

Svindland Paul C
 Form 4
 July 26, 2017

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 *
 Svindland Paul C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE CELADON DRIVE, 9503 E.
 33RD STREET

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/24/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO

(Street)
 INDIANAPOLIS, IN 46235

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 07/24/2017 | | A | | 400,000 <u>(1)</u> | A | \$ 0 400,000 D |
| Common Stock | 07/24/2017 | | A | | 200,000 <u>(2)</u> | A | \$ 0 600,000 D |

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

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SEC 1474
 (9-02)

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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. 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Employee Stock Option (Right-to-Buy) | \$ 4 | 07/24/2017 | | A | 70,000 (3) | (3) 07/24/2027 | (3) | Common Stock |
| Employee Stock Option (Right-to-Buy) | \$ 5 | 07/24/2017 | | A | 70,000 (3) | (3) 07/24/2027 | (3) | Common Stock |
| Employee Stock Option (Right-to-Buy) | \$ 6 | 07/24/2017 | | A | 60,000 (3) | (3) 07/24/2027 | (3) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Svindland Paul C ONE CELADON DRIVE 9503 E. 33RD STREET INDIANAPOLIS, IN 46235 | X | | CEO | |

Signatures

/s/ Paul C. Svindland, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC

07/26/2017

__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 an inducement award of stock to the reporting person in connection with his appointment as CEO. The award is subject to certain holding provisions.
- (2) Represents an inducement award of restricted stock to the reporting person in connection with his appointment as CEO. The award is subject to certain vesting, holding, and forfeiture provisions.
- (3) Represents an inducement award of stock options to the reporting person in connection with his appointment as CEO. The options to purchase an aggregate of 200,000 shares of the Issuer's common stock become exercisable in one-third increments on each of 8/1/2019, 8/1/2020, and 8/1/2021, and are subject to certain forfeiture provisions.

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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.