RALSTON BOBBY D

Form 4

February 18, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person ** RALSTON BOBBY 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) 615 J.B. HUN DRIVE | (First) (Middle) JNT CORPORATE | | 3. Date of Earliest Transaction (Month/Day/Year) 02/16/2011 | Director 10% Owner Officer (give titleX Other (specify below) EVP Equipment and Properties |
| LOWELL, AR | (Street) | | 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) | 3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) | | | | 5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | (A) | | Reported | (I) | |
| | | | | | or | | Transaction(s) | (Instr. 4) | |
| | | | Code V | Amount | (D) | Price | (Instr. 3 and 4) | | |
| Common Stock | 02/16/2011 | | M | 20,000 | A | \$ 43.6617 | 139,821 | D | |
| Common Stock | 02/16/2011 | | S | 20,000 | D | \$ 43.6617 | 119,821 | D | |
| Common Stock (k) | | | | | | | 11,542 | D | |

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

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displays a currently valid OMB control 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. Transacti Code (Instr. 8) | Secu Acq or D (D) | urities uired (A) visposed of tr. 3, 4, | 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 |
| Right to Buy Stock Option | \$ 20.365 | 02/16/2011 | | M | | 20,000 | 06/01/2010 | 10/21/2012 | Common Stock | 20,000 |
| Restricted Stock | \$ 0 (1) | | | | | | 07/15/2008 | 08/15/2011 | Common Stock | 5,500 |
| Restricted Stock | (2) | | | | | | 07/15/2010 | 08/15/2011 | Common Stock | 5,000 |
| Restricted Stock | \$ 0 (1) | | | | | | 07/15/2011 | 08/15/2013 | Common Stock | 7,200 |
| Restricted Stock | \$ 0 (1) | | | | | | 07/15/2009 | 08/15/2013 | Common Stock | 16,800 |
| Restricted Stock | \$ 0 (1) | | | | | | 07/15/2010 | 08/15/2014 | Common Stock | 8,960 |

Reporting Owners

| Reporting Owner Name / Address | Relations | | | | | |
|--------------------------------|-----------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |

RALSTON BOBBY D 615 J.B. HUNT CORPORATE DRIVE LOWELL, AR 72745

EVP Equipment and Properties

Signatures

/s/ Debbie Willbanks, Attorney-in-Fact for Mr.
Ralston
02/18/2011

**Signature of Reporting Person Date

Reporting Owners 2

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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.
- The Restricted Stock award, approved by the Company's Compensation Committee, vests over a four-year period. There is no purchase
- (2) price required by the recipient with the award. Termination of the recipient's employment for any other 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.