

**KNIGHT TRANSPORTATION, INC.**  
**STOCK OPTION GRANT POLICY**

The following is the Stock Option Grant Policy adopted by the Compensation Committee of the Board of Directors of Knight Transportation, Inc. effective as of February 13, 2008

1. The primary grant of options or restricted stock to the Company's employees, officers and directors shall be made by the Committee once each year at the Annual Meeting of the Board of Directors held in May of each year commencing with the Annual Meeting occurring in May, 2007. Stock option grants to directors and the most senior officers of the Corporation (exclusive of the grant authorized by the Compensation Committee on February 13, 2008, and finalized on March 6, 2008) shall be made only at the Annual Meeting, unless the senior officer or director is newly hired or retained.

2. Up to seven additional stock option or restricted stock grants may be made by the Committee during a calendar year, subject to complying with paragraph 3, below.

3. Unless otherwise authorized by the Compensation Committee, grants under paragraph 2 shall be on the last business day of the first and second calendar months of each calendar quarter.

4. The Committee may authorize in advance one Off-Cycle Grant in any calendar year, in addition to those specified above, provided the Committee has ten (10) days prior notification that such grant is requested.

5. No Grant may be made during a Company quiet or blackout period or during any period a material matter is known by the Company but not yet publicly disclosed.

6. The Committee shall specifically approve any grant of an option or restricted stock award made to directors or to any senior officer of the Corporation, including any officer exercising policy making authority. For this purpose, a key officer of the Corporation shall include the Chairman and Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, the Chief Accounting Officer, any officer who is treated as an insider for purposes of Section 16(a) of the Securities and Exchange Act of 1934, and any other persons the Committee deems to be a key officer or insider.

7. No retroactive option grants will be approved.

8. This Policy may be amended by a majority vote of the Committee. Any amendments shall be communicated directly to the Board of Directors of the Corporation.