

CELADON GROUP INC
Form 4
January 09, 2008

FORM 4

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

OMB APPROVAL

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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 [CLDN]

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2007

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 and CEO

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	12/10/2007		G	V 7,200 D \$ 0	1,115,844	D	
Common Stock	12/18/2007		G	V 300 D \$ 0	1,115,544	D	
Common Stock	12/20/2007		G	V 1,100 D \$ 0	1,114,444	D	
Common Stock	12/28/2007		G	V 4,500 D \$ 0	1,109,944	D	
Common Stock	01/07/2008		M	57,500 (1) A 2.85 (1)	1,167,444	D	

Common Stock 42,000 ⁽²⁾ I By Spouse ⁽²⁾

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

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SEC 1474 (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 S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
Employee Stock Option (Right-to-Buy)	\$ 8.67	01/07/2008		G ⁽³⁾	V 75,000	⁽⁴⁾ 10/26/2017	Common Stock	75,000	
Employee Stock Option (Right-to-Buy)	\$ 2.85 ⁽¹⁾	01/07/2008		M	57,500 ⁽¹⁾	⁽⁶⁾ 04/04/2012	Common Stock	57,500	

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 and CEO

Signatures

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

01/09/2008

**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).

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- (1) The number of shares reported and price per share reflect the February 1, 2006, and June 1, 2006, three-for-two stock splits.
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. The reporting person's spouse owned these shares prior to her marriage to the reporting person.
- (2) The reporting person gifted that portion of the option related to the purchase of 75,000 shares of the Issuer's Common Stock to his son.
- (3) The option to purchase 75,000 shares of Issuer's Common Stock becomes exercisable in increments of twenty-five percent (25%) on each of 10/26/2008, 10/26/2009, 10/26/2010, and 10/26/2011.
- (4) Upon exercise, the derivative security converts on a one-to-one basis into Issuer's Common Stock. The exercise price of the derivative security is set forth in column 2 of Table II of this report.
- (5) Original grant was an option to purchase 70,000 shares (pre-February 1, 2006, and June 1, 2006, stock splits) of Issuer's Common Stock, which vested by 23,334, 23,333, and 23,333 on each of April 4, 2003, April 4, 2004, and April 4, 2005, respectively. The remaining portion of the option was previously exercised by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.