

TRINITY INDUSTRIES INC  
Form 4  
November 20, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
LEE JOHN M

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)  
11/16/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Vice President

DALLAS, TX 75207

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

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 11/16/2006                           |  | M                              | A   | \$ 35.3333  | 53,047   | D                                 |
| Common Stock                    | 11/16/2006                           |  | M                              | A   | \$ 26.2083  | 53,755   | D                                 |
| Common Stock                    | 11/16/2006                           |  | S                              | D   | \$ 39.04  | 49,255   | D                                 |
| Common Stock                    | 11/16/2006                           |  | F                              | D   | \$ 38.74  | 48,777   | D                                 |
| Common Stock                    | 11/17/2006                           |  | S                              | D   | \$ 38.33  | 46,662   | D                                 |

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

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SEC 1474  
(9-02)

**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)       | \$ 35.3333   | 11/16/2006                           |  | M                              | 6,450   | <u>(1)</u> 03/12/2008                                    | Common Stock  | 6,450                         |
| Employee Stock Option (right to buy)       | \$ 26.2083   | 11/16/2006                           |  | M                              | 708   | <u>(1)</u> 12/07/2008                                    | Common Stock  | 708                           |
| Restricted Stock Units                     | \$ 0   |                                      |  |                                |   | <u>(2)</u> <u>(2)</u>                                    | Common Stock  | 600                           |
| Trinity Stock Units                        | \$ 0   |                                      |  |                                |   | <u>(4)</u> <u>(4)</u>                                    | Common Stock  | 100                           |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| LEE JOHN M<br>2525 STEMMONS FREEWAY<br>DALLAS, TX 75207 |               |           | Vice President |       |

## Signatures

William A. McWhirter For: John  
M. Lee

11/20/2006

\_\_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) Option Term is Ten Years. Options vest over 4 years at twenty-five percent (25%) per year beginning on the first anniversary of the grant date.  
Restricted Stock Units granted pursuant to Trinity Industries, Inc. Stock Option & Incentive Plan. Units vest in varying percentages beginning on the 3rd anniversary date of the grant with 100% vesting on the 5th anniversary date of the grant. Distribution is 1 for 1 in Trinity Stock on each vesting date.
- (3) On May 26, 2006, the common stock of Trinity Industries, Inc. split 3-for-2, resulting in the reporting person's ownership of 200 additional restricted stock units.  
The Trinity Stock Units were accrued under the Trinity Industries, Inc. Supplemental Profit Sharing Plan and will be settled upon the reporting person's retirement or other termination of service or earlier for in service distributions under limited circumstances as provided by the plan. Stock Units convert at a ratio of 1 to 1.
- (5) On May 26, 2006, the common stock of Trinity Industries, Inc. split 3-for-2, resulting in the reporting person's ownership of 33 additional Trinity stock units.

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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