

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 26, 2004

P.A.M. TRANSPORTATION SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation)	0-15057 ----- (Commission File Number)	71-0633135 ----- (I.R.S. Employer Identification no.)
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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)

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 (July 26, 2004)

Item 12. Results of Operations and Financial Condition.

On July 26, 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 Tuesday, July 27, 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 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.

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 26, 2004

By: /s/ Robert W. Weaver

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, 2004

Tontitown, Arkansas, July 26, 2004.....P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$3,647,123 or diluted and basic earnings per share of \$.32 for the quarter ended June 30, 2004, and \$5,677,941 or diluted and basic earnings per share of \$.50 for the six month period then ended. These results compare to net income of \$4,046,569 or diluted and basic earnings per share of \$.36, and \$6,864,138 or diluted and basic earnings per share of \$.61, respectively, for the three and six months ended June 30, 2003.

Operating revenues of \$79,070,723 were reported for the second quarter of 2004, a 5.5% increase compared to \$74,956,404 for the second quarter of 2003. Operating revenues for the six months ended June 30, 2004 were \$156,744,158, an 8.0% increase compared to \$145,095,314 for the six months ended June 30, 2003.

Robert W. Weaver, President of the Company, commented, "Comparisons made of our second quarter 2004 results to the results of the second quarter of 2003 do not adequately reflect the true improvements made by the company in the past four quarters. A more accurate picture of the improvements in our operations is apparent by comparing successive quarters. Increases in freight rates have erased the decrease that was experienced in rate per mile during the second half of 2003 and surpassed rate levels that were in place prior to that period. Cost containment measures and programs put in place in workers compensation and maintenance reflect improvement as well. As we have stated previously, improvements in operations continues to be a work in process evidenced by more improvement in each month of the quarter ending June 30, 2004."

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 Tuesday, July 27, 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 call telephonically by dialing (800) 289-0504. The conference leader's name is Bob Weaver. Please ask to be joined to the P.A.M. Transportation Services Second 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 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 June 30,		Six Months ended June 30,	
	2004 ----	2003 ----	2004 ----	2003 ----
Operating revenues	\$79,070,723	\$74,956,404	\$156,744,158	\$145,095,314
Operating expenses:				
Salaries, wages and benefits	29,640,271	29,925,666	60,038,236	59,207,889
Operating supplies	15,374,557	12,711,627	31,304,868	26,871,034
Rent/purchased transportation	10,010,054	9,562,452	19,772,306	16,589,576
Depreciation/amortization	7,415,966	6,549,963	14,884,837	12,604,827
Operating taxes and licenses	3,944,629	3,669,092	7,955,923	7,203,802
Insurance and claims	3,903,987	3,642,730	7,892,544	7,131,279
Communications and utilities	658,091	635,027	1,365,676	1,236,301
Other	1,555,050	1,195,926	2,903,855	2,209,219
Loss on disposition of equipment	18,364	3,579	277,680	27,524
Total operating expenses	72,520,969	67,896,062	146,395,925	133,081,451
Operating income	6,549,754	7,060,342	10,348,233	12,013,863
Other income/(expense):				
Interest expense	(348,276)	(426,622)	(698,520)	(684,196)
Total other income/(expense)	(348,276)	(426,622)	(698,520)	(684,196)
Income before income taxes	6,201,478	6,633,720	9,649,713	11,329,667
Provision for income taxes	2,554,355	2,587,151	3,971,772	4,465,529
Net income	\$ 3,647,123	\$ 4,046,569	\$ 5,677,941	\$ 6,864,138
Diluted earnings per share	\$0.32	\$0.36	\$.50	\$.61
Average shares o/s - Diluted	11,322,148	11,332,383	11,321,727	11,335,673

	Quarter ended June 30,		Six Months ended June 30,	
	2004 ----	2003 ----	2004 ----	2003 ----
Truckload Operations				
Total miles	61,235,656	58,902,908	122,364,021	116,125,705
Empty miles factor	4.95%	5.00%	4.85%	4.47%
Revenue per total mile	\$1.11	\$1.09	\$1.11	\$1.09
Total loads	82,180	77,195	164,880	154,571
Revenue per truck per work day	\$580	\$537	\$571	\$550
Average company trucks	1,742	1,740	1,757	1,685
Average owner operator trucks	94	124	96	127

	Quarter ended June 30,		Six Months ended June 30,	
	2004 ----	2003 ----	2004 ----	2003 ----
Logistics Operations				
Total revenue	\$10,873,483	\$10,917,815	\$21,417,542	\$18,679,052
Operating income	\$427,076	\$726,259	\$931,696	\$1,062,166

	As of June 30,	
	2004 ----	2003 ----
Long-Term Debt to Book Capitalization	12.63%	19.35%
Shareholders' Equity	\$162,872,903	\$151,812,932