

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) October 29, 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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On October 29, 2004, P.A.M. Transportation Services, Inc. issued the news release attached hereto as Exhibit 99.1 and will be holding a live conference call to discuss the news release and other matters on Monday, November 1, 2004, at 2:00 p.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) . 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.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits. The following exhibits are furnished with this Report:

99.1 News release issued by the Registrant on October 29, 2004

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: October 29, 2004

By: /s/ Robert W. Weaver

Robert W. Weaver
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit
Number

Exhibit Description

99.1

News release issued by the Registrant on October 29, 2004

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 THIRD QUARTER
ENDED SEPTEMBER 30, 2004

Tontitown, Arkansas, October 29, 2004.....P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$3,147,789 or diluted and basic earnings per share of \$.28 for the quarter ended September 30, 2004, and \$8,825,729 or diluted and basic earnings per share of \$.78 for the nine month period then ended. These results compare to net income of \$2,964,507 or diluted and basic earnings per share of \$.26, and \$9,828,644 or diluted and basic earnings per share of \$.87, respectively, for the three and nine months ended September 30, 2003.

Operating revenues excluding fuel surcharges were \$75,222,024 for the third quarter of 2004, a 1.4% increase compared to \$74,215,880 for the third quarter of 2003. Operating revenues excluding fuel surcharges were \$231,966,182 for the nine months ended September 30, 2004, a 5.8% increase compared to \$219,311,194 for the nine months ended September 30, 2003.

Robert W. Weaver, President of the Company, commented, "While gross revenue remained relatively flat year to year, the Company's primary focus on rate increases and cost containment become apparent in improvements realized in average rate per mile and earnings per share. Average revenue per mile increased 7.5% for the quarter ended September 30, 2004 over the quarter ended September 30, 2003. Earnings per share increased 7.7% to \$.28 per share for the third quarter 2004 compared to the third quarter 2003. These results reflect the continued efforts and progress to produce better financial results 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 Monday, November 1, 2004 at 2:00 p.m. CST (Please note that since the call will begin promptly at 2:00 p.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) 946-0716. The conference leader's name is Bob Weaver. Please ask to be joined to the P.A.M. Transportation Services Third 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 September 30,		Nine Months ended September 30,	
	2004	2003	2004	2003
Revenue, before fuel surcharge	\$75,222,024	\$74,215,880	\$231,966,182	\$219,311,194
Fuel surcharge	3,857,495	1,298,846	9,517,630	5,782,664
	79,079,519	75,514,726	241,483,812	225,093,858
Operating expenses:				
Salaries, wages and benefits	28,059,765	30,161,136	88,098,001	89,367,660
Operating supplies	19,030,304	15,586,124	55,995,307	46,940,975
Rent/purchased transportation	9,504,505	9,276,302	29,276,811	25,867,243
Depreciation/amortization	7,649,302	6,589,433	22,534,139	19,194,260
Operating taxes and licenses	3,708,274	3,686,289	11,664,198	10,890,090
Insurance and claims	3,848,246	3,088,555	11,740,790	10,219,835
Communications and utilities	639,362	624,225	2,005,038	1,860,526
Other	744,693	1,171,804	3,648,548	3,381,024
Loss on disposition of equipment	306,159	14,288	583,839	41,812
Total operating expenses	73,490,610	70,198,156	225,546,671	207,763,425
Operating income	5,588,909	5,316,570	15,937,141	17,330,433
Other income/(expense):				
Interest expense	(305,518)	(375,373)	(1,004,038)	(1,059,569)
Total other income/(expense)	(305,518)	(375,373)	(1,004,038)	(1,059,569)
Income before income taxes	5,283,391	4,941,197	14,933,103	16,270,864
Provision for income taxes	2,135,602	1,976,690	6,107,374	6,442,220
Net income	\$ 3,147,789	\$ 2,964,507	\$ 8,825,729	\$ 9,828,644
Diluted earnings per share	\$0.28	\$0.26	\$.78	\$.87
Average shares o/s - Diluted	11,324,094	11,326,610	11,322,508	11,330,528

Truckload Operations	Quarter ended September 30,		Nine Months ended September 30,	
	2004	2003	2004	2003
Total miles	56,593,379	59,691,172	178,957,400	175,816,877
Empty miles factor	4.53%	4.62%	4.75%	4.52%
Revenue per total mile, before fuel surcharge	\$1.15	\$1.07	\$1.12	\$1.08
Total loads	74,959	77,946	239,839	232,517
Revenue per truck per work day	\$581	\$575	\$574	\$558
Average company trucks	1,770	1,742	1,761	1,703
Average owner operator trucks	92	112	95	122

Logistics Operations -----	Quarter ended September 30,		Nine Months ended September 30,	
	2004 ----	2003 ----	2004 ----	2003 ----
Revenue, before fuel surcharge	\$10,296,848	\$10,282,490	\$31,714,390	\$28,961,542
Fuel surcharge	\$167,825	\$70,434	\$404,552	\$85,218
Operating income	\$476,895	\$553,608	\$1,408,591	\$1,615,774

	As of September 30,	
	2004 ----	2003 ----
Long-Term Debt to Book Capitalization	12.24%	13.43%
Shareholders' Equity	\$166,157,604	\$154,935,324