

MATTHEWS TERRENCE D  
 Form 4  
 October 26, 2011

**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)  
 10/24/2011

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    | 10/24/2011                           |  | M                              | 10,000  | A \$ 5.61   | 65,284   | D   |
| Common Stock                    | 10/24/2011                           |  | S                              | 10,000  | D \$ 43.019   | 55,284   | D   |
| Common Stock                    |                                      |  |                                |   |   | 1,620  | I By Spouse   |
| Common Stock (k)                |                                      |  |                                |   |   | 108,605  | D   |
| Common Stock (k)                |                                      |  |                                |   |   | 8,988  | I By Spouse   |

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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) |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title        | Amount or Number of Shares |
| Right to Buy Stock Option                  | \$ 5.61  | 10/24/2011                           |  | M                              |   | 10,000   |     | 06/01/2003  | 08/05/2013      | Common Stock | 10,000                     |
| Restricted Stock                           | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   |  |     | 07/15/2011  | 08/15/2015      | Common Stock | 24,390                     |
| Restricted Stock                           | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   |  |     | 07/15/2012  | 08/15/2015      | Common Stock | 14,000                     |
| Restricted Stock                           | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   |  |     | 07/15/2015  | 08/15/2015      | Common Stock | 17,000                     |
| Restricted Stock                           | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   |  |     | 07/15/2009  | 08/15/2013      | Common Stock | 8,000                      |
| Restricted Stock                           | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   |  |     | 07/15/2010  | 08/15/2014      | Common Stock | 9,600                      |
| Right to Buy Stock Option                  | \$ 7.08  |                                      |  |                                |   |  |     | 06/01/2004  | 10/24/2013      | Common Stock | 17,784                     |
| Right to Buy Stock Option                  | \$ 12.2  |                                      |  |                                |   |  |     | 06/01/2009  | 10/23/2014      | Common Stock | 36,000                     |
| Right to Buy Stock Option                  | \$ 20.365  |                                      |  |                                |   |  |     | 06/01/2013  | 10/21/2015      | Common Stock | 40,000                     |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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

10/26/2011

\_\_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).

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 the 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.

(1) The Restricted Stock award, approved by the Company's Compensation Committee, vests over an eight-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.

(2) 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.

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