

**NOTICE OF RATING CHANGE
(Rating Upgrade)**

To: Municipal Securities Rulemaking Board (EMMA System)

Subject: Arizona Transportation Board, Grant Anticipation Notes (the "Notes")

This Notice is delivered pursuant to: (i) SEC Rule 15c2-12(b)(5) (the "Rule") and (ii) various Continuing Disclosure Undertakings of the Arizona Department of Transportation and the Arizona Department of Transportation (together, the "Issuer") in connection with the issuance of the Notes, as further identified on the following page.

On December 17, 2010, Standard & Poor's Ratings Services ("S&P") announced that it had raised its standard long-term rating and its Standard & Poor's underlying rating (SPUR) on the Issuer's grant anticipation notes (such as the Notes) from "AA-" to "AA".

Rating Service

S&P

Changed Rating on the Bonds

AA

The rating by S&P reflects only the view of such organization and any desired explanation of the significance of such rating and any outlooks or other statements given by S&P should be obtained from S&P, at the following address: Standard & Poor's Rating Services, 55 Water Street, New York, New York 10041.

The information in this Material Event Notice is provided solely to comply with the Rule and the Issuer's contractual commitment to provide such notice pursuant to the continuing disclosure undertakings for the Notes. This Notice does not, and is not intended to, provide disclosure as to the financial condition or operations of the Issuer, and no representation is made as to the materiality of the information provided in this Notice. Other information may exist that an investor would consider to be important when making an investment decision. No representation, warranty, assurance or guaranty is made as to the accuracy or correctness of the CUSIP numbers included in this Notice.

Dated: December 20, 2010

Arizona Transportation Board
Arizona Department of Transportation

By: /s/ Lisa Danka
Deputy Chief Financial Officer
Arizona Department of Transportation

**ARIZONA TRANSPORTATION BOARD
GRANT ANTICIPATION NOTES**

CUSIP NUMBERS FOR THE NOTES

Series	Maturity Dates	CUSIP Number
2003A	07/01/2011	040647AU3
	07/01/2011	040647AV1
	07/01/2012	040647AW9
	07/01/2012	040647AX7
	07/01/2013	040647AY5
	07/01/2013	040647AZ2
	07/01/2014	040647BA6
	07/01/2014	040647BB4
	07/01/2015	040647BC2
	07/01/2015	040647BD0
2004A	07/01/2011	040647BN8
	07/01/2011	040647BP3
	07/01/2012	040647BQ1
	07/01/2012	040647BR9
	07/01/2013	040647BS7
	07/01/2013	040647BT5
	07/01/2014	040647BU2
	07/01/2014	040647BV0
2004B	07/01/2011	040647BZ1
	07/01/2012	040647CA5
	07/01/2013	040647CB3
	07/01/2014	040647CC1
	07/01/2015	040647CD9
	07/01/2016	040647CE7
2008A	07/01/2011	040647CJ6
	07/01/2011	040647CK3
	07/01/2012	040647CL1
	07/01/2012	040647CM9
	07/01/2014	040647CN7
2009A	07/01/2013	040647CP2
	07/01/2013	040647CQ0
	07/01/2015	040647CR8
	07/01/2015	040647CS6
	07/01/2016	040647CT4
	07/01/2016	040647CU1
	07/01/2016	040647CV9