

GLOBAL SIGNAL INC
Form 4
January 05, 2005

FORM 4

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

OMB APPROVAL

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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 *
GRAIN DAVID J

(Last) (First) (Middle)
301 NORTH CATTLEMEN ROAD,
SUITE 300
(Street)

SARASOTA, FL 34232

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GLOBAL SIGNAL INC [GSL]

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	(D)	Price
Common Stock	01/03/2005		M		103,000	A	\$ 4.26 138,469
Common Stock	01/03/2005		M		123,000	A	\$ 8.53 261,469
Common Stock	01/03/2005		F		59,255	D	\$ 27.54 202,214
Common Stock	01/04/2005		M		123,000	A	\$ 4.26 325,214
Common Stock	01/04/2005		M		123,000	A	\$ 8.53 448,214

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Common Stock 01/04/2005 F 62,460 D \$ 27.23 385,754 D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to buy)	\$ 4.26	01/03/2005		M	103,000	12/31/2003 07/22/2013	Common Stock, par value \$0.01 per share 103,000
Employee Stock Option (right to buy)	\$ 8.53	01/03/2005		M	123,000	12/31/2003 07/22/2013	Common Stock, par value \$0.01 per share 123,000
Employee Stock Option (right to buy)	\$ 4.26	01/04/2005		M	123,000	12/31/2004 07/22/2013	Common Stock, par value \$0.01 per share 123,000
Employee Stock Option (right to buy)	\$ 8.53	01/04/2005		M	123,000	12/31/2004 07/22/2013	Common Stock, par value \$0.01 per share 123,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

GRAIN DAVID J
301 NORTH CATTLEMEN ROAD, SUITE 300
SARASOTA, FL 34232

President

Signatures

/s/ David Grain

01/05/2005

 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).

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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