

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) July 24, 2003  
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P.A.M. TRANSPORTATION SERVICES, INC.  
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(Exact name of registrant as specified in its charter)

Delaware  
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0-15057  
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71-0633135  
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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification no.)

297 West Henri De Tonti, Tontitown, Arkansas 72770  
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(Address of principal executive offices) (Zip Code)

Registrants telephone number, including area code (479) 361-9111  
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N/A  
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(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits.

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- (a) Financial Statements: None
- (b) Pro Forma Financial Statements: None
- (c) Exhibits. The following exhibits are furnished with this Report:

99.1 Press Release of the Registrant (July 24, 2003)

Item 9. Information Being Furnished under Item 12.

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The following information regarding the press release of P.A.M. Transportation Services, Inc. (the "Company") announcing its second quarter financial and operating results is intended to be furnished under Item 12, "Results of Operations and Financial Condition," but is instead being furnished pursuant to Item 9 in accordance with the interim guidance contained in Securities Exchange Commission Release No. 33-8216. The information contained in this report and the exhibit hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On July 24, 2003, P.A.M. Transportation Services, Inc. issued the press release attached hereto as Exhibit 99.1 and will be holding a live conference call to discuss the press release and other matters on Friday, July 25, 2003, at 10:00 a.m. CDT. An audio replay of the conference call will be posted on the company's web site after the meeting ([www.pamt.com/investing/audio.html](http://www.pamt.com/investing/audio.html)). In order to listen to the replay, you will need a PC that is internet enabled and have Real Player software and an internet browser such as Netscape or Microsoft Internet Explorer.

The information herein (including the exhibit hereto) and the statements by Company representatives during the conference call may contain "forward-looking statements" that are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995 and otherwise may be protected. Such statements are made based on the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ from those anticipated by forward-looking statements. Please refer to the Company's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission for information concerning risks, uncertainties and other factors that may affect future results.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

P.A.M. TRANSPORTATION SERVICES, INC.

Dated: July 24, 2003

By: /s/ Robert W. Weaver

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Robert W. Weaver  
President and Chief Executive Officer

EXHIBIT INDEX

99.1 Press release of the Registrant

Exhibit 99.1

FROM: P.A.M. TRANSPORTATION SERVICES, INC.  
P.O. BOX 188  
Tontitown, AR 72770  
Robert W. Weaver  
(479) 361-9111

P.A.M. TRANSPORTATION SERVICES, INC.  
ANNOUNCES RESULTS FOR THE SECOND QUARTER  
ENDED JUNE 30, 2003

Tontitown, Arkansas, July 24, 2003 P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$4,046,569 or diluted and basic earnings per share of \$.36 for the quarter ended June 30, 2003, and \$6,864,138 or diluted and basic earnings per share of \$.61 for the six month period then ended. These results compare to net income of \$5,033,512 or diluted and basic earnings per share of \$.45, and \$8,639,602 or diluted earnings per share of \$.85 (\$.86 basic), respectively, for the three and the six months ended June 30, 2002.

Operating revenues of \$74,956,404 were reported for the second quarter of 2003, a 5.8% increase compared to \$70,840,825 for the second quarter of 2002. Operating revenues for the six months ended June 30, 2003 were \$145,095,314, an 8.2% increase compared to \$134,154,304 for the six months ended June 30, 2002.

Robert W. Weaver, President of the Company, commented, "Revenue and earnings were good but not up to the desired expectations for the quarters compared. Consideration should be given to the tornado that struck Oklahoma City on May 8 which destroyed a portion of the Oklahoma General Motors facility which resulted in a complete plant shutdown for the remainder of the quarter. Although drivers and equipment were repositioned to other business, the disruption caused both a decrease in utilization from dedicated to non-dedicated freight but also the loss of a number of drivers that opted not to run a non-dedicated lane. While results were improved from the first quarter of 2003, they are down when they are compared to our second quarter 2002 which was a record quarter for the Company."

P.A.M. Transportation Services, Inc. will be holding a live conference call with certain financial analysts to discuss the earnings release, the results of operations, and other matters on Friday, July 25, 2003 at 10:00 a.m. CDT (Please note that since the call will begin promptly at 10:00 a.m., you will need to join at least ten minutes prior to that time.)

The public will be able to listen and participate in the conference telephonically by dialing (800) 915-4836. Please ask to be joined to the P.A.M. Transportation Services Second Quarter Earnings Release Conference call. An audio replay of the conference call will be posted on the Company's web site after the meeting ([www.pamt.com/investing/audio.html](http://www.pamt.com/investing/audio.html)). In order to listen to the replay, you will need a PC that is internet enabled and have Real Player software and an internet browser such as Netscape or Microsoft Internet Explorer. The Company assumes no responsibility to update any information posted on its Web site.

P.A.M. Transportation Services, Inc., is a leading truckload dry van carrier transporting general commodities throughout the continental United States, as well as in the Canadian provinces of Ontario and Quebec. The Company also provides transportation services in Mexico through its gateways in Laredo and El Paso, Texas under agreements with Mexican carriers.

Certain information included in this document contains or may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may relate to expected future financial and operating results or events, and are thus prospective. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, excess capacity in the trucking industry; surplus inventories; recessionary economic cycles and downturns in customers' business cycles; increases or rapid fluctuations in fuel prices, interest rates, fuel taxes, tolls, license and registration fees; the resale value of the Company's used equipment and the price of new equipment; increases in compensation for and difficulty in attracting and retaining qualified drivers and owner-operators; increases in insurance premiums and deductible amounts relating to accident, cargo, workers' compensation, health, and other claims; unanticipated increases in the number or amount of claims for which the Company is self insured; inability of the Company to continue to secure acceptable financing arrangements; seasonal factors such as harsh weather conditions that increase operating costs; competition from trucking, rail, and intermodal competitors; the ability to identify acceptable acquisition candidates, consummate acquisitions, and integrate acquired operations; a significant reduction in or termination of the Company's trucking service by a key customer; and other factors, including risk factors, referred to from time to time in filings made by the Company with the Securities and Exchange Commission. The Company undertakes no obligation to update or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

P.A.M. Transportation Services, Inc.  
and Subsidiaries  
Key Financial and Operating Statistics  
(unaudited)

	Quarter ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
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Operating revenues	\$74,956,404	\$70,840,825	\$145,095,314	\$134,154,304
Operating expenses:				
Salaries, wages and benefits	29,925,666	32,006,755	59,207,889	59,987,288
Operating supplies	12,711,627	13,065,313	26,871,034	25,078,477
Rent/purchased transportation	9,562,452	2,879,238	16,589,576	5,673,992
Depreciation/amortization	6,549,963	5,698,461	12,604,827	10,975,318
Operating taxes and licenses	3,669,092	3,522,816	7,203,802	6,844,158
Insurance and claims	3,642,730	3,431,926	7,131,279	6,945,959
Communications and utilities	635,027	643,173	1,236,301	1,259,265
Other	1,195,926	820,057	2,209,219	1,601,695
Loss on disposition of equipment	3,579	14,673	27,524	47,616
Total operating expenses	67,896,062	62,082,412	133,081,451	118,413,768
Operating income	7,060,342	8,758,413	12,013,863	15,740,536
Other income/(expense):				
Interest expense	(426,622)	(369,227)	(684,196)	(1,341,200)
Total other income/(expense)	(426,622)	(369,227)	(684,196)	(1,341,200)
Income before income taxes	6,633,720	8,389,186	11,329,667	14,399,336
Provision for income taxes	2,587,151	3,355,674	4,465,529	5,759,734
Net income	\$ 4,046,569	\$ 5,033,512	\$ 6,864,138	\$ 8,639,602
Diluted earnings per share	\$0.36	\$0.45	\$0.61	\$0.85
Average shares o/s - Diluted	11,332,383	11,237,739	11,335,673	10,112,415

	Quarter ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
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Truckload Operations				
Total miles	58,902,908	61,365,501	116,125,705	115,982,967
Empty miles factor	5.00%	3.75%	4.47%	4.33%
Revenue per total mile	\$1.09	\$1.11	\$1.09	\$1.10
Total loads	77,195	81,875	154,571	156,047
Revenue per truck per work day	\$537	\$599	\$550	\$589
Average company trucks	1,740	1,623	1,685	1,584
Average owner operator trucks	124	145	127	141

	Quarter ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
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Logistics Operations				
Total revenue	\$10,917,815	\$ 3,038,283	\$18,679,052	\$ 6,068,878
Operating income	\$726,259	\$45,384	\$1,062,166	\$97,934