

GLASER THOMAS M

Form 4

March 22, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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)  
03/20/20064. 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 and COO

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                   |
| Common<br>Stock                       | 03/20/2006                              |                                                             | M                                    |                                                                         | 22,500<br>(1)                                                                                                      | A                                                                    | \$<br>2.57<br>(1)                       |
|                                       |                                         |                                                             |                                      |                                                                         | 82,650 (1)                                                                                                         | D                                                                    |                                         |

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.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 9. Title | 10. Amount or<br>Number of<br>Shares of<br>Common<br>Stock |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------|----------|------------------------------------------------------------|
| Employee<br>Stock Option<br>(Right-to-Buy)          | \$ 2.57 <sup>(1)</sup>                                                | 03/20/2006                              |                                                             | M                                       | 22,500<br><sup>(1)</sup>                                                                                     | <sup>(2)</sup><br>09/07/2011                                   | Common<br>Stock                                                  |                                                                |          | 22,500                                                     |

## Reporting Owners

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

## Signatures

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

03/22/2006

\_\_\_\_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).
- (1) Adjusted to give effect to the February 1, 2006 three-for-two stock split.
- (2) Original grant was an option to purchase 15,000 shares of the issuer's Common Stock, which vested 5,000, 5,000, and 5,000 on 09/07/2002, 09/07/2003, and 09/07/2004, respectively.
- (3) 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.  
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