

PAM TRANSPORTATION SERVICES INC

Form 4

August 05, 2014

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CUSHMAN DANIEL H

(Last) (First) (Middle)

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

(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)  
08/04/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(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 <sup>(1)</sup>		10,200	D	\$ 35.4	7,000	D

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**

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	(2) 11/30/2020	Common Stock	400
Employee Stock Option (Right to Buy)	\$ 10.9	08/04/2014		M	9,800	(3) 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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