

CELADON GROUP INC  
Form 8-K  
February 28, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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):  
February 27, 2006

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

Delaware (State or other jurisdiction of incorporation)	000-23192 (Commission File Number)	13-3361050 (IRS Employer Identification No.)
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9503 East 33rd Street Indianapolis, Indiana (Address of principal executive offices)	46235 (Zip Code)
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(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 Regulation FD Disclosure.  
7.01**

On Monday, February 27, 2006, the Company announced that Stephen Russell, the Company's Chairman and Chief Executive Officer, entered into a zero cost collar transaction involving a portion of his shares. A copy of the press release is furnished herewith as Exhibit 99.1.

The information contained in this report and the exhibit hereto (Items 7.01 and 9.01) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item Financial Statements and Exhibits.  
9.01**

**(d) Exhibits.**

EXHIBIT  
NUMBER  
99.1

EXHIBIT DESCRIPTION

Celadon Group, Inc. press release announcing that Stephen Russell, the Company's Chairman and Chief Executive Officer, has entered into a zero cost collar transaction.

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: February 27, 2006

By:

/s/ Stephen Russell

Stephen Russell

Chairman and Chief Executive Officer