

MARTEN TRANSPORT LTD  
Form 8-K  
May 09, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

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Date of Report (Date of earliest event reported):

**May 3, 2005**

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**MARTEN TRANSPORT, LTD.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation)

**0-15010**

(Commission File Number)

**39-1140809**

(I.R.S. Employer  
Identification Number)

**129 Marten Street  
Mondovi, Wisconsin**

(Address of principal executive offices)

**54755**

(Zip Code)

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(715) 926-4216

(Registrant's telephone number, including area code)

**Not applicable.**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01**

**Entry Into a Material Definitive Agreement.**

On May 3, 2005, Marten Transport, Ltd. s (the Company s ) Compensation Committee approved a 3% increase to the base salary, retroactive to April 1, 2005, for the Company s named executive officers (defined in Regulation S-K Item 402(a)(3)), except for Randolph L. Marten, the Company s Chairman, President and Chief Executive Officer, and Darrell D. Rubel, the Company s Executive Vice President, Chief Financial Officer and Treasurer. Effective April 1, 2005, the named executive officers are scheduled to receive the following annual base salaries in their current positions:

| Name and Current Position   | Base Salary |
|---|-------------|
| Randolph L. Marten<br>(Chairman, President and Chief Executive Officer)               | \$ 400,000  |
| Darrell D. Rubel<br>(Executive Vice President, Chief Financial Officer and Treasurer) | \$ 192,000  |
| Robert G. Smith<br>(Chief Operating Officer)  | \$ 201,594  |
| Timothy P. Nash<br>(Executive Vice President of Sales and Marketing)                  | \$ 201,594  |

All other executive officers of the Company also received a 3% increase to their base salary, retroactive to April 1, 2005.

On May 3, 2005, the Compensation Committee also approved the following arrangement regarding use of the Company s corporate aircraft by the Company s executive officers. If any executive officer uses the Company s corporate aircraft for combined business/personal use under applicable IRS regulations, the Company will include in the executive officer s taxable income the sum of the value of such personnel use in accordance with IRS regulations and the related income taxes on such value, which are paid by the Company.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**MARTEN TRANSPORT, LTD.**

Dated: May 9, 2005

By                    /s/ Franklin J. Foster  
Franklin J. Foster  
Its: Vice President of Finance