

PAM TRANSPORTATION SERVICES INC  
Form SC 13G/A  
February 07, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G/A  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 4)

P.A.M. TRANSPORTATION SERVICES, INC.  
(Name of Issuer)

COMMON STOCK, \$.01 PAR VALUE  
(Title of Class of Securities)

693149106  
(CUSIP Number)

JANUARY 23, 2007  
(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The 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).

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 CONTROL NUMBER.

SEC 1745 (12-02)

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1.

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

NEIL GAGNON

2.

CHECK THE APPROPRIATE BOX IF A GROUP\*

3.

SEC USE ONLY

4.

CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

NUMBER OF  
SHARES

5.

SOLE VOTING POWER

BENEFICIALLY  
OWNED BY

6.

SHARED VOTING POWER

EACH  
REPORTING

7.

SOLE DISPOSITIVE POWER

PERSON WITH:

8.

SHARED DISPOSTIVE POWER

9.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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ITEM 1.

- (a) Name of Issuer: P.A.M. TRANSPORTATION SERVICES, INC
- (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
- (b) Address of Principal Business Office or, if none, Residence:  
1370 AVE. OF THE AMERICAS, SUITE 2400 NEW YORK, NY 10019
- (c) Citizenship: US
- (d) Title of Class of Securities: COMMON STOCK, WITHOUT PAR VALUE
- (e) CUSIP Number: 693149106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR  
240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: As of January 23, 2007, Neil Gagnon beneficially owned 10,303,607 shares of the common stock of Rochester Medical Corporation, which amount includes (i) 10,303,607 shares beneficially owned by Mr. Gagnon over which he has sole dispositive power; (ii) 0 shares beneficially owned by Mr. Gagnon over which he has sole voting power and shared dispositive power; (iii) 56,600 shares beneficially owned by Lois Gagnon, Mr. Gagnon's wife, over which he has shared voting power and shared dispositive power; (iv) 12,638 shares beneficially owned by Mr. Gagnon and Mrs. Gagnon with Rights of Survivorship, over which he has shared voting power and shared dispositive power; (v) 12,638 shares held by the E. Gagnon Foundation (the "Foundation"), of which Mr. Gagnon is the sole dispositive owner and over which he has shared voting power and shared dispositive power; (vi) 18,585 shares held by the Gagnon Family Limited Partnership ("Partnership") of which Mr. Gagnon is a partner over which he has shared voting power and shared dispositive power; (vii) 10,303,607 shares held by the Gagnon Grandchildren Trust (the "Trust") of which Mr. Gagnon has shared dispositive power but no voting power; (viii) 10,303,607 shares held by four hedge funds (collectively, the "Hedge Funds") of which Mr. Gagnon is either the principal executive officer or a managing member of a member of the general partner of the hedge fund over which he has sole dispositive power and sole voting power; (ix) 310 shares held by the Gagnon Securities LLC Profits Plan Trust (the "Plan") of which Mr. Gagnon is a Trustee over which he has shared dispositive power but no voting power; and (x) 10,303,607 shares held for certain customers of Gagnon Securities, over which Mr. Gagnon is the managing member and principal owner over which he has shared dispositive power but no voting power.
- (b) Percent of class: 4.99% beneficially owned by Mr. Gagnon. Calculation of ownership is based on 10,303,607 shares of Issuer's Common Stock as reported by the Issuer in its Annual Report filed with the SEC for the period ended September 30, 2006.

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- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: 181,756
  - (ii) Shared power to vote or to direct the vote: 87,823
  - (iii) Sole power to dispose or to direct the disposition of:
  - (iv) Shared power to dispose or to direct the disposition of:

ITEM 5

If this statement is being filed to report the fact that as of the date hereof the reporting person is the beneficial owner of more than five percent of the class of securities, check the following:

ITEM 6-9 Not Applicable

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

ITEM 10. CERTIFICATION

(a) The following certification shall be included if the statement is filed pursuant to

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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. [X]

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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.

February 6, 2007

Date

/s/ Neil Gagnon

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Signature

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Neil Gagnon  
Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE ss.240.13d-7 for other parties for whom copies are to be sent.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS