

RUSSELL STEPHEN  
Form 4  
January 28, 2010

**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 [CGI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/26/2010

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)			
Common Stock	09/04/2009		G	V	8,400	D	\$ 0 1,027,761	D	
Common Stock	12/10/2009		G	V	11,700	D	\$ 0 1,016,061	D	
Common Stock	12/11/2009		G	V	3,200	D	\$ 0 1,012,861	D	
Common Stock	12/23/2009		G	V	2,800	D	\$ 0 1,010,061	D	
Common Stock	01/26/2010		A <sup>(1)</sup>		46,000 <sup>(1)</sup>	A	\$ 0 1,056,061	D	



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- (3) The option to purchase 94,000 shares of the Issuer's common stock becomes exercisable in increments of 25% on each of 01/26/2011, 01/26/2012, 01/26/2013, and 01/26/2014.
- (4) 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.

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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