

CELADON GROUP INC

Form 4

February 28, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GLASER THOMAS M

(Last) (First) (Middle)

ONE CELADON DRIVE, 9503
EAST 33RD ST.

(Street)

INDIANAPOLIS, IN 46235-4207

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/30/2003

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) below)

President

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 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)
Common Stock ⁽¹⁾	10/30/2003		A ⁽¹⁾	V Amount 17,800 ⁽¹⁾	(A) or (D) Price A 11 26,600 ⁽¹⁾	D	
Common Stock	02/24/2004		M	10,000	A \$ 4 36,600	D	
Common Stock	02/24/2004		M	2,200	A \$ 3.84 38,800	D	

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

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number.

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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Rights	\$ 19.45	10/28/2004		A		30,000		(2)	10/28/2014	Common Stock
Employee Stock Options (Right-to-Buy)	\$ 4	02/24/2005		M		10,000		(3)	04/30/2011	Common Stock
Employee Stock Options (Right-to-Buy)	\$ 3.84	02/24/2005		M		2,200		(4)	10/01/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLASER THOMAS M ONE CELADON DRIVE 9503 EAST 33RD ST. INDIANAPOLIS, IN 46235-4207			President	

Signatures

/s/ Thomas M. Glaser, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA filed herewith

02/28/2005

**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).

Shares of common stock issuable pursuant to restricted stock units granted October 30, 2003. The restricted stock units vest in annual (1) 25% increments of 4,450 shares on the first through fourth anniversaries of the date of the grant. Vesting is contingent upon the achievement of certain annual financial targets.

Stock Appreciation Rights ("SARs") issuable pursuant to a grant of 30,000 SARs issued October 28, 2004. The SARs vest in annual 25% (2) increments of 7,500 units on the first through fourth anniversaries of the date of the grant. Vesting is contingent upon the achievement of certain annual financial targets.

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(3) The option vested in three annual installments of 3,334, 3,333, and 3,333 options on April 30, 2002, 2003, and 2004.

(4) The option vested in three annual installments of 734, 733, and 733 options on October 1, 2002, 2003, and 2004.

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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