

HUNT J B TRANSPORT SERVICES INC
 Form 4
 October 18, 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 *
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)

(Last) (First) (Middle)
615 J.B. HUNT CORPORATE DRIVE
 (Street)
LOWELL, AR 72745
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
10/16/2006

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

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	10/17/2006	10/17/2006	M	24,000	A \$ 3.475	294,348	D
Common Stock	10/17/2006	10/17/2006	M	8,000	A \$ 4.89	302,348	D
Common Stock	10/17/2006	10/17/2006	M	4,000	A \$ 5.2	306,348	D
Common Stock	10/17/2006	10/17/2006	M	10,000	A \$ 7.08	316,348	D
Common Stock	10/17/2006	10/17/2006	S	10,000	D \$ 21.77	306,348	D

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Common Stock	10/17/2006	10/17/2006	S	4,000	D	\$ 21.77	302,348	D
Common Stock	10/17/2006	10/17/2006	S	24,000	D	\$ 21.77	278,348	D
Common Stock	10/17/2006	10/17/2006	S	8,000	D	\$ 21.77	270,348	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 Security (Instr. 3 and 4)	Amount or Number of Shares	
					V	(A)	(D)	Date Exercisable			Expiration Date
Restricted Stock	(1)	10/16/2006	10/16/2006	A		14,000		07/15/2008	08/15/2011	Common Stock	14,000
Right to Buy Stock Option	\$ 2.66							06/01/2001	10/12/2006	Common Stock	20,000
Right to Buy Stock Option	\$ 12.2							06/01/2007	10/23/2010	Common Stock	40,000
Right to Buy Stock Option	\$ 20.365							06/01/2010	10/21/2012	Common Stock	40,000
Right to Buy Stock Option	\$ 3.475	10/17/2006	10/17/2006	M		24,000		06/01/2005	11/02/2012	Common Stock	24,000
Right to Buy Stock Option	\$ 4.89	10/17/2006	10/17/2006	M		8,000		06/01/1999	12/04/2009	Common Stock	8,000
Right to Buy Stock Option	\$ 5.2	10/17/2006	10/17/2006	M		4,000		06/01/1997	07/18/2007	Common Stock	4,000

Right to Buy Stock Option	\$ 7.08	10/17/2006	10/17/2006	S	10,000	10/24/2002	10/24/2010	Common Stock	10
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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	EVP/CFO

Signatures

Debbie
Willbanks-POA 10/18/2006

 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).
- The Restricted Stock award, approved by the Company's Compensation Committee vests over a four-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. 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.