

BAIER SUSAN M
Form 4
February 02, 2006

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 *
BAIER SUSAN M

2. Issuer Name and Ticker or Trading Symbol
MARTEN TRANSPORT LTD
[MRTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
129 MARTEN STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP of Information Systems

MONDOVI, WI 54755

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 01/31/2006 | | M | 25,313 A \$ 3.94 | 25,313 | D | |
| Common Stock | 01/31/2006 | | M | 8,438 A \$ 4.36 | 33,751 | D | |
| Common Stock | 01/31/2006 | | M | 75,938 A \$ 3.48 | 109,689 | D | |
| Common Stock | 01/31/2006 | | S | 64,060 D \$ 21.4011 | 45,629 | D | |
| Common Stock | 01/31/2006 | | S | 10,982 D \$ 21.4166 | 34,647 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|------------|--------|---|
| Common Stock | 01/31/2006 | S | 1,419 | D | \$ 21.4541 | 33,228 | D |
| Common Stock | 01/31/2006 | S | 10,975 | D | \$ 21.4718 | 22,253 | D |
| Common Stock | 01/31/2006 | S | 11,194 | D | \$ 21.5029 | 11,059 | D |
| Common Stock | 01/31/2006 | S | 11,059 | D | \$ 21.7682 | 0 | D |

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

Persons who 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.

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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 |
| Employee Stock Option (right to buy) | \$ 3.94 | 01/31/2006 | | M | 25,313 | <u>(1)</u> 09/30/2007 | Common Stock 25,313 |
| Employee Stock Option (right to buy) | \$ 4.36 | 01/31/2006 | | M | 8,438 | <u>(1)</u> 01/24/2010 | Common Stock 8,438 |
| Employee Stock Option (right to buy) | \$ 3.48 | 01/31/2006 | | M | 75,938 | <u>(1)</u> 11/28/2010 | Common Stock 75,938 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAIER SUSAN M 129 MARTEN STREET MONDOVI, WI 54755 | | | VP of Information Systems | |

Signatures

/s/ Susan M.
Baier

02/02/2006

__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).

This option becomes exercisable in as nearly equal as possible in five installments on each of the first five anniversaries of the date of (1) grant, so long as Ms. Baier remains employed with the Company. To the extent not already exercisable, this option becomes exercisable in full upon certain changes in control of the Company and remains exercisable for the remainder of its term.

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.