

TRINITY INDUSTRIES INC

Form 4

March 21, 2007

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 *
RICE S THEIS

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)
03/20/2007

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/20/2007		M		7,062	A	\$ 19.63
Common Stock	03/20/2007		M		4,500	A	\$ 15.33
Common Stock	03/20/2007		M		3,549	A	\$ 14.47
Common Stock	03/20/2007		M		1,807	A	\$ 16.74
Common Stock	03/20/2007		M		2,250	A	\$ 35.33

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Common Stock	03/20/2007	M	3,750	A	\$ 26.21	93,116	D
Common Stock	03/20/2007	M	3,000	A	\$ 11.33	96,116	D
Common Stock	03/20/2007	M	1,650	A	\$ 18.94	97,766	D
Common Stock	03/20/2007	M	2,041	A	\$ 17.94	99,807	D
Common Stock	03/20/2007	S	16,250	D	\$ 41.3	83,557	D

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

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(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 (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)	\$ 19.63	03/20/2007		M	7,062	<u>(1)</u> 10/29/2009	Common Stock	7,062
Employee Stock Option (right to buy)	\$ 15.33	03/20/2007		M	4,500	<u>(2)</u> 04/03/2010	Common Stock	4,500
Employee Stock Option (right to buy)	\$ 14.47	03/20/2007		M	3,549	<u>(2)</u> 05/09/2012	Common Stock	3,549

Employee Stock Option (right to buy)	\$ 16.74	03/20/2007	M	1,807	<u>(3)</u>	03/21/2007	Common Stock	1,807
Employee Stock Option (right to buy)	\$ 35.33	03/20/2007	M	2,250	<u>(1)</u>	03/12/2008	Common Stock	2,250
Employee Stock Option (right to buy)	\$ 26.21	03/20/2007	M	3,750	<u>(1)</u>	12/07/2008	Common Stock	3,750
Employee Stock Option (right to buy)	\$ 11.33	03/20/2007	M	3,000	<u>(3)</u>	05/29/2013	Common Stock	9,000
Employee Stock Option (right to buy)	\$ 18.94	03/20/2007	M	1,650	<u>(3)</u>	05/10/2014	Common Stock	6,600
Employee Stock Option (right to buy)	\$ 17.94	03/20/2007	M	2,041	<u>(3)</u>	05/09/2015	Common Stock	10,201

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICE S THEIS 2525 STEMMONS FREEWAY DALLAS, TX 75207			Vice President	

Signatures

S. Theis Rice 03/21/2007
 **Signature of Date
 Reporting Person

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.
- (2) Option Term is Ten Years. Options vest over 3 years at thirty-three & one-third percent (33 1/3%) per year beginning on the first anniversary of the grant date.
- (3) 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.

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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