

MATERIAL EVENT NOTICE
Pursuant to SEC Rule 15c2- I 2
Related to
Arizona Department of Transportation
Grant Anticipation Notes, Series 2004A
Extraordinary Optional Redemption

This Material Event Notice is provided by the Arizona Department of Transportation ("ADOT"), pursuant to SEC Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule") with respect to ADOT's Series 2004A Grant Anticipation Notes (base CUSIP #040647).

Pursuant to the Rule, ADOT is reporting that on November 1, 2011, a Direction to Redeem was issued to the Note Registrar and Paying Agent to call portions of the Series 2004A Notes for extraordinary optional redemption prior to maturity.

A copy of the Direction to Redeem is attached.

The date of this Notice is November 1, 2011.



Arizona Department of Transportation
Transportation Services Group

206 South Seventeenth Avenue Phoenix, Arizona 85007-3213

Janice K. Brewer
Governor

John S. Halikowski
Director

November 1, 2011

John A. Bogert
Deputy Director
for Operations

DIRECTION TO REDEEM

Sent Via Email and US Post Office

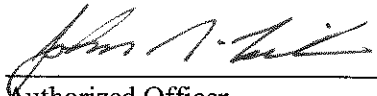
The Bank of New York Mellon Trust Company, N.A.
1225 West Washington Street, Suite 126
Tempe, Arizona 85281
Attention: Corporate Trust Services

Re: \$51,000,000
Arizona Transportation Board
Grant Anticipation Notes, Series 2004A

Ladies and Gentlemen:

Pursuant to (i) Article IV of the Resolution adopted by the Arizona Transportation Board on June 9, 2000, as supplemented including by the Third Supplemental Resolution adopted by the Board on April 16, 2004, (collectively, the "Resolution"), in association with the above referenced Grant Anticipation Notes, Series 2004A (the "2004A Notes") and (ii) paragraph 5 of the Certificate of Award dated May 18, 2004, and executed in association with the 2004A Notes, you are hereby authorized and directed by the Board to call, in your capacity as Note Registrar and Paying Agent for the 2004A Notes, for extraordinary optional redemption prior to maturity portions of the 2004A Notes, in the amounts and on the dates (or if any such date is not a Business Day, as defined in the Resolution, on the next Business Day) set forth on the attached Exhibit A, and to give notice of redemption in accordance with Section 406 of the Resolution, which such notice shall be conditioned upon your receipt of necessary funds prior to or on the proposed redemption dates. The Board reserves the right to revoke this notice in its entirety at any time prior to the proposed redemption dates.

Arizona Transportation Board

By: 
Authorized Officer

Receipt Acknowledged on _____, 2011

The Bank of New York Mellon Trust Company, N.A.

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO DIRECTION TO REDEEM]

EXHIBIT A

Maturity Date	Amount of Series 2004A Notes to be Redeemed	Interest Rate	Redemption Price*	Date to be Redeemed	Amount Needed for Redemption
July 1, 2012	\$5,750,000	4.700%	100.215%	January 1, 2012	\$5,762,362.50
July 1, 2013	6,350,000	4.800%	100.588%	January 1, 2012	6,387,338.00
July 1, 2014	6,855,000	4.875%	100.830%	January 1, 2012	6,911,896.50
TOTAL	\$18,955,000				\$19,061,597.00

* Expressed as a percentage of the par amount of the Series 2004A Notes being redeemed.