

Edgar Filing: CELADON GROUP INC - Form SC 13G

BENEFICIALLY

6. SHARED VOTING POWER
OWNED BY EACH
207,700
REPORTING

7. SOLE DISPOSITIVE POWER
PERSON
971,700
WITH

8. SHARED DISPOSITIVE POWER
--

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
971,700

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.38%

12. TYPE OF REPORTING PERSON*
IA

CUSIP No. 150838100 Page 3 of 6 Pages

Item 1(a) Name of Issuer:
Celadon Group Inc.

(b) Address of Issuer's Principal Executive Offices
9503 East 33rd Street
One Celadon Drive
Indianapolis, IN 46235-4207

Item 2(a) Name of Person Filing:

Investment Counselors of Maryland, LLC

(b) Address of Principal Business Office or, if none,
Residence:

803 Cathedral Street
Baltimore, Maryland 21201-5297

(c) Citizenship:

Delaware

(d) Title of Class of Securities:

Common Stock

Edgar Filing: CELADON GROUP INC - Form SC 13G

(e) CUSIP Number:

150838100

Item 3: Capacity in Which Person is Filing:

Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940.

CUSIP No. 150838100 Page 4 of 6 Pages

Item 4: Ownership:

As of December 31, 2009:

- (a) Amount Beneficially Owned:
971,700
- (b) Percent of class:
4.38%
- (c) Number of shares to which such person has:
 - (i) Sole power to vote or to direct the vote:
764,000
 - (ii) Shared power to vote or to direct the vote:
207,700
 - (iii) Sole power to dispose or to direct the disposition of:
971,700
 - (iv) Shared power to dispose or to direct the disposition
of:

Item 5: Ownership of Five Percent or Less of Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. Not applicable

CUSIP No. 150838100 Page 5 of 6 Pages

Item 6: Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Edgar Filing: CELADON GROUP INC - Form SC 13G

Item 7: Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable

Item 8: Identification and Classification of Members of the Group:

Not applicable

Item 9: Notice of Dissolution of Group:

Not applicable

CUSIP No. 150838100 Page 6 of 6 Pages

Item 10: Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Investment Counselors of Maryland, LLC

By: /s/ Gary Merwitz

Gary Merwitz

Principal

Date: 2/02/10