CELADON GROUP INC

Form 4 April 26, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

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response...

subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

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(b).

. Name and Address of Reporting Person * HEYWORTH ANTHONY			Symbol		l Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer				
		CELAI	CELADON GROUP INC [CLDN]			(Check all applicable)				
(Last)	(First)	(Middle)	3. Date o	f Earliest Ti	ransaction					
			(Month/I	Day/Year)		_X_ Director	10%	Owner		
ONE CELADON DRIVE, 9503 EAST 33RD ST.			04/24/2	006		Officer (give below)	title Other below)	er (specify		
(Street)			4. If Ame	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
			Filed(Mo	Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person			
NDIANAI	POLIS, IN 462	35-4207				Form filed by M Person	More than One Re	porting		
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative Securities Acq	uired, Disposed o	f, or Beneficial	ly Owned		
.Title of	2. Transaction I	Date 2A. De	emed	3.	4. Securities Acquired	5. Amount of	6.	7. Nature of		
Security	(Month/Day/Ye	ar) Executi	ion Date, if	Transactio	on(A) or Disposed of (D)	Securities	Ownership	Indirect		
Instr. 3)		any		Code	(Instr. 3, 4 and 5)	Beneficially	Form: Direct	Beneficial		
		(Month	/Day/Year)	(Instr. 8)		Owned	(D) or	Ownership		

2. Halisaction Date	ZA. Decilieu	Э.	4. Securit	ies Ac	quireu	5. Amount of	0.	7. Nature or
(Month/Day/Year)	Execution Date, if	te, if Transaction(A) or Disposed of (D)				Securities	Ownership	Indirect
	any	Code (Instr. 3, 4 and 5)		Beneficially	Form: Direct	Beneficial		
	(Month/Day/Year)	(Instr. 8)	(Instr. 8)		Owned	(D) or	Ownership	
						Following	Indirect (I)	(Instr. 4)
				(4)		Reported	(Instr. 4)	
						Transaction(s)		
		G 1 W			ъ.	(Instr. 3 and 4)		
		Code V		(D)				
04/24/2006		М	16,500	٨	\$ 2.07	10.500 (1)	D	
04/24/2000		1V1	(1)	A	(1)	19,500 (-)	D	
			_		_			
04/24/2006		C	16,500	D	\$	2 000 (1)	D	
04/24/2000		3	(1)	ע	26.25	3,000 <u>(1)</u>	D	
		any (Month/Day/Year) 04/24/2006	(Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Instr. 8) Code V 04/24/2006 M	(Month/Day/Year) Execution Date, if any Code (Instr. 3, 4) (Month/Day/Year) (Instr. 8) Code V Amount 16,500 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Code (Instr. 3, 4 and 5 (Instr. 8) (A) or Code V Amount (D) M 16,500 A (1)	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price M 16,500 A \$ 2.07 (1)	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction(A) or Disposed of (D) (Instr. 3, 4 and 5) Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3) Code V Amount (D) Price Transaction(s) (Instr. 3 and 4) 04/24/2006 M 16,500 (1) \$ 2.07 (1) 04/24/2006 \$ 16,500 (1) \$ 3,000 (1)	(Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) Execution Date, if any (Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) Code (Instr. 3, 4 and 5) (Instr. 8) Execution Date, if any (Code (Instr. 3, 4 and 5) (Instr. 8) Execution Date, if any (Code (Instr. 3, 4 and 5) (Instr. 8) Execution Date, if any (Code (Instr. 3, 4 and 5) (Instr. 8) Execution Date, if any (Instr. 3 and 4) Execution Date, if any (Instr. 3 and 4) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 3, 4 and 5) Execution Date, if any (Instr. 4) Execution Date, instr. 3, 4 and 5) Execution Date, instr. 3, 4 an

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

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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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercis Expiration Dat (Month/Day/Y	e	Underlying Sec	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar or Nu of
Non-Employee Director Stock Option (Right-to-Buy)	\$ 2.07 (1)	04/24/2006		M	16,500 (1)	04/13/2004	04/13/2011	Common Stock	10

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
HEYWORTH ANTHONY ONE CELADON DRIVE 9503 EAST 33RD ST. INDIANAPOLIS, IN 46235-4207	X					

Signatures

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

04/25/2006

**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).

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- (1) Adjusted to give effect to the February 1, 2006 three-for-two stock split.
- (2) Upon exercise, the derivative security converts on a one-for-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. 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.

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