

COVENANT TRANSPORTATION GROUP INC  
 Form 4  
 May 18, 2012

**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)  
 05/18/2012

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

CHATTANOOGA, TN 37419

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	05/18/2012		P		178	A	\$ 3.13
Class A Common Stock	05/18/2012		P		255	A	\$ 3.14
Class A Common Stock	05/18/2012		P		102	A	\$ 3.17
Class A Common	05/18/2012		P		1	A	\$ 3.21

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Stock								
Class A Common Stock	05/18/2012	P	100	A	\$ 3.22	59,575	D	
Class A Common Stock	05/18/2012	P	72	A	\$ 3.25	59,647	D	
Class A Common Stock	05/18/2012	P	345	A	\$ 3.26	59,992	D	
Class A Common Stock	05/18/2012	P	300	A	\$ 3.29	60,292	D	
Class A Common Stock	05/18/2012	P	100	A	\$ 3.31	60,392	D	
Class A Common Stock	05/18/2012	P	700	A	\$ 3.32	61,092	D	
Class A Common Stock	05/18/2012	P	900	A	\$ 3.33	61,992	D	
Class A Common Stock	05/18/2012	P	100	A	\$ 3.34	62,092	D	
Class A Common Stock	05/18/2012	P	47	A	\$ 3.4	62,139	D	
Class A Common Stock						17,510 <sup>(1)</sup>	I <sup>(1)</sup>	401(k)
Class A Common Stock						2,700 <sup>(2)</sup>	I <sup>(2)</sup>	By grandchild under custody account <sup>(2)</sup>

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.**

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(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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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

05/18/2012

\_\_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).

The number of shares beneficially owned following the reported transaction is equal to the reporting person's May 17, 2012 account

(1) balance in the employer stock fund under the issuer's 401(k) plan divided by the closing price on May 17, 2012. The plan is unitized and as such does not itself allocate a specific number of shares to each participant.

The shares are held as custodian for minor grandchild. The reporting person disclaims beneficial ownership of these securities and this

(2) report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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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