

Russell Jonathan Scott
 Form 3
 February 02, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

^ Russell Jonathan Scott
 (Last) (First) (Middle)

ONE CELADON DRIVE,^ 9503
 EAST 33RD STREET

(Street)

INDIANAPOLIS,^ IN^ 46235

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 01/31/2007

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	27,100 ⁽¹⁾	D	^
Common Stock	1,312	I	By Son
Common Stock	975	I	By Son

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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	Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
Employee Stock Option (Right-to-Buy)	Â (2)	02/02/2011	Common Stock	52,499	\$ 1.83	D	Â
Employee Stock Option (Right-to-Buy)	Â (3)	01/12/2016	Common Stock	7,650	\$ 12.81	D	Â
Employee Stock Option (Right-to-Buy)	Â (4)	01/12/2016	Common Stock	11,250	\$ 12.81	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Russell Jonathan Scott ONE CELADON DRIVE 9503 EAST 33RD STREET INDIANAPOLIS, IN 46235	Â	Â	Â President of Subsidiary	Â

Signatures

/s/ Jonathan Scott Russell, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a Power of Attorney filed herewith

01/31/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Includes 1,000 shares of the Issuer's Common Stock owned jointly with the reporting person's spouse.

Original grant was an option to purchase 33,333 shares of the Issuer's Common Stock, which vested 11,111, 11,111, and 11,111 on 02/02/2002, 02/02/2003, and 02/02/2004, respectively. The reporting person previously exercised a portion of the derivative security

(2) representing 10,000 shares on 11/04/2004. The derivative security reported in Table II reflects the remainder of this grant, as adjusted for the 3-for-2 stock splits declared 02/01/2006 and 06/01/2006. Upon exercise, the derivative security converts on a one-to-one basis into the Issuer's Common Stock.

The option became exercisable as to 1,913 shares on January 12, 2007, and becomes exercisable with respect to the remaining shares as

(3) they vest 1,913, 1,912, and 1,912 on 01/12/2008, 01/12/2009, and 01/12/2010, respectively. Upon exercise, the derivative security converts on a one-to-one basis into the Issuer's Common Stock.

The option became exercisable as to 2,813 shares on January 12, 2007, and becomes exercisable with respect to the remaining shares as

(4) they vest 2,813, 2,812, and 2,812 on 01/12/2008, 01/12/2009, and 01/12/2010, respectively. Upon exercise, the derivative security converts on a one-to-one basis into the Issuer's 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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