

CELADON GROUP INC
Form 8-K
February 04, 2016

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 29, 2016

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

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

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

(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 29, 2016, 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, approved salary increases and granted restricted stock awards as described below.

Salary Increase

The Compensation Committee approved salary increases for Kenneth Core, the Company's Vice President and Secretary, Bobby Peavler, the Company's Executive Vice President, Chief Financial Officer, and Treasurer, and William E. Meek, the Company's President and Chief Operating Officer, such that their annualized salaries will increase effective January 29, 2016, as follows:

Name and Position	Salary
Bobby Peavler Executive Vice President, Chief Financial Officer, and Treasurer	\$200,000
William E. Meek President and Chief Operating Officer	\$400,000
Kenneth Core Vice President and Secretary	\$170,000

No changes were made to the salaries of Paul Will, the Company's Chief Executive Officer and Chairman of the Board, or Jonathan Russell, the President of the Company's Asset Light Business Units.

Restricted Stock Awards

The Compensation Committee also approved restricted stock awards to each of Mr. Will, Mr. Meek, Mr. Russell, Mr. Core, and Mr. Peavler, 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.

Name and Position	Shares of Restricted Stock
-------------------	----------------------------------

Edgar Filing: CELADON GROUP INC - Form 8-K

Paul Will Chief Executive Officer and Chairman of the Board	100,000
--	---------

William E. Meek President and Chief Operating Officer	70,000
---	--------

Bobby Peavler Executive Vice President, Chief Financial Officer, and Treasurer	15,000
--	--------

Jonathan Russell President of Asset Light Business Units	15,000
--	--------

Kenneth Core Vice President and Secretary	10,000
---	--------

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: February 4, 2016

By: /s/ Bobby Peavler
Bobby Peavler
Executive Vice President, Chief
Financial Officer, and Treasurer