

HUNT J B TRANSPORT SERVICES INC

Form 4

February 21, 2007

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

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

OMB APPROVAL

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(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**

3. Date of Earliest Transaction
(Month/Day/Year)
02/20/2007

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Sr VP Sales/National Accounts

(Street)
LOWELL, AR 72745

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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 | | |
| 401(k) | | | | | | | 102,768 | D | |
| Common Stock | 02/20/2007 | 02/20/2007 | M | | 11,428 | A | \$ 3 | 15,680 | D |
| Common Stock | 02/20/2007 | 02/20/2007 | M | | 4,572 | A | \$ 3.125 | 20,252 | D |
| Common Stock | 02/20/2007 | 02/20/2007 | M | | 4,000 | A | \$ 3.64 | 24,252 | D |
| Common Stock | 02/20/2007 | 02/20/2007 | S | | 11,428 | D | \$ 27 | 12,824 | D |

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| | | | | | | | | | |
|--------------|------------|------------|---|-------|---|-------|-------|---|-----------|
| Common Stock | 02/20/2007 | 02/20/2007 | S | 4,000 | D | \$ 27 | 8,824 | D | |
| Common Stock | 02/20/2007 | 02/20/2007 | S | 4,572 | D | \$ 27 | 4,252 | D | |
| 401(k) | | | | | | | 8,506 | I | By Spouse |
| Common Stock | | | | | | | 1,620 | I | By Spouse |

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.

SEC 1474
(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 Number Shares |
| Restricted Stock | (1) | | | | | | | 07/15/2011 | 08/15/2015 | Common Stock | 29,000 |
| Right to Buy Stock Option | \$ 5.61 | | | | | | | 06/01/2003 | 08/05/2012 | Common Stock | 120,000 |
| Right to Buy Stock Option | \$ 7.08 | | | | | | | 06/01/2004 | 10/24/2013 | Common Stock | 80,000 |
| Right to Buy Stock Option | \$ 12.2 | | | | | | | 06/01/2009 | 10/23/2014 | Common Stock | 40,000 |
| Right to Buy Stock Option | \$ 20.365 | | | | | | | 06/01/2013 | 10/21/2015 | Common Stock | 40,000 |
| Right to Buy Stock Option | \$ 3 | 02/20/2007 | 02/20/2007 | M | | 11,428 | | 06/01/2000 | 01/25/2008 | Common Stock | 11,428 |
| Right to Buy Stock | \$ 3.125 | 02/20/2007 | 02/20/2007 | M | | 4,572 | | 06/01/1999 | 10/08/2009 | Common Stock | 4,572 |

Option

Right to

Buy Stock

\$ 3.64

02/20/2007

02/20/2007

M

4,000

06/01/1998

07/07/2008

Common
Stock

4,000

Option

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MATTHEWS TERRENCE D 615 J.B. HUNT CORPORATE DRIVE LOWELL, AR 72745 | | | Sr VP Sales/National Accounts | |

Signatures

Debbie
Willbanks 02/21/2007

__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.

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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