

Edgar Filing: MEADOW VALLEY CORP - Form SC 13D/A

MEADOW VALLEY CORP  
Form SC 13D/A  
October 24, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 2) \*

MEADOW VALLEY CORPORATION

-----  
(Name of Issuer)

COMMON STOCK, \$0.001 PAR VALUE

-----  
(Title of Class of Securities)

583185103

-----  
(CUSIP Number of Class of Securities)

CD Capital Management LLC  
111 South Wacker Drive, Suite 3950  
Chicago, Illinois 60606  
Attention: John Ziegelman  
Telephone: (312) 803-5011

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

with copy to:  
Greenberg Traurig, LLP  
77 West Wacker Drive  
Chicago, Illinois 60601  
Attention: Peter H. Lieberman, Esq.  
Telephone: (312) 456-8400

October 23, 2007

-----  
(Date 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 240.13d-7(b) for other

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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 ("Act") 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).

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CUSIP No. 583185103

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1. NAME OF REPORTING PERSON: CD Capital Management LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) 31-1816593

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER  
-0- (SEE ITEM 5)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH REPORTING  
PERSON  
WITH

8. SHARED VOTING POWER  
345,700 (SEE ITEM 5)

9. SOLE DISPOSITIVE POWER  
-0- (SEE ITEM 5)

10. SHARED DISPOSITIVE POWER  
345,700 (SEE ITEM 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

345,700

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% OF COMMON STOCK(1)

14. TYPE OF REPORTING PERSON

IA, OO

(1) Based on 5,129,760 shares of Common Stock of Meadow Valley Corporation outstanding on August 3, 2007, as reported in the Form 10-Q filed by the Issuer on August 13, 2007.



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CUSIP No. 583185103

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1. NAME OF REPORTING PERSON: John D. Ziegelman

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS 00

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7. SOLE VOTING POWER  
-0- (SEE ITEM 5)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH REPORTING  
PERSON  
WITH

8. SHARED VOTING POWER  
345,700 (SEE ITEM 5)

9. SOLE DISPOSITIVE POWER  
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## SCHEDULE 13D/A

CD Capital Management LLC, a Delaware limited liability company ("CD Capital"), John D. Ziegelman ("Mr. Ziegelman", and collectively with CD Capital, the "Reporting Persons") are jointly filing this Amendment No. 2 relating to the Statement of Beneficial Ownership on Schedule 13D, as filed with the Securities and Exchange Commission (the "Commission") on March 15, 2007, as amended by Amendment No. 1 thereto filed with the Commission on June 8, 2007 (collectively, the "Schedule 13D").

Except as set forth below, all Items of the Schedule 13D remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended to add the following information:

All purchases of Common Stock were made in open market transactions, with investment funds in accounts under management on behalf of CD Capital, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business. The total amount of funds expended for such purchases reflected on Schedule A to this Amendment No. 2 was approximately \$456,281, which was expended entirely by CD Capital. These amounts are in addition to the amounts previously reported.

### ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended to add the following information:

On October 23, Mr. Ziegelman of CD Capital delivered to Charles E. Cowan, Charles R. Norton and Don A. Patterson, the independent directors of the Issuer, a letter, dated October 23, 2007 (the "October Letter"), a copy of which is attached hereto as Exhibit 99.6 and which is incorporated by reference herein. In the October Letter, Mr. Ziegelman expressed his disappointment with the management of the Issuer's business, and the Reporting Persons' belief that the Issuer should immediately be put up for sale in order to maximize long-term shareholder value. Accordingly, Mr. Ziegelman, on behalf of the Reporting Persons, has notified the Issuer's independent directors in the October Letter that the Reporting Persons now demand that the Issuer's Board of Directors (the "Board") hire an independent, nationally recognized investment banking firm to assess all strategic alternatives, including a sale of the Issuer.

The Reporting Persons expressly reserve the right to propose other matters identified in and related to the October Letter, and/or to propose or take actions intended to effect the demands set forth in the October Letter. In addition, the Reporting Persons expressly reserve the right to propose other matters such as dispositions of non-core assets and/or other value maximizing transactions with respect to all or parts of the Issuer, particularly following receipt by the Board of advice from a qualified investment banking firm which the Reporting Persons believe that the Board should immediately retain as noted above. The Reporting Persons expressly hereby reaffirm the reservation of all rights, options and possible future actions heretofore disclosed by them in this Item 4 to Schedule 13D.

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ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER

Item 5 is hereby amended to add the following information:

As a result of the purchases and sales of shares of Common Stock as reflected on Schedule A to this Amendment No. 2, the aggregate number of shares of Common Stock beneficially owned by the Reporting Persons increased to 345,700, representing approximately 6.7% of the shares of Common Stock presently outstanding based upon the 5,129,760 shares of Common Stock reported by the Issuer to be outstanding as of August 3, 2007 in the Issuer's Form 10-Q filed with the Commission on August 13, 2007.

As a result of the transactions described in this Schedule 13D, the Reporting Persons may be deemed to beneficially own shares of Common Stock as follows:

Name of Reporting Person	Number of Shares of Common Stock	Approximate Percentage of Outstanding Shares
Mr. Ziegelman	345,700	6.7%
CD Capital	345,700	6.7%

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 is hereby amended to add the following:

Exhibit 99.6 Letter dated October 23, 2007 from Mr. Ziegelman to the independent directors of the Issuer.

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SIGNATURE

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

DATED: October 23, 2007

CD CAPITAL MANAGEMENT LLC

By: ZP II LP, its Managing Member

By: C3 Management Inc., its General Partner

BY: /s/ John D. Ziegelman

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Name: John D. Ziegelman

Title: President

/s/ John D. Ziegelman

-----  
JOHN D. ZIEGELMAN

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## SCHEDULE A

This schedule sets forth information with respect to each purchase and sale of Common Stock which was effectuated by a Reporting Person within the last 60 days. All transactions were effectuated in the open market through a broker.

Purchase (Sale) of Shares Effectuated by CD Capital for the Account of CD Investment

Date	Number of Shares Purchased (Sold)	Price Per Share(\$)	Aggregate Price (\$) (1)
8/31/2007	(500)	13.1445	(6,572.25)
9/17/2007	(292)	12.6477	(3,693.13)
9/18/2007	1,392	12.6024	17,542.54
9/26/2007	2,000	11.8662	23,732.40
9/27/2007	100	12.0055	1,200.55
10/1/2007	993	11.9056	11,822.26
10/2/2007	479	11.2555	5,391.38
10/4/2007	2,050	11.6199	23,820.80
10/5/2007	1,500	11.9008	17,851.20
10/9/2007	4,500	12.3906	55,757.70
10/10/2007	4,300	11.7569	50,554.67
10/12/2007	(200)	11.8343	(2,366.86)
10/12/2007	(100)	11.8546	(1,185.46)
10/12/2007	2,198	11.9996	26,375.12
10/17/2007	10,177	12.0421	122,552.45
10/18/2007	1,500	11.9602	17,940.30
10/19/2007	2,400	11.7555	28,213.20
10/22/2007	2,004	11.7291	23,505.12
10/23/2007	2,495	12.0328	30,021.84

(1) Includes commissions but excludes other execution-related costs.

EXHIBIT INDEX

Exhibit 99.6 Letter dated October 23, 2007 from Mr. Ziegelman to the independent directors of the Issuer.