

PAM TRANSPORTATION SERVICES INC
 Form 4
 August 05, 2014

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 *
CUSHMAN DANIEL H

2. Issuer Name and Ticker or Trading Symbol
PAM TRANSPORTATION SERVICES INC [PTSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O P.A.M. TRANSPORTATION SERVICES, INC., POST OFFICE BOX 188

3. Date of Earliest Transaction (Month/Day/Year)
08/04/2014

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

(Street)
TONTITOWN, AR 72770

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 08/04/2014 | | M | 400 | A \$ 11.22 | 7,400 | D |
| Common Stock | 08/04/2014 | | M | 9,800 | A \$ 10.9 | 17,200 | D |
| Common Stock | 08/04/2014 | | D ⁽¹⁾ | 10,200 | D \$ 35.4 | 7,000 | D |

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

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SEC 1474 (9-02)

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) | \$ 11.22 | 08/04/2014 | | M | 400 | <u>(2)</u> 11/30/2020 | Common Stock | 400 |
| Employee Stock Option (Right to Buy) | \$ 10.9 | 08/04/2014 | | M | 9,800 | <u>(3)</u> 05/24/2022 | Common Stock | 9,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| CUSHMAN DANIEL H C/O P.A.M. TRANSPORTATION SERVICES, INC. POST OFFICE BOX 188 TONTITOWN, AR 72770 | X | | President & CEO | |

Signatures

/s/ C. Douglas Buford, Jr., as Attorney-in-fact for Daniel H. Cushman

08/05/2014

__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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The shares sold in this sale were purchased by the issuer pursuant to the issuer's previously disclosed stock repurchase program in accordance with Rule 10b-18.

- On November 30, 2010, the reporting person was granted an option for 25,600 shares to vest based on the satisfaction of certain quarterly and annual performance criteria by P.A.M. Transportation Services, Inc. (the "Company") for each quarter in 2011 and for the year ended
- (2) 2011. Two Thousand (2,000) shares became exercisable in five equal annual installments beginning on the first anniversary of the date of the Company's earnings release in which the applicable performance criteria were met. The performance criteria for the second quarter of 2011 were met, resulting in the vesting of 2,000 shares in five equal annual installments beginning on July 27, 2012.
- (3) On May 24, 2012, the reporting person was granted an option for 49,000 shares to vest in five equal annual installments beginning on May 24, 2013.

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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