

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) April 24, 2003  
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P.A.M. TRANSPORTATION SERVICES, INC.  
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(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  
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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)

Item 7. Financial Statements and Exhibits.

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- (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 (April 24, 2003)

Item 9. Regulation FD Disclosure.

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The following information regarding the press release of P.A.M. Transportation Services, Inc. (the "Company") announcing its first quarter financial and operating results is intended to be furnished under Item 12, "Results of Operations and Financial Condition," but is instead being furnished pursuant to Item 9 in accordance with the interim guidance contained in Securities Exchange Commission Release No. 33-8216. 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.

On April 24, 2003, 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 Friday, April 25, 2003, at 1:00 p.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](http://www.pamt.com/investing/audio.html)). In order to listen to the replay, you will need a PC that is internet enabled and have Real Player software and an internet browser such as Netscape or Microsoft Internet Explorer.

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: April 25, 2003

By: /s/ Robert W. Weaver

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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 FIRST QUARTER  
ENDED MARCH 31, 2003

Tontitown, Arkansas, April 24, 2003....P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$2,817,568 or diluted and basic earnings per share of \$.25 for the quarter ended March 31, 2003 compared to net income of \$3,606,090 or diluted and basic earnings per share of \$.40 for the quarter ended March 31, 2002. Revenues for the first quarter of 2003 increased 10.8% to \$70,138,910 compared to \$63,313,480 in the same quarter of 2002.

Robert W. Weaver, President of the Company, commented, "The quarter ended March 31, 2003, although respectable, was not the kind of results to which we have grown accustomed. Net income was down less than \$800,000 compared to the same quarter in 2002, but resulted in a \$.15 decline in earnings per share as the number of shares outstanding increased by 26%.

"Three significant factors contributed to the reduced earnings per share during the quarter. The first and foremost was the significant increase in fuel cost. Unfortunately, a large portion of our customer base is very reluctant to share in the nationwide rise in fuel costs and pay a fuel surcharge that would allow us to recover the total increased expense. Couple that with the time lag involved, and those payments do not contribute significantly to the bottom line. The net result of our increased fuel cost standing alone was \$.10 per share, after tax.

"The second contributing factor was the severe weather that we experienced during the quarter. Severe weather has the ability to affect results in both quantifiable and non-quantifiable areas. We experienced decreased utilization, higher repair and accident costs and a sizable increase in our group health and Workers Compensation claims. The net result of increased claims expense impacted earnings per share by \$.04, after tax.

"The third contributing factor was the impact of the cost of new equipment increasing our depreciation expense. Historically, it has been our practice to have our equipment supplier guarantee a residual price on all power equipment purchases. We depreciate our equipment to that residual price over the equipment's life cycle. Due to the increased costs of new tractors and reduced residual values passed on by the equipment suppliers, we have experienced an increase in the overall cost for new equipment. The increase in our depreciation costs caused a \$.04 decline in earnings per share, after tax.

"These three factors collectively combined to negatively impact earnings per share a total of \$.18. On the positive side we were able to reduce our empty mile factor 27% to 3.87% and our decreased debt level allowed for a \$715,000 savings in interest expense."

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, April 25, 2003 at 1:00 p.m. CDT (Please note that, since the call will begin promptly at 1:00 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 telephonically by dialing (800) 915-4836. Please ask to be joined to the P.A.M. Transportation Services First Quarter 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](http://www.pamt.com/investing/audio.html)). In order to listen to the replay, you will need a PC that is internet enabled and have Real Player software and an internet browser such as Netscape or Microsoft Internet Explorer.

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; 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 March 31,	
	2003	2002
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Operating revenues	\$70,138,910	\$63,313,480
Operating expenses:		
Salaries, wages and benefits	29,282,223	27,980,534
Operating supplies	14,159,408	12,013,164
Rent/purchased transportation	7,027,123	2,794,753
Depreciation/amortization	6,054,864	5,276,857
Operating taxes and licenses	3,534,710	3,321,341
Insurance and claims	3,488,548	3,514,033
Communications and utilities	601,274	616,093
Other	1,013,294	781,639
Loss on disposition of equipment	23,945	32,943
Total operating expenses	65,185,389	56,331,357
Operating income	4,953,521	6,982,123
Other income/(expense):		
Interest expense	(257,575)	(971,973)
Total other income/(expense)	(257,575)	(971,973)
Income before income taxes	4,695,946	6,010,150
Provision for income taxes	1,878,378	2,404,060
Net income	\$ 2,817,568	\$ 3,606,090
Diluted earnings per share	\$0.25	\$0.40
Average shares o/s - Diluted	11,338,463	8,973,551

	Quarter ended March 31,	
	2003	2002
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Total miles	58,036,938	55,289,010
Empty miles factor	3.87%	4.91%
Revenue per total mile	\$1.08	\$1.09
Total loads	77,376	74,172
Revenue per truck per work day	\$563	\$579
Average company trucks	1,628	1,543
Average owner operator trucks	129	137

	Quarter ended March 31,	
	2003	2002
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Logistics Operations		
Total revenue	\$7,761,237	\$3,030,595
Operating income	\$347,779	\$52,550