

## COVENANT TRANSPORTATION GROUP INC

Form 4

March 13, 2015

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

## OMB APPROVAL

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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 \*  
LOVIN RALPH H JR

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)

03/11/2015

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Executive VP and Secretary

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

CHATTANOOGA, TN 37419

(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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	03/11/2015		M <sup>(1)</sup>	7,500	\$ 13.64	66,819	D
Class A Common Stock	03/13/2015		S	5,944	\$ 36.6	60,875	D
Class A Common Stock					12,777	I <sup>(2)</sup>	401(k)
Class A Common Stock					3,025 <sup>(3)</sup>	I <sup>(3)</sup>	By grandchildren

Stock

under custody  
agreement <sup>(3)</sup>

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 Underlying Security (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 Stock	\$ 13.64	03/11/2015		M <sup>(1)</sup>		7,500		05/10/2005	05/10/2015	Class A Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LOVIN RALPH H JR 400 BIRMINGHAM HIGHWAY CHATTANOOGA, TN 37419	Executive VP and Secretary

## Signatures

/s/ Ralph H. Lovin, Jr., by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA  
previously filed with the SEC

03/13/2015

\_\_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)

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Represents exercise of employee stock option scheduled to expire on May 10, 2015, which avoided forfeiture by the reporting person of such option on such date.

- (2) The number of shares beneficially owned following the reported transaction is equal to the reporting person's March 11, 2015, account balance in the employer stock fund under the issuer's 401(k) plan, divided by the closing price on March 11, 2015. The plan is unitized and as such does not itself allocate a specific number of shares to each participant.

- (3) The shares are held as custodian for minor grandchildren. The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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

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