

PARKER DAVID RAY

Form 4

May 12, 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 *
PARKER DAVID RAY

2. Issuer Name **and** Ticker or Trading
Symbol
COVENANT TRANSPORT INC
[CVTI]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
400 BIRMINGHAM HIGHWAY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2005

☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
CEO & President

CHATTANOOGA, TN 37419

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock				(A) or (D)			
			Code	V	Amount		Price
					2,723,464	D ⁽¹⁾	
Class A Common Stock					100,000	I	Fn ⁽²⁾
Class A Common Stock					11,964	I	401(k) ⁽³⁾
Class B Common					2,350,000	D ⁽¹⁾	

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Stock

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

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SEC 1474
(9-02)

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 Se (Instr. 3 and 4)
Employee Stock Option (Right-to-Buy) Class A Common Stock	\$ 13.64	05/10/2005		A	10,000	05/10/2005 05/10/2015 ⁽⁴⁾	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARKER DAVID RAY 400 BIRMINGHAM HIGHWAY CHATTANOOGA, TN 37419	X	X	CEO & President	

Signatures

/s/ David Ray Parker, by Mark A. Scudder, attorney-in-fact, pursuant to a POA previously filed with the SEC

05/12/2005

____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).

(1) Shares owned directly are owned jointly by Mr. Parker and his wife, Jacqueline F. Parker, as joint tenants with rights of survivorship.

(2) Shares are owned by the Parker Family Limited Partnership, of which Mr. and Mrs. Parker are the general partners.

(3)

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The number of shares reported beneficially owned following the reported transaction is equal to the reporting person's May 10, 2005, account balance, the latest balance available under the plan, in the employer stock fund under the issuer's 401(k) Plan divided by the closing price on May 10, 2005. The fund is unitized and as such does not itself allocate a specific number of shares to each participant.

The option to purchase is subject to earlier termination in the event of termination of the reporting person's employment with the issuer.

- (4) Termination provisions are set forth in the stock option agreement between the reporting person and the issuer and in the issuer's 2003 Incentive Stock Plan.
- (5) Upon exercise, the derivative security converts on a one-for-one basis into Class A Common Stock. The reporting person does not have to pay for the derivative security upon grant. The exercise price of the derivative security is set forth in Column 2 of Table II of this report.

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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