

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...0.5	

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)	3. Date of Earliest Transaction (Month/Day/Year)			_X_ Director _____ 10% Owner		
35 EAST 85TH ST			01/27/2005			___ Officer (give title below) _____ Other (specify below)		
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK NY 10028						_X_ Form Filed by One Reporting Person		
(City) (State) (Zip)						___ Form Filed by More than One Reporting Person		

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
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	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
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	Ⓜ	0	D	
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	Ⓜ	0	D	
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	Ⓜ	0	D	

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:

- (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.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.