

CELADON GROUP INC  
Form 8-K  
January 26, 2012

---

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
January 24, 2012

---

CELADON GROUP, INC.  
(Exact name of registrant as specified in its charter)

Delaware      001-34533      13-3361050  
(State or other      (Commission      (IRS Employer  
jurisdiction      File Number)      Identification No.)  
of incorporation)

9503 East 33rd  
Street  
One Celadon  
Drive,  
Indianapolis, IN      46235  
(Address of      (Zip Code)  
principal executive  
offices)

(317) 972-7000  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
  -
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensatory Arrangements of Certain Officers

On January 24, 2012, the Compensation Committee of the Board of Directors (the "Compensation Committee") of Celadon Group, Inc., a Delaware corporation, (the "Company"), in recognition of the Company's financial and operating results and the contribution of certain named executive officers to such results, increased the salaries and granted restricted stock awards as described below.

Salary Increase

The Compensation Committee approved salary increases for Stephen Russell, the Company's Chairman and Chief Executive Officer, Paul Will, the Company's President and Chief Operating Officer, Jonathan Russell, the President of Logistics for the Company's subsidiary, and Eric Meek, the Company's Vice President, Treasurer, and Principal Financial Officer, such that their annualized salaries will increase effective January 24, 2012 as follows:

Name and Position	Salary
Stephen Russell Chairman and CEO	\$735,000
Paul Will President and COO	\$420,000
Jonathan Russell President of Logistics	\$320,000
Eric Meek Vice President, Treasurer, and Principal Financial Officer	\$150,000

Restricted Stock Awards

On January 24, 2012, the Compensation Committee also approved restricted stock awards to each of Messrs. Stephen Russell, Will, and Jonathan Russell effectively immediately. The restricted stock awards vest one-fourth on each of the first four anniversaries of the grant date, conditioned on continued employment and certain other forfeiture provisions.

The following table sets forth the restricted stock awards.

Shares of

Edgar Filing: CELADON GROUP INC - Form 8-K

Name and Position	Restricted Stock
Stephen Russell Chairman and CEO	80,000
Paul Will President and COO	50,000
Jonathan Russell President of Logistics	30,000

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CELADON GROUP, INC.

Date: January 26, 2012

By: /s/ Paul Will

Paul Will  
President and Chief Operating Officer