

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, 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 (October 27, 2003)

Item 12. Results of Operations and Financial Condition.

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On October 27, 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 Tuesday, October 28, 2003, at 10:00 a.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 capable of playing back MP3 audio files.

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: October 27, 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 THIRD QUARTER  
ENDED SEPTEMBER 30, 2003

Tontitown, Arkansas, October 27, 2003 P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$2,964,507 or diluted and basic earnings per share of \$.26 for the quarter ended September 30, 2003, and \$9,828,644 or diluted and basic earnings per share of \$.87 for the nine month period then ended. These results compare to net income of \$3,957,465 or diluted and basic earnings per share of \$.35, and \$12,597,067 or diluted and basic earnings per share of \$1.20, respectively, for the three and the nine months ended September 30, 2002.

Operating revenues of \$74,215,880 were reported for the third quarter of 2003, a 14.1% increase compared to \$65,033,997 for the third quarter of 2002. Operating revenues for the nine months ended September 30, 2003 were \$219,311,194, a 10.1% increase compared to \$199,188,301 for the nine months ended September 30, 2002. Of these increases, \$11,601,288 and \$29,283,445, respectively, for the three- and nine-month periods ended September 30, 2003, were the result of revenues from entities acquired earlier in the year.

Robert W. Weaver, President of the Company, commented, "In light of the current economic climate, I was generally pleased with our revenue increase for the quarter but not so with the net income. Our driver recruiting results continue to improve and we have successfully manned approximately one half of the unmanned units we had at the close of our second quarter. These gains in manned units were partially offset by a reduced rate per mile that came as a result of a portion of our dedicated business experiencing rate reductions through a bid process and conversion of "local" dedicated business into long haul dedicated service. This bid process occurs from time to time as customers attempt to manage transportation costs in reaction to general economic pressures. The largest increases in expense as a percentage of revenue for the quarter were in the areas of insurance - Workers Compensation and health insurance. In the area of workers compensation we expect that some of the increased expense will be recovered over time in subrogation although we none the less have the expense to record. While these expenses are intensely managed, they have increased as the result of unfavorable claims and rising health care cost in general. We will continue to emphasize claims management in the areas of Worker's Compensation and health insurance to mitigate the current negative trend in insurance losses. Our immediate mission is to continue the recruiting progress for drivers and strive to maintain our current rate of revenue growth while restoring freight rates to more acceptable levels."

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 Tuesday, October 28, 2003 at 10:00 a.m. CDT (Please note that since the call will begin promptly at 10:00 a.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 Third Quarter 2003 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 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,	
	2003	2002	2003	2002
Operating revenues	\$74,215,880	\$65,033,997	\$219,311,194	\$199,188,301
Operating expenses:				
Salaries, wages and benefits	30,161,136	27,678,860	89,367,660	87,666,148
Operating supplies	14,287,278	13,438,346	41,158,312	38,516,822
Rent/purchased transportation	9,276,302	1,910,491	25,867,243	7,584,483
Depreciation/amortization	6,589,433	6,700,720	19,194,260	17,676,038
Operating taxes and licenses	3,686,289	3,356,039	10,890,090	10,200,197
Insurance and claims	3,088,555	2,558,969	10,219,835	9,504,928
Communications and utilities	624,225	444,276	1,860,526	1,703,542
Other	1,171,804	1,925,501	3,381,024	3,527,197
Loss on disposition of equipment	14,288	47,949	41,812	95,564
Total operating expenses	68,899,310	58,061,151	201,980,761	176,474,919
Operating income	5,316,570	6,972,846	17,330,433	22,713,382
Other income/(expense):				
Interest expense	(375,373)	(377,070)	(1,059,568)	(1,718,270)
Total other income/(expense)	(375,373)	(377,070)	(1,059,568)	(1,718,270)
Income before income taxes	4,941,197	6,595,776	16,270,864	20,995,112
Provision for income taxes	1,976,690	2,638,311	6,442,220	8,398,045
Net income	\$ 2,964,507	\$ 3,957,465	\$ 9,828,644	\$ 12,597,067
Diluted earnings per share	\$0.26	\$0.35	\$0.87	\$1.20
Average shares o/s - Diluted	11,326,610	11,306,778	11,330,528	10,514,705

	Quarter ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
Total miles	59,691,172	56,380,426	175,816,877	172,363,393
Empty miles factor	4.62%	4.34%	4.52%	4.33%
Revenue per total mile	\$1.07	\$1.12	\$1.08	\$1.11
Total loads	77,946	72,717	232,517	228,764
Revenue per truck per work day	\$575	\$598	\$558	\$592
Average company trucks	1,742	1,619	1,703	1,595
Average owner operator trucks	112	136	122	139

	Quarter ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
Total revenue	\$10,282,490	\$ 2,101,990	\$28,961,542	\$ 8,170,868
Operating income	\$553,606	\$ (18,440)	\$1,615,772	\$79,496