

KNIGHT TRANSPORTATION INC
 Form 4
 April 06, 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 *
 KNIGHT GARY J

2. Issuer Name and Ticker or Trading Symbol
 KNIGHT TRANSPORTATION INC
 [KNX]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 5601 WEST BUCKEYE ROAD
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/19/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Vice Chairman

PHOENIX, AZ 85043
 (City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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.

SEC 1474
 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Num of Sh |
|-----------------|------------------------------------|------------------|--|------|---|---------------------------------|-----|------------------------------|--------------------|--|------------------------------|
| Stock Option | \$ 23.52 <u>(1)</u> <u>(2)</u> | 08/19/2005 | A | | | 15,000 <u>(1)</u> <u>(2)</u> | | 12/31/2005 ⁽¹⁾⁽²⁾ | 08/18/2015 | Common Stock, par value \$0.01 per share | 15,000 <u>(1)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| KNIGHT GARY J 5601 WEST BUCKEYE ROAD PHOENIX, AZ 85043 | X | | Vice Chairman | |

Signatures

/s/ Gary J.
Knight
04/06/2006

**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).
- (1) Mr. Knight was granted an option on August 19, 2005 to purchase 15,000 shares of Knight Transportation, Inc. common stock, at a price equal to the market value of such stock as of August 19, 2005, the date of the grant. The shares become vested and exercisable as follows: 3,000 shares become vested and exercisable after December 31, 2005; the remaining shares vest in 750 share increments and become exercisable after the expiration of each calendar quarter beginning on March 31, 2006 and ending December 31, 2009.
- (2) The above shares were adjusted for a 3 for 2 split on November 27, 2005 increasing the total number of shares granted to 22,500, and adjusting the exercise price to \$15.68 per share. The shares, after the split, become vested and exercisable as follows: 4,500 shares become vested and exercisable after December 31, 2005, with the remaining shares vesting in 1,125 share increments and become exercisable after the expiration of each calendar quarter beginning on March 31, 2006 and ending December 31, 2009.

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.