

TOWE RICHARD L
Form 4
April 02, 2009

FORM 4

**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

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

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 *
TOWE RICHARD L

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)
03/31/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SENIOR VP - DRIVER MGMT OF SUB

CHATTANOOGA, TN 37419

(City) (State) (Zip)

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

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	03/31/2009		A ⁽¹⁾	0 ⁽¹⁾ ⁽²⁾ A \$ 0	0 ⁽³⁾	D	
Class A Common Stock					17,458 ⁽³⁾	D	
Class A Common Stock					287 ⁽⁴⁾	I	401(k)

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

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

SEC 1474
(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	--

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOWE RICHARD L 400 BIRMINGHAM HIGHWAY CHATTANOOGA, TN 37419			SENIOR VP - DRIVER MGMT OF SUB	

Signatures

/s/ Richard L. Towe, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC 04/02/2009

__Signature of Reporting Person 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) Represents a restricted stock award under the 2006 Omnibus Incentive Plan, as such plan may be amended from time to time (the "Incentive Plan"). This grant is void if the stockholders of the issuer do not approve an amendment to the Incentive Plan at the 2009 Annual Meeting, to, among other things, make additional shares available for the grant of awards under the Incentive Plan. Subject to the preceding qualification, the shares subject to the award vest in one-third increments when and to the extent the issuer's Class A common stock trades at or above \$4.00, \$6.00, and \$8.00 for thirty consecutive trading days during the period beginning January 1, 2010, and ending December 31, 2011, subject to continued employment and the specific terms of the award notice.
 - (2) The reporting person acquired an amount equal to approximately \$13,309, to be converted to shares based upon the closing price of the issuer's Class A common stock two full trading days following the public release of the issuer's first quarter 2009 earnings.
 - (3) Aggregate amount of securities beneficially owned following the reported transaction does not include the amount of securities that will be acquired upon the conversion to shares of approximately \$13,309, based upon the closing price of the issuer's Class A common stock

Edgar Filing: TOWE RICHARD L - Form 4

two full trading days following the public release of the issuer's first quarter 2009 earnings.

- The number of shares beneficially owned following the reported transaction is equal to the reporting person's March 23, 2009 account
- (4) balance in the employer stock fund under the issuer's 401(k) plan divided by the closing price on March 23, 2009. The plan is unitized and as such does not itself allocate a specific number of shares to each participant.

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.