

Albrecht Thomas S
 Form 4
 October 18, 2017

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

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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 *
 Albrecht Thomas S

(Last) (First) (Middle)

ONE CELADON DRIVE, 9503 E.
 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)
 10/16/2017

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)
 EVP, CFO, and CSO

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 or Price		
Common Stock	10/16/2017		A		75,000 <u>(1)</u>	A	\$ 0 75,000 D
Common Stock	10/16/2017		A		100,000 <u>(2)</u>	A	\$ 0 175,000 D

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

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SEC 1474
 (9-02)

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 5.3	10/16/2017		A	50,000 (3)	(3) 10/16/2027(3)	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Albrecht Thomas S ONE CELADON DRIVE 9503 E. 33RD STREET INDIANAPOLIS, IN 46235			EVP, CFO, and CSO	

Signatures

/s/ Thomas S. Albrecht, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC

10/18/2017

__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) Represents an inducement award of stock to the reporting person in connection with his appointment as EVP, CFO, and CSO. The award is subject to certain holding provisions.
- (2) Represents an inducement award of restricted stock to the reporting person in connection with his appointment as EVP, CFO, and CSO. The award is subject to certain vesting and forfeiture provisions.
- (3) Represents an inducement award of stock options to the reporting person in connection with his appointment as EVP, CFO, and CSO. The options to purchase an aggregate of 50,000 shares of the Issuer's common stock become exercisable in one-third increments on each of 11/01/2019, 11/01/2020, and 11/01/2021, and are subject to certain forfeiture provisions.

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.