12911

GRANITE CONSTRUCTION INCORPORATED

State of Incorporation:	I.R.S. Employer Identification
	Number:
Delaware	77-0239383

Corporate Administration:
585 W. Beach Street
Watsonville, California 95076
(831) 724-1011

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.
Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of April 20, 2007.

Class	Outstanding
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Common Stock, \$0.01 par value

41,935,780 shares

Table of Contents

Index

PART I. FINANCIAL INFORMATION

<u>Item 1.</u>	<u>Financial Statements (unaudited)</u>
	<u>Condensed Consolidated Balance Sheets as of March 31, 2007, December 31, 2006 and March 31, 2006</u>
	<u>Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2007 and 2006</u>
	<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2007 and 2006</u>
	<u>Notes to the Condensed Consolidated Financial Statements</u>
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>
<u>Item 4.</u>	<u>Controls and Procedures</u>

PART II. OTHER INFORMATION

<u>Item 1.</u>	<u>Legal Proceedings</u>
<u>Item 1A.</u>	<u>Risk Factors</u>
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>
<u>Item 4.</u>	<u>Submission of Matters to a Vote of Security Holders</u>
<u>Item 5.</u>	<u>Other Information</u>
<u>Item 6.</u>	<u>Exhibits</u>

SIGNATURES

EXHIBIT 31.1

EXHIBIT 31.2

EXHIBIT 32

2

Table of Contents

PART I. FINANCIAL INFORMATION

3

Table of Contents**Item 1. FINANCIAL STATEMENTS (unaudited)**

Granite Construction Incorporated
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited - in thousands, except share and per share data)

	March 31, 2007	December 31, 2006	March 31, 2006
Assets			
Current assets			
Cash and cash equivalents	\$ 207,647	\$ 204,893	\$ 225,495
Short-term marketable securities	93,313	141,037	57,613
Accounts receivable, net	413,267	492,229	439,400
Costs and estimated earnings in excess of billings	25,666	15,797	28,812
Inventories	47,337	41,529	35,412
Real estate held for sale	58,192	55,888	50,189
Deferred income taxes	36,552	36,776	22,586
Equity in construction joint ventures	37,422	31,912	26,359
Other current assets	65,930	63,144	65,087
Total current assets	985,326	1,083,205	950,953
Property and equipment, net	444,570	429,966	393,312
Long-term marketable securities	49,882	48,948	42,932
Investments in affiliates	23,585	21,471	15,365
Other assets	43,341	49,248	46,879
Total assets	\$ 1,546,704	\$ 1,632,838	\$ 1,449,441
Liabilities and Shareholders' Equity			
Current liabilities			
Current maturities of long-term debt	\$ 29,962	\$ 28,660	\$ 29,041
Accounts payable	214,395	257,612	220,284
Billings in excess of costs and estimated earnings	270,641	287,843	231,475
Accrued expenses and other current liabilities	170,042	189,328	121,325
Total current liabilities	685,040	763,443	602,125
Long-term debt	70,530	78,576	110,903
Other long-term liabilities	64,315	58,419	53,670
Deferred income taxes	19,798	22,324	37,325
Commitments and contingencies			
Minority interest in consolidated subsidiaries	18,227	15,532	30,822
Shareholders' equity			
Preferred stock, \$0.01 par value, authorized 3,000,000 shares, none outstanding	-	-	-
Common stock, \$0.01 par value, authorized 150,000,000 shares as of March 31, 2007 and December 31, 2006 and 100,000,000 shares as of March 31, 2006; issued and outstanding 41,942,130 shares as of March	419	418	418

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31, 2007, 41,833,559 shares as of December
 31, 2006 and 41,845,631 shares as of March
 31, 2006

Additional paid-in capital	79,597	78,620	68,477
Retained earnings	605,797	612,875	543,495
Accumulated other comprehensive income	2,981	2,631	2,206
Total shareholders' equity	688,794	694,544	614,596
Total liabilities and shareholders' equity			