

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) April 27, 2004

P.A.M. TRANSPORTATION SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

0-15057

71-0633135

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

297 West Henri De Tonti, Tontitown, Arkansas 72770

(Address of principal executive offices) (Zip Code)

Registrants telephone number, including area code (479) 361-9111

N/A

(Former name or former address, if changed since last report)

<PAGE>

Item 7. Financial Statements and Exhibits.

- (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 (April 27, 2004)

Item 12. Results of Operations and Financial Condition.

On April 27, 2004, 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 Wednesday, April 28, 2004, 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). In order to listen to the replay, you will need a PC that is internet enabled and capable of playing back MP3 audio files.

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: April 27, 2004

By: /s/ Robert W. Weaver

Robert W. Weaver
President and Chief Executive Officer

<PAGE>

EXHIBIT INDEX

99.1 Press release of the Registrant

<PAGE>

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 FIRST QUARTER
ENDED MARCH 31, 2004

Tontitown, Arkansas, April 27, 2004 P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$2,030,817 or diluted and basic earnings per share of \$.18 for the quarter ended March 31, 2004 compared to net income of \$2,817,568 or diluted and basic earnings per share of \$.25 for the quarter ended March 31, 2003. Revenues of \$77,673,436 were reported for the first quarter of 2004, a 10.7% increase compared to \$70,138,910 for the first quarter of 2003.

Robert W. Weaver, President of the Company, commented, "Earnings results fell short in year over year comparison but improvement in quarter to quarter results continue. A large share of the 10.7% increase in revenue is derived from the truck side even though utilization was hampered at times by severe weather conditions.

The continuing escalation of fuel prices coupled with higher equipment costs had a significant impact on the quarterly results. Costs incurred in preparation of equipment for trade remained high but the number of trade units have decreased.

We have realized a \$.02 per truckload mile increase from \$1.08 in the fourth quarter 2003 to \$1.10 for the first quarter 2004. While we are pleased with this progress rate increases continue to be a main focus and are a work in progress."

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 Wednesday, April 28, 2004 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) 838-4403. Please ask to be joined to the P.A.M. Transportation Services First Quarter 2004 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). In order to listen to the replay, you will need a PC that is internet enabled and capable of playing back MP3 audio files. 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 including reductions in rates resulting from competitive bidding; 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 March 31,	
	2004	2003
	-----	-----
Operating revenues	\$77,673,436	\$70,138,910
Operating expenses:		
Salaries, wages and benefits	30,397,965	29,282,223
Operating supplies	15,930,311	14,159,408
Rent/purchased transportation	9,762,252	7,027,123
Depreciation/amortization	7,468,871	6,054,864
Operating taxes and licenses	4,011,295	3,534,710
Insurance and claims	3,988,557	3,488,548
Communications and utilities	707,586	601,274
Other	1,348,805	1,013,294
Loss on disposition of equipment	259,317	23,945
Total operating expenses	73,874,959	65,185,389
Operating income	3,798,477	4,953,521
Other income/(expense):		
Interest expense	(350,243)	(257,575)
Total other income/(expense)	(350,243)	(257,575)
Income before income taxes	3,448,234	4,695,946
Provision for income taxes	1,417,417	1,878,378
Net income	\$ 2,030,817	\$ 2,817,568
Diluted earnings per share	\$0.18	\$0.25
Average shares o/s - Diluted	11,321,279	11,338,463

	Quarter ended March 31,	
	2004	2003
	-----	-----
Truckload Operations		
Total miles	61,128,365	57,222,797
Empty miles factor	4.75%	3.93%
Revenue per total mile	\$1.10	\$1.09
Total loads	82,700	77,376
Revenue per truck per work day	\$561	\$563
Average company trucks	1,773	1,628
Average owner operator trucks	99	129

	Quarter ended March 31,	
	2004	2003
	-----	-----
Logistics Operations		
Total revenue	\$10,544,059	\$ 7,761,237
Operating income	\$544,455	\$347,779

	Quarter ended March 31,	
	2004	2003
	-----	-----
Long-Term Debt to Book Capitalization	14.29%	15.22%
Shareholders' Equity	\$158,916,392	\$147,254,452