

PAM TRANSPORTATION SERVICES INC
Form 10-Q
August 07, 2009

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

FORM 10-Q

✓ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2009

or
o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 0-15057

P.A.M. TRANSPORTATION SERVICES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

71-0633135
(I.R.S. Employer Identification no.)

297 West Henri De Tonti, Tontitown, Arkansas 72770
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (479) 361-9111

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days.

Yes ✓ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes o No o

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date:

Class	Outstanding at July 29, 2009
Common Stock, \$.01 Par Value	9,411,607

P.A.M. TRANSPORTATION SERVICES, INC.
Form 10-Q
For The Quarter Ended June 30, 2009
Table of Contents

Part I. Financial Information

- Item 1. Financial Statements.
- Condensed Consolidated Balance Sheets as of June 30, 2009 and December 31, 2008
- Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2009 and 2008
- Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2009 and 2008
- Condensed Consolidated Statements of Shareholders' Equity for the Six Months Ended June 30, 2009
- Notes to Condensed Consolidated Financial Statements as of June 30, 2009
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.
- Item 3. Quantitative and Qualitative Disclosures About Market Risk.
- Item 4. Controls and Procedures.

Part II. Other Information

- Item 1. Legal Proceedings.
- Item 4. Submission of Matters to a Vote of Security Holders.
- Item 6. Exhibits.

Signatures

Exhibits

Table of contents

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

P.A.M. TRANSPORTATION SERVICES, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	June 30, 2009 (unaudited)	December 31, 2008 (see note)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,545	\$ 858
Accounts receivable-net:		
Trade	38,487	43,815
Other	1,821	1,088
Inventories	805	858
Prepaid expenses and deposits	11,631	9,443
Marketable equity securities	12,648	12,540
Income taxes refundable	506	524
Total current assets	67,443	69,126
Property and equipment:		
Land	4,924	4,916
Structures and improvements	13,650	13,596
Revenue equipment	303,566	320,188
Office furniture and equipment	7,622	7,606
Total property and equipment	329,762	346,306
Accumulated depreciation	(130,311)	(125,742)
Net property and equipment	199,451	220,564
Other assets:		
Other	562	671
TOTAL ASSETS	\$ 267,456	\$ 290,361
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 13,645	\$ 20,269
Accrued expenses and other liabilities	14,975	15,684
Current maturities of long-term debt	11,509	15,928
Deferred income taxes-current	625	157
Total current liabilities	40,754	52,038
Long-term debt-less current portion	32,357	35,492
Deferred income taxes-less current portion	43,875	47,354
Total liabilities	116,986	134,884
SHAREHOLDERS' EQUITY		
Preferred stock, \$.01 par value, 10,000,000 shares authorized; none issued	-	-
Common stock, \$.01 par value, 40,000,000 shares authorized; 11,368,207 and		

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11,368,207 shares issued; 9,409,607 and 9,409,607 shares outstanding at June 30, 2009 and December 31, 2008, respectively	114	114
Additional paid-in capital	77,688	77,659
Accumulated other comprehensive income	1,277	611
Treasury stock, at cost; 1,958,600 shares	(29,127)	(29,127)
Retained earnings	100,518	106,220
Total shareholders' equity	150,470	155,477
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 267,456	\$ 290,361

Note: The consolidated balance sheet at December 31, 2008 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. See notes to condensed consolidated financial statements.

Table of contents

P.A.M. TRANSPORTATION SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(unaudited)
(in thousands, except per share data)

Three Months Ended

Six Months Ended