

PAM TRANSPORTATION SERVICES INC  
 Form 4  
 August 29, 2013

**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 \*  
 STEWART LANCE

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)  
 POST OFFICE BOX 188  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/28/2013

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 FORMER CHIEF FINANCIAL OFFICER

TONTITOWN, AR 72770  
 (City) (State) (Zip)

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 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 OPTION (Right to Buy)	\$ 11.22	07/27/2012	A <sup>(1)</sup>	83.5					07/27/2012	11/30/2020	Common Stock	83.5
STOCK OPTION (Right to Buy)	\$ 11.22	07/27/2013	A <sup>(1)</sup>	83.5					07/27/2013	11/30/2020	Common Stock	83.5
STOCK OPTION (Right to Buy)	\$ 11.22	08/28/2013	H <sup>(1)</sup>	167					<sup>(1)</sup>	11/30/2020	Common Stock	167
STOCK OPTION (Right to Buy)	\$ 11.22	08/28/2013	H <sup>(2)</sup>	7,500					<sup>(2)</sup>	11/30/2020	Common Stock	7,500
STOCK OPTION (Right to Buy)	\$ 10.9	08/28/2013	H <sup>(3)</sup>	15,000					<sup>(3)</sup>	05/24/2022	Common Stock	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART LANCE POST OFFICE BOX 188 TONTITOWN, AR 72770				FORMER CHIEF FINANCIAL OFFICER

## Signatures

/s/ C. Douglas Buford, Jr. as Attorney-in-fact for Lance Stewart

08/29/2013

\_\_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 November 30, 2010, the reporting person was granted an option for 6,400 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 2011. The earned 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 83.5 shares on July 27, 2012, and 83.5 shares on July 27, 2013. The option was canceled on August 28, 2013 by mutual agreement of the reporting person and the Company. The reporting person received \$213.76 as consideration for the cancellation, representing a value of \$12.50 per share for the 167 vested shares under the option, less the exercise price of \$11.22 per vested share.

(2) On November 30, 2010, the reporting person was granted an option for 7,500 shares to vest in five equal annual installments beginning on November 30, 2011. The option was canceled on August 28, 2013 by mutual agreement of the reporting person and the Company. The reporting person received \$3,840.00 as consideration for the cancellation, representing a value of \$12.50 per share for the 3,000 vested shares under the option, less the exercise price of \$11.22 per vested share.

(3) On May 24, 2012, the reporting person was granted an option for 15,000 shares to vest in five equal annual installments beginning on May 24, 2013. The option was canceled on August 28, 2013 by mutual agreement of the reporting person and the Company. The reporting person received \$4,800.00 as consideration for the cancellation, representing a value of \$12.50 per share for the 3,000 vested shares under the option, less the exercise price of \$10.90 per vested share.

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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