

CUSHMAN DANIEL H  
Form 4  
June 26, 2018

**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 \*  
CUSHMAN DANIEL H

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)  
06/25/2018

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 06/25/2018                           |  | M                              | 4,000   | A \$ 11.22  | 81,667   | D  |
| Common Stock                    | 06/25/2018                           |  | M                              | 800   | A \$ 11.22  | 82,467   | D  |
| Common Stock                    | 06/25/2018                           |  | M                              | 19,600  | A \$ 10.9   | 102,067  | D  |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (Right to Buy)       | \$ 11.22   | 06/25/2018                           |  | M                              | 4,000   | <sup>(1)</sup> 11/30/2020                                | Common Stock 4,000  |
| Employee Stock Option (Right to Buy)       | \$ 11.22   | 06/25/2018                           |  | M                              | 800   | <sup>(2)</sup> 11/30/2020                                | Common Stock 800  |
| Employee Stock Option (Right to Buy)       | \$ 10.9  | 06/25/2018                           |  | M                              | 19,600  | <sup>(3)</sup> 05/24/2022                                | Common Stock 19,600   |

## Reporting Owners

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

## Signatures

/s/Courtney C. Crouch, III, as Attorney-in-fact for Daniel H. Cushman

06/26/2018

\*\*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 option vested in five equal annual installments which began on November 30, 2011.

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) The option vested in five equal annual installments which began 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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