

MARTEN TRANSPORT LTD
 Form 4
 February 08, 2016

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 *
 MARTEN RANDOLPH L

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)
 02/05/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

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 | (A) or (D) | Price |
| Common Stock | 02/05/2016 | | M | | 36,000 | A | \$ 15.727 |
| | | | | | | | 7,377,033.89 (1) |
| Common Stock | 02/05/2016 | | S | | 32,132 | D | \$ 17.59 (2) |
| | | | | | | | 7,344,901.89 (1) |
| Common Stock | 02/08/2016 | | S | | 3,868 | D | \$ 17.5 (3) |
| | | | | | | | 7,341,033.89 (1) |

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

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number.

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) | \$ 15.727 | 02/05/2016 | | M | 36,000 | ⁽⁴⁾ 03/01/2016 | Common Stock | 36,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MARTEN RANDOLPH L 129 MARTEN STREET MONDOVI, WI 54755 | X | X | Chairman and CEO | |

Signatures

/s/ James J. Hinnendael,
attorney-in-fact

02/08/2016

**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).

Includes: (i) 2,850 shares granted under a Performance Unit Award Agreement that vest on 12/31/2015 through 12/31/2019; (ii) 2,400 shares granted under a Performance Unit Award Agreement that vest on 12/31/2015 through 12/31/2018, (iii) 2,700 shares granted under a Performance Unit Award Agreement that vest on 12/31/2015 through 12/31/2017, (iv) 900 shares granted under a Performance Unit Award Agreement that vest on 12/31/2015, (v) 1,605 shares granted under a Performance Unit Award Agreement that vest on 12/31/2015 through 12/31/2016 and (vi) 23,384.89 shares that the reporting person has deferred under the Issuer's deferred compensation plan.

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.50 to \$17.75, inclusive. The reporting person undertakes to provide to Marten Transport, Ltd., any security holder of Marten Transport, Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) to this Form 4.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.50 to \$17.52, inclusive. The reporting person undertakes to provide to Marten Transport, Ltd., any security holder of Marten Transport, Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each

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separate price within the ranges set forth in footnote (3) to this Form 4.

(4) This option has fully vested.

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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