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HUNT J B TRANSPORT SERVICES INC  
Form SC 13D/A  
May 29, 2003

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

SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934

J.B. HUNT TRANSPORT SERVICES, INC.  
(Name of Issuer)

Common Stock, \$.01 Par Value  
(Title of Class of Securities)

445658-10-7  
(CUSIP Number)

Charles C. Price, Esq.  
Wright, Lindsey & Jennings LLP  
200 West Capitol Avenue  
Little Rock, Arkansas 72201-3699  
501-371-0808  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

May 19, 2003  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

Check the following box if a fee is being paid with the statement . (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

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SCHEDULE 13D

CUSIP No. 445658-10-7

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1 NAMES OF REPORTING PERSONS, I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

JOHNELLE HUNT, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (A) [ ] (B) [X]

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

NOT APPLICABLE

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

STATE OF ARKANSAS

-----

	7 SOLE VOTING POWER
NUMBER OF SHARES	-0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8 SHARED VOTING POWER
	110,905
	9 SOLE DISPOSITIVE POWER
	-0-
	10 SHARED DISPOSITIVE POWER
	110,905

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

110,905

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

NOT APPLICABLE

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.28%

-----

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

-----

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SCHEDULE 13D

CUSIP No. 445658-10-7  
-----

-----  
1 NAMES OF REPORTING PERSONS, I.R.S. IDENTIFICATION NOS. OF ABOVE  
PERSONS (ENTITIES ONLY)

JOHNELLE D. HUNT  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS) (A) [ ]  
(B) [X]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

NOT APPLICABLE  
-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA  
-----

	7	SOLE VOTING POWER	
NUMBER OF SHARES		3,071	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		8,433,255	
	9	SOLE DISPOSITIVE POWER	
		3,071	
	10	SHARED DISPOSITIVE POWER	
		8,433,255	

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,436,326  
-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS) [ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.43%  
-----

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14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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SCHEDULE 13D

CUSIP No. 445658-10-7

1 NAMES OF REPORTING PERSONS, I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

J.B. HUNT, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(A) [ ]  
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

NOT APPLICABLE

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

STATE OF ARKANSAS

7 SOLE VOTING POWER  
NUMBER OF SHARES -0-

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8,322,350

9 SOLE DISPOSITIVE POWER  
-0-

10 SHARED DISPOSITIVE POWER  
8,322,350

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,322,350

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.14%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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SCHEDULE 13D

CUSIP No. 445658-10-7

1 NAMES OF REPORTING PERSONS, I.R.S. IDENTIFICATION NOS. OF ABOVE  
PERSONS (ENTITIES ONLY)

J.B. HUNT

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS) (A) [ ]  
(B) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

NOT APPLICABLE

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

7 SOLE VOTING POWER  
NUMBER OF  
SHARES 151,628  
BENEFICIALLY  
OWNED BY EACH 8 SHARED VOTING POWER

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REPORTING  
PERSON WITH

8,433,255

-----  
9 SOLE DISPOSITIVE POWER

151,628

-----  
10 SHARED DISPOSITIVE POWER

8,433,255

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,584,833

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS) [ ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.81%

-----  
14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN  
-----

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ITEM 1. Security and Issuer

This statement relates to the common stock, \$0.01 par value, of J.B. Hunt Transport Services, Inc. (the "Issuer"). The CUSIP number for the common stock is 445658-10-7. The executive offices of the Issuer are located at 615 J.B. Hunt Corporate Drive, Lowell, Arkansas 72745.

ITEM 2. Identity and Background

- (a) Name: Johnelle D. Hunt
- (b) Business address: 807 W. Bowen Blvd., Fayetteville, Arkansas 72703
- (c) Present Occupation: Corporate Secretary, J.B. Hunt Transport Services, Inc.
- (d) Johnelle D. Hunt has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) Johnelle D. Hunt was not, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, or subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding

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any violation with respect to such laws.

- (f) Citizenship: United States of America
  
- (a) Name: Johnelle Hunt, LLC
- (b) Business address: 807 W. Bowen Blvd., Fayetteville, Arkansas 72703
- (c) Principal Business: Management of the personal investments and business assets of Johnelle D Hunt, its Co-Manager
- (d) The Johnelle Hunt, LLC, has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Johnelle Hunt, LLC, was not, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, or subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Citizenship: Arkansas

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- (a) Name: J.B. Hunt
- (b) Business address: 807 W. Bowen Blvd., Fayetteville, Arkansas 72703
- (c) Present Occupation: Senior Chairman of the Board, J.B. Hunt Transport Services, Inc.
- (d) J.B. Hunt has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) J.B. Hunt was not, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, or subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Citizenship: Arkansas

- (a) Name: J.B. Hunt, LLC
- (b) Business address: 807 W. Bowen Blvd., Fayetteville, Arkansas 72703
- (c) Principal Business: Management of the personal investments and business assets of J.B. Hunt, its Co-Manager
- (d) The J.B. Hunt, LLC, has not, during the last five years, been

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convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

- (e) The J.B. Hunt, LLC, was not, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, or subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Citizenship: Arkansas

ITEM 3. Source and Amount of Funds or Other Consideration

Not applicable.

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ITEM 4. Purpose of Transaction

On May 6, 2003, J.B. Hunt LLC entered into a forward sale contract for shares of J.B. Hunt Transport Services, Inc. ("Company" or "Issuer") with a financial institution. The contract establishes a collar on the price of the shares, whereby the Purchaser agrees to pay a price dependent on the market price of the stock on each settlement date as set forth in the contract. The maximum number of shares that may be delivered under the contract will be determined at the time the collar is set. The Seller will amend this Schedule 13D at such time to reflect the maximum number of shares that could be delivered. At the termination of the contract, the Seller can elect to settle the contract in stock or in cash, by paying or receiving the difference between the settlement price and the strike prices under the contract, as applicable.

On May 15, 2003, J.B. Hunt, LLC closed a portion of its 5-year forward sale contract. The closing set the high and low collar prices at \$31.30 and \$48.43, respectively, for 288,829 shares. The reference price for this portion of the contract is \$34.78, which fixed the collar prices for \$10,045,473 of the \$40,000,000 contract.

ITEM 5. Interest in Securities of the Issuer

- (a) The Johnelle Hunt, LLC, is the beneficial owner of 110,905 shares of common stock of the Company which represents 0.28% of the outstanding shares of the Company.
- (b) Johnelle Hunt, LLC:  
Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: -0-
  - (ii) Shared power to vote or to direct the vote: 110,905
  - (iii) Sole power to dispose or to direct the disposition of: -0-
  - (iv) Shared power to dispose or to direct the disposition of: 110,905
- (c) On April 17, 2003, the Johnelle Hunt LLC made a gift of 10,000 shares of common stock of the Company to Washington Regional Medical Foundation. On April 22, 2003, the J.B. Hunt LLC made a gift of 37,750 shares of common stock of the Company to First Baptist Church



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of Springdale, Arkansas. On May 8, 2003, the J.B. Hunt LLC made a gift of 750 shares of common stock of the Company to Arkansas Children's Hospital Foundation. Mr. and Mrs. Hunt are co-managers of both the Johnelle Hunt LLC and the J.B. Hunt LLC.

- (d) Not applicable.
- (e) Not applicable.

- (a) The total number of shares outstanding on March 31, 2003, was 39,357,935 shares.

Mrs. Hunt is the beneficial owner of 8,436,326 shares of common stock of the Company, which represents 21.43% of the outstanding shares of the Company.

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- (b) Johnelle D. Hunt:

Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote: 3,071
- (ii) Shared power to vote or to direct the vote: 8,433,255
- (iii) Sole power to dispose or to direct the disposition of: 3,071
- (iv) Shared power to dispose or to direct the disposition of: 8,433,255

- (c) On April 17, 2003, the Johnelle Hunt LLC made a gift of 10,000 shares of common stock of the Company to Washington Regional Medical Foundation. On April 22, 2003, the J.B. Hunt LLC made a gift of 37,750 shares of common stock of the Company to First Baptist Church of Springdale, Arkansas. On May 8, 2003, the J.B. Hunt LLC made a gift of 750 shares of common stock of the Company to Arkansas Children's Hospital Foundation. Mr. and Mrs. Hunt are co-managers of both the Johnelle Hunt LLC and the J.B. Hunt LLC.

- (d) Not applicable.
- (e) Not applicable.

- (a) The J.B. Hunt, LLC, is the beneficial owner of 8,322,350 shares of common stock of the Company, which represents 21.14% of the outstanding shares of the Company.

- (b) J.B. Hunt, LLC:

Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote: -0-
- (ii) Shared power to vote or to direct the vote: 8,322,350
- (iii) Sole power to dispose or to direct the

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- disposition of: -0-
- (iv) Shared power to dispose or to direct the disposition of: 8,322,350
- (c) On April 17, 2003, the Johnelle Hunt LLC made a gift of 10,000 shares of common stock of the Company to Washington Regional Medical Foundation. On April 22, 2003, the J.B. Hunt LLC made a gift of 37,750 shares of common stock of the Company to First Baptist Church of Springdale, Arkansas. On May 8, 2003, the J.B. Hunt LLC made a gift of 750 shares of common stock of the Company to Arkansas Children's Hospital Foundation. Mr. and Mrs. Hunt are co-managers of both the Johnelle Hunt LLC and the J.B. Hunt LLC.
- (d) Not applicable.
- (e) Not applicable.

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- (a) Mr. Hunt is the beneficial owner of 8,584,883 shares of common stock of the Company, which represents 21.81% of the outstanding shares of the Company.
- (b) J.B. Hunt:  
Number of shares as to which the person has:
- |   |           |
|---|-----------|
| (i) Sole power to vote or to direct the vote:                 | 151,628   |
| (ii) Shared power to vote or to direct the vote:              | 8,433,255 |
| (iii) Sole power to dispose or to direct the disposition of:  | 151,628   |
| (iv) Shared power to dispose or to direct the disposition of: | 8,433,255 |
- (c) On April 17, 2003, the Johnelle Hunt LLC made a gift of 10,000 shares of common stock of the Company to Washington Regional Medical Foundation. On April 22, 2003, the J.B. Hunt LLC made a gift of 37,750 shares of common stock of the Company to First Baptist Church of Springdale, Arkansas. On May 8, 2003, the J.B. Hunt LLC made a gift of 750 shares of common stock of the Company to Arkansas Children's Hospital Foundation. Mr. and Mrs. Hunt are co-managers of both the Johnelle Hunt LLC and the J.B. Hunt LLC.
- (d) Not applicable.
- (e) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Not applicable.

ITEM 7. Material to be Filed as Exhibits

- (a) ISDA Master Agreement
- (b) Schedule to Master Agreement

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(c) Confirmation dated May 19, 2003

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Johnelle Hunt, LLC

By: /s/ JOHNELLE D. HUNT

Date: May 29, 2003

-----  
Johnelle D. Hunt, Co-Manager

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

J.B. Hunt, LLC

By: /s/ J.B. HUNT

Date: May 29, 2003

-----  
J.B. Hunt, Co-Manager

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INDEX TO EXHIBITS

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EXHIBIT NUMBER -----	DESCRIPTION -----
(a)	ISDA Master Agreement
(b)	Schedule to Master Agreement
(c)	Confirmation dated May 19, 2003