

HUNT J B TRANSPORT SERVICES INC
 Form 4
 October 18, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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)
 LOWELL, AR 72745
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 10/16/2006

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

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | | | | | 250,398 | D | |
| Common Stock 401(k) | | | | | 17,135 | 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) | | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|--------------|----------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Forward Sale Contract | Ⓐ | | | | | | | 06/20/2008 | 06/20/2008 | Common Stock | \$ 1 |
| Forward Sale Contract | \$ 0.5 | | | | | | | 07/23/2007 | 07/23/2007 | Common Stock | \$ 2 |
| Forward Sale Contract | \$ 0.5 | | | | | | | 08/10/2009 | 08/10/2009 | Common Stock | \$ 1 |
| Restricted Stock | Ⓑ | 10/16/2006 | 10/16/2006 | A | | 20,000 | | 07/15/2011 | 08/15/2015 | Common Stock | 20,000 |
| Right to Buy Stock Option | \$ 3.125 | | | | | | | 06/01/1999 | 10/08/2009 | Common Stock | 10,872 |
| Right to Buy Stock Option | \$ 3.475 | | | | | | | 06/01/2002 | 11/02/2012 | Common Stock | 100,000 |
| Right to Buy Stock Option | \$ 3.75 | | | | | | | 06/01/1998 | 04/14/2008 | Common Stock | 8,000 |
| Right to Buy Stock Option | \$ 7.08 | | | | | | | 06/01/2004 | 10/24/2013 | Common Stock | 53,333 |
| Right to Buy Stock Option | \$ 7.215 | | | | | | | 06/01/1999 | 06/15/2009 | Common Stock | 8,000 |
| 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 Officer |

Signatures

Debbie
Willbanks 10/18/2006

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).
- (1) On August 10, 2006, Alfred C. Harper entered into a Specialized Term Appreciation Retention Sale (STARS) transaction with Bank of America whereby the holder will agree to sell Bank of America on a forward basis for settlement on or about August 2009 up to 40,000 shares of common stock to be delivered in accordance with a variable share delivery formula. The forward floor price on August 10, 2006 was \$19.6344. The forward cap price will be \$29.4516.
- (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.