

CELADON GROUP INC

Form 4

May 02, 2008

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HINES CHRIS**

(Last) (First) (Middle)

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

(Street)

**INDIANAPOLIS, IN 46235-4507**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**04/30/2008**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

President and COO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 04/30/2008                              |                                                             | A <sup>(1)</sup>                     | V Amount<br>(1) 32,000<br>A \$ 0                                           | 39,040                                                                                                             | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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

# Edgar Filing: CELADON GROUP INC - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)        | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | 8. An<br>Nu<br>Sha |
|------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|--------------------|
| Non Employee<br>Director Stock<br>Option<br>(Right-to-Buy) | \$ 22.04                                                              | 04/30/2008                              |                                                             | D                                       | 8,000                                                                                                     | (2) 07/01/2016                                                 | Common<br>Stock                                                | 8                  |
| Employee<br>Stock Option<br>(Right-to-Buy)                 | \$ 17.52                                                              | 04/30/2008                              |                                                             | D                                       | 100,000                                                                                                   | (2) 08/08/2017                                                 | Common<br>Stock                                                | 10                 |

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships |           |                   |       |
|------------------------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                                          | Director      | 10% Owner | Officer           | Other |
| HINES CHRIS<br>ONE CELADON DRIVE<br>9503 EAST 33RD STREET<br>INDIANAPOLIS, IN 46235-4507 |               |           | President and COO |       |

## Signatures

/s/ Chris Hines, by Mark A. Scudder, attorney-in-fact, pursuant to a POA previously filed with the SEC

05/02/2008

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) Represents a restricted stock award under the Celadon Group, Inc., 2006 Omnibus Incentive Plan. The award is subject to certain vesting and forfeiture provisions.
- (2) Option was cancelled by mutual agreement of Celadon Group, Inc. and the reporting person on April 30, 2008.
- (3) Upon exercise, the derivative security would have converted on a one-to-one basis into common stock. The exercise price of the cancelled 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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