

Russell Jonathan Scott
 Form 4
 July 08, 2010

FORM 4

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

OMB APPROVAL

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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

(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)
 07/06/2010

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)
 Executive V.P. of Logistics

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 | 07/06/2010 | | M | | 22,500 | A | \$ 1.83 |
| Common Stock | | | | | 2,212 | I | (2) |
| Common Stock | | | | | 1,875 | I | (2) |
| | | | | | | | By son (2) |
| | | | | | | | By son (2) |

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

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number.

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) | \$ 1.83 | 07/06/2010 | | M | 22,500 | ⁽³⁾ 02/02/2011 | Common Stock | 22,500 |

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 | | | Executive V.P. of Logistics | |

Signatures

/s/ Jonathan Scott Russell, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC

07/08/2010

__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) All 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.

Original grant was an option to purchase 33,333 shares (before adjustment for the 3-for-2 stock splits declared 02/01/2006 and 06/01/2006) of the Issuer's Common Stock, which vested 11,111, 11,111, and 11,111 on 02/02/2002, 02/02/2003, and 02/02/2004, respectively. The reporting person previously exercised a portion of the derivative security representing 10,000 shares on 11/04/2004

- (3) (before adjustment for the 3-for-2 stock splits declared 02/01/2006 and 06/01/2006) and 7,500 shares on 12/17/2009 (after adjustment for the 3-for-2 stock splits declared 02/01/2006 and 06/01/2006). The amount reported in Column 9 of Table II reflects the remainder of this grant, as adjusted for the 3-for-2 stock splits declared 02/01/2006 and 06/01/2006. Upon exercise, the derivative security converts on a one-for-one basis into the Issuer's Common Stock.

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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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