

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**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): July 26, 2007**

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**P.A.M. TRANSPORTATION SERVICES, INC.**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

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0-15057  
(Commission File Number)

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71-0633135  
(I.R.S. Employer Identification No.)

297 West Henri De Tonti, Tontitown, Arkansas 72770  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (479) 361-9111

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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 (see General Instruction A.2. below):

- 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))
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**Item 2.02 Results of Operations and Financial Condition.**

On July 26, 2007, P.A.M. Transportation Services, Inc. issued a news release announcing its revenues and earnings for the second quarter ending June 30, 2007. 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) 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.**

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

99.1 News release issued by the Registrant on July 26, 2007

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

P.A.M. TRANSPORTATION SERVICES, INC.

(Registrant)

Date: July 30, 2007

By: /s/ Robert W. Weaver

Robert W. Weaver

President and Chief Executive Officer

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EXHIBIT INDEX

Exhibit Number	Exhibit Description
99.1	News release issued by the Registrant on July 26, 2007

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 SECOND QUARTER  
ENDED JUNE 30, 2007**

Tontitown, Arkansas, July 26, 2007.....P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$2,192,294 or diluted and basic earnings per share of \$0.21 for the quarter ended June 30, 2007, and \$3,457,225 or diluted and basic earnings per share of \$0.34 for the six month period then ended. These results compare to net income of \$5,241,387 or diluted and basic earnings per share of \$0.51, and \$10,424,746 or diluted and basic earnings per share of \$1.01, respectively, for the three and six months ended June 30, 2006.

Operating revenues excluding fuel surcharges were \$92,546,591 for the second quarter of 2007, a 3.2% increase compared to \$89,691,702 for the second quarter of 2006. Operating revenues excluding fuel surcharges were \$180,090,194 for the six months ended June 30, 2007 compared to \$180,541,154 for the six months ended June 30, 2006.

Robert W. Weaver, President of the Company, commented, "Total revenue including fuel surcharge for the second quarter increased 3.2% from the second quarter of 2006, to \$106.7 million. While this is the highest quarterly revenue on record for the Company, our results continued to suffer from a soft freight market, which resulted in a year over year decrease in net income. Total miles increased 11.4% from 58.3 million for the quarter ended June 30, 2006 to 64.9 million for the same quarter of 2007, however this gain was diminished by a year over year decrease in our rate per total mile from \$1.34 to \$1.30.

While revenue per truck per week decreased for the second quarter of 2007 compared to the second quarter of 2006 by 7.5%, we were encouraged by a 6.8% gain in revenue per truck per week from the first quarter of 2007 to the second quarter of 2007, which indicated an improvement in the Company's freight market between January and June 2007.

Fuel expense, net of fuel surcharge, increased from 13.7% of revenues, before fuel surcharge, in the second quarter of 2006 to 16.1% of revenues, before fuel surcharge, for the second quarter of 2007. The increase in fuel expense resulted from a reduction in the amount of fuel surcharges collected from customers on a per-gallon basis combined with a decrease in the number of miles per gallon of fuel attained by the fleet, while increasing total miles by 6.6 million miles for the second quarter 2007 compared to the second quarter 2006.

Depreciation expense increased from 9.4% of revenues, before fuel surcharge, during the second quarter 2006 to 11.0% of revenues, before fuel surcharge, for the second quarter 2007. The increase from \$8.4 million to \$10.2 million resulted from the combined effect of fleet expansion and higher prices paid for new equipment coupled with a reduction in the residual trade in price guaranteed by manufacturers. The company increased its tractor fleet from an average count of 1,776 units during the second quarter of 2006 to 2,055 units during the second quarter of 2007.

In the current freight market characterized by excess capacity, our primary challenge is to improve freight rates to more fairly compensate us for our services."

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, included 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.

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P.A.M. Transportation Services, Inc. and Subsidiaries  
Key Financial and Operating Statistics  
(unaudited)

	Quarter ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Revenue, before fuel surcharge	\$ 92,546,591	\$ 89,691,702	\$ 180,090,194	\$ 180,541,154
Fuel surcharge	14,153,025	13,672,807	25,417,878	23,348,948
	<u>106,699,616</u>	<u>103,364,509</u>	<u>205,508,072</u>	<u>203,890,102</u>
<b>Operating expenses:</b>				
Salaries, wages and benefits	34,035,718	31,886,115	67,740,716	65,115,182
Fuel expense	29,017,433	25,964,446	53,609,075	48,218,929
Operating supplies	7,953,705	6,567,565	15,435,712	12,505,734
Rent and purchased transportation	9,534,669	11,640,183	19,568,706	22,989,151
Depreciation and amortization	10,150,047	8,428,137	19,498,930	16,794,349
Operating taxes and license	4,602,810	4,113,597	8,954,113	8,170,470
Insurance and claims	4,666,664	4,092,266	9,202,477	8,287,829
Communications and utilities	762,153	628,636	1,530,316	1,323,334
Other	1,792,936	1,086,722	3,433,283	2,585,156
(Gain) loss on disposition of equipment	10,877	(32,791)	28,699	(141,559)
Total operating expenses	<u>102,527,012</u>	<u>94,374,876</u>	<u>199,002,027</u>	<u>185,848,575</u>
Operating income	4,172,604	8,989,633	6,506,045	18,041,527
<b>Other income (expense):</b>				
Interest expense	(509,141)	(236,258)	(754,548)	(643,780)
Total other income (expense)	<u>(509,141)</u>	<u>(236,258)</u>	<u>(754,548)</u>	<u>(643,780)</u>
Income before income taxes	3,663,463	8,753,375	5,751,497	17,397,747
Provision for income taxes	1,471,169	3,511,988	2,294,272	6,973,001
Net income	<u>\$ 2,192,294</u>	<u>\$ 5,241,387</u>	<u>\$ 3,457,225</u>	<u>\$ 10,424,746</u>
Diluted earnings per share	<u>\$ 0.21</u>	<u>\$ 0.51</u>	<u>\$ 0.34</u>	<u>\$ 1.01</u>
Average shares outstanding – Diluted	<u>10,307,251</u>	<u>10,300,548</u>	<u>10,307,422</u>	<u>10,295,313</u>

	Quarter ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
<b>Truckload Operations</b>				
Total miles	64,902,926	58,277,953	125,524,123	116,459,296
Operating ratio*	95.37%	89.32%	96.37%	89.27%
Empty miles factor	6.19%	5.60%	6.30%	5.47%
Revenue per total mile, before fuel surcharge	\$ 1.30	\$ 1.34	\$ 1.29	\$ 1.36
Total loads	89,827	79,681	173,077	159,051
Revenue per truck per work day	\$ 632	\$ 683	\$ 612	\$ 690
Revenue per truck per week	\$ 3,160	\$ 3,415	\$ 3,060	\$ 3,450
Average company trucks	2,055	1,776	2,036	1,757
Average owner operator trucks	57	45	54	47
<b>Logistics Operations</b>				
Total revenue	\$ 8,477,977	\$ 11,415,706	\$ 17,647,310	\$ 22,560,013
Operating ratio	96.56%	94.52%	96.67%	95.17%

	As of June 30,	
	2007	2006
Long-term debt to book capitalization	19.52%	11.07%
Shareholders' equity	\$ 188,406,097	\$ 176,026,757

\* Operating ratio has been calculated based upon total operating expenses, net of fuel surcharge, as a percentage of revenue, before fuel surcharge. We used revenue, before fuel surcharge, and operating expenses, net of fuel surcharge, because we believe that eliminating this sometimes volatile source of revenue affords a more consistent basis for comparing our results of operations from period to period.