Updike James E. Jr. Form 3
February 18, 2011

### FORM 3

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

OMB APPROVAL

OMB Number:

3235-0104

Expires:

January 31, 2005

0.5

Estimated average burden hours per response...

INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement KNIGHT TRANSPORTATION INC [KNX] Updike James E. Jr. (Month/Day/Year) 02/08/2011 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 5601 WEST BUCKEYE ROAD (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director \_X\_ Form filed by One Reporting \_X\_\_ Officer Other Person PHOENIX. AZÂ 85043 (give title below) (specify below) Form filed by More than One Exec VP Sales and Marketing Reporting Person (City) (State) (Zip) **Table I - Non-Derivative Securities Beneficially Owned** 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) D Â Common Stock 1,671 Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

required to respond unless the form displays a

currently valid OMB control number.

1. Title of Derivative Security (Instr. 4)	ecurity Expiration Date		3. Title and Amount of Securities Underlying Derivative Security		4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
			(Instr. 4)		Price of	Derivative	(Instr. 5)
	Data Essentiable	Expiration Date	Title	Amount or Number of	Derivative	Security:	
	Date Exercisable				Security	Direct (D)	
						or Indirect	

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				Shares		(I) (Instr. 5)	
Employee Stock Option (right to buy)	08/07/2010(1)	08/06/2013	Common Stock	5,625 <u>(1)</u>	\$ 11.4356 (1)	D	Â
Employee Stock Option (right to buy)	03/19/2010(2)	03/18/2014	Common Stock	6,750 (2)	\$ 10.5378 (2)	D	Â
Employee Stock Option (right to buy)	04/26/2010(3)	04/25/2015	Common Stock	6,000 (3)	\$ 14.48 (3)	D	Â
Employee Stock Option (right to buy)	05/18/2010(4)	05/17/2016	Common Stock	3,750 (4)	\$ 18.75 (4)	D	Â
Employee Stock Option (right to buy)	05/25/2010(5)	05/24/2017	Common Stock	4,000 (5)	\$ 18.2 (5)	D	Â
Employee Stock Option (right to buy)	02/28/2011(6)	02/27/2018	Common Stock	10,000 (6)	\$ 14.79	D	Â
Employee Stock Option (right to buy)	05/22/2011(7)	05/21/2018	Common Stock	5,000 (7)	\$ 17.29 <u>(7)</u>	D	Â
Restricted Stock Unit	(8)	(8)	Common Stock	30,000 (8)	\$ (8)	D	Â

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
Treporting O when I wante / I wante of	Director 10% Owner		Officer	Other		
Updike James E. Jr. 5601 WEST BUCKEYE ROAD PHOENIX, AZ 85043	Â	Â	Exec VP Sales and Marketing	Â		

## **Signatures**

/s/ James E.
Updike, Jr.

\*\*Signature of Reporting Person

O2/18/2011

Date

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(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. Updike was granted an option to purchase 5,625 shares of stock at the grant price of \$11.4356 per share on August 7, 2003 of which 4,050 shares have been exercised and 1,575 are vested and exercisable.
- Mr. Updike was granted an option to purchase 6,750 shares of stock at the grant price of \$10.5378 per share on March 19, 2004 of which 5,400 shares are currently vested and exercisable with the remaining shares vesting as follows: 1,350 shares on March 19, 2011.
- Mr. Updike was granted an option to purchase 6,000 shares of stock at the grant price of \$14.48 per share on April 26, 2005 of which (3) 3,600 shares are currently vested and exercisable with the remaining shares vesting as follows: 1,200 shares annually, with the next scheduled vesting on April 26, 2011, and each anniversary thereafter, until fully vested.
- (4) Mr. Updike was granted an option to purchase 3,750 shares of stock at the grant price of \$18.75 per share on May 18, 2006 of which 1,500 shares are currently vested and exercisable with the remaining shares vesting as follows: 750 shares annually, with the next

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scheduled vesting on May 18, 2011, and each anniversary thereafter, until fully vested.

- Mr. Updike was granted an option to purchase 4,000 shares of stock at the grant price of \$18.20 per share on May 25, 2007 of which 800 (5) shares are currently vested and exercisable with the remaining shares vesting as follows: 800 shares annually, with the next scheduled vesting on May 25, 2011, and each anniversary thereafter, until fully vested.
- (6) Mr. Updike was granted an option to purchase 10,000 shares of stock at the grant price of \$14.79 per share on February 29, 2008, to vest as follows: 2,000 shares annually, beginning on February 28, 2011, and each anniversary thereafter, until fully vested.
- (7) Mr. Updike was granted an option to purchase 5,000 shares at the grant price of \$17.29 per share on May 22, 2008, to vest as follows: 20% each year beginning on May 22, 2011, and each anniversary thereafter, until fully vested.
  - On October 30, 2009, Mr. Updike was granted 30,000 Restricted Stock Units, with a vesting schedule as follows: six percent (6%) on January 31, 2011; five percent (5%) respectively on January 31, 2012, January 31, 2013, January 31, 2014 and January 31, 2015; six (6%)
- (8) percent on January 31, 2016; seven (7%) percent on January 31, 2017; eight (8%) on January 31, 2018; nine (9%) percent on January 31, 2019; ten percent (10%) on January 31, 2020; eleven (11%) percent on January 31, 2021; twelve percent (12%) on January 31, 2022; and eleven percent (11%) on January 31, 2023. Stock is issued when and as vested. Each restricted stock unit represents a contingent right to receive one share of KNX common stock.

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.