

COVENANT TRANSPORTATION GROUP INC
 Form 4
 March 13, 2015

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 *
 LOVIN RALPH H JR

(Last) (First) (Middle)
 400 BIRMINGHAM HIGHWAY
 (Street)

CHATTANOOGA, TN 37419

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 COVENANT TRANSPORTATION GROUP INC [CVTI]

3. Date of Earliest Transaction (Month/Day/Year)
 03/11/2015

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 VP and Secretary

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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Class A Common Stock	03/11/2015		M ⁽¹⁾	V	7,500	A (1)	\$ 13.64	66,819	D	
Class A Common Stock	03/13/2015		S	V	5,944	D	\$ 36.6	60,875	D	
Class A Common Stock								12,777	I ⁽²⁾	401(k)
Class A Common								3,025 ⁽³⁾	I ⁽³⁾	By grandchildren

Stock

under custody agreement ⁽³⁾

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

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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)
Employee Stock Option (Right-to-Buy) Class A Common Stock	\$ 13.64	03/11/2015		M ⁽¹⁾	7,500	05/10/2005 05/10/2015	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOVIN RALPH H JR 400 BIRMINGHAM HIGHWAY CHATTANOOGA, TN 37419			Executive VP and Secretary	

Signatures

/s/ Ralph H. Lovin, Jr., by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC 03/13/2015

__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)

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Represents exercise of employee stock option scheduled to expire on May 10, 2015, which avoided forfeiture by the reporting person of such option on such date.

- The number of shares beneficially owned following the reported transaction is equal to the reporting person's March 11, 2015, account
- (2) balance in the employer stock fund under the issuer's 401(k) plan, divided by the closing price on March 11, 2015. The plan is unitized and as such does not itself allocate a specific number of shares to each participant.

- The shares are held as custodian for minor grandchildren. The reporting person disclaims beneficial ownership of these securities and this
- (3) 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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