

Russell Jonathan Scott  
 Form 4  
 February 03, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
 Russell Jonathan Scott

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 ONE CELADON DRIVE, 9503  
 EAST 33RD STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/01/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President of Subsidiary

INDIANAPOLIS, IN 46235  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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	02/01/2011			S	2,990 D \$ 14.95	D (1)	
Common Stock	02/01/2011			S	1,600 D \$ 14.96	D (1)	
Common Stock	02/01/2011			S	700 D \$ 14.97	D (1)	
Common Stock	02/01/2011			S	600 D \$ 14.98	D (1)	
Common Stock	02/01/2011			S	600 D \$ 14.99	D (1)	

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Common Stock	02/01/2011	S	496	D	\$ 15	127,818 <sup>(1)</sup>	D <sup>(1)</sup>	
Common Stock	02/01/2011	S	104	D	\$ 15.01	127,714 <sup>(1)</sup>	D <sup>(1)</sup>	
Common Stock	02/01/2011	S	200	D	\$ 15.02	127,514 <sup>(1)</sup>	D <sup>(1)</sup>	
Common Stock	02/01/2011	S	100	D	\$ 15.03	127,414 <sup>(1)</sup>	D <sup>(1)</sup>	
Common Stock	02/01/2011	S	200	D	\$ 15.04	127,214 <sup>(1)</sup>	D <sup>(1)</sup>	
Common Stock	02/01/2011	S	100	D	\$ 15.05	127,114 <sup>(1)</sup>	D <sup>(1)</sup>	
Common Stock	02/02/2011	S	14	D	\$ 14.39	127,100 <sup>(1)</sup>	D <sup>(1)</sup>	
Common Stock	02/02/2011	S	100	D	\$ 14.4	127,000 <sup>(1)</sup>	D <sup>(1)</sup>	
Common Stock	02/02/2011	S	220	D	\$ 14.41	126,780 <sup>(1)</sup>	D <sup>(1)</sup>	
Common Stock						2,512 <sup>(2)</sup>	I <sup>(2)</sup>	By son <sup>(2)</sup>
Common Stock						2,175 <sup>(2)</sup>	I <sup>(2)</sup>	By son <sup>(2)</sup>

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.**

SEC 1474  
(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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

02/03/2011

\_\_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.

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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