

PALMER KAY J
Form 4
February 14, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PALMER KAY J

2. Issuer Name and Ticker or Trading Symbol
HUNT J B TRANSPORT SERVICES INC [JBHT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

615 J.B. HUNT CORPORATE DRIVE

(Street)

LOWELL, AR 72745

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
EVP, Chief Information Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|--|
| | | | | Code | V | Amount | | | | (A) or (D) | Price | |
| Common Stock (k) | 12/31/2010 | | J ⁽¹⁾ | | | 68 | A | 11 | 12,922 | D | | |
| Common Stock | 12/31/2010 | | J ⁽²⁾ | | | 11,271 | A | \$ | 30.5412 | 52,154 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock | \$ 0 ⁽³⁾ | | | | | 07/15/2011 08/15/2015 | Common Stock | 28,000 |
| Restricted Stock | ⁽⁴⁾ | | | | | 07/15/2012 08/15/2015 | Common Stock | 14,000 |
| Restricted Stock | \$ 0 ⁽⁵⁾ | | | | | 07/15/2015 08/15/2015 | Common Stock | 17,000 |
| Restricted Stock | \$ 0 ⁽³⁾ | | | | | 07/15/2009 08/15/2013 | Common Stock | 10,200 |
| Restricted Stock | \$ 0 ⁽³⁾ | | | | | 07/15/2010 08/15/2014 | Common Stock | 10,880 |
| Right to Buy Stock Option | \$ 5.65 | | | | | 06/01/2002 02/19/2013 | Common Stock | 12,000 |
| Right to Buy Stock Option | \$ 7.08 | | | | | 06/01/2004 10/24/2013 | Common Stock | 13,338 |
| Right to Buy Stock Option | \$ 12.2 | | | | | 06/01/2009 10/23/2014 | Common Stock | 24,000 |
| Right to Buy Stock Option | \$ 20.365 | | | | | 06/01/2012 10/21/2015 | Common Stock | 40,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PALMER KAY J
615 J.B. HUNT CORPORATE DRIVE

EVP, Chief Information Officer

LOWELL, AR 72745

Signatures

/s/ Debbie Willbanks, Attorney-in-Fact for Kay
Palmer

02/14/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Adjustment of shares in 401(k) at year end

In reconciling accounts at year-end, it was discovered that 11,271 shares were erroneously reported as sold in 6/1/2009 transaction, when in fact they were retained. Value of the shares received at 6/1/2009 was \$30.5412 This correction will correct the balance of shares being held in common stock.

(3) The Restricted Stock Award, approved by the Company's Compensation Committee, vests over a five-year period. There is no purchase price required by the recipient in connection with this award. Termination of the recipient's employment with the Company for any reason other than death or disability shall result in forfeiture of the award on the date of termination.

(4) The Restricted Stock Award, approved by the Company's Compensation Committee, vests over a four-year period. There is no purchase price required by the recipient in connection with the award. Termination of recipient's employment with the Company for any reason other than death or disability shall result in forfeiture of the awards on the date of termination.

(5) The Restricted Stock award, approved by the Company's Compensation Committee, vests over an eight-year period. There is no purchase price required by the recipient in connection with this award. Termination of the recipient's employment for any reason other than death or disability shall result in forfeiture of the award on the date of termination.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.