

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) February 8, 2005  
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P.A.M. TRANSPORTATION SERVICES, INC.  
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(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 February 8, 2005, P.A.M. Transportation Services, Inc. issued a news release announcing its revenues and earnings for the fourth quarter and year ended December 31, 2004. A live conference call will be held to discuss the news release and other matters on Wednesday, February 9, 2005, at 2:00 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 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 February 8, 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: February 8, 2005

By: /s/ Robert W. Weaver

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Robert W. Weaver  
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit  
Number  
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Exhibit Description  
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99.1

News release issued by the Registrant on February 8, 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 FOURTH QUARTER  
AND YEAR ENDED DECEMBER 31, 2004

Tontitown, Arkansas, February 8, 2005.....P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$1,829,955 or diluted and basic earnings per share of \$.16 for the quarter ended December 31, 2004, and \$10,655,684 or diluted and basic earnings per share of \$.94 for the year ended December 31, 2004. These results compare to net income of \$1,662,080 or diluted and basic earnings per share of \$.15, and \$11,490,725 or diluted earnings per share of \$1.01 (\$1.02 basic), respectively, for the quarter and year ended December 31, 2003.

Operating revenues excluding fuel surcharges were \$77,508,358 for the fourth quarter of 2004, a 4.4% increase compared to \$74,235,660 for the fourth quarter of 2003. Operating revenues excluding fuel surcharges for the year ended December 31, 2004 were \$309,474,540, a 5.4% increase compared to \$293,546,854 for the year ended December 31, 2003.

Robert W. Weaver, President of the Company, commented, "Earnings per share reflect a year over year improvement for the fourth quarter but were not what we had expected. There is however, evidence of continued positive change in our operating fundamentals in driver recruiting and retention, utilization, and revenue per mile.

The October driver pay increase and training incentive had a significant impact on both retention and recruitment. The student training program is running at full capacity. The driver recruiting department produced a net increase of 130 drivers in the fourth quarter. Driver wage increased three cents per mile, resulting in an approximate \$1,000,000 after tax increase in driver wages for the quarter. Training cost increased significantly and is expected to benefit the Company in subsequent months.

Revenue per total mile climbed from \$1.08 per mile in the fourth quarter of 2003 to \$1.18 per mile in fourth quarter of 2004. The increase in the fourth quarter of 2004 as compared to the third quarter 2004 was approximately 3.5 cents. A portion of this increase was the result of efforts to pass along the driver pay increase to the customer base and did not immediately coincide with the increase in cost.

Fluctuations in fuel prices and the addition of new trucks utilizing the less efficient Federally mandated EGR engines caused our overall fuel expense to increase by 10.6% on a cost per mile basis. Fourth quarter 2003 cost per mile was 19.66 cents compared to a fourth quarter 2004 cost of 21.75 cents per mile.

We expect that our continued focus on driver recruiting, freight rates, and utilization will contribute to improved earnings."

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 Wednesday, February 9, 2005 at 2:00 p.m. CDT (Please note that since the call will begin promptly at 2:00 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 call telephonically by dialing (800) 310-1961. Please ask to be joined to the P.A.M. Transportation Services Fourth Quarter and Year End 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 an internet enabled PC 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 December 31,		Year ended December 31,	
	2004	2003	2004	2003
Revenue, before fuel surcharge	\$77,508,358	\$74,235,660	\$309,474,540	\$293,546,854
Fuel surcharge	6,073,895	1,708,349	15,591,525	7,491,013
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	83,582,253	75,944,009	325,066,065	301,037,867
Operating expenses:				
Salaries, wages and benefits	31,310,630	29,982,569	119,408,631	119,350,229
Operating supplies	21,367,808	16,299,725	77,363,115	63,240,701
Rent/purchased transportation	9,661,546	9,419,259	38,938,357	35,286,502
Depreciation/amortization	7,482,216	7,407,085	30,016,355	26,601,345
Operating taxes and licenses	3,823,854	3,819,610	15,488,051	14,709,700
Insurance and claims	4,078,880	3,279,678	15,819,670	13,499,513
Communications and utilities	684,855	679,464	2,689,893	2,539,989
Other	1,478,921	1,374,365	5,127,470	4,755,388
Loss on disposition of equipment	331,263	326,426	915,102	368,239
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Total operating expenses	80,219,973	72,588,181	305,766,644	280,351,606
Operating income	3,362,280	3,355,828	19,299,421	20,686,261
Other income/(expense):				
Interest expense	(289,721)	(331,136)	(1,293,759)	(1,390,704)
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Total other income/(expense)	(289,721)	(331,136)	(1,293,759)	(1,390,704)
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Income before income taxes	3,072,559	3,024,692	18,005,662	19,295,557
Provision for income taxes	1,242,604	1,362,612	7,349,978	7,804,832
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Net income	\$ 1,829,955	\$ 1,662,080	\$ 10,655,684	\$ 11,490,725
	=====	=====	=====	=====
Diluted earnings per share	\$0.16	\$0.15	\$ .94	\$1.01
	=====	=====	=====	=====
Average shares o/s - Diluted	11,327,182	11,323,289	11,323,696	11,327,060
	=====	=====	=====	=====

Truckload Operations	Quarter ended December 31,		Year ended December 31,	
	2004	2003	2004	2003
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Total miles	56,936,914	59,665,602	235,894,314	235,482,479
Empty miles factor	4.70%	4.64%	4.74%	4.55%
Revenue per total mile, before fuel surcharge	\$1.18	\$1.08	\$1.13	\$1.08
Total loads	75,794	79,958	315,633	312,475
Revenue per truck per work day	\$648	\$595	\$591	\$567
Average company trucks	1,766	1,789	1,762	1,723
Average owner operator trucks	86	104	93	118

Logistics Operations	Quarter ended December 31,		Year ended December 31,	
	2004	2003	2004	2003
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Total revenue	\$10,252,275	\$ 9,992,071	\$41,966,665	\$38,955,016
Operating income	\$408,606	\$313,492	\$1,817,197	\$1,756,147

	As of December 31,	
	2004	2003
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Long-Term Debt to Book Capitalization	12.11%	14.56%
Shareholders' Equity	\$168,611,462	\$156,874,166