

RUSSELL STEPHEN
Form 4/A
February 06, 2013

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

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)
02/05/2013

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

INDIANAPOLIS, IN 46235

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
01/28/1994

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 09/04/2012 | | G | V 2,300 D \$ 0 | 1,102,431 ⁽¹⁾ | D | |
| Common Stock | 09/19/2012 | | G | V 6,400 D \$ 0 | 1,096,031 ⁽¹⁾ | D | |
| Common Stock | 09/27/2012 | | G | V 400 D \$ 0 | 1,095,631 ⁽¹⁾ | D | |
| Common Stock | 10/23/2012 | | G | V 1,000 D \$ 0 | 1,094,631 ⁽¹⁾ | D | |
| Common Stock | 10/26/2012 | | G | V 9,500 D \$ 0 | 1,085,131 ⁽¹⁾ | D | |

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| | | | | | | | | | | |
|--------------|------------|--|---|---|---------|---|------------|--------------------------------------|------------------|--------------------------|
| Common Stock | 10/31/2012 | | G | V | 550 | D | \$ 0 | 1,084,581 ⁽¹⁾ | D | |
| Common Stock | 11/06/2012 | | G | V | 15,500 | D | \$ 0 | 1,069,081 ⁽¹⁾ | D | |
| Common Stock | 11/07/2012 | | G | V | 700 | D | \$ 0 | 1,068,381 ⁽¹⁾ | D | |
| Common Stock | 11/29/2012 | | G | V | 200 | D | \$ 0 | 1,068,181 ⁽¹⁾ | D | |
| Common Stock | 11/30/2012 | | G | V | 1,000 | D | \$ 0 | 1,067,181 ⁽¹⁾ | D | |
| Common Stock | 12/06/2012 | | G | V | 300,000 | D | \$ 0 | 767,181 ⁽²⁾ <u>(1)</u> | D | |
| Common Stock | 12/07/2012 | | G | V | 7,500 | D | \$ 0 | 759,681 ⁽¹⁾ | D | |
| Common Stock | 12/12/2012 | | G | V | 200 | D | \$ 0 | 759,481 ⁽¹⁾ | D | |
| Common Stock | 12/17/2012 | | G | V | 200 | D | \$ 0 | 759,281 ⁽¹⁾ | D | |
| Common Stock | 12/21/2012 | | G | V | 700 | D | \$ 0 | 758,581 ⁽¹⁾ | D | |
| Common Stock | 02/05/2013 | | M | | 80,000 | A | \$ 8.67 | 838,581 ⁽¹⁾ | D | |
| Common Stock | | | | | | | | 46,000 ⁽³⁾ | I ⁽³⁾ | By spouse ⁽³⁾ |

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.

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(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 Security (Instr. 3 and 4) | 8. Date Exercisable | 9. Expiration Date | 10. Title | 11. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------|--------------------|-----------|--------------------------------|
| | | | | Code | V (A) (D) | | | | | | |

| | | | | | | | | | |
|--------------------------------|---------|------------|--|---|--------|-----|------------|-----------------|-----|
| Employee | | | | | | | | | |
| Stock Option (Right-to-Buy) | \$ 8.67 | 02/05/2013 | | M | 80,000 | (4) | 10/26/2017 | Common Stock | 80, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RUSSELL STEPHEN ONE CELADON DRIVE 9503 EAST 33RD STREET INDIANAPOLIS, IN 46235 | X | | Chairman of the Board | |

Signatures

/s/ Stephen Russell, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC 02/06/2013

__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).

- The total amount of securities owned reflects an additional 4,648 shares not previously reported. While conducting a review of ownership records for estate planning purposes, it was determined that a discrepancy existed in ownership records of the reporting person. The addition of these shares corrects this discrepancy. The reporting person has been unable to confirm when the discrepancy arose, and therefore, has inserted the date of the Company's initial public offering as the "Date of Original Filed" for this form.
- (1) On December 6, 2012, the Compensation Committee of the Board of Directors of the issuer voted to accelerate the vesting of all 157,000 previously unvested shares of restricted stock. All of the reporting person's restricted stock is currently vested.
 - (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.
 - (3) The original option grant became exercisable in increments of twenty-five percent (25%) on each of 10/26/2008, 10/26/2009, 10/26/2010, and 10/26/2011.
 - (4) Upon exercise, the derivative security converts on a one-to-one basis into Issuer's Common Stock. The exercise price of the derivative security is set forth in Column 2 of Table II of this report.
 - (5) Represents remaining stock options from the October 26, 2007, stock option grant following the reported option exercise. On December 6, 2012, the Compensation Committee of the Board of Directors of the issuer voted to accelerate the vesting of 47,000 unvested stock options originally granted January 26, 2010. Although not part of the October 26, 2007, grant, the reporting person is disclosing the acceleration of such stock options to avoid confusion in future filings. Following such option acceleration and the reporting person's exercise of 80,000 stock options reported herein, all of the reporting person's 530,784 remaining outstanding stock options are currently exercisable.

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.