

PARKER JACQUELINE F
Form 4
July 23, 2010

FORM 4

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

OMB APPROVAL

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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 *
PARKER DAVID RAY

2. Issuer Name and Ticker or Trading Symbol
COVENANT TRANSPORTATION GROUP INC [CVTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
400 BIRMINGHAM HIGHWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/21/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
CHAIRMAN, PRESIDENT AND CEO

CHATTANOOGA, TN 37419

4. 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

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	07/21/2010		M		20,162 A \$ 8	146,615	D ⁽¹⁾
Class A Common Stock	07/21/2010		S		20,162 D \$ 8.3766	126,453	D ⁽¹⁾
Class A Common Stock	07/21/2010		M		3,693 A \$ 8	130,146	D ⁽¹⁾
Class A Common	07/21/2010		S		3,693 D \$ 8.2962	126,453	D ⁽¹⁾

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Stock									
Class A Common Stock	07/22/2010		M	27,742	A	\$ 8	154,195	D ⁽¹⁾	
Class A Common Stock	07/22/2010		S	27,742	D	\$ 8.343	126,453	D ⁽¹⁾	
Class A Common Stock							3,238,477	D ⁽²⁾	
Class A Common Stock							100,000	I	Fn ⁽³⁾
Class A Common Stock							25,121 ⁽⁴⁾	I	401(k)
Class B Common Stock							2,350,000	D ⁽²⁾	

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) Class A Common	\$ 8	07/21/2010		M	20,162	⁽⁵⁾ 07/27/2010	Class A Common Stock	20,162	

Stock									
Employee Stock Option (Right to Buy)	\$ 8	07/21/2010	M	3,693	(5)	07/27/2010	Class A Common Stock	3,693	
Class A Common Stock									
Employee Stock Option (Right to Buy)	\$ 8	07/22/2010	M	27,742	(5)	07/27/2010	Class A Common Stock	27,742	
Class A Common Stock									

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARKER DAVID RAY 400 BIRMINGHAM HIGHWAY CHATTANOOGA, TN 37419	X	X	CHAIRMAN, PRESIDENT AND CEO	
PARKER JACQUELINE F 400 BIRMINGHAM HIGHWAY CHATTANOOGA, TN 37419		X		

Signatures

/s/ David R. Parker, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC

__Signature of Reporting Person

07/23/2010

Date

/s/ Jacqueline F. Paker, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC

__Signature of Reporting Person

07/23/2010

Date

Explanation of Responses:

* 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).

- (1) Shares owned by Mr. Parker.
- (2) Shares owned jointly by Mr. Parker and his wife, Jacqueline F. Parker, as joint tenants with rights of survivorship.
- (3) Shares are owned by the Parker Family Limited Partnership, of which Mr. and Mrs. Parker are the general partners.
- (4) The number of shares beneficially owned following the reported transaction is equal to the reporting person's July 12, 2010 account balance in the employer stock fund under the issuer's 401(k) plan divided by the closing price on July 12, 2010. The plan is unitized and

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as such does not itself allocate a specific number of shares to each participant.

(5) Original grant was an option to purchase 110,000 shares of the issuer's Class A common stock, which vested 36,666, 36,666, and 36,668 on 07/27/01, 07/27/02, and 07/27/03, respectively. Upon exercise, the derivative security converts on a one-for-one basis into the issuer's Class A 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. 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.