

KNIGHT TRANSPORTATION INC
 Form 4
 February 25, 2015

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 KEVIN P

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)
 20002 NORTH 19TH AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/23/2015

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

PHOENIX, AZ 85027

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 or Price | | |
| Common Stock | 02/23/2015 | | M | | 6,377 ⁽¹⁾ | A | \$ 15.68 4,361,140 D |
| Common Stock | 02/23/2015 | | M | | 57,646 ⁽¹⁾ | A | \$ 15.68 4,418,786 D |
| Common Stock | 02/23/2015 | | S | | 64,023 ⁽¹⁾ | D | \$ 32.9609 ⁽²⁾ 4,354,763 I Trust |
| Common Stock | 02/24/2015 | | M | | 117,890 ⁽¹⁾ | A | \$ 15.68 4,472,653 D |
| Common Stock | 02/24/2015 | | S | | 117,890 ⁽¹⁾ | D | \$ 32.9789 4,354,763 I Trust |

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(3)

| | | | | | | | | |
|--------------|------------|---|----------------------|---|----------------------|-----------|---|-------|
| Common Stock | 02/25/2015 | M | <u>21,796</u> (1) | A | \$ 15.68 | 4,376,559 | D | |
| Common Stock | 02/25/2015 | S | <u>21,796</u> (1) | D | \$ 33.1569 (4) | 4,354,763 | I | Trust |

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 Number Shares |
| Employee Stock Option (right to buy) | \$ <u>15.68</u> (5) | 02/23/2015 | | M | 6,377 (5) (1) | 08/19/2005 | 08/19/2015 | Common Stock | 6,377 |
| Employee Stock Option (right to buy) | \$ <u>15.68</u> (5) | 02/23/2015 | | M | 57,646 (1) (5) | 08/19/2005 | 08/19/2015 | Common Stock | 57,646 (1) |
| Employee Stock Option (right to buy) | \$ <u>15.68</u> (5) | 02/24/2015 | | M | 117,890 (1) (5) | 08/19/2005 | 08/19/2015 | Common Stock | 117,890 (1) |
| Employee Stock Option (right to buy) | \$ <u>15.68</u> (5) | 02/25/2015 | | M | 21,796 (1) (5) | 08/19/2005 | 08/19/2015 | Common Stock | 21,796 (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KNIGHT KEVIN P 20002 NORTH 19TH AVENUE PHOENIX, AZ 85027 | X | | Executive Chairman | |

Signatures

/s/ Kevin P.
Knight

02/25/2015

**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) This is the exercise of derivative securities. The grant will expire within the next year and the options are being exercised at this time to ensure the exercise is completed before the expiration date and when exercise is not restricted.

This transaction was executed in multiple trades at prices ranging from \$32.75 to \$33.05 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Knight Transportation, Inc. or a shareholder of Knight Transportation, Inc. full information regarding the number of shares and prices at which the transaction was effected.
 - (2) This transaction was executed in multiple trades at prices ranging from \$32.75 to \$33.10 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Knight Transportation, Inc. or a shareholder of Knight Transportation, Inc. full information regarding the number of shares and prices at which the transaction was effected.
 - (3) This transaction was executed in multiple trades at prices ranging from \$32.90 to \$33.30 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Knight Transportation, Inc. or a shareholder of Knight Transportation, Inc. full information regarding the number of shares and prices at which the transaction was effected.
 - (4) Exercise price and number of derivative securities are adjusted for stock split.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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