

J O HAMBRO CAPITAL MANAGEMENT LTD  
Form SC 13G/A  
February 10, 2006

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

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Information to be Included in Statements Filed Pursuant  
to Rules 13d-1(b), (c), and (d) and Amendments thereto Filed  
Pursuant to Rule 13d-2(b)**

**(Amendment No. 2)\***

**STERLING CONSTRUCTION COMPANY, INC.**

(Name of issuer)

**Common Stock, par value \$0.01 per share**

(Title of class of securities)

**672202108**

(CUSIP number)

**December 31, 2005**

(Dates of Events which Require Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which the Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

1. NAME OF REPORTING PERSONS

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

J O Hambro Capital Management Limited

No IRS Identification Number

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England

5. SOLE VOTING POWER

NUMBER OF

SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12. TYPE OF REPORTING PERSON\*

IA, CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

1. NAME OF REPORTING PERSONS

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

J O Hambro Capital Management Group Limited

No IRS Identification Number

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England

5. SOLE VOTING POWER

NUMBER OF

SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12. TYPE OF REPORTING PERSON\*

IA, CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

1. NAME OF REPORTING PERSONS

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

North Atlantic Smaller Companies Investment Trust plc

No IRS Identification Number

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England

5. SOLE VOTING POWER

NUMBER OF

SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 870,000

7. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 0

8. SHARED DISPOSITIVE POWER

WITH

870,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

870,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.3%

12. TYPE OF REPORTING PERSON\*

IV, CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**



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)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England

5. SOLE VOTING POWER

NUMBER OF

SHARES 17,000

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 870,000

7. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 17,000

8. SHARED DISPOSITIVE POWER

WITH

870,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

887,000

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.5%

12. TYPE OF REPORTING PERSON\*

IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

England

5. SOLE VOTING POWER

NUMBER OF

SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 870,000

7. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 0

8. SHARED DISPOSITIVE POWER

WITH

870,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

870,000

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.3%

12. TYPE OF REPORTING PERSON\*

OO, IA

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

**AMENDMENT NO. 2 TO**  
**STATEMENT ON SCHEDULE 13G**

This Amendment No. 2 to Statement on Schedule 13G (the Amendment ) amends the Statement on Schedule 13G (the Schedule 13G ) filed on October 10, 2001, as further amended by the Amendment on Schedule 13G filed on February 14, 2002, with the Securities and Exchange Commission (the SEC ) by certain of the Filing Parties (defined below).

**Item 1(a). Name of Issuer:**

Sterling Construction Company, Inc. (the Company )

**Item 1(b). Address of Issuer's Principal Executive Offices:**

20810 Fernbush Lane

Houston, TX 77073

**Item 2(a). Name of Person Filing.**

This Amendment is filed on behalf of the following five parties, who are collectively referred to as the Filing Parties :

1. J O Hambro Capital Management Group Limited ( Group ) 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. Group functions as the ultimate holding company for J O Hambro Capital Management Limited.
2. J O Hambro Capital Management Limited ( J O Hambro Capital Management ) 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. J O Hambro Capital Management is principally engaged in the business of investment management and advising.
3. 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.
4. 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, and as a director of Group, J O Hambro Capital Management, the Trident North Atlantic Fund, Oryx International Growth Fund Limited, Acquisitor plc and Acquisitor Holdings (Bermuda) Ltd. Mr. Mills is also a member of the Board of Directors of the Company.

5. NASCIT 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. NASCIT is a publicly-held investment trust company. Christopher Harwood Bernard Mills is director and chief executive of NASCIT and North Atlantic Value acts as manager.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The principal business address of the Filing Parties is c/o North Atlantic Value, Ryder Court, 14 Ryder Street, London SW1Y 6QB England.

**Item 2(c). Citizenship:**

England

**Item 2(d). Title of Class of Securities:**

Common Stock, par value \$0.01 per share

**Item 2(e). CUSIP Number:**

672202108

**Item 3. If the statement is filed pursuant to Rules 13d-1(b) or 13d-2(b), check whether the person filing is a:**

Not Applicable.

**Item 4. Ownership.**

The aggregate number and percentage of the outstanding Common Stock of the Company beneficially owned by each of the Filing Parties are as follows:

<u>Filing Party</u>	<u>Aggregate Number of Shares:</u>	<u>Number of Shares: Sole Power to Vote</u>	<u>Number of Shares: Shared Power to Vote</u>	<u>Number of Shares: Sole or Shared Power to Dispose</u>	<u>Approximate Percentage*</u>
Group	0	0	0	0	0.0%
J O Hambro Capital Management	0	0	0	0	0.0%
North Atlantic Value	870,000	0	870,000	870,000	8.3%
Christopher H.B. Mills	887,000	17,000	870,000	887,000	8.5%
NASCIT	870,000	0	870,000	870,000	8.3%

\* Based on 10,472,504 shares of Common Stock outstanding as of February 1, 2006 which is based on information reported in the Company's Press Release dated February 1, 2006.

**Item 5. Ownership of Five Percent or Less of a Class:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [  ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person:**

North Atlantic Value is the investment manager of NASCIT and as such it has the authority to vote or dispose of the Common Stock. Christopher Harwood Bernard Mills is director and chief executive of NASCIT. Christopher Harwood Bernard Mills is also a partner of North Atlantic Value.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group:**

See Item 2(a).

**Item 9. Notice of Dissolution of Group:**

Not Applicable.

**Item 10. Certification:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



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: February 10, 2006

NORTH ATLANTIC VALUE LLP

By: /s/ R. G. Barrett

Name: R. G. Barrett

Title: Compliance Officer

Executed on behalf of the parties hereto pursuant to the Amended and Restated Joint Filing Agreement, filed herewith.

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Exhibit Index

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

<u>Exhibit</u>	<u>Page</u>
(99.1) Joint Filing Agreement dated as of October 10, 2001 among the Filing Parties.	Exhibit 99.1 to the Schedule 13G filed on October 10, 2001.
(99.2) Amended and Restated Joint Filing Agreement dated February 10, 2006 among the Filing Parties.	Filed herewith.

AMENDED AND RESTATED JOINT FILING AGREEMENT

The undersigned hereby agree that the Amendment No. 2 to Statement on Schedule 13G dated February 10, 2006 with respect to the shares of Common Stock, with par value \$0.01, of Sterling Construction Company, Inc. and any further 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: February 10, 2006

J O HAMBRO CAPITAL MANAGEMENT GROUP  
LIMITED

/s/ R. G. Barrett  
Name: R. G. Barrett  
Title: Director

Date: February 10, 2006

J O HAMBRO CAPITAL MANAGEMENT  
LIMITED

/s/ R. G. Barrett  
Name: R. G. Barrett  
Title: Director

Date: February 10, 2006

NORTH ATLANTIC VALUE LLP

/s/ R. G. Barrett  
Name: R. G. Barrett  
Title: Compliance Officer

Date: February 10, 2006

CHRISTOPHER H. B. MILLS

/s/ Christopher H. B. Mills

Date: February 10, 2006

NORTH ATLANTIC SMALLER  
COMPANIES INVESTMENT TRUST PLC

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