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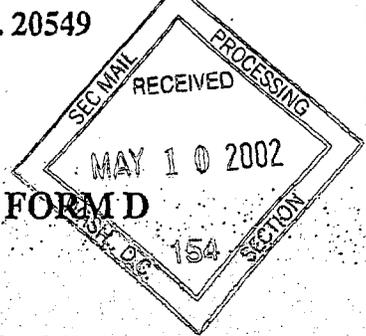
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**ATTENTION**

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.

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

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2002
Estimated average burden hours per response... 1



**PROCESSED**  
MAY 29 2002  
THOMSON FINANCIAL

**NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6), AND/OR  
UNIFORM LIMITED OFFERING EXEMPTION**

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Granite Investment & Development (Meadow Ridge Ranch), L.L.C.  
Sale of \$1,500,000 of Investor Notes

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

Filing Under (Check box(es) that apply):  Rule 504  Rule 505  Rule 506  Section 4(6)  ULOE

Type of Filing:  New Filing  Amendment

**A. BASIC IDENTIFICATION DATA**

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

Granite Investment & Development (Meadow Ridge Ranch), L.L.C.

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ..... [ ] All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ..... [ ] All States

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 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
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 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box " " and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$ 1,500,000	\$ 575,000
Equity .....	\$ 0	\$
[ ] Common [ ] Preferred		
Convertible Securities (including warrants) .....	\$ 0	\$
Partnership Interests .....	\$ 0	\$

Other (Specify \_\_\_\_\_).

\$ 0 \$  
\$ 1,500,000 \$ 575,000

Total .....

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

Accredited Investors .....

Non-accredited Investors .....

Total (for filings under Rule 504 only) .....

Answer also in Appendix, Column 4, if filing under ULOE.

Number Investors	Aggregate Dollar Amount of Purchases
8	\$ 575,000
0	\$ 0
	\$

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of offering N/A

Rule 505 .....

Regulation A .....

Rule 504 .....

Total .....

Type of Security	Dollar Amount Sold
	\$
	\$
	\$
	\$

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....

Printing and Engraving Costs .....

Legal Fees .....

Accounting Fees .....

Engineering Fees .....

Sales Commissions (specify finders' fees separately) .....

Other Expenses (identify) None known .....

Total .....

<input type="checkbox"/>	\$ 0
<input checked="" type="checkbox"/>	\$ 1,000
<input checked="" type="checkbox"/>	\$ 15,000
<input checked="" type="checkbox"/>	\$ 500
<input type="checkbox"/>	\$ 0
<input type="checkbox"/>	\$ 0
<input type="checkbox"/>	\$ 0
<input checked="" type="checkbox"/>	\$ 16,500

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." .....

\$ 1,483,500

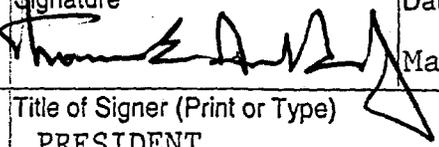
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees .....	<input checked="" type="checkbox"/> \$ 30,000	<input checked="" type="checkbox"/> \$ 5,000
Purchase of real estate .....	<input checked="" type="checkbox"/> \$ 300,000	<input checked="" type="checkbox"/> \$ 17,000
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Repayment of indebtedness .....	<input checked="" type="checkbox"/> \$ 35,000	<input checked="" type="checkbox"/> \$ 40,000
Working capital \$840,000 Emergency Reserve not budgeted to be spent .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$ 840,000
Other (specify): <u>Land planning/engineering/legal overhead/marketing</u> .....	<input checked="" type="checkbox"/> \$ 5,000	<input checked="" type="checkbox"/> \$ 50,500
<u>Financing costs</u> .....	<input checked="" type="checkbox"/> \$ 131,300	<input checked="" type="checkbox"/> \$ 29,700
Column Totals .....	<input type="checkbox"/> \$ 501,300	<input type="checkbox"/> \$ 982,200
Total Payments Listed (column totals added) .....	<input checked="" type="checkbox"/> \$ 1,483,500	

\* See note below

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) GRANITE INVESTMENT & DEVELOPMENT (MEADOW RIDGE RANCH), L.L.C.	Signature 	Date May 8, 2002
Name of Signer (Print or Type) THOMAS E. ARNOLD, JR.	Title of Signer (Print or Type) PRESIDENT	

**ATTENTION**

\* Contemporaneously with the sale of the Notes hereunder, the issuer will borrow up to \$3,300,000.00 from a bank. The funds from the sale hereunder will be commingled with the bank's funds. Therefore, while the various payments have been set forth above, some of the funds for the payments may be coming from the bank.