

MEADOW VALLEY CORP  
Form SC 13D  
August 22, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-102)**

**Information to be Included in Statements Filed Pursuant  
to Rules 13d-1(a) and Amendments thereto Filed**

**Pursuant to Rule 13d-2(a)**

**(Amendment No. \_\_)**

MEADOW VALLEY CORPORATION

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(Name of Issuer)

Common Stock, \$.001 par value

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(Title of Class of Securities)

583185103

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(CUSIP Number)

COPY TO:

Nick Pitt-Lewis

North Atlantic Value LLP

Ryder Court

14 Ryder Street

London SW1Y 6QB, England

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011-44-207-747-8962

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 17, 2006

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(Dates of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box " ".

**Note.** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

(Continued on following pages)

CUSIP No. 583185103

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## 1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

North Atlantic Value LLP

No IRS Identification Number

## 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) x

## 3. SEC USE ONLY

## 4. SOURCE OF FUNDS

AF

## 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

## 6. CITIZENSHIP OR PLACE OF ORGANIZATION

England

## 7. SOLE VOTING POWER

NUMBER OF  
SHARES

0

BENEFICIALLY

## 8. SHARED VOTING POWER

OWNED BY  
EACH

276,900

## 9. SOLE DISPOSITIVE POWER

REPORTING

0

PERSON  
WITH

## 10. SHARED DISPOSITIVE POWER

276,900

## 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

276,900

## 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

..

## 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.7%

## 14. TYPE OF REPORTING PERSON\*

OO, IA

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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## 1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Christopher Harwood Bernard Mills

No IRS Identification Number

## 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) x

## 3. SEC USE ONLY

## 4. SOURCE OF FUNDS

AF

## 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

## 6. CITIZENSHIP OR PLACE OF ORGANIZATION

England

## 7. SOLE VOTING POWER

NUMBER OF  
SHARES

0

BENEFICIALLY

## 8. SHARED VOTING POWER

OWNED BY  
EACH

276,900

## 9. SOLE DISPOSITIVE POWER

REPORTING

0

PERSON  
WITH

## 10. SHARED DISPOSITIVE POWER

276,900

## 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

276,900

## 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

..

## 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.7%

## 14. TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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## 1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Trident Holdings

No IRS Identification Number

## 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) x

## 3. SEC USE ONLY

## 4. SOURCE OF FUNDS

WC

## 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

## 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

## 7. SOLE VOTING POWER

NUMBER OF  
SHARES 0

BENEFICIALLY 8. SHARED VOTING POWER

OWNED BY 42,843

EACH 9. SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 10. SHARED DISPOSITIVE POWER  
WITH

42,843

## 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,843

## 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

..

## 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.0%

## 14. TYPE OF REPORTING PERSON\*

IV, CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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## 1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

The Trident North Atlantic Fund

No IRS Identification Number

## 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) x

## 3. SEC USE ONLY

## 4. SOURCE OF FUNDS

WC

## 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

## 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

## 7. SOLE VOTING POWER

NUMBER OF  
SHARES 0

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

## 8. SHARED VOTING POWER

86,682

## 9. SOLE DISPOSITIVE POWER

0

## 10. SHARED DISPOSITIVE POWER

86,682

## 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

86,682

## 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

..

## 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.1%

## 14. TYPE OF REPORTING PERSON\*

IV, CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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## 1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

High Tor Limited

No IRS Identification Number

## 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) x

## 3. SEC USE ONLY

## 4. SOURCE OF FUNDS

WC

## 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

## 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

## 7. SOLE VOTING POWER

NUMBER OF  
SHARES 0

BENEFICIALLY 8. SHARED VOTING POWER

OWNED BY 7,375

EACH 9. SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 10. SHARED DISPOSITIVE POWER  
WITH

7,375

## 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,375

## 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

..

## 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.2%

## 14. TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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## 1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

American Opportunity Trust plc

No IRS Identification Number

## 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) x

## 3. SEC USE ONLY

## 4. SOURCE OF FUNDS

WC

## 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

## 6. CITIZENSHIP OR PLACE OF ORGANIZATION

England

## 7. SOLE VOTING POWER

NUMBER OF  
SHARES

0

BENEFICIALLY

## 8. SHARED VOTING POWER

OWNED BY  
EACH

140,000

## 9. SOLE DISPOSITIVE POWER

REPORTING

0

PERSON  
WITH

## 10. SHARED DISPOSITIVE POWER

140,000

## 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

140,000

## 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

..

## 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.4%

## 14. TYPE OF REPORTING PERSON\*

IV

\* SEE INSTRUCTIONS BEFORE FILLING OUT!



**STATEMENT ON SCHEDULE 13D**

This Statement on Schedule 13D (the "Statement") is filed on behalf of the Filing Parties (defined below).

**Item 1. Security and Issuer.**

The class of equity securities to which this Statement relates is the common stock, \$.001 par value (the "Common Stock"), of Meadow Valley Corporation, a Nevada corporation (the "Company"). The principal executive offices of the Company are located at 4411 South 40th Street, Suite D-11, Phoenix, AZ, 85040.

**Item 2. Identity and Background.**

2 (a-c,f).

**I. Filing Parties:**

This Statement is filed on behalf of the following persons, who are collectively referred to as the "Filing Parties":

1. North Atlantic Value LLP ("North Atlantic Value") is a limited liability partnership organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Street, London SW1Y 6QB England. North Atlantic Value is a firm authorized by the United Kingdom's Financial Services Authority and is principally engaged in the business of investment management of active value and private equity investments, as well as to its private clients.
2. Christopher Harwood Bernard Mills is a British citizen whose business address is Ryder Court, 14 Ryder Street, London SW1Y 6QB England. His principal employment includes service as director and chief executive of North Atlantic Smaller Companies Investment Trust plc ("NASCIT"), as chief executive of American Opportunity Trust plc ("American Opportunity Trust"), as a director of J O Hambro Capital Management Group Limited, J O Hambro Capital Management Limited, The Trident North Atlantic Fund ("Trident North Atlantic"), Oryx International Growth Fund Limited ("Oryx"), and as a member and the chief investment officer of North Atlantic Value.

3. Trident North Atlantic is an open-ended investment company incorporated in the Cayman Islands with its principal office and business at P.O. Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands. Trident North Atlantic is a publicly-held regulated mutual fund. Christopher Harwood Bernard Mills serves as a director of Trident North Atlantic and North Atlantic Value serves as an investment adviser to Trident North Atlantic.
4. Trident Holdings ( Trident Holdings ) is an open-ended investment company incorporated in the Cayman Islands with its principal office and business at P.O. Box 1350GT, 75 Fort Street, George Town, Grand Cayman, Cayman Islands. Trident Holdings is a publicly-held regulated mutual fund. North Atlantic Value serves as an investment manager to Trident Holdings.
5. High Tor Limited ( Trident High Tor ) is a corporation organized under the laws of the Cayman Islands with its principal office and business at P.O. Box N-4857, Unit No. 2, Cable Beach Court, West Bay Street, Nassau, The Bahamas. High Tor Limited is a private client of North Atlantic Value, which serves as an investment manager to a portfolio of assets owned by Trident High Tor.
6. American Opportunity Trust is a corporation organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Street, London SW1Y 6QB England. American Opportunity Trust is a publicly-held investment trust company. North Atlantic Value serves as investment manager to American Opportunity Trust.

**II. Executive Officers and Directors:**

In accordance with the provisions of General Instruction C to Schedule 13D, information concerning the executive officers and directors of the Filing Parties is included in Schedule A hereto and is incorporated by reference herein.

(d) Criminal Proceedings

During the last five years, neither the Filing Parties (or a controlling entity thereof) nor any executive officer or director of any of the Filing Parties (or a controlling entity thereof) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Civil Securities Law Proceedings

During the last five years, neither the Filing Parties (or a controlling entity thereof) nor any executive officer or director of any of the Filing Parties (or a controlling entity thereof) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

The aggregate purchase price of the 86,682 shares of Common Stock beneficially held by Trident North Atlantic is \$955,592.60 (exclusive of brokerage fees and commissions). All of the shares of Common Stock beneficially held by Trident North Atlantic were paid for using its working capital funds.

The aggregate purchase price of the 42,843 shares of Common Stock beneficially held by Trident Holdings is \$472,297.17 (exclusive of brokerage fees and commissions). All of the shares of Common Stock beneficially held by Trident Holdings were paid for using its working capital funds.

The aggregate purchase price of the 7,375 shares of Common Stock beneficially held by Trident High Tor is \$81,303.13 (exclusive of brokerage fees and commissions). All of the shares of Common Stock beneficially held by Trident High Tor were paid for using its working capital funds.

The aggregate purchase price of the 140,000 shares of Common Stock beneficially held by American Opportunity Trust is \$1,804,268.83 (exclusive of brokerage fees and commissions). All of the shares of Common Stock beneficially held by American Opportunity Trust were paid for using its working capital funds.

**Item 4. Purpose of Transaction.**

The Filing Parties acquired their holdings of the Common Stock because they believed the Common Stock represented a favorable investment opportunity. The Filing Parties believe that the Company's market capitalization is so low that the costs of being public are prohibitive and that the Board of Directors should consider thoroughly potential opportunities to enhance shareholder value through, among other options, a business combination or sale of the Company or its assets. The Filing Parties may engage in discussions with the directors of the Company and third parties regarding the possibility of supporting such a transaction.

The Filing Parties will, from time to time, revisit the purpose of their investment in the Company in order to maximize shareholder value. Accordingly, future acquisitions of the Common Stock may be for the purpose of, among other things, effecting an extraordinary corporate transaction, such as a merger, asset sale or reorganization of the Company.

The Filing Parties may also participate in discussions with potential purchasers of their shares of Common Stock, sell some or all of their shares of Common Stock in the open market or through privately negotiated transactions, or change their intention with respect to any and all of the matters referred to above.

**Item 5. Interest in Securities of the Issuer.**

(a)-(b) The aggregate number and percentage of the outstanding Common Stock of the Company beneficially owned (i) by each of the Filing Parties, and (ii) to the knowledge of the Filing Parties, by each other person who may be deemed to be a member of the group, is as follows:

| Filing Party               | Aggregate           | Number of<br>Shares:<br>Sole | Number of<br>Shares:<br>Shared | Number of<br>Shares:<br>Sole | Number of<br>Shares:<br>Shared | Approximate<br>Percentage* |
|----------------------------|---------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|----------------------------|
|                            |                     |                              |                                |                              |                                |                            |
|                            |                     |                              |                                |                              |                                |                            |
|                            |                     |                              |                                |                              |                                |                            |
|                            | Number of<br>Shares | Power to<br>Vote             | Power to<br>Vote               | Power to<br>Dispose          | Power to<br>Dispose            |                            |
| North Atlantic Value+      | 276,900             | 0                            | 276,900                        | 0                            | 276,900                        | 6.7%                       |
| Christopher H. B. Mills+   | 276,900             | 0                            | 276,900                        | 0                            | 276,900                        | 6.7%                       |
| Trident North Atlantic     | 86,682              | 0                            | 86,682                         | 0                            | 86,682                         | 2.1%                       |
| Trident Holdings           | 42,843              | 0                            | 42,843                         | 0                            | 42,843                         | 1.0%                       |
| Trident High Tor           | 7,375               | 0                            | 7,375                          | 0                            | 7,375                          | 0.2%                       |
| American Opportunity Trust | 140,000             | 0                            | 140,000                        | 0                            | 140,000                        | 3.4%                       |

\* Based on 4,160,853 shares of Common Stock, \$.001 par value, outstanding as of May 8, 2006, which is based on information reported in the Company's 10-Q, for the fiscal quarter ended March 31, 2006.

+ Consists of shares of Common Stock held by Trident North Atlantic, Trident Holdings, Trident High Tor and American Opportunity Trust.  
(c) In the sixty (60) days prior to May 30, 2006, the Filing Parties effected no transactions in the Common Stock other than those set forth in the following table:

| Meadow Valley Corporation  |         | Trades During the 60 Days Prior to May 30, 2006 |              |          |
|----------------------------|---------|-------------------------------------------------|--------------|----------|
| Filing Party               | Date    | No. of Shares                                   | Price (US\$) | Broker   |
| American Opportunity Trust | 5/11/06 | 15,500                                          | 11.80        | Stifel   |
| American Opportunity Trust | 5/12/06 | 9,500                                           | 11.64        | Stifel   |
| Trident Holdings           | 5/15/06 | 5,071                                           | 11.12        | Instinet |
| Trident Holdings           | 5/16/06 | 4,592                                           | 11.05        | Instinet |
| Trident Holdings           | 5/17/06 | 13,506                                          | 11.03        | Instinet |

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|                        |         |        |       |          |
|------------------------|---------|--------|-------|----------|
| Trident Holdings       | 5/18/06 | 3,756  | 10.84 | Instinet |
| Trident Holdings       | 5/19/06 | 1,565  | 10.60 | Instinet |
| Trident Holdings       | 5/22/06 | 2,128  | 10.56 | Instinet |
| Trident Holdings       | 5/23/06 | 2,028  | 11.17 | Instinet |
| Trident Holdings       | 5/23/06 | 682    | 10.94 | Instinet |
| Trident Holdings       | 5/24/06 | 4,900  | 11.11 | Instinet |
| Trident Holdings       | 5/25/06 | 2,725  | 11.23 | Instinet |
| Trident Holdings       | 5/26/06 | 310    | 11.25 | Instinet |
| Trident Holdings       | 5/30/06 | 1,580  | 11.21 | Instinet |
| Trident High Tor       | 5/15/06 | 875    | 11.12 | Instinet |
| Trident High Tor       | 5/16/06 | 792    | 11.05 | Instinet |
| Trident High Tor       | 5/17/06 | 2,330  | 11.03 | Instinet |
| Trident High Tor       | 5/18/06 | 648    | 10.84 | Instinet |
| Trident High Tor       | 5/19/06 | 270    | 10.60 | Instinet |
| Trident High Tor       | 5/22/06 | 367    | 10.56 | Instinet |
| Trident High Tor       | 5/23/06 | 351    | 11.17 | Instinet |
| Trident High Tor       | 5/23/06 | 118    | 10.94 | Instinet |
| Trident High Tor       | 5/24/06 | 800    | 11.11 | Instinet |
| Trident High Tor       | 5/25/06 | 487    | 11.23 | Instinet |
| Trident High Tor       | 5/26/06 | 55     | 11.25 | Instinet |
| Trident High Tor       | 5/30/06 | 282    | 11.21 | Instinet |
| Trident North Atlantic | 5/15/06 | 10,254 | 11.12 | Instinet |
| Trident North Atlantic | 5/16/06 | 9,286  | 11.05 | Instinet |
| Trident North Atlantic | 5/17/06 | 27,316 | 11.03 | Instinet |
| Trident North Atlantic | 5/18/06 | 7,596  | 10.84 | Instinet |
| Trident North Atlantic | 5/19/06 | 3,165  | 10.60 | Instinet |
| Trident North Atlantic | 5/22/06 | 4,305  | 10.56 | Instinet |
| Trident North Atlantic | 5/23/06 | 4,121  | 11.17 | Instinet |
| Trident North Atlantic | 5/23/06 | 1,378  | 10.94 | Instinet |
| Trident North Atlantic | 5/24/06 | 9,800  | 11.11 | Instinet |
| Trident North Atlantic | 5/25/06 | 5,588  | 11.23 | Instinet |
| Trident North Atlantic | 5/26/06 | 635    | 11.25 | Instinet |
| Trident North Atlantic | 5/30/06 | 3,238  | 11.21 | Instinet |

All of the above transactions were effected on the open market and were purchases.

(d) No person other than the Filing Parties is known to have the right to receive, or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

North Atlantic Value is the investment manager and/or investment adviser to each of Trident North Atlantic, Trident Holdings, Trident High Tor and American Opportunity Trust, and as such it has the authority to vote or dispose of the Common Stock. Christopher Harwood Bernard Mills is the chief executive of American Opportunity Trust, a director of Trident North Atlantic, and a member and the chief investment officer of North Atlantic Value.

**Item 7. Material to be Filed as Exhibits.**

Joint Filing Agreement among the Filing Parties, dated August 22, 2006 filed as Exhibit 99.1.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 22, 2006

NORTH ATLANTIC VALUE LLP

By: /s/ Nick Pitt Lewis

Name: Nick Pitt-Lewis

Title: Compliance Officer

Executed on behalf of the Filing Parties pursuant to the

Joint Filing Agreement, filed herewith.

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**Schedule A**

Information Concerning Directors and Executive Officers of the Filing Parties

The following table sets forth certain information concerning each of the members and partners of North Atlantic Value LLP as of the date hereof.

Designated Members:

|                   |                                                                    |
|-------------------|--------------------------------------------------------------------|
| Name:             | J O Hambro Capital Management Group Limited<br>(Designated Member) |
| Business Address: | Ryder Court<br>14 Ryder Street<br>London SW1Y 6QB<br>England       |

|                   |                                                              |
|-------------------|--------------------------------------------------------------|
| Name:             | J O Hambro Capital Management Limited<br>(Designated Member) |
| Business Address: | Ryder Court<br>14 Ryder Street<br>London SW1Y 6QB<br>England |

Members:

|                       |                                                                                                                                                                                                                                                                                    |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                 | Christopher Harwood Bernard Mills<br><br>(Chief Investment Officer)<br>British<br>Ryder Court<br><br>14 Ryder Street<br><br>London SW1Y 6QB<br><br>England                                                                                                                         |
| Citizenship:          |                                                                                                                                                                                                                                                                                    |
| Business Address:     |                                                                                                                                                                                                                                                                                    |
| Principal Occupation: | Chief Executive, American Opportunity Trust<br><br>Chief Executive, NASCIT<br><br>Director, The Trident North Atlantic Fund<br><br>Director, Oryx International Growth Fund Limited<br><br>Director, J O Hambro Capital Management Limited<br><br>Member, North Atlantic Value LLP |



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|                       |                                                                                                                                  |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Name:                 | Nichola Pease<br>(Member)                                                                                                        |
| Citizenship:          | British                                                                                                                          |
| Business Address:     | Ryder Court<br>14 Ryder Street<br>London SW1Y 6QB<br>England                                                                     |
| Principal Occupation: | Director and Chief Executive, J O Hambro Capital<br><br>Management Limited<br>Member, North Atlantic Value LLP                   |
| Name:                 | Jeremy James Brade<br>(Member)                                                                                                   |
| Citizenship:          | British                                                                                                                          |
| Business Address:     | Ryder Court<br>14 Ryder Street<br>London SW1Y 6QB<br>England                                                                     |
| Principal Occupation: | Director, J O Hambro Capital Management Limited<br>Member, North Atlantic Value LLP                                              |
| Name:                 | Faye Elizabeth Foster<br>(Member)                                                                                                |
| Citizenship:          | British                                                                                                                          |
| Business Address:     | Ryder Court<br>14 Ryder Street<br>London SW1Y 6QB<br>England                                                                     |
| Principal Occupation: | Member, North Atlantic Value LLP                                                                                                 |
| Name:                 | Charles Clifford Dominic Robert Groves<br>(Member)                                                                               |
| Citizenship:          | British                                                                                                                          |
| Business Address:     | Ryder Court<br>14 Ryder Street<br>London SW1Y 6QB<br>England                                                                     |
| Principal Occupation: | Member, North Atlantic Value LLP                                                                                                 |
| Name:                 | Basil David Postan<br>(Member)                                                                                                   |
| Citizenship:          | British                                                                                                                          |
| Business Address:     | Ryder Court<br>14 Ryder Street<br>London SW1Y 6QB<br>England                                                                     |
| Principal Occupation: | Director, J O Hambro Capital Management Limited<br>Member, JOHCM Alternative Investments LLP<br>Member, North Atlantic Value LLP |

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|                       |                                                              |
|-----------------------|--------------------------------------------------------------|
| Name:                 | Maarten Duncan Hemsley<br>(Member)                           |
| Citizenship:          | British                                                      |
| Business Address:     | Ryder Court<br>14 Ryder Street<br>London SW1Y 6QB<br>England |
| Principal Occupation: | Member, North Atlantic Value LLP                             |

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The following table sets forth certain information concerning each of the directors and executive officers of American Opportunity Trust plc ( American Opportunity Trust ) as of the date hereof.

|                       |                                                    |
|-----------------------|----------------------------------------------------|
| Name:                 | R. Alexander Hammond-Chambers                      |
|                       | (Non Executive Chairman)                           |
| Citizenship:          | British                                            |
| Business Address:     | 29 Rutland Square                                  |
|                       | Edinburgh EH1 2BW                                  |
|                       | Scotland                                           |
| Principal Occupation: | Non-Executive Chairman, American Opportunity Trust |
| Name:                 | Christopher Harwood Bernard Mills                  |
|                       | (Chief Executive)                                  |
| Citizenship:          | British                                            |
| Business Address:     | Ryder Court                                        |
|                       | 14 Ryder Street                                    |
|                       | London SW1Y 6QB                                    |
|                       | England                                            |
| Principal Occupation: | Chief Executive, American Opportunity Trust        |
|                       | Chief Executive, NASCIT                            |
|                       | Director, The Trident North Atlantic Fund          |
|                       | Director, Oryx International Growth Fund Limited   |
|                       | Director, J O Hambro Capital Management Limited    |
|                       | Member, North Atlantic Value LLP                   |
| Name:                 | John W. Gildea                                     |
|                       | (Director)                                         |
| Citizenship:          | USA                                                |
| Business Address:     | Gildea Management Company                          |
|                       | P.O. Box 938                                       |
|                       | New Canaan, Connecticut 06840                      |
|                       | USA                                                |
| Principal Occupation: | President, Gildea Management Company               |

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|                       |                                                                                                          |
|-----------------------|----------------------------------------------------------------------------------------------------------|
| Name:                 | The Hon. James J. Nelson                                                                                 |
| Citizenship:          | (Director)<br>British                                                                                    |
| Business Address:     | Ground Floor<br><br>Ryder Court<br><br>14 Ryder Street<br><br>London SW1Y 6QB<br><br>England             |
| Principal Occupation: | Non Executive Partner, Graphite Capital Management LLP<br><br>Non Executive Chairman, PIFC Group Limited |
| Name:                 | Iain W. P. Tulloch                                                                                       |
| Citizenship:          | (Non Executive Director)<br>British                                                                      |
| Business Address:     | Ground Floor<br><br>Ryder Court<br><br>14 Ryder Street<br><br>London SW1Y 6QB<br><br>England             |
| Principal Occupation: | Retired, formerly investment management                                                                  |
| Name:                 | Philip R. Ehrmann                                                                                        |
| Citizenship:          | (Non Executive Director)<br>British                                                                      |
| Business Address:     | Ground Floor<br><br>Ryder Court<br><br>14 Ryder Street<br><br>London SW1Y 6QB<br><br>England             |
| Principal Occupation: | Investment Management                                                                                    |

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The following table sets forth certain information concerning each of the directors and executive officers of The Trident North Atlantic Fund (Trident North Atlantic) as of the date hereof.

|                       |                                                                                                                                                                                                                                                                                    |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                 | Basil David Postan                                                                                                                                                                                                                                                                 |
| Citizenship:          | (Director)<br>British                                                                                                                                                                                                                                                              |
| Business Address:     | Ground Floor<br><br>Ryder Court<br><br>14 Ryder Street<br><br>London SW1Y 6QB<br><br>England                                                                                                                                                                                       |
| Principal Occupation: | Director, J O Hambro Capital Management Limited<br>Member, JOHCM Alternative Investments LLP<br><br>Member, North Atlantic Value LLP                                                                                                                                               |
| Name:                 | Christopher Harwood Bernard Mills                                                                                                                                                                                                                                                  |
| Citizenship:          | (Director)<br>British                                                                                                                                                                                                                                                              |
| Business Address:     | Ryder Court<br><br>14 Ryder Street<br><br>London SW1Y 6QB<br><br>England                                                                                                                                                                                                           |
| Principal Occupation: | Chief Executive, American Opportunity Trust<br><br>Chief Executive, NASCIT<br><br>Director, The Trident North Atlantic Fund<br><br>Director, Oryx International Growth Fund Limited<br><br>Director, J O Hambro Capital Management Limited<br><br>Member, North Atlantic Value LLP |
| Name:                 | David Sargison                                                                                                                                                                                                                                                                     |
| Citizenship:          | (Director)<br>British                                                                                                                                                                                                                                                              |
| Business Address:     | Ironshore Corporate Services Limited<br><br>Box 1234 GT<br><br>Queensgate House<br><br>South Church Street                                                                                                                                                                         |

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Principal Occupation:

Grand Cayman, Cayman Islands  
Managing Director, Ironshore Corporate Services Limited

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|                       |                                                                                               |
|-----------------------|-----------------------------------------------------------------------------------------------|
| Name:                 | John W. Gildea                                                                                |
| Citizenship:          | (Director)<br>USA                                                                             |
| Business Address:     | Gildea Management Company<br><br>P.O. Box 938<br><br>New Canaan, Connecticut 06840<br><br>USA |
| Principal Occupation: | President, Gildea Management Company                                                          |

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The following table sets forth certain information concerning each of the directors and executive officers of Trident Holdings ( Trident Holdings ) as of the date hereof.

|                       |                                                                                                                        |
|-----------------------|------------------------------------------------------------------------------------------------------------------------|
| Name:                 | Integra Limited                                                                                                        |
| Citizenship:          | (Corporate Director)<br>Cayman Islands                                                                                 |
| Business Address:     | Integra Limited<br>P.O. Box 1350<br>The Huntlaw Building<br>Fort Street<br>George Town, Grand Cayman<br>Cayman Islands |
| Principal Occupation: | Corporation                                                                                                            |



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The following table sets forth certain information concerning each of the directors and executive officers of High Tor Limited ( "Trident High Tor ") as of the date hereof.

|                       |                                                                                                                  |
|-----------------------|------------------------------------------------------------------------------------------------------------------|
| Name:                 | Paul R. Sandford<br>(Director)                                                                                   |
| Citizenship:          | Canadian                                                                                                         |
| Business Address:     | High Tor Limited<br>P.O. Box N-4857<br>Unit No. 2<br>Cable Beach Court<br>West Bay Street<br>Nassau, The Bahamas |
| Principal Occupation: | Director, High Tor Limited                                                                                       |
| Name:                 | Donald W. Tomlinson<br>(Director)                                                                                |
| Citizenship:          | Canadian                                                                                                         |
| Business Address:     | High Tor Limited<br>P.O. Box N-4857<br>Unit No. 2<br>Cable Beach Court<br>West Bay Street<br>Nassau, The Bahamas |
| Principal Occupation: | Director, High Tor Limited                                                                                       |

Exhibit Index

The following documents are filed herewith or incorporated herein by reference:

| <b>Exhibit</b>                                                                      | <b>Page</b>   |
|-------------------------------------------------------------------------------------|---------------|
| (99.1) Joint Filing Agreement dated as of August 22, 2006 among the Filing Parties. | Exhibit 99.1. |

**JOINT FILING AGREEMENT**

The undersigned hereby agree that the Statement on Schedule 13D dated August 22, 2006 with respect to the shares of Common Stock, with par value \$0.001, of Meadow Valley Corporation and any amendments thereto executed by each or any of us shall be filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

Date: August 22, 2006

NORTH ATLANTIC VALUE LLP

/s/ Nick Pitt Lewis  
Name: Nick Pitt-Lewis  
Title: Compliance Officer

Date: August 22, 2006

/s/ Christopher H. B. Mills  
CHRISTOPHER H. B. MILLS

Date: August 22, 2006

TRIDENT HOLDINGS

/s/ Nick Pitt Lewis  
Name: Nick Pitt-Lewis  
Title: Compliance Officer, North Atlantic Value LLP as Investment Manager

Date: August 22, 2006

HIGH TOR LIMITED

/s/ Nick Pitt Lewis  
Name: Nick Pitt-Lewis  
Title: Compliance Officer, North Atlantic Value LLP as Investment Manager

Date: August 22, 2006

THE TRIDENT NORTH ATLANTIC FUND

/s/ Christopher H. B. Mills  
Name: Christopher H. B. Mills  
Title: Director

Date: August 22, 2006

AMERICAN OPPORTUNITY TRUST PLC

/s/ Christopher H. B. Mills  
Name: Christopher H. B. Mills  
Title: Chief Executive