

NELSON KENNETH

Form 4

December 22, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NELSON KENNETH

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)
4602 E. THOMAS ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/18/2008

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Vice-President

PHOENIX, AZ 85018

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

(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	12/18/2008	12/18/2008	M		5,800	A	\$ 3.875 86,375
Exercise of options to purchase common stock	12/18/2008	12/18/2008	M		20,000	A	\$ 2.4375 106,375

Exercise
of options
to
purchase
common
stock

12/18/2008	12/18/2008	M	32,500	A	\$ 1.46	138,878	D
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Exercise of options to purchase common stock	\$ 3.875	12/18/2008	12/18/2008	M		5,800		<u>(1)</u>	10/21/2009	Common stock	5,800
Exercise of options to purchase common stock	\$ 2.4375	12/18/2008	12/18/2008	M		20,000		<u>(2)</u>	03/08/2011	Common stock	20,000
Exercise of options to purchase common stock	\$ 1.46	12/18/2008	12/18/2008	M		32,500		<u>(3)</u>	11/19/2013	Common stock	32,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NELSON KENNETH 4602 E. THOMAS ROAD PHOENIX, AZ 85018	X		Vice-President	

Signatures

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

12/22/2008

__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 October 21, 1999, reporting person was granted 5,800 options to purchase common stock. The options vest in three installments of 1,933, 1,933 and 1,934 options each on October 21, 2000, 2001 and 2002, respectively.
- (2) On March 8, 2001, reporting person was granted 20,000 options to purchase common stock. The options vest in three installments of 6,666, 6,666 and 6,667 options each on March 8, 2002, 2003 and 2004, respectively.
- (3) On November 19, 2003, reporting person was granted 32,500 options to purchase common stock. The options vest in three installments of 10,833, 10,833 and 10,834 options each year on November 19, 2004, 2005 and 2006 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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