

HUNT J B TRANSPORT SERVICES INC  
Form 11-K  
June 29, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

**(X) ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

**OR**

**( ) TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-11757

J.B. HUNT TRANSPORT SERVICES, INC. EMPLOYEE RETIREMENT PLAN

J.B. HUNT TRANSPORT SERVICES, INC.  
615 J.B. Hunt Corporate Drive  
Lowell, Arkansas 72745  
(479) 820-0000

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**REQUIRED INFORMATION**

The following financial statements prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act (ERISA) and exhibits are filed for the J.B. Hunt Transport Services, Inc. Employee Retirement Plan:

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## **Report of Independent Registered Public Accounting Firm**

The Retirement Committee

J.B. Hunt Transport Services, Inc.

We have audited the accompanying statements of net assets available for benefits of J.B. Hunt Transport Services, Inc. Employee Retirement Plan as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of J.B. Hunt Transport Services, Inc. Employee Retirement Plan at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of J.B. Hunt Transport Services, Inc. Employee Retirement Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with

the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

Rogers, Arkansas

June 29, 2015

**J.B. HUNT TRANSPORT SERVICES, INC.****EMPLOYEE RETIREMENT PLAN****Statements of Net Assets Available for Benefits****December 31, 2014 and 2013**

	<b>2014</b>	<b>2013</b>
Cash	\$259,973	\$920,593
Investments, at fair value:		
Mutual funds	256,772,718	231,284,399
Common stock – J.B. Hunt Transport Services, Inc.	221,780,861	220,079,965
Common/collective trusts	91,857,496	89,922,815
Total investments	570,411,075	541,287,179
Receivables:		
Notes receivable from participants	30,723,341	29,188,039
Contributions:		
Participants	937,250	901,219
Employer	-	295,371
Accrued investment income	121	1,301
Total receivables	31,660,712	30,385,930
Net assets reflecting investments at fair value	602,331,760	572,593,702
Adjustment from fair value to contract value for interest in common/collective trusts relating to fully benefit-responsive investment contracts	(1,331,581 )	(983,405 )
Net assets available for benefits	\$601,000,179	\$571,610,297

See accompanying notes to financial statements.

**J.B. HUNT TRANSPORT SERVICES, INC.****EMPLOYEE RETIREMENT PLAN****Statements of Changes in Net Assets Available for Benefits****Years ended December 31, 2014 and 2013**

	<b>2014</b>	<b>2013</b>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$21,748,628	\$82,706,612
Interest and dividends	16,840,136	12,549,439
	38,588,764	95,256,051
Interest income on notes receivable from participants	1,222,037	1,161,512
Contributions:		
Employer, net of forfeitures	11,417,881	11,635,057
Participants	41,973,500	37,380,684
	53,391,381	49,015,741
Total additions	93,202,182	145,433,304
Deductions from net assets attributed to:		
Benefits paid to participants	62,743,531	55,404,265
Administrative expenses	1,068,769	949,459
Total deductions	63,812,300	56,353,724
Increase in net assets available for benefits	29,389,882	89,079,580
Net assets available for benefits:		
Beginning of year	571,610,297	482,530,717
End of year	\$601,000,179	\$571,610,297

See accompanying notes to financial statements.

**J.B. HUNT TRANSPORT SERVICES, INC.**

**EMPLOYEE RETIREMENT PLAN**

**Notes to Financial Statements**

**December 31, 2014 and 2013**

**1. Description of Plan**

The following description of the J.B. Hunt Transport Services, Inc. (the “Company” or “Employer”) Employee Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

**General**

The purpose of the Plan is to provide additional incentive and retirement security for eligible employees of the Company by permitting contributions to the Plan that are tax deferred under Section 401(k) of the Internal Revenue Code (IRC). All employees, other than employees covered by a collective bargaining agreement, non-resident aliens, leased employees, and independent contractors, are eligible to make salary reduction contributions immediately following their employment commencement date. Each employee that has completed one year of qualifying service is eligible to receive matching contributions. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Contributions**

Each year, participants may defer from 1% up to 50% of pretax annual compensation, as defined in the Plan agreement (not to exceed limits determined under Sections 402(g) and 415(c) of the IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions. The Company matches



50% of the first 6% of base compensation that a participant contributes to the Plan once meeting match eligibility requirements as defined in the plan document. Additional amounts may be contributed at the discretion of the Company's Board of Directors. No such additional amounts were contributed in 2014 or 2013.

## **Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching contributions and any discretionary contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

## **Vesting**

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is based on years of service. Upon a participant's retirement, permanent disability or death, he or she becomes fully vested in the Plan. If a participant terminates employment for any other reason on or after being credited with at least six years of vesting service, he or she becomes fully vested in the Plan. Prior to the completion of six years of vesting service, the vesting percentages are as follows: 0 - 1 year - 0%; 2 years - 20%; 3 years - 40%; 4 years - 60%; 5 years - 80%; 6 years - 100%. A year of vesting service is credited to participants that complete 1,000 hours of service within a plan year. Hours of service are defined in the plan document and accumulated for employees irrespective of participation in the Plan. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions, restore a participant's account for claims of benefits, or pay Plan expenses. Forfeitures for the years ended December 31, 2014 and 2013 amounted to approximately \$1,584,000 and \$849,000, respectively. The Company used approximately \$939,000 and \$733,000 to reduce Company contributions to the Plan in 2014 and 2013, respectively. Forfeitures remaining in the Plan at December 31, 2014 and 2013 were approximately \$965,000 and \$234,000, respectively.

## **Participant Loans**

Notes receivable from participants represent participant loans. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1 - 5 years, or up to 20 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear fixed interest at the prime rate on the first day of the calendar month in which the loan is made, plus one percent (ranging from 4.25% to 10.50% for loans outstanding at December 31, 2014). Principal and interest are paid ratably through payroll deductions. A participant may only have two loans outstanding at any time.

## **Payment of Benefits**

On termination of service due to retirement, disability or death, a participant or their beneficiary may receive either a lump-sum amount or approximately equal monthly, quarterly or semi-monthly installments in cash equal to the value of the participant's vested interest in his or her account. For termination of service, other than retirement, disability or death, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

The Plan also allows for hardship distributions if a participant meets the Plan's requirements for such distributions.

The Plan will distribute and rollover certain net assets to other plans in connection with participants who have terminated employment and begun participating in other employer plans. Such transactions are recorded in benefits paid to participants at the fair value of the assets on the date of rollover. Similarly, the Plan allows new participants to rollover or transfer-in assets held in other qualified plans. Such transactions are recorded in participant contributions at fair value.

## **Administrative Expenses**

The Company may elect to pay all administrative expenses of the Plan. Administrative expenses not paid by the Company are paid from Plan assets. All administrative expenses were paid by the Plan in 2014 and 2013.

## **2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements of the Plan are prepared utilizing the accrual method of accounting.

### **Notes Receivable from Participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value on December 31, 2014 and 2013. See Note 3, Fair Value Measurements, for additional information on investment valuation. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation or depreciation in fair value of investments represents increases or decreases in value resulting from realized and unrealized gains and losses. The cost of securities sold is determined by the weighted average cost method. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Shares of Company common stock are valued at quoted market prices. Investments in the common/collective trusts are valued at the net asset value per unit, as determined by the issuer of the respective trust.

Investment contracts held by a defined contribution plan are reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. Contract value represents contributions plus earnings, less participant withdrawals and administrative expenses.

The Plan invests in fully benefit-responsive investment contracts through the Stable Value Fund, which is invested in the T. Rowe Price Stable Value Common Trust Fund as of December 31, 2014, and the Invesco Stable Value Trust Fund and T. Rowe Price Stable Value Common Trust Fund as of December 31, 2013. During 2014, the Plan transferred all funds invested in the Invesco Stable Value Trust Fund to the T. Rowe Stable Value Common Trust Fund. The Stable Value Fund is designed to deliver safety and stability by preserving principal and accumulating earnings. This Stable Value Fund is primarily invested in guaranteed investment contracts, bank investment contracts, and synthetic investment contracts. The Plan may withdraw from the T. Rowe Price Stable Value Common Trust Fund with 12 month written advance notice to the trustee. The notice period may be shortened or waived by the trustee in its sole discretion. There are no restrictions on participant-directed redemptions.

Accordingly, the Statements of Net Assets Available for Benefits presents the fair value of the common/collective trusts, as well as the adjustment of the fully benefit-responsive common/collective trusts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

**Payment of Benefits**

Benefits are recorded when paid. Defaults on participant notes receivable are recorded as benefits paid to participants.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### **Risk and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

### **Accounting Standard Issued But Not Yet Adopted**

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-07 "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. It also eliminates certain disclosures for investments measured at fair value using the net asset value per share practical expedient. The guidance is effective for fiscal years beginning after December 15, 2015 and requires retrospective presentation. Management is currently evaluating the impact of the new standard on the Plan's financial statements.

### **3. Fair Value Measurements**

The Financial Accounting Standards Board's guidance on fair value measurements establishes a three-level valuation hierarchy for disclosure based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). An asset's fair value measurement level within the hierarchy is based on the lowest level of input that is significant to the valuation.

The three levels are defined as follows:

- Level 1 - inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.
  
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
  
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following are assets measured at fair value on a recurring basis at December 31, 2014 and 2013:

#### December 31, 2014

Description	Level 1	Level 2	Total
Mutual Funds:			
Large cap funds	\$ 126,804,373	\$-	\$ 126,804,373
Mid cap funds	11,010,635	-	11,010,635
Small cap funds	34,195,506	-	34,195,506
International funds	44,114,648	-	44,114,648
Bond/fixed income funds	40,647,556	-	40,647,556
Total mutual funds	\$ 256,772,718	\$-	\$ 256,772,718
Common Stock	221,780,861	-	221,780,861
Common/collective trusts	-	91,857,496	91,857,496
Total investments at fair value	\$ 478,553,579	\$ 91,857,496	\$ 570,411,075

#### December 31, 2013

Description	Level 1	Level 2	Total
Mutual Funds:			
Large cap funds	\$ 113,098,067	\$-	\$ 113,098,067
Small cap funds	40,880,494	-	40,880,494
International funds	44,312,251	-	44,312,251
Bond/fixed income funds	32,993,587	-	32,993,587
Total mutual funds	\$ 231,284,399	\$-	\$ 231,284,399
Common Stock	220,079,965	-	220,079,965
Common/collective trusts	-	89,922,815	89,922,815
Total investments at fair value	\$ 451,364,364	\$ 89,922,815	\$ 541,287,179

Assets measured at fair value using a Level 2 valuation consisted of common/collective trusts and are valued at the net asset value per unit, as determined by the issuer of the respective trust. The Plan had no assets measured at fair value using a Level 3 valuation at December 31, 2014 or 2013.

#### 4. Investments

The following table presents investments representing 5% or more of the Plan's net assets:

**December 31,**



	<b>2014</b>	<b>2013</b>
Mutual Funds:		
AllianzGI NFJ International Value Fund (Instl Class)	\$(a)	\$31,366,916
Invesco Growth & Income (Class R5) Fund	31,766,476	30,308,339
Mainstay Large Cap Growth Fund (Class I)	37,501,906	36,350,987
Vanguard Institutional Index Fund	50,834,677	40,873,063
Common/collective trusts:		
Stable Value Fund		
Invesco Stable Value Trust Fund (b)	-	44,795,769
T. Rowe Price Stable Value Common Trust Fund (c)	91,857,496	45,127,046
Common Stock:		
J.B. Hunt Transport Services, Inc. Common Stock	221,780,861	220,079,965

(a) Investment was less than 5% of the Plan's net assets as of December 31, 2014.

(b) Contract Value as of December 31, 2014 and 2013 was \$0 and \$44,443,023, respectively.

(c) Contract Value as of December 31, 2014 and 2013 was \$90,525,915 and \$44,496,387, respectively.

During 2014 and 2013, the Plan's investments (including investments purchased and sold, as well as held during the year) appreciated in fair value as follows:

	<b>December 31,</b>	
	<b>2014</b>	<b>2013</b>
Common stock	\$ 19,017,485	\$ 52,200,026
Mutual funds	1,189,776	29,055,329
Common/collective trusts	1,541,367	1,451,257
	<b>\$ 21,748,628</b>	<b>\$ 82,706,612</b>

## **5. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

## **6. Related Party Transactions**

At December 31, 2014 and 2013, the Plan held 2.6 million and 2.8 million shares, respectively, of common stock of the Company, with a fair value of approximately \$221.8 million and \$220.1 million, respectively. During the years ended December 31, 2014 and 2013, the Plan recorded dividend income on the common stock of the Company of approximately \$2.2 million and \$1.3 million, respectively.

## **7. Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated September 9, 2013, the Plan and related trust are designed in accordance with applicable sections of the IRC. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to

uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**8. Reconciliation of Financial Statements to the Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013:

	<b>2014</b>	<b>2013</b>
Net assets available for benefits per the financial statements	\$601,000,179	\$571,610,297
Adjustment from contract value to fair value for interest in common/collective trusts relating to fully benefit-responsive investment contracts	1,331,581	983,405
Net assets available for benefits per the Form 5500	\$602,331,760	\$572,593,702

The following is a reconciliation of the total additions per the financial statements to total income per the Form 5500 for the years ended December 31, 2014 and 2013:

	<b>2014</b>	<b>2013</b>
Total additions per the financial statements	\$93,202,182	\$145,433,304
Adjustment for change in contract value to fair value for interest in common/collective trusts relating to fully benefit-responsive investment contracts, net	348,176	(2,421,653 )
Total income per the Form 5500	\$93,550,358	\$143,011,651

The accompanying financial statements present fully benefit-responsive investment contracts at contract value. The Form 5500 requires fully benefit-responsive investment contracts to be reported at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive investment contracts represents a reconciling item.

**J.B. HUNT TRANSPORT SERVICES, INC.****EMPLOYEE RETIREMENT PLAN****EIN: 71-0335111, Plan: 001****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2014**

<b>Column (a) Party-in-Interest Identification</b>	<b>Column (b) Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Column (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</b>	<b>Column (e) Current Value</b>
	T. Rowe Price Stable Value Common Trust Fund	Common/Collective Trust	\$91,857,496
	AllianzGI NFJ International Value Fund (Instl Class)	Mutual Fund	20,035,987
	Vanguard Mid Cap Index Fund Admiral Shares	Mutual Fund	11,010,635
	Principal Funds Inc. Small Cap Growth Fund I, Instl Class	Mutual Fund	12,274,215
	Vanguard TTL BD Market Index Fund Admiral Shares	Mutual Fund	12,693,444
	Vanguard Small Cap Index Fund Admiral Shares	Mutual Fund	9,676,186
	American Beacon Small Cap Value Fund (Instl Class)	Mutual Fund	12,245,105
	Vanguard Total International Stock Index Fund Admiral Shares	Mutual Fund	11,404,293
	Goldman Sachs International Small Cap Insight Fund Instl	Mutual Fund	9,154,164
	INVESCO Global Real Estate (Class R5) Fund	Mutual Fund	6,701,314
	INVESCO Growth & Income (Class R5) Fund	Mutual Fund	31,766,476
	Mainstay Large Cap Growth Fund (Class I)	Mutual Fund	37,501,906
	Oppenheimer Developing Markets Fund (Class Y)	Mutual Fund	3,520,204
		Mutual Fund	11,895,378

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	PIMCO Real Return Fund (Admin Class)		
	PIMCO Total Return Fund (Admin Class)	Mutual Fund	16,058,734
	Vanguard Institutional Index Fund	Mutual Fund	50,834,677
*	J.B. Hunt Transport Services, Inc. Common Stock	Common Stock	221,780,861
*	Participant Loans	Interest rates ranging from 4.25% to 10.50% and various maturities	30,723,341
			\$601,134,416
*	Party-in-interest		

See accompanying report of independent registered public accounting firm and notes to financial statements.

Note: Column (d) has been omitted as all investments are participant directed.

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**J.B. HUNT TRANSPORT SERVICES, INC. EMPLOYEE  
RETIREMENT PLAN**

DATE: June 29, 2015

BY:

/s/ David G. Mee  
David G. Mee  
Executive Vice President,  
Finance and  
Administration and Chief  
Financial Officer  
(Principal Financial Officer)

BY:

/s/ John K. Kuhlow  
John K. Kuhlow  
Senior Vice President Finance,  
Controller,  
Chief Accounting Officer  
(Principal Accounting Officer)

**Exhibit Index**

**Exhibit Description**

23.1 Consent of Independent Registered Public Accounting Firm