

CELADON GROUP INC
Form SC 13G/A
February 13, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G/A

OMB APPROVAL

OMB Number:

3235-0145

Expires: February 28,
2006

Estimated average burden
hours per response 11

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

CELADON GROUP, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

150838100

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*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 the

disclosures provided in a
prior cover page.

The information required in 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).

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 control number.

SEC 1745 (1-06)

Page 1 of 5 pages

CUSIP No.	150838100
1. Names of Reporting Persons	Stephen Russell
I.R.S. Identification Nos. of above persons (entities only)	
2. Check the Appropriate Box if a Member of a Group (See Instructions)	
(a) <input type="checkbox"/>	
(b) <input checked="" type="checkbox"/>	
3. SEC Use Only	
4. Citizenship or Place of Organization	United States of America
5. Sole Voting Power	613,242(1)(2)
Number of	
Shares	
Beneficially	
Owned by	
Each	
Reporting	
Person With	
6. Shared Voting Power	0
7. Sole Dispositive Power	613,242(1)(2)
8. Shared Dispositive Power	0
9. Aggregate Amount Beneficially Owned by Each Reporting Person	613,242(1)(2)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11. Percent of Class Represented by Amount in Row (9)	6.1%
12. Type of Reporting Person (See Instructions)	IN

(1) Includes 12,500 shares of Common Stock issuable pursuant to 25,000 restricted stock units granted on October 30, 2003. The restricted stock units vest in annual 25% increments of 6,250 shares on the first through fourth anniversaries of the date of grant. Vesting is contingent upon the achievement of certain annual financial goals.

(2) Includes 20,000 options to purchase granted 3/7/96 of which 6,667, 6,667, and 6,666 options became exercisable on 3/7/97, 3/7/98, and 3/7/99, respectively. Includes 25,000 options to purchase granted 8/1/97 of which 8,334, 8,333, and 8,333 options became exercisable on 8/1/98, 8/1/99, and 8/1/00, respectively. Includes 75,000 options to purchase granted 4/13/01 of which 25,000 options became exercisable on 4/13/02, 4/13/03, and 4/13/04, respectively. Includes 70,000 options to purchase granted 4/4/02 of which 23,334, 23,333, and 23,333 became exercisable on 4/4/03, 4/4/04, and 4/4/05, respectively.

Item 1(a). Name of Issuer:

Celadon Group, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

One Celadon Drive, 9503 E 33rd St, Indianapolis, IN 46235-4207

Item 2(a). Name of Person Filing:

Stephen Russell

Item 2(b). Address of Principal Business Office or, if none, Residence:

One Celadon Drive, 9503 E 33rd St, Indianapolis, IN 46235-4207

Item 2(c). Citizenship:

United States of America

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

150838100

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) [Broker or dealer registered under Section 15 of the Act;
]
- (b) [Bank as defined in Section 3(a)(6) of the Act;
]
- (c) [Insurance company as defined in Section 3(a)(19) of the Act;
]
- (d) [Investment company registered under Section 8 of the Investment
] Company Act;
- (e) [An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
]
- (f) [An employee benefit plan or endowment fund in accordance with Rule
] 13d-1(b)(1)(ii)(F);
- (g) [A parent holding company or control person in accordance with Rule
] 13d-1(b)(1)(ii)(G);
- (h) [A savings association as defined in Section 3(b) of the Federal Deposit
] Insurance Act;
- (i) []

- [A church plan that is excluded from the definition of an investment
-] company under Section 3(c)(14) of the Investment Company Act;
- (j) [Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
-]

Not applicable.

Page 3 of 5 pages

Item 4. Ownership:

- (a) Amount beneficially owned: 613,242(1)(2)
- (b) Percent of class: 6.1%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 613,242(1)(2)
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 613,242(1)(2)
 - (iv) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10 Certification:

Not applicable.

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(2) Includes 20,000 options to purchase granted 3/7/96 of which 6,667, 6,667, and 6,666 options became exercisable on 3/7/97, 3/7/98, and 3/7/99, respectively. Includes 25,000 options to purchase granted 8/1/97 of which 8,334, 8,333, and 8,333 options became exercisable on 8/1/98, 8/1/99, and 8/1/00, respectively. Includes 75,000 options to purchase granted 4/13/01 of which 25,000 options became exercisable on 4/13/02, 4/13/03, and 4/13/04, respectively. Includes 70,000 options to purchase granted 4/4/02 of which 23,334, 23,333, and 23,333 became exercisable on 4/4/03, 4/4/04, and 4/4/05, respectively.

SIGNATURE

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

February 13, 2006

/s/ Stephen
Russell, by Heidi
Hornung-Scherr,
attorney-in-fact,
pursuant to a
POA previously
filed with the
SEC
Stephen Russell