

CELADON GROUP INC

Form 4

February 16, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILL PAUL

(Last) (First) (Middle)

**ONE CELADON DRIVE, 9503
EAST 33RD STREET**

(Street)

INDIANAPOLIS, IN 46235-4207

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2006

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)
Exec VP, CFO, Asst Sec & Treas

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	02/14/2006		S		100 ⁽¹⁾ D	\$ 34.71	64,950 ⁽¹⁾ D
Common Stock	02/14/2006		S		300 ⁽¹⁾ D	\$ 34.7	64,650 ⁽¹⁾ D
Common Stock	02/14/2006		S		100 ⁽¹⁾ D	\$ 34.69	64,550 ⁽¹⁾ D
Common Stock	02/14/2006		S		600 ⁽¹⁾ D	\$ 34.68	63,950 ⁽¹⁾ D
Common Stock	02/14/2006		S		100 ⁽¹⁾ D	\$ 34.58	63,850 ⁽¹⁾ D

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Common Stock	02/14/2006	S	100 <u>(1)</u>	D	\$ 34.57	63,750 <u>(1)</u>	D
Common Stock	02/14/2006	S	200 <u>(1)</u>	D	\$ 34.56	63,550 <u>(1)</u>	D
Common Stock	02/14/2006	S	200 <u>(1)</u>	D	\$ 34.55	63,350 <u>(1)</u>	D
Common Stock	02/14/2006	S	100 <u>(1)</u>	D	\$ 34.5	63,250 <u>(1)</u>	D
Common Stock	02/14/2006	S	100 <u>(1)</u>	D	\$ 34.25	63,150 <u>(1)</u>	D
Common Stock	02/14/2006	S	600 <u>(1)</u>	D	\$ 34.24	62,550 <u>(1)</u>	D
Common Stock	02/14/2006	S	500 <u>(1)</u>	D	\$ 34.21	62,050 <u>(1)</u>	D
Common Stock	02/14/2006	S	2,200 <u>(1)</u>	D	\$ 34.2	59,850 <u>(1)</u>	D
Common Stock	02/14/2006	S	300 <u>(1)</u>	D	\$ 34.19	59,550 <u>(1)</u>	D
Common Stock	02/14/2006	S	100 <u>(1)</u>	D	\$ 34.18	59,450 <u>(1)</u>	D
Common Stock	02/14/2006	S	100 <u>(1)</u>	D	\$ 34.16	59,350 <u>(1)</u>	D
Common Stock	02/14/2006	S	200 <u>(1)</u>	D	\$ 34.15	59,150 <u>(1)</u>	D

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 10)
				Code	V (A) (D)		Title		

Date Exercisable	Expiration Date	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WILL PAUL ONE CELADON DRIVE 9503 EAST 33RD STREET INDIANAPOLIS, IN 46235-4207	Exec VP, CFO, Asst Sec & Treas

Signatures

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

02/16/2006

__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 number of shares reported and price per share do not reflect the distribution of the 3-for-2 stock split to which all stockholders of record on February 1, 2006, of the issuer were entitled, as the February 15, 2006, distribution date had not passed at the time of the reported transactions.

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