

CELADON GROUP INC  
 Form 3  
 February 02, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Core Kenneth		(Month/Day/Year)	CELADON GROUP INC [CLDN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/31/2007		
ONE CELADON DRIVE,Â 9503			(Check all applicable)	
EAST 33RD STREET			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Street)			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Vice President and Secretary	
INDIANAPOLIS,Â INÂ 46235				6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	10,800	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Employee Stock Option (Right-to-Buy)	Â (1)	06/26/2010	Common Stock 4,500	\$ 6.22 D Â
Employee Stock Option (Right-to-Buy)	Â (2)	11/30/2010	Common Stock 4,500	\$ 1.67 D Â
Employee Stock Option (Right-to-Buy)	Â (3)	09/07/2011	Common Stock 2,250	\$ 1.71 D Â
Employee Stock Option (Right-to-Buy)	Â (4)	10/01/2011	Common Stock 2,250	\$ 1.71 D Â
Employee Stock Option (Right-to-Buy)	Â (5)	01/12/2016	Common Stock 9,450	\$ 12.81 D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Core Kenneth ONE CELADON DRIVE 9503 EAST 33RD STREET INDIANAPOLIS, IN 46235	Â	Â	Â Vice President and Secretary	Â

## Signatures

/s/ Kenneth Core, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a Power of Attorney filed herewith

02/02/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Original grant was an option to purchase 2,000 shares of the Issuer's Common Stock, which vested 667, 667, and 666 on 06/26/2001, 06/26/2002, and 06/26/2003, respectively. The derivative security reported in Table II has been adjusted for the 3-for-2 stock splits declared on 02/01/2006 and 06/01/2006. Upon exercise, the derivative security converts on a one-to-one basis into the Issuer's Common Stock.

(2) Original grant was an option to purchase 2,000 shares of the Issuer's Common Stock, which vested 667, 667, and 666 on 11/30/2001, 11/30/2002, and 11/30/2003, respectively. The derivative security reported in Table II has been adjusted for the 3-for-2 stock splits declared on 02/01/2006 and 06/01/2006. Upon exercise, the derivative security converts on a one-to-one basis into the Issuer's Common Stock.

(3) Original grant was an option to purchase 1,000 shares of the Issuer's Common Stock, which vested 334, 333, and 333 on 09/07/2002, 09/07/2003, and 09/07/2004, respectively. The derivative security reported in Table II has been adjusted for the 3-for-2 stock splits declared on 02/01/2006 and 06/01/2006. Upon exercise, the derivative security converts on a one-to-one basis into the Issuer's Common Stock.

(4) Original grant was an option to purchase 1,000 shares of the Issuer's Common Stock, which vested 334, 333, and 333 on 10/01/2002, 10/01/2003, and 10/01/2004. The derivative security has been adjusted for the 3-for-2 stock splits declared on 02/01/2006 and 06/01/2006. Upon exercise, the derivative security converts on a one-to-one basis into the Issuer's Common Stock.

(5)

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Original grant was an option to purchase 4,200 shares of the Issuer's Common Stock, which vested 1,050 on 01/12/2007 and becomes exercisable with respect to the remaining shares as they vest 1,050, 1,050, and 1,050 on 01/12/2008, 01/12/2009, and 01/12/2010. The derivative security has been adjusted for the 3-for-2 stock split declared on 02/01/2006 and 06/01/2006. Upon exercise, the derivative security converts on a one-to-one basis into the Issuer's Common Stock.

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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