

CELADON GROUP INC  
Form 8-K  
February 03, 2015

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

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
January 28, 2015

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CELADON GROUP, INC.  
(Exact name of registrant as specified in its charter)

|   |  |  |
|---|--|--|
| Delaware<br>(State or other jurisdiction<br>of incorporation) | 001-34533<br>(Commission<br>File Number) | 13-3361050<br>(IRS Employer<br>Identification No.) |
|---|--|--|

|  |                     |
|--|---------------------|
| 9503 East 33rd Street<br>One Celadon Drive, Indianapolis,<br>IN<br>(Address of principal executive<br>offices) | 46235<br>(Zip Code) |
|--|---------------------|

(317) 972-7000  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
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Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act  
(17 CFR 240.13e-4(c))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensatory Arrangements of Certain Officers

On January 28, 2015, the Compensation Committee of the Board of Directors (the "Compensation Committee") of Celadon Group, Inc., a Delaware corporation, (the "Company"), in recognition of the Company's financial and operating results and the contribution of certain named executive officers to such results, approved salary increases and granted restricted stock awards as described below.

Salary Increase

The Compensation Committee approved a salary increase for Ken Core, the Company's Vice President and Secretary, increasing his annualized salary to \$160,000.

Restricted Stock Awards

The Compensation Committee also approved restricted stock awards to each of Paul Will, Eric Meek, Jonathan Russell, Mr. Core, and Leslie Tarble, effectively immediately. The restricted stock awards vest one-fourth on each of the first four anniversaries of the grant date, conditioned on continued employment and certain other forfeiture provisions.

The following table sets forth the restricted stock awards.

| Name and Position   | Shares of Restricted Stock |
|---|----------------------------|
| Paul Will<br>CEO and President  | 45,000                     |
| Eric Meek<br>Executive Vice President and Chief Operating Officer           | 22,500                     |
| Jonathan Russell<br>President of Asset Light Business Units                 | 12,500                     |
| Kenneth Core<br>Vice President and Secretary                                | 4,500                      |
| Leslie Tarble<br>Vice President, Treasurer, and Principal Financial Officer | 4,000                      |



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CELADON GROUP, INC.

Date: February 3, 2015

By: /s/ Bobby Peavler  
Bobby Peavler  
Principal Accounting  
Officer