

Russell Jonathan Scott  
Form 4  
January 28, 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)  
06/30/2008

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 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)
Common Stock	06/30/2008		D	(A) or (D) Price	1,750 (1) \$ 0 54,840 (2)	D (2)	
Common Stock	06/30/2009		D	(A) or (D) Price	1,750 (1) \$ 0 53,090 (2)	D (2)	
Common Stock	12/10/2009		G V	(A) or (D) Price	3,000 (3) \$ 0 56,090 (2)	D (2)	
Common Stock	01/26/2010		A(5)	(A) or (D) Price	17,000 (5) \$ 0 73,090 (2)	D (2)	
Common Stock	12/10/2009		G V	(A) or (D) Price	300 (6) \$ 0 1,912 (4)	I (4)	By Son (4)

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Common Stock 12/10/2009 G V 300 (6) A \$ 0 1,575 (4) I (4) By Son (4)

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)	8. Amount or Number of Shares
Employee Stock Option (Right-to-Buy)	\$ 9.86	01/26/2010		A	36,000	<u>(7)</u> 01/26/2020	Common Stock	36,000

## 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 VP of Logistics	

## Signatures

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

01/28/2010

\_\_\_\_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) This portion of the original restricted stock grant of 7,000 restricted shares was forfeited as a result of a failure to meet the vesting requirements of the award.
- (2) All shares of the Issuer's common stock are owned jointly with the reporting person's spouse, except for any unvested restricted shares.

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- (3) This stock was received as a gift from the reporting person's father.
- (4) 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.
- (5) Represents a restricted stock award under the Celadon Group, Inc. 2006 Omnibus Incentive Plan. The award is subject to certain vesting and forfeiture provisions.
- (6) This stock was received by the reporting person's sons as a gift by the reporting person's father.
- (7) The option to purchase 36,000 shares of the Issuer's common stock becomes exercisable in increments of 25% on each of 01/26/2011, 01/26/2012, 01/26/2013, and 01/26/2014.
- (8) Upon exercise, the derivative security converts on a one-to-one basis into the Issuer's common stock. The exercise price of the derivative security is set forth in column 2 of Table II of this report.

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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