

CELADON GROUP INC  
Form 4  
March 06, 2015

**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 \*  
RUSSELL STEPHEN

(Last) (First) (Middle)  
ONE CELADON DRIVE, 9503  
EAST 33RD STREET  
(Street)

INDIANAPOLIS, IN 46235

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CELADON GROUP INC [CGI]

3. Date of Earliest Transaction (Month/Day/Year)  
05/01/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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
Common stock	05/01/2013		G		1,000	D	\$ 0
Common stock	08/01/2013		G		1,800	D	\$ 0
Common Stock	08/08/2013		G		3,000	D	\$ 0
Common Stock	09/19/2013		G		16,200	D	\$ 0
Common Stock	11/12/2013		G		12,500	D	\$ 0

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Common Stock	11/21/2013	G	7,750	D	\$ 0	546,331	D
Common Stock	11/25/2013	G	4,750	D	\$ 0	541,581	D
Common Stock	12/10/2013	G	500	D	\$ 0	541,081	D
Common Stock	12/12/2013	G	2,000	D	\$ 0	539,081	D
Common Stock	12/17/2013	G	1,500	D	\$ 0	537,581	D
Common Stock	12/18/2013	G	600	D	\$ 0	536,981	D
Common Stock	12/20/2013	G	500	D	\$ 0	536,481	D
Common Stock	12/24/2013	G	1,400	D	\$ 0	535,081	D
Common Stock	12/28/2014	G	21,300	D	\$ 0	513,781	D
Common Stock	03/11/2014	G	2,000	D	\$ 0	511,781	D
Common Stock	03/20/2014	G	1,000	D	\$ 0	510,781	D
Common Stock	03/26/2014	G	1,600	D	\$ 0	509,181	D
Common Stock	04/14/2014	G	250	D	\$ 0	508,931	D
Common Stock	07/16/2014	G V	600	D	\$ 0	508,331	D
Common Stock	08/12/2014	G V	500	D	\$ 0	507,831	D
Common Stock	10/07/2014	G V	500	D	\$ 0	507,331	D
Common Stock	11/19/2014	G V	500	D	\$ 0	506,831	D
Common Stock	12/05/2014	G V	5,500	D	\$ 0	501,331	D
Common Stock	03/03/2015	M	83,500	A	\$ 12.81	584,831	D
Common Stock	03/03/2015	M	94,000	A	\$ 9.86	678,831	D
	03/03/2015	M	48,350	A	\$ 8.67	727,181	D

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Common Stock									
Common Stock	03/03/2015		S	55,040	D	\$ 25.22 (1)	672,141	D	
Common Stock	03/03/2015		S	3,468	D	\$ 24.34	668,673	D	
Common Stock	03/04/2015		S	167,342	D	\$ 25.01 (2)	501,331	D	
Common Stock							25,470 (3)	I (3)	By spouse (3)

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 12.81	03/03/2015		M	83,500	01/12/2010	01/12/2016	Common Stock	83,500
Employee Stock Option (Right to Buy)	\$ 9.86	03/03/2015		M	94,000	12/06/2012(4)	01/26/2020	Common Stock	94,000
Employee Stock Option (Right to Buy)	\$ 8.67	03/03/2015		M	48,350	10/26/2011	10/26/2017	Common Stock	48,350

Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUSSELL STEPHEN ONE CELADON DRIVE 9503 EAST 33RD STREET INDIANAPOLIS, IN 46235	X			Chairman of the Board

## Signatures

/s/ Stephen Russell, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC

03/06/2015

\_\_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) Price reflects a weighted average sale price for multiple transactions ranging from \$25.10 to \$25.50 per share, inclusive. This reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a stockholder of the issuer, full information regarding the number of shares sold at each separate price.
  - (2) Price reflects a weighted average sale price for multiple transactions ranging from \$25.00 to \$25.10 per share, inclusive. This reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a stockholder of the issuer, full information regarding the number of shares sold at each separate price.
  - (3) The total amount of securities owned by the reporting person's spouse reflects 1,530 shares fewer than previously reported. While conducting a review of ownership records, it was determined that a discrepancy existed in ownership records of the reporting person's spouse. The reduction of these shares corrects this discrepancy. The reporting person has been unable to confirm when the discrepancy arose. The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
  - (4) On December 6, 2012, the Compensation Committee of the Board of Directors of the issuer voted to accelerate the vesting of all the reporting person's outstanding unvested stock options.

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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