

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 28, 2005  
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P.A.M. TRANSPORTATION SERVICES, INC.

-----  
(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)

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.

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On July 28, 2005, P.A.M. Transportation Services, Inc. issued a news release announcing its revenues and earnings for the second quarter ended June 30, 2005. A live conference call will be held to discuss the news release and other matters on Friday, July 29, 2005, at 1:30 p.m. CDT. An audio replay of the conference call will be posted on the company's web site one day 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. A copy of the news release is attached hereto as Exhibit 99.1.

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.

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

99.1 News release issued by the Registrant on July 28, 2005

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 28, 2005

By: /s/ Robert W. Weaver

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Robert W. Weaver  
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit  
Number

Exhibit Description

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99.1

News release issued by the Registrant on July 28, 2005

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, 2005

Tontitown, Arkansas, July 28, 2005.....P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$3,679,592 or diluted and basic earnings per share of \$.33 for the quarter ended June 30, 2005, and \$6,582,979 or diluted and basic earnings per share of \$.59 for the six month period then ended. These results compare to net income of \$3,647,123 or diluted and basic earnings per share of \$.32, and \$5,677,941 or diluted and basic earnings per share of \$.50, respectively, for the three and six months ended June 30, 2004.

Operating revenues excluding fuel surcharges were \$83,321,440 for the second quarter of 2005, a 5.4% increase compared to \$79,070,723 for the second quarter of 2004. Operating revenues excluding fuel surcharges were \$163,429,915 for the six months ended June 30, 2005, a 4.3% increase compared to \$156,744,158 for the six months ended June 30, 2004.

Robert W. Weaver, President of the Company, commented, "Results from our second quarter of 2005 showed modest improvement in earnings as compared to the second quarter of 2004. We achieved these results despite significant downtime at many of our automotive customers, a substantial driver pay increase, and overall softness in the general truckload sector as reported by some of our competitors. Revenue, before fuel surcharge, increased 5.4%. We feel our results for the quarter reflect the positive steps implemented to diversify our customer base allowing us the flexibility to respond to varying demand from the automobile industry. Projected downtime for the remainder of the year is currently expected to be minimal. Revenue per mile, before fuel surcharges, showed a strong increase of 10% from \$1.11 in the second quarter of 2004 to \$1.23 in the second quarter of 2005. Although collections from fuel surcharges increased from 4.06% of revenues, before fuel surcharges, in the second quarter of 2004 to 9.25% in the second quarter of 2005, the increased cost of fuel, net of fuel surcharges, had the effect of reducing earnings per share by \$.09 for the quarter."

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 29, 2005 at 1:30 p.m. CDT (Please note that since the call will begin promptly at 1:30 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 telephonically by dialing (800) 289-0552. Please ask to be joined to the P.A.M. Transportation Services Second Quarter 2005 Earnings Release Conference call. An audio replay of the conference call will be posted on the Company's web site one day 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 Company assumes no responsibility to update any information posted on its Web site.

The conference may contain forward-looking statements made by the Company that involve risks, assumptions and uncertainties that are difficult to predict. Investors are directed to the information contained in the forward-looking statement paragraph below and in the Company's Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission, for a discussion of the risks that may affect the Company's operating results. Actual results may differ.

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,	
	2005	2004	2005	2004
Revenue, before fuel surcharge	\$83,321,440	\$79,070,723	\$163,429,915	\$156,744,158
Fuel surcharge	7,705,844	3,212,797	13,789,161	5,660,135
	91,027,284	82,283,520	177,219,076	162,404,293
Operating expenses:				
Salaries, wages and benefits	31,645,025	29,640,271	62,650,129	60,038,236
Operating supplies	25,114,276	18,587,354	47,767,691	36,965,003
Rent/purchased transportation	9,423,929	10,010,054	19,255,572	19,772,306
Depreciation/amortization	7,655,598	7,415,966	15,122,468	14,884,837
Operating taxes and licenses	4,050,020	3,944,629	8,003,792	7,955,923
Insurance and claims	4,531,938	3,903,987	8,630,703	7,892,544
Communications and utilities	642,738	658,091	1,341,828	1,365,676
Other	1,359,208	1,555,050	2,667,249	2,903,855
Loss on disposition of equipment	57,504	18,364	74,253	277,680
Total operating expenses	84,480,236	75,733,766	165,513,685	152,056,060
Operating income	6,547,048	6,549,754	11,705,391	10,348,233
Other income/(expense):				
Interest expense	(365,881)	(348,276)	(619,723)	(698,520)
Total other income/(expense)	(365,881)	(348,276)	(619,723)	(698,520)
Income before income taxes	6,181,167	6,201,478	11,085,668	9,649,713
Provision for income taxes	2,501,575	2,554,355	4,502,689	3,971,772
Net income	\$ 3,679,592	\$ 3,647,123	\$ 6,582,979	\$ 5,677,941
Diluted earnings per share	\$0.33	\$0.32	\$0.59	\$0.50
Average shares o/s - Diluted	11,129,910	11,322,148	11,227,466	11,321,727

Truckload Operations	Quarter ended June 30,		Six Months ended June 30,	
	2005	2004	2005	2004
Total miles	59,929,150	61,235,656	117,448,781	122,364,021
Empty miles factor	5.24%	4.95%	5.18%	4.85%
Revenue per total mile, before fuel surcharge	\$1.23	\$1.11	\$1.22	\$1.11
Total loads	79,272	82,180	157,107	164,880
Revenue per truck per work day	\$620	\$580	\$616	\$571
Average company trucks	1,780	1,742	1,778	1,757
Average owner operator trucks	70	94	72	96

Logistics Operations	Quarter ended June 30,		Six Months ended June 30,	
	2005	2004	2005	2004
Total revenue	\$9,887,573	\$10,873,483	\$19,915,673	\$21,417,542
Operating income	\$508,649	\$427,076	\$945,107	\$931,696

	As of June 30,	
	2005	2004
Long-Term Debt to Book Capitalization	12.52%	12.63%
Shareholders' Equity	\$168,258,823	\$162,872,903