

GRANITE CONSTRUCTION INC
Form 8-K
February 27, 2014

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): February 27, 2014

GRANITE CONSTRUCTION INCORPORATED

(Exact Name of Registrant as Specified in Charter)

Delaware 1-12911 77-0239383
(State or Other Jurisdiction (Commission (IRS Employer
of Incorporation) File Number) 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 2.02. Results of Operations and Financial Condition.

On February 27, 2014, Granite Construction Incorporated (the “Company”) issued a press release with respect to its earnings for the quarter and year ended December 31, 2013, a copy of which is attached as Exhibit 99.1 and incorporated herein by reference.

The press release referred to above contains the non-GAAP financial measure of diluted earnings per share excluding restructuring and impairment charges associated with the 2010 Enterprise Improvement Plan. Management believes that diluted earnings per share excluding these charges provides a useful measure in evaluating the Company's ability to generate earnings from operations and that providing such measure will allow investors to more readily compare the earnings (loss) referred to in the press release to the earnings (losses) experienced by the Company in past and future periods. Management believes that excluding these charges is particularly useful where the amounts of such charges are not consistent in the periods presented. However, the reader is cautioned that any non-GAAP financial measures provided by the Company are provided in addition to, and not as alternatives for, the Company's reported results prepared in accordance with GAAP. Items that may have a significant impact on the Company's financial position, results of operations and cash flows must be considered when assessing the Company's actual financial condition and performance regardless of whether these items are included in non-GAAP financial measures. The methods used by the Company to calculate its non-GAAP financial measures may differ significantly from methods used by other companies to compute similar measures. As a result, any non-GAAP financial measures provided by the Company may not be comparable to similar measures provided by other companies.

On December 31, 2013, the Company was in compliance with the covenants contained in its credit agreement and note purchase agreement without regard to any waivers of such covenants. The Company is currently in discussions with the lenders and noteholders under those agreements with respect to amendments to such covenants.

The information set forth is furnished pursuant to Item 2.02, “Results of Operations and Financial Condition” and shall not be deemed “filed” for purpose of Section 18 of the Securities Exchange Act of 1934, nor shall the information, including the Exhibit, be deemed incorporated by reference in any filing of the Company, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits. The following exhibits are attached hereto and furnished herewith:

Exhibit

Number Description

99.1 Press Release of the Company, dated February 27, 2014

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/ Laurel J. Krzeminski
Laurel J. Krzeminski
Senior Vice President and Chief Financial
Officer

Date: February 27, 2014

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of the Company, dated February 27, 2014