

HUNT J B TRANSPORT SERVICES INC
 Form 4
 June 23, 2008

FORM 4

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

OMB APPROVAL

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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 *
 HARPER ALFRED C

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)

3. Date of Earliest Transaction (Month/Day/Year)
 06/20/2008

____ Director
 ____ Officer (give title below) Other (specify below)
 EVP and Chief Operations Officer

LOWELL, AR 72745

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

(City) (State) (Zip)

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 06/20/2008 | 06/20/2008 | J ⁽¹⁾ | A | \$ 0 | 202,855 | D |
| Common Stock | 06/20/2008 | 06/20/2008 | J ⁽¹⁾ | D | \$ 34.53 | 159,643 | D |

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Forward Sale Contract | \$ 0.5 | | | | | 08/10/2009 08/10/2009 | Common Stock | \$ 1 |
| Forward Sale Contract | <u>(1)</u> | 06/20/2008 | 06/20/2008 | <u>J(1)</u> | \$ 1 | 06/20/2008 06/20/2008 | Common Stock | \$ 1 |
| Restricted Stock | <u>(2)</u> | | | | | 07/15/2011 08/15/2015 | Common Stock | 37,000 |
| Restricted Stock | \$ 0 | | | | | 07/15/2014 08/15/2015 | Common Stock | 17,000 |
| Right to Buy Stock Option | \$ 3.125 | | | | | 06/01/1999 10/08/2009 | Common Stock | 2,872 |
| Right to Buy Stock Option | \$ 3.475 | | | | | 06/01/2001 11/02/2012 | Common Stock | 60,000 |
| Right to Buy Stock Option | \$ 7.08 | | | | | 06/01/2004 10/24/2013 | Common Stock | 35,560 |
| Right to Buy Stock Option | \$ 12.2 | | | | | 06/01/2009 10/23/2013 | Common Stock | 48,000 |
| Right to Buy Stock Option | \$ 20.365 | | | | | 06/01/2012 10/21/2015 | Common Stock | 48,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HARPER ALFRED C
615 J.B. HUNT CORPORATE DRIVE
LOWELL, AR 72745

EVP and Chief Operations Office

Signatures

Debbie
Willbanks 06/23/2008

__Signature of Date
Reporting Person

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) On June 20, 2008 Alfred C. Harper's Specialized Term Appreciation Retention Sale (STARS) transaction with Bank of America (BOA) filed on a Form 4 dated July 22, 2005 matured. Pursuant to the Contract, Mr. Harper was obligated to sell up to 60,000 shares of Common Stock of J.B. Hunt Transport Services, Inc. The actual number of shares Mr. Harper was obligated to deliver was dependent on the closing market price ("Settlement Price") of the Common Stock on June 20, 2008. The closing price on June 20, 2008 was \$34.53, which resulted in Mr. Harper delivering a total of 43,212 shares of Common Stock to BOA to satisfy his obligation. BOA has released Mr. Harper from his obligation and Mr. Harper will keep the remaining 16,788 shares.

(2) 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 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.