

HUNT J B TRANSPORT SERVICES INC  
 Form 4  
 November 03, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
**WALTON JERRY W**

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 EVP/CFO

(Last) (First) (Middle)  
**615 J.B. HUNT CORPORATE DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/30/2008**

**LOWELL, AR 72745**

(City) (State) (Zip)

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	10/31/2008		M			8,000	A	\$ 4.88	187,840	D	
Common Stock	10/31/2008		S			8,000	D	\$ 28.5928	179,840	D	
Common Stock	10/31/2008		M			13,332	A	\$ 12.2	193,172	D	
Common Stock	10/31/2008		S			13,332	D	\$ 28.5928	179,840	D	
Common Stock	10/31/2008		M			10,000	A	\$ 7.08	189,840	D	

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Common Stock 10/31/2008 S 10,000 D \$ 28.5928 179,840 D

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

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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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock	\$ 0	10/30/2008		A <sup>(1)</sup>	22,000	07/15/2009	08/15/2013			Common Stock	22,000
Right to Buy Stock Option	\$ 4.89	10/31/2008		M	8,000	06/01/1999	12/04/2009			Common Stock	8,000
Right to Buy Stock Option	\$ 12.2	10/31/2008		M	13,332	06/01/2007	10/23/2010			Common Stock	13,332
Right to Buy Stock Option	\$ 7.08	10/31/2008		M	10,000	10/24/2002	10/24/2010			Common Stock	10,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

WALTON JERRY W  
615 J.B. HUNT CORPORATE DRIVE  
LOWELL, AR 72745

EVP/CFO

## Signatures

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

11/03/2008

\_\_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).

The Restricted Stock Award, approved by the Company's Compensation Committee and Board of Directors vests over a five-year period.

(1) 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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