

HUNT J B TRANSPORT SERVICES INC
 Form 4
 November 08, 2006

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 *
 GARRISON EARL WAYNE

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)
 11/06/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman

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

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V Amount (D) Price | | | |
| Common Stock | 11/06/2006 | 11/06/2006 | J ⁽¹⁾ | 705,216 D \$ 21.74 | 7,247,450 | D | |
| Common Stock 401(k) | | | | | 15,930 | D | |
| Common Stock | | | | | 12,000 | I | Spouse/Daughter |

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

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SEC 1474 (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 | (2) | | | | | 07/15/2010 08/15/2012 | Common Stock | 20,000 |
| Restricted Stock | (3) | | | | | 07/15/2011 08/15/2016 | Common Stock | 40,000 |
| Right to Buy Stock Option | \$ 5.865 | | | | | 02/28/2003 02/28/2012 | Common Stock | 120,000 |
| Right to Buy Stock Option | \$ 12.2 | | | | | 06/01/2008 10/23/2010 | Common Stock | 40,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| GARRISON EARL WAYNE 615 J.B. HUNT CORPORATE DRIVE LOWELL, AR 72745 | X | | Chairman | |

Signatures

Debbie Willbanks 11/08/2006

**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).

(3) The Restricted Stock Award, approved by the Company's Compensation Committee and independent, non-employee directors, vests over a six-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 the forfeiture of this award on the date of termination.

(1) On November 6, 2006, Wayne Garrison's 3-year, pre-paid forward sale contract ("Contract") with Bear Stearns PLC ("Bear") filed on a Form 4 dated November 3, 2003 expired. Pursuant to the Contract, Mr. Garrison was obligated to sell up to 800,000 shares of Common Stock of J.B. Hunt Transport Services, Inc. to Bear. The actual number of shares Mr. Garrison was obligated to deliver was dependent on the closing market price ("Settlement Price") of the Common Stock on November 6, 2006. The closing market price on November 6, 2006 was \$21.74, which resulted in Mr. Garrison delivering a total of 705,216 shares of Common Stock to Bear to satisfy his obligation. Bear has released Mr. Garrison from his obligation and Mr. Garrison will keep the remaining 94,784 shares.

(2) The restricted stock award, approved by the Compensation Committee, vests in 25%, 25% and 50% increments. 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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