

CELADON GROUP INC
Form 8-K
January 28, 2013

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 22, 2013

CELADON GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware 001-34533 13-3361050
(State or other (Commission (IRS Employer
jurisdiction File Number) Identification No.)
of incorporation)

9503 East 33rd
Street
One Celadon
Drive,
Indianapolis, IN 46235
(Address of (Zip Code)
principal executive
offices)

(317) 972-7000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensatory Arrangements of Certain Officers

On January 22, 2013, the Compensation Committee of the Board of Directors (the "Compensation Committee") of Celadon Group, Inc., a Delaware corporation, (the "Company"), in recognition of the Company's financial and operating results, the contribution of certain named executive officers to such results, and the increased responsibilities of Paul Will in his new role as Chief Executive Officer, increased the salaries and granted restricted stock awards as described below.

Salary Increase

The Compensation Committee approved salary increases for Paul Will, the Company's Chief Executive Officer and President; Jonathan Russell, the Company's President of Asset Light Business Units; William E. Meek, the Company's Executive Vice President, Chief Financial Officer, and Treasurer; and Kenneth Core, the Company's Vice President and Secretary, such that their annualized salaries will increase effective January 22, 2013 as follows:

| Name and Position | Salary |
|---|-----------|
| Paul Will CEO and President | \$500,000 |
| Jonathan Russell President of Asset Light Business Units | \$335,000 |
| Eric Meek Executive Vice President, Chief Financial Officer, and Treasurer | \$220,000 |
| Kenneth Core Vice President and Secretary | \$150,000 |

Restricted Stock Awards

On January 22, 2013, the Compensation Committee also approved restricted stock awards to each of Messrs. Will, Russell, Meek, and Core, effectively immediately. The restricted stock awards vest one-fourth on each of the first four anniversaries of the grant date, conditioned on continued employment and certain other forfeiture provisions.

The following table sets forth the restricted stock awards.

| Name and Position | Shares of Restricted Stock |
|--------------------------------|----------------------------------|
| Paul Will CEO and President | 50,000 |

Jonathan Russell
President of Asset Light 25,000
Business Units

Eric Meek
Executive Vice 25,000
President, Chief
Financial Officer, and
Treasurer

Kenneth Core
Vice President and 5,000
Secretary

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CELADON GROUP, INC.

Date: January 25, 2013

By: /s/ Paul Will
Paul Will
Chief Executive Officer and President