

KNIGHT TRANSPORTATION INC
 Form 4
 August 12, 2008

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 *
 Liu Michael K

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)

3. Date of Earliest Transaction (Month/Day/Year)
 08/08/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Pres., Dry Van Division

5601 WEST BUCKEYE ROAD

(Street)

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

PHOENIX, AZ 85043

(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 | (A) or (D) | Price |
| Common Stock, par value \$0.01 per share | 08/08/2008 | | M | | 844 | A | | \$ 2.8518 (1) |
| Common Stock, par value \$0.01 per share | 08/08/2008 | | S | | 844 | D | | \$ 19.89 0 |
| Common Stock, par | 08/08/2008 | | M | | 921 | A | | \$ 4.8889 921 |

value (2)
 \$0.01 per
 share
 Common
 Stock, par
 value 08/08/2008 S 921 D \$ 19.89 0 D
 \$0.01 per
 share

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) | \$ 2.8518 <u>(1)</u> | 08/08/2008 | | M | 844 | 10/13/2005 ⁽¹⁾ 10/12/2010 | Common Stock, par value \$0.01 per share 844 |
| Employee Stock Option (Right to Buy) | \$ 4.8889 <u>(2)</u> | 08/08/2008 | | M | 921 | 09/18/2005 ⁽²⁾ 09/17/2010 | Common Stock, par value \$0.01 per share 921 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

Liu Michael K
5601 WEST BUCKEYE ROAD
PHOENIX, AZ 85043

Pres., Dry
Van
Division

Signatures

Michael K. Liu 08/12/2008

**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) An option was granted on October 13, 2000 with an exercise price of \$2.8518 per share.
- (2) An option was granted on September 18, 2001 with an exercise price of \$4.8889 per share.

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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