KNIGHT TRANSPORTATION INC
Form 4
February 23, 2017

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
KNIGHT KEVIN P

(Last) (First) (Middle)

20002 NORTH 19TH AVENUE

(Street)

PHOENIX, AZ 85027

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
KNIGHT TRANSPORTATION INC [KNX]

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	02/22/2017		J/K(1)(2)		34,350	D	$ 31.95 (1) (2)	2,812,797	I	Trust
Common Stock	02/23/2017		J/K(1)(2)		34,177	D	$ 31.6 (1) (2)	2,778,610	I	Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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 Amo Underlying Secur (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Forward sale contract (obligation to sell)	(1) (2)	02/22/2017		J/K(1)(2)			34,350	02/22/2017	02/22/2017	Common Stock	34
Forward sale contract (obligation to sell)	(1) (2)	02/23/2017		J/K(1)(2)			34,177	02/23/2017	02/23/2017	Common Stock	34

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/ Jessica Benford, Attorney-in-Fact	02/24/2017
**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) On December 12, 2013, the reporting person entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. The contract obligated the reporting person to deliver to the buyer up to 150,000 (in 50,000 increments) of KNX common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of KNX common stock at that time) on the maturity dates of the contract: 50,000 on February 22, 2017; 50,000 on February 23, 2017; and 50,000 on February 24, 2017 (each a "Maturity Date"). In exchange for assuming this obligation, the reporting person received a cash payment of $1,735,613.33 as of the date of entering into the contract. The reporting person pledged 150,000 shares of KNX common stock (the "Pledged Shares") to secure the obligations under the contract, and retained dividend and voting rights in the Pledged Shares during the term of the pledge.

(2)

The number of shares of KNX common stock to be delivered to the Buyer on each Maturity Date is determined as follows: (a) if the Settlement Price is less than or equal to $13.00 (the "Floor Price"), the reporting person delivers to the buyer 50,000 shares; (b) if the Settlement Price is greater than the Floor Price but less than or equal to $23.00 (the "Cap Price"), the reporting person delivers to the buyer an amount of shares equal to: the product of 50,000 shares multiplied by the Floor Price, divided by the Settlement Price; and (c) if the Settlement Price is greater than the Cap Price, the reporting person delivers to the buyer the amount of shares equal to: 50,000 shares multiplied by the quotient of the Floor Price plus the Settlement Price minus the Cap Price, and divided by the Settlement Price.

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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