

MEADOW VALLEY CORP  
Form 4  
January 26, 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 \*  
COWAN CHARLES E

2. Issuer Name and Ticker or Trading Symbol  
MEADOW VALLEY CORP  
[MVCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2007

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

4602 E. THOMAS ROAD

(Street)

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

PHOENIX, AZ 85018

(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 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	(A) or (D)	Price
Exercise of options to purchase common stock	01/24/2007	01/24/2007	M		5,000	A	\$ 1.46
Common stock	01/24/2007	01/24/2007	S		100	D	\$ 11.36
Common stock	01/24/2007	01/24/2007	S		300	D	\$ 11.34
Common stock	01/24/2007	01/24/2007	S		100	D	\$ 11.12

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Common stock	01/24/2007	01/24/2007	S	100	D	\$ 11.11	4,400	D
Common stock	01/24/2007	01/24/2007	S	100	D	\$ 11.1	4,300	D
Common stock	01/24/2007	01/24/2007	S	199	D	\$ 11.08	4,101	D
Common stock	01/24/2007	01/24/2007	S	100	D	\$ 11.07	4,001	D
Common stock	01/24/2007	01/24/2007	S	100	D	\$ 11.06	3,901	D
Common stock	01/24/2007	01/24/2007	S	3,901	D	\$ 11.04	0	D
Exercise of options to purchase common stock	01/26/2007	01/26/2007	M	1,000	A	\$ 5.875	1,000	D
Common stock	01/26/2007	01/26/2007	S	1,000	D	\$ 11.64	0	D
Exercise of options to purchase common stock	01/26/2007	01/26/2007	S	5,000	A	\$ 4	5,000	D
Common stock	01/26/2007	01/26/2007	S	500	D	\$ 11.77	4,500	D
Common stock	01/26/2007	01/26/2007	S	200	D	\$ 11.75	4,300	D
Common stock	01/26/2007	01/26/2007	S	100	D	\$ 11.72	4,200	D
Common stock	01/26/2007	01/26/2007	S	400	D	\$ 11.71	3,800	D
Common stock	01/26/2007	01/26/2007	S	600	D	\$ 11.7	3,200	D
Common stock	01/26/2007	01/26/2007	S	3,200	D	\$ 11.64	0	D

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

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(9-02)

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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)	8. Amount or Number of Shares	
				Code	V	(A)	(D)	Title		
Exercise of options to purchase common stock	\$ 1.46	01/24/2007	01/24/2007	M		5,000	(1)	11/19/2013	Common stock	5,000
Exercise of options to purchase common stock	\$ 5.875	01/26/2007	01/26/2007	M		1,000	(2)	04/19/2008	Common stock	1,000
Exercise of options to purchase common stock	\$ 4	01/26/2007	01/26/2007	M		5,000	(3)	08/13/2009	Common stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COWAN CHARLES E 4602 E. THOMAS ROAD PHOENIX, AZ 85018	X			

## Signatures

/s/David D. Doty,  
Attorney-in-fact

01/26/2007

\_\_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) On November 19, 2003, reporting person was granted 15,000 options to purchase common stock. The options vest in three equal installments of 5,000 options each year on November 19, 2004, 2005 and 2006 respectively.
- (2) On April 16, 1998, reporting person was granted 1,000 options to purchase common stock. The options vest in three installments of 333, 333 and 334 options each on April 16, 1999, 2000 and 2001, respectively.
- (3) On August 13, 1999, reporting person was granted 5,000 options to purchase common stock. The options vest in three installments of 1,666, 1,667 and 1,667 options on August 13, 2000, 2001 and 2002, respectively.

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.