

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) March 2, 2005

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

(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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 2, 2005, the Company granted a stock option for 2,000 shares of the Company's common stock to each of its non-employee directors, Frederick P. Calderone, Frank L. Conner, Thomas H. Cooke, Manuel J. Moroun, Matthew T. Moroun, Daniel C. Sullivan and Charles F. Wilkins. The stock options were granted pursuant to the Company's 1995 Stock Option Plan, as amended. Under the Plan, options have been automatically granted to non-employee directors on each March 2 during the term of the Plan. The option exercise price for each of the options granted this March 2 was determined pursuant to the Plan as the average of the highest and lowest sales prices of shares of the Company's common stock reported on the Nasdaq National Market on the date of the grant, March 2, 2005, which was \$18.27. The options are immediately exercisable, non-qualified stock options. The options expire on March 2, 2010, unless earlier terminated pursuant to the Plan.

A copy of the Plan, as amended and restated through June 11, 1999, was filed as exhibit 4.1 to the Company's Form S-8 registration statement filed with the SEC on June 11, 1999 (Commission File No. 333-80505). A copy of an Amendment to the Plan, adopted by the Company's Board of Directors on August 28, 2002 is attached as exhibit 10.1 to this report.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS, APPOINTMENT OF PRINCIPAL OFFICERS.

The Company filed a Current Report on Form 8-K dated January 7, 2005 reporting that Frank Conner, one of the member's of the Company's Board of Directors, had notified the Company that he had decided not to stand for re-election to the Company's Board of Directors at the next annual meeting of the stockholders due to personal and other professional responsibilities. On March 3, 2005, Mr. Conner was asked by the independent directors of the Company to reconsider his decision and be a candidate for re-election to the Board of Directors. Mr. Conner reconsidered his decision, and stated that he would accommodate the request and is willing to be nominated for re-election to the Board of Directors at the annual meeting.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit No.	Exhibit Description
10.1	Amendment to 1995 Stock Option Plan adopted on August 28, 2002.

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: March 7, 2005

By: /s/ Robert W. Weaver

Robert W. Weaver
President and Chief Executive Officer

EXHIBIT INDEX

The following exhibits are filed with this report.

Exhibit Number -----	Exhibit Description -----
10.1	Amendment to 1995 Stock Option Plan adopted on August 28, 2002.

Exhibit 10.1

P.A.M. TRANSPORTATION SERVICES, INC.
AMENDMENT TO 1995 STOCK OPTION PLAN
As adopted by the Board of Directors
On August 28, 2002

ARTICLE I - PURPOSE

The Board of Directors of P.A.M. Transportation Services, Inc. (the "Company") is amending the Company's 1995 Stock Option Plan (as previously amended, the "Plan") to update it, and to improve certain of its provisions so that they better serve the interests of the Company and its shareholders.

ARTICLE II - AMENDMENTS

2.1 Amendment to Section 2(b) of the Plan.

Section 2(b) of the Plan is amended by deleting the present text of Section 2(b) and inserting the following new text in its place:

(b) "Board of Directors" shall mean the Board of Directors of the Company.

2.2 Amendment to Section 2(g) of the Plan.

Section 2(g) of the Plan is amended by deleting the present text of Section 2(g) and inserting the following new text in its place:

(g) "Market Price" on a particular date shall mean the average of the highest and lowest sales prices of shares of the Common Stock reported on The Nasdaq Stock Market (or any successor exchange or system that is the primary exchange or system for trading of the Common Stock) on such date, or if there was no sale of any shares of Common Stock reported on The Nasdaq Stock Market (or any such successor) on such date, then on the last preceding date on which The Nasdaq Stock Market (or any such successor) was open for trading and on which shares of the Common Stock were traded. If for any reason it is not practical for the Market Price to be determined as provided for above in this paragraph, Market Price shall mean the fair market value of the Company's Common Stock as determined by the Board of Directors or the Committee, acting in good faith, under any method consistent with the Code, or Treasury Regulations thereunder, as the Board of Directors or the Committee shall in its discretion select and apply at the time of the grant of the option concerned. Subject to the foregoing, the Board of Directors or the Committee, in fixing the market price, shall have full authority and discretion and be fully protected by doing so.

2.3 Amendment to Section 5 of the Plan.

Section 5 of the Plan is amended by deleting the first paragraph of Section 5 and inserting the following new paragraph in its place:

The Plan shall be administered by the Board of Directors of the Company, or the Committee. The Committee shall be comprised of not less than two (2) members appointed by the Board of Directors of the Company from among its members, each of whom qualifies as a "Non-Employee Director" as that term is defined in Rule 16b-3 issued under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ARTICLE III - EFFECTIVENESS OF THIS AMENDMENT

This Amendment was adopted by the Board of Directors on August 28, 2002. Except as specifically amended by this Amendment, the Plan, as previously adopted shall remain in full force and effect.