

GRANITE CITY FOOD & BREWERY LTD
 Form 4
 January 16, 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 *
 UNDERWOOD MONICA A

2. Issuer Name and Ticker or Trading Symbol
 GRANITE CITY FOOD & BREWERY LTD [GCFB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 7039 1ST AVENUE SOUTH
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/12/2007

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)
 Corporate Controller

RICHFIELD, MN 55423

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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 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)	Code	V	Amount	(D)	Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽¹⁾	\$ 5.17	01/12/2007	A	6,000					01/12/2010	01/12/2012	Common Stock	6,000
Stock Option (right to buy)	\$ 4.31								⁽²⁾	03/15/2015	Common Stock	15,000
Stock Option (right to buy)	\$ 3.62								⁽³⁾	10/24/2013	Common Stock	10,000
Stock Option (right to buy)	\$ 2.45								⁽⁴⁾	02/11/2013	Common Stock	20,000
Stock Option (right to buy)	\$ 1.65								12/26/2001	12/26/2011	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UNDERWOOD MONICA A 7039 1ST AVENUE SOUTH RICHFIELD, MN 55423				Corporate Controller

Signatures

/s/ Monica A.
Underwood

01/16/2007

 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) Granted under the Company's 2002 Equity Incentive Plan pursuant to the requirements of Rule 16b-3.

(2) This option vests in three equal annual installments commencing on March 15, 2006.

(3) This option vests in four equal annual installments commencing on October 24, 2004.

(4) This option vested in four equal annual installments commencing on February 11, 2003.

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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