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GAGNON NEIL  
Form SC 13G/A  
January 27, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES  
13d-1(b) (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-  
2 (b)  
(Amendment No. 2)1

PAM Transportation Services, Inc.

-----  
(Name of Issuer)

Common Stock, \$.01 par value

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(Title of Class of Securities)

693149 10 6

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(CUSIP Number)

December 31, 2004

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(Date of Event Which Requires Filing of this Statement)

Check appropriate box to designate the rule pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)

[X] Rule 13d-1(c)

[ ] Rule 13d-1(d)

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1The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 693149 10 6

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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (ENTITIES ONLY)

Neil Gagnon

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A  
GROUP\*

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5 SOLE VOTING POWER

231,368

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

130,875

7 SOLE DISPOSITIVE POWER

230,454

8 SHARED DISPOSITIVE POWER

469,728

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

700,182

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\* [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.2%

12 TYPE OF REPORTING PERSON\*

IN

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\*SEE INSTRUCTION BEFORE FILLING OUT!

Item 1(a) Name of Issuer:

PAM Transportation Services, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

297 West Henri De Tonti  
Tontitown, Arkansas 72770

Item 2(a) Name of Person Filing:

Neil Gagnon

Item 2(b) Address of Principal Business Office or, if none, Residence:

1370 Avenue of the Americas  
Suite 2002  
New York, NY 10019

Item 2(c) Citizenship:

United States of America

Item 2(d) Title of Class of Securities:

Common Shares, par value \$.01 per share

Item 2(e) CUSIP Number:

693149 10 6

Item 3 If this Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable

Item 4 Ownership.

Item 4(a) Amount Beneficially Owned:

As of December 31, 2004, Neil Gagnon beneficially owned 700,182 shares of Common Stock of PAM Transportation Services, Inc., which amount includes (i) 149,486 shares beneficially owned by Mr. Gagnon over which he has sole voting and sole dispositive power; (ii) 914 shares beneficially owned by Mr. Gagnon over which he has sole voting and shared dispositive power; (iii) 80,025 shares beneficially owned by Lois Gagnon, Mr. Gagnon's wife, over which he has shared voting and shared dispositive power; (iv) 26,685 shares held by the Lois E. and Neil E. Gagnon Foundation (the "Foundation"), of

which Mr. Gagnon is a trustee and over which he has shared voting and shared dispositive power; (v) 24,165 shares held by the Gagnon Family Limited Partnership (the "Partnership") of which Mr. Gagnon is a partner and over which

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he has shared voting and shared dispositive power; (vi) 23,245 shares held by the Gagnon Grandchildren Trust (the "Trust") over which Mr. Gagnon has shared dispositive but no voting power; (vii) 79,998 shares held by a hedge fund (of which Mr. Gagnon is the principal) over which Mr. Gagnon has sole dispositive and sole voting power; (viii) 970 shares held by the Gagnon Securities LLC P/S Plan (the "Plan") (of which Mr. Gagnon is a trustee) over which Mr. Gagnon has sole dispositive and sole voting power; and (ix) 314,694 shares held for certain customers of Gagnon Securities LLC (of which Mr. Gagnon is the Managing Member and the principal owner) over which shares Mr. Gagnon has shared dispositive but no voting power.

Item 4(b) Percent of Class:

6.2% beneficially owned by Mr. Gagnon. Calculation of percentage of beneficial ownership is based on 11,300,207 shares of Issuer's Common Stock outstanding on October 25, 2004 as reported by the Issuer in its Quarterly Report filed on Form 10-Q for the period ended September 30, 2004.

Item 4(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 231,368
- (ii) shared power to vote or to direct the vote: 130,875
- (iii) sole power to dispose or to direct the disposition of: 230,454
- (iv) shared power to dispose or to direct the disposition of: 469,728

Items 5-9. Not applicable.

Filing of this statement by the Reporting Person shall not be deemed an admission that he beneficially owns the securities reported herein as held in customer accounts at Gagnon Securities LLC, by the Foundation, the Partnership, the Trust or the Plan. Mr. Gagnon expressly disclaims beneficial ownership of all securities held in such customer accounts or by the Foundation, the Partnership or the Trust. No single client's interest as reported in the customer accounts at Gagnon Securities LLC exceeds 5% of the outstanding Common Stock.

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 25, 2005

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Date

/s/ Neil Gagnon

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Neil Gagnon