

MILLER MICHAEL  
Form 4  
January 28, 2005

**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 \*  
MILLER MICHAEL

2. Issuer Name and Ticker or Trading Symbol  
CELADON GROUP INC [CLDN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
35 EAST 85TH ST  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/27/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10028

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 Ownership (Instr. 4)
				Code	V Amount Price			
Common Stock	01/27/2005		M	4,000	A \$ 10.5	4,000	D	
Common Stock	01/27/2005		M	4,000	A \$ 14.5	8,000	D	
Common Stock	01/27/2005		M	4,000	A \$ 8.125	12,000	D	
Common Stock	01/27/2005		S	12,000	D \$ 23.3384	0	D	

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**

SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4)
Non-Employee Director Stock Option (Right to Buy)	\$ 10.5	01/27/2005		M	4,000	10/01/1997 04/01/2007	Common Stock 4,000
Non-Employee Director Stock Option (Right to Buy)	\$ 14.5	01/27/2005		M	4,000	10/01/1998 04/01/2008	Common Stock 4,000
Non-Employee Director Stock Option (Right to Buy)	\$ 8.125	01/27/2005		M	4,000	10/01/1999 04/01/2009	Common Stock 4,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER MICHAEL 35 EAST 85TH ST NEW YORK, NY 10028	X			

## Signatures

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

01/28/2005

\_\_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) Upon exercise, the derivative security converts on a one-for-one basis into common stock. 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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