

PAM TRANSPORTATION SERVICES INC  
 Form 4  
 July 31, 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 \*  
 SULLIVAN DANIEL C

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/30/2014

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

C/O P.A.M. TRANSPORTATION SERVICES, INC., POST OFFICE BOX 188

(Street)

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

TONTITOWN, AR 72770

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |  |
| Common Stock                    | 07/30/2014                           |  | M                              |   | 2,000 A \$ 14.32  | D  |  |
| Common Stock                    | 07/30/2014                           |  | M                              |   | 2,000 A \$ 11.75  | D  |  |
| Common Stock                    | 07/30/2014                           |  | M                              |   | 2,000 A \$ 11.54  | D  |  |
| Common Stock                    | 07/30/2014                           |  | M                              |   | 3,000 A \$ 10.9   | D  |  |
|                                 | 07/30/2014                           |  | M                              |   | 5,000 A   | D  |  |

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|              |            |  |                  |        |       |         |        |   |
|--------------|------------|--|------------------|--------|-------|---------|--------|---|
| Common Stock |            |  |                  |        | \$    |         |        |   |
|              |            |  |                  |        | 10.44 |         |        |   |
| Common Stock | 07/30/2014 |  | D <sup>(1)</sup> | 14,000 | D     | \$ 35.5 | 23,504 | D |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Director Stock Option (Right to Buy)       | \$ 14.32   | 07/30/2014                           |  | M                              | 2,000   | 03/02/2010 03/02/2015                                    | Common Stock  | 2,000                         |
| Director Stock Option (Right to Buy)       | \$ 11.75   | 07/30/2014                           |  | M                              | 2,000   | 03/02/2011 03/02/2016                                    | Common Stock  | 2,000                         |
| Director Stock Option (Right to Buy)       | \$ 11.54   | 07/30/2014                           |  | M                              | 2,000   | 03/02/2012 03/02/2017                                    | Common Stock  | 2,000                         |
| Director Stock Option (Right to Buy)       | \$ 10.9  | 07/30/2014                           |  | M                              | 3,000   | 05/24/2012 05/24/2017                                    | Common Stock  | 3,000                         |
|  | \$ 10.44   | 07/30/2014                           |  | M                              | 5,000   | 03/02/2013 03/02/2018                                    |   | 5,000                         |

Director  
 Stock  
 Option  
 (Right to  
 Buy)

Common  
 Stock

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| SULLIVAN DANIEL C<br>C/O P.A.M. TRANSPORTATION SERVICES, INC.<br>POST OFFICE BOX 188<br>TONTITOWN, AR 72770 | X             |           |         |       |

## Signatures

/s/ C. Douglas Buford Jr., as Attorney-in-Fact for Daniel C. Sullivan

07/31/2014

\_\_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) 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.

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