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CELADON GROUP INC
Form SC 13D/A
May 30, 2002

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 8(1))*

CELADON GROUP, INC.
(Name of Issuer)

Common Stock, \$.033 par value
(Title of Class of Securities)

150838 10 0
(CUSIP Number)

Howard Kailes, Esq.
Krugman & Kailes LLP
Park 80 West - Plaza Two
Saddle Brook, New Jersey 07663
(201) 845-3434

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

May 21, 2002
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule
13G to report the acquisition that is the subject of this
Schedule 13D, and is filing this schedule because of Sections
240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following
box.

Note: Schedules filed in paper format shall include a signed
original and five copies of the schedule, including all exhibits.
See Rule 240.13d-7 for other parties to whom copies are to be
sent.

*The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect to
the subject class of securities, and for any subsequent amendment
containing information which would alter disclosures provided in
a prior cover page.

The information required on the remainder of this cover page
shall not be deemed to be "filed" for the purpose of Section 18
of the Securities Exchange Act of 1934 ("Act") or otherwise
subject to the liabilities of that section of the Act but shall
be subject to all other provisions of the Act (however, see the
Notes).

(1) Constitutes Amendment No. 10 to Schedule 13G filed jointly

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by Hanseatic Corporation and Wolfgang Traber.

CUSIP NO. 150838 10 0

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Hanseatic Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) -----

(b) -----

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
WITH:

7 SOLE VOTING POWER

326,032

8 SHARED VOTING POWER

--

9 SOLE DISPOSITIVE POWER

326,032

10 SHARED DISPOSITIVE POWER

--

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

326,032

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

--

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.3% (see footnote 1)

14 TYPE OF REPORTING PERSON*

CO

(1) Based upon an aggregate of 7,645,992 shares outstanding at May 15, 2002, as reported in the issuer's most recent Quarterly Report on Form 10-Q.

CUSIP NO. 150838 10 0

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Wolfgang Traber

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) -----

(b) -----

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Germany

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
WITH:

7 SOLE VOTING POWER

--

8 SHARED VOTING POWER

326,032(see footnote 1)

9 SOLE DISPOSITIVE POWER

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10 SHARED DISPOSITIVE POWER

326,032 (see footnote 1)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

326,032 (see footnote 1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

--

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.3% (see footnote 2)

14 TYPE OF REPORTING PERSON*

IN

(1) Represents shares beneficially owned by Hanseatic Corporation; the undersigned holds in excess of a majority of the shares of capital stock of Hanseatic Corporation.

(2) Based upon an aggregate of 7,645,992 shares outstanding at May 15, 2002, as reported in the issuer's most recent Quarterly Report on Form 10-Q.

INTRODUCTORY STATEMENT

Pursuant to Reg. Section 240.13d-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this Amendment No. 8 to Schedule 13D discloses changes in the Statement on Schedule 13D dated July 3, 1996, as amended by Amendment No. 1 thereto dated July 3, 1996, Amendment No. 2 thereto dated December 31, 1997, Amendment No. 3 thereto dated June 23, 1998, Amendment No. 4 thereto dated March 24, 2000, Amendment No. 5 thereto dated June 30, 2001, Amendment No. 6 thereto dated April 23, 2002 and Amendment No. 7 thereto dated May 7, 2002 (collectively, the "Amended Statement on Schedule 13D") filed jointly by Hanseatic Corporation ("Hanseatic") and Wolfgang Traber ("Traber"), and therefore does not restate the items therein in their entirety.

Item 1. Security and Issuer.

This statement relates to shares of the common stock, \$.033 par value (the "Common Stock"), of Celadon Group, Inc., a Delaware corporation (the "Corporation"). The principal executive offices of the Corporation are located at One Celadon Drive, Indianapolis, Indiana 46235-4207.

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Item 5. Interest in Securities of the Issuer.

(a) As of May 30, 2002, Hanseatic beneficially owned, for purposes of Rule 13d-3 under the Exchange Act, 326,032 shares (the "Shares") of Common Stock, constituting, to the best of the knowledge of Hanseatic, 4.3% of the issued and outstanding shares of Common Stock.

Traber holds in excess of a majority of the shares of capital stock of Hanseatic and, accordingly, may be deemed beneficially to own the Shares, constituting, to the best of the knowledge of Traber, 4.3% of the issued and outstanding shares of Common Stock.

(b) Hanseatic has sole power to vote or to direct the vote of, and sole power to dispose or to direct the disposition of, the Shares.

Traber has shared power to vote or to direct the vote of, and shared power to dispose or to direct the disposition of, the Shares.

(c) Since the last filing of the most recent amendment to the Amended Statement on Schedule 13D, Hanseatic sold shares of Common Stock in open market brokerage transactions in the over-the-counter market as follows:

Date of Transactions	Number of Shares of Common Stock Sold	Sale Price Per Share
May 20, 2002	7,500	\$10.26
May 21, 2002	75,000	10.40
May 21, 2002	12,500	10.27
May 28, 2002	10,000	11.50
May 29, 2002	10,000	11.70
May 29, 2002	10,000	11.75

(d) Certain clients for which Hanseatic invests on a discretionary basis have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock reported hereunder as beneficially owned by Hanseatic. No such client's interest in such dividends or proceeds relates to more than five percent of the outstanding Common Stock.

(e) Upon consummation of the sales described under Paragraph (c) of this Item 5, each of Hanseatic and Traber ceased to be the beneficial owner of more than five percent of the outstanding Common Stock.

Item 7. Materials to be Filed as Exhibits.

Exhibit A - Agreement pursuant to Rule 13d-1(k)(1)(iii)

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: May 30, 2002 HANSEATIC CORPORATION

By s/Bruce Beaty

Bruce Beaty,
Vice President

Dated: May 30, 2002

s/Wolfgang Traber

Wolfgang Traber

INDEX TO EXHIBITS

Exhibit A - Agreement pursuant to Rule 13d-
1(k) (1) (iii)

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