

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) February 24, 2004  
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P.A.M. TRANSPORTATION SERVICES, INC.  
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(Exact name of registrant as specified in its charter)

Delaware	0-15057	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 (February 24, 2004)

Item 12. Results of Operations and Financial Condition.

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On February 24, 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, February 25, 2004, at 10:00 a.m. CST. 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 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: February 24, 2004

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 FOURTH QUARTER  
ENDED DECEMBER 31, 2003

Tontitown, Arkansas, February 24, 2004.....P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$1,771,206 or diluted and basic earnings per share of \$.16 for the quarter ended December 31, 2003, and \$11,599,851 or diluted earnings per share of \$1.02 (\$1.03 basic) for the year ended December 31, 2003. These results compare to net income of \$3,995,940 or diluted and basic earnings per share of \$.35, and \$16,593,007 or diluted earnings per share of \$1.55 (\$1.56 basic), respectively, for the quarter and year ended December 31, 2002.

Operating revenues of \$74,235,660 were reported for the fourth quarter of 2003, a 14.5% increase compared to \$64,823,623 for the fourth quarter of 2002. Operating revenues for the year ended December 31, 2003 were \$293,546,854, an 11.2% increase compared to \$264,011,924 for the year ended December 31, 2002. Of these increases, \$11,453,333 and \$40,736,778, respectively, for the three- and twelve-month periods ended December 31, 2003, were the result of revenues from entities acquired earlier in the year.

Robert W. Weaver, President of the Company, commented, "Although our results for the quarter ended December 31, 2003 were disappointing, they were not unexpected for the most part due to the occurrences that developed in the third quarter. Revenue growth of 14.5% was somewhat satisfying due to slightly more growth being derived from the truck side rather than logistics. Positive signs are more apparent when comparisons are made from third quarter 2003 results in that revenue per total mile is up slightly reflecting the implementation of some rate increases becoming effective in the fourth quarter. Rate negotiations continue to be a work in process with more success in the non-dedicated side of the business. We will continue to work with all aspects of the business to realize a reasonable return for our services.

Revenue per truck showed a more significant increase due to a larger number of manned trucks resulting from successful recruiting efforts. From the expense side, we received the remainder of the 2003 new truck purchases which increased our depreciation expense slightly.

Maintenance expense showed a significant increase due to the large number of used trucks prepared to meet the trade terms specified by the manufacturers.

We also successfully re-entered the workers compensation self insured market as of December 1, 2003. We have seen significant reductions in our current workers compensation expense although we continue to incur high expenses from older claims.

We believe our largest challenge is to return freight rates to acceptable levels and have much emphasis on that area. At the same time we will continue to manage our expenses and resources to the best interest of our stockholders."

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, February 25, 2004 at 10:00 a.m. CST (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 call telephonically by dialing (800) 915-4836. Please ask to be joined to the P.A.M. Transportation Services Fourth Quarter and Year End 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 an internet enabled PC 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 December 31,		Year ended December 31,	
	2003	2002	2003	2002
Operating revenues	\$74,235,660	\$64,823,623	\$293,546,854	\$264,011,924
Operating expenses:				
Salaries, wages and benefits	29,670,165	27,765,769	119,037,826	115,431,917
Operating supplies	14,591,376	12,644,176	55,749,688	51,160,998
Rent/purchased transportation	9,419,259	2,195,649	35,286,502	9,780,133
Depreciation/amortization	7,407,085	7,039,036	26,601,345	24,715,074
Operating taxes and licenses	3,819,610	3,266,448	14,709,700	13,466,645
Insurance and claims	3,407,748	3,281,478	13,627,583	12,786,406
Communications and utilities	679,464	580,196	2,539,989	2,283,738
Other	1,374,365	1,092,364	4,755,388	4,619,561
Loss on disposition of equipment	326,426	31,818	368,238	127,382
Total operating expenses	70,695,498	57,896,934	272,676,259	234,371,854
Operating income	3,540,162	6,926,689	20,870,595	29,640,070
Other income/(expense):				
Interest expense	(331,136)	(266,585)	(1,390,704)	(1,984,854)
Total other income/(expense)	(331,136)	(266,585)	(1,390,704)	(1,984,854)
Income before income taxes	3,209,026	6,660,104	19,479,891	27,655,216
Provision for income taxes	1,437,820	2,664,164	7,880,040	11,062,209
Net income	\$ 1,771,206	\$ 3,995,940	\$ 11,599,851	\$ 16,593,007
Diluted earnings per share	\$0.16	\$0.35	\$1.02	\$1.55
Average shares o/s - Diluted	11,323,259	11,307,750	11,325,544	10,714,677

Truckload Operations	Quarter ended December 31,		Year ended December 31,	
	2003	2002	2003	2002
Total miles	59,665,602	56,625,404	235,482,479	228,988,797
Empty miles factor	4.64%	3.66%	4.59%	4.17%
Revenue per total mile	\$1.08	\$1.10	\$1.08	\$1.11
Total loads	79,958	74,378	312,475	303,142
Revenue per truck per work day	\$595	\$611	\$567	\$596
Average company trucks	1,789	1,636	1,723	1,605
Average owner operator trucks	104	129	118	137

Logistics Operations	Quarter ended December 31,		Year ended December 31,	
	2003	2002	2003	2002
Total revenue	\$9,992,071	\$ 2,301,186	\$38,955,016	\$10,472,054
Operating income	\$395,945	\$(122,935)	\$1,838,600	\$(43,440)