

HUNT J B TRANSPORT SERVICES INC
 Form 4
 August 07, 2008

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 *
MATTHEWS TERRENCE D

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)
08/05/2008

____ Director
 ____ Officer (give title below) Other (specify below)
EVP, Marketing

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 08/05/2008 | | M | | 10,805 | A | \$ 5.61 |
| | | | | | | | 50,057 |
| Common Stock | 08/05/2008 | | S | | 10,805 | D | \$ 38.82 |
| | | | | | | | 39,252 |
| Common Stock | 08/06/2008 | | M | | 1,195 | A | \$ 5.61 |
| | | | | | | | 40,447 |
| Common Stock | 08/06/2008 | | M | | 8,888 | A | \$ 7.08 |
| | | | | | | | 49,335 |
| Common Stock | 08/06/2008 | | S | | 10,083 | D | \$ 38.9263 |
| | | | | | | | 39,252 |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Right to Buy Stock Option | \$ 5.61 | 08/05/2008 | | M | 10,805 | 06/01/2003 08/05/2012 | Common Stock | 10,805 |
| Right to Buy Stock Option | \$ 5.61 | 08/06/2008 | | M | 1,195 | 06/01/2003 08/05/2012 | Common Stock | 1,195 |
| Right to Buy Stock Option | \$ 7.08 | 08/06/2008 | | M | 8,888 | 06/01/2004 10/24/2013 | Common Stock | 8,888 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MATTHEWS TERRENCE D
615 J.B. HUNT CORPORATE DRIVE
LOWELL, AR 72745

EVP, Marketing

Signatures

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

08/07/2008

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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