

Russell Jonathan Scott
 Form 4
 February 03, 2011

FORM 4

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

OMB APPROVAL

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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)
 02/02/2011

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)
 President of Subsidiary

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 Indirect Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|------------------------|------------------|
| | | | Code | V | Amount or Price | | | | |
| Common Stock | 02/02/2011 | | S | | 300 | D | \$ 14.44 | 126,480 ⁽¹⁾ | D ⁽¹⁾ |
| Common Stock | 02/02/2011 | | S | | 1,624 | D | \$ 14.45 | 124,856 ⁽¹⁾ | D ⁽¹⁾ |
| Common Stock | 02/02/2011 | | S | | 776 | D | \$ 14.46 | 124,080 ⁽¹⁾ | D ⁽¹⁾ |
| Common Stock | 02/02/2011 | | S | | 300 | D | \$ 14.47 | 123,780 ⁽¹⁾ | D ⁽¹⁾ |
| Common Stock | 02/02/2011 | | S | | 86 | D | \$ 14.48 | 123,694 ⁽¹⁾ | D ⁽¹⁾ |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------------------|--------------|
| Common Stock | 02/02/2011 | S | 100 | D | \$ 14.49 | 123,594 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 200 | D | \$ 14.5 | 123,394 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 300 | D | \$ 14.51 | 123,094 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 272 | D | \$ 14.52 | 122,822 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 581 | D | \$ 14.53 | 122,241 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 247 | D | \$ 14.54 | 121,994 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 400 | D | \$ 14.55 | 121,594 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 100 | D | \$ 14.56 | 121,494 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 400 | D | \$ 14.58 | 121,094 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 400 | D | \$ 14.59 | 120,694 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 600 | D | \$ 14.6 | 120,094 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 800 | D | \$ 14.61 | 119,294 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 100 | D | \$ 14.62 | 119,194 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 100 | D | \$ 14.63 | 119,094 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 300 | D | \$ 14.64 | 118,794 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 1,166 | D | \$ 14.65 | 117,628 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 653 | D | \$ 14.66 | 116,975 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 881 | D | \$ 14.67 | 116,094 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 100 | D | \$ 14.68 | 115,994 <u>(1)</u> | D <u>(1)</u> |
| Common Stock | 02/02/2011 | S | 610 | D | \$ 14.7 | 115,384 <u>(1)</u> | D <u>(1)</u> |
| | 02/02/2011 | S | 580 | D | | 114,804 <u>(1)</u> | D <u>(1)</u> |

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| | | | | | | | | | | |
|--------------|------------|--|---|--------|---|---------|------------------------|------------------|-----------------------|--|
| Common Stock | | | | | | \$ | | | | |
| | | | | | | 14.72 | | | | |
| Common Stock | 02/02/2011 | | M | 22,499 | A | \$ 1.83 | 137,303 ⁽¹⁾ | D ⁽¹⁾ | | |
| Common Stock | | | | | | | 2,512 ⁽²⁾ | I ⁽²⁾ | By son ⁽²⁾ | |
| Common Stock | | | | | | | 2,175 ⁽²⁾ | I ⁽²⁾ | By son ⁽²⁾ | |

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 required to respond unless the form displays a currently valid OMB control number.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee stock option (right to buy) | \$ 1.83 | 02/02/2011 | | M | 22,499 | ⁽³⁾ 02/02/2011 | Common Stock 22,499 |

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 | President of Subsidiary |

Signatures

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

02/03/2011

__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) The shares of the Issuer's Common Stock are owned jointly with the reporting person's spouse, except for any unvested restricted shares.
- (2) 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.

Original grant was an option to purchase 33,333 shares (before adjustment for the 3-for-2 stock splits declared 02/01/2006 and 06/01/2006) of the Issuer's Common Stock, which vested 11,111, 11,111, and 11,111 on 02/02/2002, 02/02/2003, and 02/02/2004, respectively. The reporting person previously exercised the remainder of the option. Upon exercise, the derivative security converts on a one-for-one basis into the Issuer's Common Stock.
- (3)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.