

CELADON GROUP INC
Form 4
February 12, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Meek William E

(Last) (First) (Middle)

ONE CELADON DRIVE, 9503 E
33RD ST

(Street)

INDIANAPOLIS, IN 46235-4207

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2014

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)
Exec VP, CFO, and Treasurer

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	02/10/2014		M			3,780	A	\$ 12.81	38,280	D	
Common Stock	02/10/2014		M			7,500	A	\$ 14.39	45,780	D	
Common Stock	02/10/2014		S			11,280	D	\$ 20.9706	34,500	D	

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

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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
Employee Stock Option (Right-to-Buy)	\$ 12.81	02/10/2014		M	3,780	<u>(1)</u> 01/12/2016	Common Stock	3,780
Employee Stock Option (Right-to-Buy)	\$ 14.39	02/10/2014		M	7,500	<u>(3)</u> 01/21/2021	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Meek William E ONE CELADON DRIVE 9503 E 33RD ST INDIANAPOLIS, IN 46235-4207			Exec VP, CFO, and Treasurer	

Signatures

/s/ William E. Meek, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC 02/12/2014

**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 original grant became exercisable in increments of twenty-five percent (25%) on each of 01/12/07, 01/12/08, 01/12/09, and 01/12/10.
- (2) Upon exercise, the derivative security converts on a one-to-one basis into the Issuer's Common Stock. The exercise price of the derivative security is set forth in Column 2 of Table II of this report.
- (3) Seventy-five percent (75%) of the original option grant became exercisable in increments of twenty-five percent (25%) on each of 01/21/12, 01/21/13, and 01/21/14, and the remaining twenty-five percent (25%) will become exercisable on 01/21/15.

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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