

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 27, 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 2.02 Results of Operations and Financial Condition.

On October 27, 2005, P.A.M. Transportation Services, Inc. issued a news release announcing its revenues and earnings for the third quarter ended September 30, 2005. A live conference call will be held to discuss the news release and other matters on Friday, October 28, 2005, at 10:00 a.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). 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.

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

99.1 News release issued by the Registrant on October 27, 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: October 27, 2005

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 27, 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 THIRD QUARTER
ENDED SEPTEMBER 30, 2005

Tontitown, Arkansas, October 27, 2005...P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$2,213,089 or diluted and basic earnings per share of \$.20 for the quarter ended September 30, 2005, and \$8,796,068 or diluted and basic earnings per share of \$.79 for the nine month period then ended. These results compare to net income of \$3,147,789 or diluted and basic earnings per share of \$.28, and \$8,825,729 or diluted and basic earnings per share of \$.78, respectively, for the three and nine months ended September 30, 2004.

Operating revenues excluding fuel surcharges were \$79,061,734 for the third quarter of 2005, a 5.1% increase compared to \$75,222,024 for the third quarter of 2004. Operating revenues excluding fuel surcharges were \$242,491,649 for the nine months ended September 30, 2005, a 4.5% increase compared to \$231,966,182 for the nine months ended September 30, 2004.

Robert W. Weaver, President of the Company, commented, "I was very encouraged by the results posted for both August and September. Unfortunately, these favorable months were not enough to completely overcome the typical July revenue reduction that results each year when certain of the Company's largest customers schedule plant shutdowns.

The increased cost of fuel, net of fuel surcharge reduced earnings per share \$.14 and was the single largest factor that adversely affected earnings when comparing the third quarter of 2005 to the third quarter of 2004. While the Company strives to immediately cover fuel cost increases, we continue to be temporarily exposed to additional expense during times of upside volatility due to the lag between increases in fuel price and increases in fuel surcharge. During the quarter the Company aggressively sought to modify surcharge agreements with customers to eliminate as much of this lag as possible. In addition we were successful in continuing improvement in freight rates on many key traffic lanes. These rate increases resulted in a \$.08 per mile improvement in rate per mile before fuel surcharges. We attribute a large portion of the improved results in August and September to successes achieved in these areas.

Additional factors that should be considered when comparing the third quarter of 2005 to the third quarter of 2004 include the three cent per mile driver pay increase implemented in October 2004, and the favorable disposition of a preferential transfer suit that resulted in a pre-tax increase to earnings of \$635,000, or three cents per share net of tax, during the third quarter of 2004.

Overall I am more satisfied with the state of our operations at end of the third quarter 2005, particularly when viewed in the context of a year to year increase of \$.68 in the average cost of diesel fuel, before fuel surcharges, for the third quarter. We continue to experience good demand for our services, and are optimistic that the successes achieved during the third quarter will contribute to our efforts to attain favorable fourth quarter results."

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, October 28, 2005 at 10:00 a.m. CDT (Please note that since the call will begin promptly at 10:00 a.m., you should 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)231-9012. Please ask to be joined to the P.A.M. Transportation Services Third 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). 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 September 30,		Nine Months ended September 30,	
	2005	2004	2005	2004
Revenue, before fuel surcharge	\$79,061,734	\$75,222,024	\$242,491,649	\$231,966,182
Fuel surcharge	9,422,167	3,857,495	23,211,328	9,517,630
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	88,483,901	79,079,519	265,702,977	241,483,812
Operating expenses:				
Salaries, wages and benefits	29,991,254	28,059,765	92,641,383	88,098,001
Operating supplies	27,589,464	19,030,304	75,357,155	55,995,307
Rent/purchased transportation	9,494,838	9,504,505	28,750,410	29,276,811
Depreciation/amortization	7,662,207	7,649,302	22,784,675	22,534,139
Operating taxes and licenses	3,907,169	3,708,274	11,910,961	11,664,198
Insurance and claims	3,584,093	3,848,246	12,214,796	11,740,790
Communications and utilities	638,169	639,362	1,979,997	2,005,038
Other	1,697,583	744,693	4,364,832	3,648,548
(Gain)/loss on disposition of equipment	(94,167)	306,159	(19,914)	583,839
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Total operating expenses	84,470,610	73,490,610	249,984,295	225,546,671
Operating income	4,013,291	5,588,909	15,718,682	15,937,141
Other income/(expense):				
Interest expense	(267,348)	(305,518)	(887,071)	(1,004,038)
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Total other income/(expense)	(267,348)	(305,518)	(887,071)	(1,004,038)
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Income before income taxes	3,745,943	5,283,391	14,831,611	14,933,103
Provision for income taxes	1,532,854	2,135,602	6,035,543	6,107,374
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Net income	\$ 2,213,089	\$ 3,147,789	\$ 8,796,068	\$ 8,825,729
	=====	=====	=====	=====
Diluted earnings per share	\$0.20	\$0.28	\$.79	\$.78
	=====	=====	=====	=====
Average shares o/s - Diluted	10,821,065	11,324,094	11,090,483	11,322,508
	=====	=====	=====	=====

	Quarter ended September 30,		Nine Months ended September 30,	
	2005	2004	2005	2004
Truckload Operations				
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Total miles	56,334,157	56,593,379	173,782,938	178,957,400
Empty miles factor	5.70%	4.53%	5.35%	4.75%
Revenue per total mile, before fuel surcharge	\$1.23	\$1.15	\$1.23	\$1.12
Total loads	74,414	74,959	231,521	239,839
Revenue per truck per work day	\$641	\$581	\$624	\$574
Average company trucks	1,743	1,770	1,766	1,761
Average owner operator trucks	65	92	70	95

	Quarter ended September 30,		Nine Months ended September 30,	
	2005	2004	2005	2004
Logistics Operations				
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Total revenue	\$9,912,947	\$10,464,673	\$30,261,699	\$32,118,942
Operating income	\$452,643	\$476,895	\$1,397,750	\$1,408,591

	As of September 30,	
	2005	2004
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Long-Term Debt to Book Capitalization	12.46%	12.24%
Shareholders' Equity	\$168,133,940	\$166,157,604