

PAM TRANSPORTATION SERVICES INC  
Form 10-Q  
April 30, 2018

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**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 March 31, 2018

**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

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      No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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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 April 20, 2018
Common Stock, \$.01 Par Value	6,179,071

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P.A.M. TRANSPORTATION SERVICES, INC.

Form 10-Q

For The Quarter Ended March 31, 2018

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## 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)

	<b>March 31, 2018</b> (unaudited)	<b>December 31, 2017</b> (audited)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 247	\$ 224
Accounts receivable-net:		
Trade, less allowance of \$1,493 and \$1,335, respectively	64,772	59,055
Other	3,848	3,028
Inventories	1,700	1,660
Prepaid expenses and deposits	8,437	10,112
Marketable equity securities	26,104	26,664
Income taxes refundable	1,469	1,499
Total current assets	106,577	102,242
Property and equipment:		
Land	5,374	5,374
Structures and improvements	18,852	18,927
Revenue equipment	386,613	375,817
Office furniture and equipment	9,814	9,761
Total property and equipment	420,653	409,879
Accumulated depreciation	(133,412 )	(122,935 )
Net property and equipment	287,241	286,944
Other assets	2,999	2,999
<b>TOTAL ASSETS</b>	<b>\$ 396,817</b>	<b>\$ 392,185</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 23,591	\$ 19,645
Accrued expenses and other liabilities	19,480	17,609

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Current maturities of long-term debt	77,188	73,641
Total current liabilities	120,259	110,895
Long-term debt-less current portion	92,287	98,995
Deferred income taxes	54,986	54,691
Total liabilities	267,532	264,581
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, \$.01 par value, 10,000,000 shares authorized; none issued	-	-
Common stock, \$.01 par value, 40,000,000 shares authorized; 11,546,374 and 11,529,124 shares issued; 6,177,139 and 6,160,889 shares outstanding at March 31, 2018 and December 31, 2017, respectively	115	115
Additional paid-in capital	81,889	81,559
Accumulated other comprehensive income	-	7,444
Treasury stock, at cost; 5,369,235 and 5,368,235 shares at March 31, 2018 and December 31, 2017, respectively	(129,219 )	(129,183 )
Retained earnings	176,500	167,669
Total shareholders' equity	129,285	127,604
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 396,817</b>	<b>\$ 392,185</b>

See notes to condensed consolidated financial statements.

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

**Condensed Consolidated Statements of Operations**

(unaudited)

(in thousands, except per share data)

	<b>Three Months Ended March 31, 2018      2017</b>	
<b>OPERATING REVENUES:</b>		
Revenue, before fuel surcharge	<i>\$99,104</i>	<i>\$93,603</i>
Fuel surcharge	<i>20,354</i>	<i>15,802</i>
Total operating revenues	<i>119,458</i>	<i>109,405</i>
<b>OPERATING EXPENSES AND COSTS:</b>		
Salaries, wages and benefits	<i>28,639</i>	<i>25,904</i>
Operating supplies and expenses	<i>22,671</i>	<i>20,232</i>