

KNIGHT GARY J
Form 4
November 03, 2009

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 *
KNIGHT GARY J

2. Issuer Name and Ticker or Trading Symbol
KNIGHT TRANSPORTATION INC
[KNX]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
5601 WEST BUCKEYE ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/30/2009

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

PHOENIX, AZ 85043

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

(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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Grant	\$ 16.04 <u>(1)</u>	10/30/2009			M		40,000		01/31/2011 ⁽¹⁾	01/31/2023	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNIGHT GARY J 5601 WEST BUCKEYE ROAD PHOENIX, AZ 85043	X		Vice Chairman	

Signatures

/s/ Gary J.
Knight

11/03/2009

 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) A Stock Grant was made on October 30, 2009 for 40,000 Shares with vesting as follows: five percent (5%) each year beginning January 31, 2011 through January 31, 2015; six (6%) percent for the year ending January 31, 2016; seven (7%) percent for the year ending January 31, 2017; eight (8%) percent for the year ending January 31, 2018; nine (9%) percent for the year ending January 31, 2019; ten percent (10%) for the year ending January 31, 2020; eleven (11%) percent for the year ending January 31, 2021; and twelve percent (12%) each year ending January 31, 2022 until fully vested on January 31, 2023. Shares will be issued under the Grant only as vested. If the vesting conditions are not satisfied, Shares will not be issued. Shares are issued at fair market value on the date of issuance.

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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