PAM TRANSPORTATION SERVICES INC
Form 4
February 07, 2007

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 *
GODDARD LARRY J

(Last) (First) (Middle)

P.A.M. TRANSPORTATION SERVICES, INC., 297 W. HENRI DETONTI BOULEVARD

(Street)

TONTITOWN, AR 72770

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/06/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP Finance, CFO, Sec & Treas

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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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 Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	$ 23.22	02/06/2007		A		12,000		03/15/2007(1)	08/27/2012	Common Stock	12,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GODDARD LARRY J P.A.M. TRANSPORTATION SERVICES, INC. 297 W. HENRI DETONTI BOULEVARD TONTITOWN, AR 72770			VP Finance, CFO, Sec & Treas	

Signatures

/s/Jerome M. Schwartz Attorney-in-fact	02/06/2007
**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) On August 28, 2002, the reporting person was granted an option to purchase 90,000 shares of common stock of the issuer. The option vests in installments, beginning with 18,000 shares on the date of grant, and the balance in annual installments of 12,000 shares each on each March 15 throught March 15, 2008, subject for each annual installment to the issuer's satisfaction of certain performance criteria for the immediately precediing year. The issuer has determined that the performance criteria for vesting of the March 15, 2007 installment has been met, resulting in that installment being deemed acquired.

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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