

CELADON GROUP INC  
Form 4  
February 28, 2005

**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 \*  
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  
 Officer (give title below)  Other (specify below)  
President

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 (D) or Price			
Common Stock <sup>(1)</sup>	10/30/2003		A <sup>(1)</sup>		17,800 <sup>(1)</sup>	A	<u>(1)</u> 26,600 <sup>(1)</sup>	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	<u>(2)</u> 10/28/2014	Common Stock
Employee Stock Options (Right-to-Buy)	\$ 4	02/24/2005		M	10,000	<u>(3)</u> 04/30/2011	Common Stock
Employee Stock Options (Right-to-Buy)	\$ 3.84	02/24/2005		M	2,200	<u>(4)</u> 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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