

CHELETTE DAVID N
Form 4
October 21, 2010

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 *
CHELETTE DAVID N

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)
10/19/2010

____ Director
____ Officer (give title below) Other (specify below)
VP, Treasurer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price (A) or (D) | | |
| Common Stock | 10/19/2010 | | M | | 2,400 A \$ 12.2 | 9,236 | D |
| Common Stock | 10/19/2010 | | M | | 2,222 A \$ 7.08 | 11,458 | D |
| Common Stock | 10/19/2010 | | S | | 4,622 D \$ 35.8 | 6,836 | D |
| Common Stock (k) | | | | | | 11,384 | 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)

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Right to Buy Stock Option | \$ 12.2 | 10/19/2010 | | M | 2,400 | 06/01/2007 | 10/23/2014 | Common Stock | 2,400 |
| Right to Buy Stock Option | \$ 7.08 | 10/19/2010 | | M | 2,222 | 06/01/2004 | 10/24/2013 | Common Stock | 2,222 |
| Restricted Stock | (1) | | | | | 07/15/2012 | 08/15/2015 | Common Stock | 4,400 |
| Restricted Stock | (2) | | | | | 07/15/2012 | 08/15/2016 | Common Stock | 3,000 |
| Restricted Stock | \$ 0 (3) | | | | | 07/15/2014 | 08/15/2014 | Common Stock | 2,500 |
| Restricted Stock | \$ 0 (4) | | | | | 07/15/2009 | 08/15/2013 | Common Stock | 1,500 |
| Restricted Stock | \$ 0 (4) | | | | | 07/15/2010 | 08/15/2014 | Common Stock | 1,600 |
| Right to Buy Stock Option | \$ 5.585 | | | | | 06/01/2002 | 02/07/2013 | Common Stock | 4,000 |
| Right to Buy Stock Option | \$ 20.365 | | | | | 06/01/2012 | 10/21/2015 | Common Stock | 12,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

CHELETTE DAVID N
615 J.B. HUNT CORPORATE DRIVE
LOWELL, AR 72745

VP, Treasurer

Signatures

/s/ Debbie Willbanks, Attorney-in-Fact for Mr.
Chelette

10/21/2010

__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) The Restricted Stock Award, approved by the Compensation Committee, vests in 20%, 25%, 25% and 30% 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.
 - (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.
 - (3) The Restricted Stock award, approved by the Company's Compensation Committee, vests over a seven-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.
 - (4) The Restricted Stock Award, approved by the Company's Compensation Committee and Board of Directors 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.

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.