

BAIER SUSAN M  
Form 4  
February 02, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
BAIER SUSAN M

2. Issuer Name and Ticker or Trading Symbol  
MARTEN TRANSPORT LTD  
[MRTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
129 MARTEN STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/31/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP of Information Systems

MONDOVI, WI 54755

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

(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)	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	01/31/2006		M		25,313	A	\$ 3.94
Common Stock	01/31/2006		M		8,438	A	\$ 4.36
Common Stock	01/31/2006		M		75,938	A	\$ 3.48
Common Stock	01/31/2006		S		64,060	D	\$ 21.4011
Common Stock	01/31/2006		S		10,982	D	\$ 21.4166

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Common Stock	01/31/2006	S	1,419	D	\$ 21.4541	33,228	D
Common Stock	01/31/2006	S	10,975	D	\$ 21.4718	22,253	D
Common Stock	01/31/2006	S	11,194	D	\$ 21.5029	11,059	D
Common Stock	01/31/2006	S	11,059	D	\$ 21.7682	0	D

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.**

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(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 (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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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
Employee Stock Option (right to buy)	\$ 3.94	01/31/2006		M	25,313	<u>(1)</u> 09/30/2007	Common Stock 25,313
Employee Stock Option (right to buy)	\$ 4.36	01/31/2006		M	8,438	<u>(1)</u> 01/24/2010	Common Stock 8,438
Employee Stock Option (right to buy)	\$ 3.48	01/31/2006		M	75,938	<u>(1)</u> 11/28/2010	Common Stock 75,938

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAIER SUSAN M 129 MARTEN STREET MONDOVI, WI 54755			VP of Information Systems	

## Signatures

/s/ Susan M.  
Baier

02/02/2006

\_\_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).

This option becomes exercisable in as nearly equal as possible in five installments on each of the first five anniversaries of the date of grant, so long as Ms. Baier remains employed with the Company. To the extent not already exercisable, this option becomes exercisable in full upon certain changes in control of the Company and remains exercisable for the remainder of its term.

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.