

COVENANT TRANSPORTATION GROUP INC
 Form 4/A
 July 14, 2010

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 *
 LOVIN RALPH H JR

2. Issuer Name and Ticker or Trading Symbol
 COVENANT TRANSPORTATION GROUP 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)
 07/12/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive VP and Secretary

CHATTANOOGA, TN 37419

4. If Amendment, Date Original Filed (Month/Day/Year)
 01/12/2010

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (A) or (D) Price		
Class A Common Stock	07/12/2010		M		17,039 A \$ 8	79,579 ⁽¹⁾	D
Class A Common Stock	07/12/2010		S		17,039 D \$ 8.63	62,540	D
Class A Common Stock						10,901 ⁽²⁾	I 401(k)

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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) Class A Common Stock	\$ 8	07/12/2010		M	17,039	⁽³⁾ 07/27/2010	Class A Common Stock	17,039	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOVIN RALPH H JR 400 BIRMINGHAM HIGHWAY CHATTANOOGA, TN 37419			Executive VP and Secretary	

Signatures

/s/ Ralph H. Lovin, Jr., by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC

07/14/2010

__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) Represents the exercise of an option to purchase shares of the issuer's Class A common stock in the amount of 17,039, plus (i) 57,126 shares owned by the reporting person, and (ii) 5,414 restricted shares of the issuer's Class A common stock granted January 12, 2010, pursuant to a transaction previously reported by the reporting person (although the aggregate amount granted in the January 12, 2010, transaction was determined following the reporting deadline for the transaction as it was based upon the closing price of the issuer's Class A common stock two full trading days following the public release of the issuer's year end 2009 earnings). The reporting person

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previously reported that the share number was determined using the closing price two full trading days following public release of the issuer's first quarter 2010 earnings, when it should have been year end 2009 earnings.

The number of shares beneficially owned following the reported transaction is equal to the reporting person's July 12, 2010 account

- (2) balance in the employer stock fund under the issuer's 401(k) plan divided by the closing price on July 12, 2010. The plan is unitized and as such does not itself allocate a specific number of shares to each participant.

Original grant was an option to purchase 32,500 shares of the issuer's Class A common stock, which vested 10,834, 10,834, and 10,832

- (3) on 07/27/01, 07/27/02, and 07/27/03, respectively. Upon exercise, the derivative security converts on a one-for-one basis into the issuer's Class A 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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