

TRINITY INDUSTRIES INC
Form 4
September 15, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Graham Martin

2. Issuer Name and Ticker or Trading Symbol
TRINITY INDUSTRIES INC
[NYSE/TRN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2525 STEMMONS FREEWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/13/2006

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
President Trinity Freightcar

DALLAS, TX 75207

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
				Code V	Amount (A) or (D) Price		
Common Stock	09/13/2006		M	3,002	A \$ 18.94	88,250 ⁽¹⁾	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. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 11.3333 <u>(3)</u>					<u>(2)</u> 05/29/2013	Common Stock	21,060 <u>(3)</u>
Employee Stock Option (right to buy)	\$ 18.94 <u>(4)</u>	09/13/2006		M	3,002	<u>(2)</u> 05/10/2014	Common Stock	12,001 <u>(4)</u>
Employee Stock Option (right to buy)	\$ 17.94 <u>(5)</u>	09/13/2006		M	2,340	<u>(2)</u> 05/09/2015	Common Stock	11,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Graham Martin 2525 STEMMONS FREEWAY DALLAS, TX 75207				President Trinity Freightcar

Signatures

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

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.
- (3) 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.

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