TRINITY INDUSTRIES INC

Form 4

September 15, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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Person

January 31, 2005

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may continue.

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(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **Graham Martin** Issuer Symbol TRINITY INDUSTRIES INC (Check all applicable) [NYSE/TRN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Officer (give title __X_ Other (specify (Month/Day/Year) below) below) 2525 STEMMONS FREEWAY 09/13/2006 President Trinity Freightcar (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

DALLAS, TX 75207

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock	09/13/2006		M	3,002	A	\$ 18.94	88,250 <u>(1)</u>	D	
Common Stock	09/13/2006		M	2,340	A	\$ 17.94	90,590	D	
Common Stock	09/13/2006		S	5,342	D	\$ 32.2	85,248	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	ate	7. Title and a Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 11.3333 (3)					(2)	05/29/2013	Common Stock	21,060 (3)
Employee Stock Option (right to buy)	\$ 18.94 (4)	09/13/2006		M	3,002	(2)	05/10/2014	Common Stock	12,001 (4)
Employee Stock Option (right to buy)	\$ 17.94 (5)	09/13/2006		M	2,340	(2)	05/09/2015	Common Stock	11,700

Reporting Owners

Reporting Owner Name / Address	Kelationships						
. 0	Director	10% Owner	Officer	Other			
Graham Martin 2525 STEMMONS FREEWAY DALLAS, TX 75207				President Trinity Freightcar			
Ciam atuma a							

Signatures

Martin Graham	09/15/2006			
**Signature of Reporting Person	Date			

Reporting Owners 2

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Explanation of Responses:

- * 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).
- (1) On May 26, 2006, the common stock of Trinity Industries, Inc. split 3-for-2, resulting in the reporting person's ownership of 28,416 additional shares of common stock.
- (2) Option Term is Ten Years. Options vest over 5 years at twenty percent (20%) per year beginning on the first anniversary of the grant date.
- This option was previously reported as covering 14,040 shares at an exercise price of \$17.00 per share, but was adjusted to reflect the stock split that occurred on May 26, 2006.
- (4) This option was previously reported as covering 8,000 shares at an exercise price of \$28.41 per share, but was adjusted to reflect the stock split that occurred on May 26, 2006.
- (5) This option was previously reported as covering 7,800 shares at an exercise price of \$26.91 per share, but was adjusted to reflect the stock split that occurred on May 26, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.