

MEADOW VALLEY CORP
 Form 4
 November 03, 2006

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)
 11/01/2006

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

4411 SOUTH 40TH STREET

(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 85040

(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)		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 (D) Price			
Exercise options to purchase common stock	11/01/2006	11/01/2006	M	7,500	A	\$ 4.375 7,500	D	
Sale of common stock	11/01/2006	11/01/2006	S	100	D	\$ 9.94 7,400	D	
Sale of common stock	11/01/2006	11/01/2006	S	100	D	\$ 9.98 7,300	D	

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Sale of common stock	11/01/2006	11/01/2006	S	700	D	\$ 10	6,600	D
Sale of common stock	11/01/2006	11/01/2006	S	400	D	\$ 10.01	6,200	D
Sale of common stock	11/01/2006	11/01/2006	S	200	D	\$ 10.02	6,000	D
Sale of common stock	11/01/2006	11/01/2006	S	600	D	\$ 10.05	5,400	D
Sale of common stock	11/01/2006	11/01/2006	S	400	D	\$ 10.06	5,000	D
Sale of common stock	11/01/2006	11/01/2006	S	100	D	\$ 10.09	4,900	D
Sale of common stock	11/01/2006	11/01/2006	S	200	D	\$ 10.12	4,700	D
Sale of common stock	11/01/2006	11/01/2006	S	1,100	D	\$ 10.13	3,600	D
Sale of common stock	11/01/2006	11/01/2006	S	1,500	D	\$ 10.14	2,100	D
Sale of common stock	11/01/2006	11/01/2006	S	498	D	\$ 10.15	1,602	D
Sale of common stock	11/01/2006	11/01/2006	S	302	D	\$ 10.16	1,300	D
Sale of common stock	11/01/2006	11/01/2006	S	100	D	\$ 10.21	1,200	D
Sale of common stock	11/01/2006	11/01/2006	S	104	D	\$ 10.23	1,096	D
Sale of common stock	11/01/2006	11/01/2006	S	296	D	\$ 10.24	800	D
Sale of common	11/01/2006	11/01/2006	S	300	D	\$ 10.26	500	D

stock

Sale of common stock	11/01/2006	11/01/2006	S	111	D	\$ 10.27	389	D
Sale of common stock	11/01/2006	11/01/2006	S	183	D	\$ 10.28	206	D
Sale of common stock	11/01/2006	11/01/2006	S	106	D	\$ 10.29	100	D
Sale of common stock	11/01/2006	11/01/2006	S	100	D	\$ 10.55	0	D

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

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(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 (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. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Exercise of options	\$ 4.375	11/01/2006	11/01/2006	M	7,500	<u>(1)</u>	12/16/2006	Common stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COWAN CHARLES E 4411 SOUTH 40TH STREET PHOENIX, AZ 85040	X			

Signatures

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

11/03/2006

__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 December 16, 1996, reporting person was granted 7,500 options. The options vest in three equal installments of 2,500 options each on December 16, 1997, 1998 and 1999, respectively.

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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