

CELADON GROUP INC  
Form 4  
August 20, 2014

**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 Jonathan Scott

(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)  
08/18/2014

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)  
President of Subsidiary

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/18/2014		M		18,900	A	\$ 12.8089
Common Stock	08/18/2014		M		25,000	A	\$ 8.67
Common Stock	08/18/2014		M		36,000	A	\$ 9.86
Common Stock	08/18/2014		S		6,000	D	\$ 21.54
Common Stock	08/18/2014		S		1,700	D	\$ 21.63

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Common Stock	08/19/2014	S	2,317	D	\$ 21.48	270,200 <u>(1)</u>	D <u>(1)</u>	
Common Stock	08/19/2014	S	14,983	D	\$ 21.51	255,217 <u>(1)</u>	D <u>(1)</u>	
Common Stock	08/19/2014	S	7,331	D	\$ 21.52	247,886 <u>(1)</u>	D <u>(1)</u>	
Common Stock	08/20/2014	S	13,971	D	\$ 21.25	233,915 <u>(1)</u>	D <u>(1)</u>	
Common Stock	08/20/2014	S	10,387	D	\$ 21.34	223,528 <u>(1)</u>	D <u>(1)</u>	
Common Stock	08/20/2014	S	329	D	\$ 21.4	223,199 <u>(1)</u>	D <u>(1)</u>	
Common Stock						2,912	I <u>(2)</u>	By Son <u>(2)</u>
Common Stock						2,575	I <u>(2)</u>	By Son <u>(2)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	\$ 12.8089	08/18/2014		M	18,900	<u>(3)</u>	01/12/2016	Common Stock	18,900
Employee Stock Option (Right-to-Buy)	\$ 8.67	08/18/2014		M	25,000	<u>(4)</u>	10/26/2017	Common Stock	25,000
Employee Stock Option (Right-to-Buy)	\$ 9.86	08/18/2014		M	36,000	<u>(5)</u>	01/26/2020	Common Stock	36,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Russell Jonathan Scott ONE CELADON DRIVE 9503 EAST 33RD STREET INDIANAPOLIS, IN 46235			President of Subsidiary	

## Signatures

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

08/20/2014

\_\_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) The shares of the Issuer's Common Stock are owned jointly with the reporting person's spouse, except for any unvested restricted shares.
- (2) 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.
- (3) The option to purchase 18,900 shares of Issuer's common stock became exercisable in increments of twenty-five percent (25%) on each of 01/12/2007, 01/12/2008, 01/12/2009, and 01/12/2010.
- (4) The option to purchase 25,000 shares of Issuer's common stock became exercisable in increments of twenty-five percent (25%) on each of 10/26/2008, 10/26/2009, 10/26/2010, and 10/26/2011.
- (5) The option to purchase 36,000 shares of Issuer's common stock became exercisable in increments of twenty-five percent (25%) on each of 01/26/2011, 01/26/2012, 01/26/2013, and 01/26/2014.

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.