

TRINITY INDUSTRIES INC
Form 4
December 28, 2004

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 *
WALLACE TIMOTHY R

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)
12/27/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & CEO

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	12/27/2004		M		15,930	A	\$ 25.11
Common Stock	12/27/2004		M		4,419	A	\$ 23
Common Stock	12/27/2004		M		5,277	A	\$ 18.95
Common Stock	12/27/2004		F		17,851	D	\$ 33.7
Common Stock							91,063
						I	by GTW LP, a Limited

Common Stock	38,459	I	Partnership by 2525 Investment LP, a Limited Partnership
Common Stock	1,166	I	401(k) Plan

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 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)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable		
Employee Stock Option (right to buy)	\$ 25.11	12/27/2004		M		15,930	(1)	03/21/2007	Common Stock	15,930
Employee Stock Option (right to buy)	\$ 23	12/27/2004		M		4,419	(2)	04/03/2010	Common Stock	4,419
Employee Stock Option (right to buy)	\$ 18.95	12/27/2004		M		5,277	(2)	04/02/2011	Common Stock	5,277

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE TIMOTHY R 2525 STEMMONS FREEWAY DALLAS, TX 75207	X			Chairman, President & CEO

Signatures

Timothy R.
Wallace

12/28/2004

__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 5 years at twenty percent (20%) 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.

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.