

HUB GROUP INC
Form 10-Q
April 24, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009 or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 0-27754

HUB GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4007085
(I.R.S. Employer Identification No.)

3050 Highland Parkway, Suite 100
Downers Grove, Illinois 60515
(Address, including zip code, of principal executive offices)
(630) 271-3600
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Edgar Filing: HUB GROUP INC - Form 10-Q

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b-2 of the Exchange Act). Yes No

On April 21, 2009 the registrant had 37,163,637 outstanding shares of Class A common stock, par value \$.01 per share, and 662,296 outstanding shares of Class B common stock, par value \$.01 per share.

HUB GROUP, INC.

INDEX

	Page
PART I. Financial Information:	
Hub Group, Inc. - Registrant	
Condensed Consolidated Balance Sheets – March 31, 2009 (unaudited) and December 31, 2008	3
Unaudited Condensed Consolidated Statements of Income - Three Months Ended March 31, 2009 and 2008	4
Unaudited Condensed Consolidated Statement of Stockholders' Equity - Three Months Ended March 31, 2009	5
Unaudited Condensed Consolidated Statements of Cash Flows - Three Months Ended March 31, 2009 and 2008	6
Notes to Unaudited Condensed Consolidated Financial Statements	7
Management's Discussion and Analysis of Financial Condition and Results of Operations	9
Quantitative and Qualitative Disclosures about Market Risk	13
Controls and Procedures	13
PART II. Other Information	14

HUB GROUP, INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (in thousands, except share amounts)

	March 31, 2009 (unaudited)	December 31, 2008
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 112,673	\$ 85,799
Accounts receivable		
Trade, net	132,751	145,362
Other	7,435	10,318
Prepaid taxes	123	123
Deferred taxes	4,213	5,430
Prepaid expenses and other current assets	3,762	4,346
TOTAL CURRENT ASSETS	260,957	251,378
Restricted investments	6,573	6,118
Property and equipment, net	31,486	32,713
Other intangibles, net	6,499	6,610
Goodwill, net	233,056	233,110
Other assets	1,690	1,747
TOTAL ASSETS	\$ 540,261	\$ 531,676
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable		
Trade	\$ 110,070	\$ 105,064
Other	7,401	6,107
Accrued expenses		
Payroll	7,131	9,988
Other	24,282	26,388
TOTAL CURRENT LIABILITIES	148,884	147,547
Non-current liabilities	8,595	9,535
Deferred taxes	61,227	59,410
STOCKHOLDERS' EQUITY:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2009 and 2008	-	-
Common stock		
Class A: \$.01 par value; 97,337,700 shares authorized and 41,224,792 shares issued in 2009 and 2008; 37,163,730 shares outstanding in 2009 and 36,970,347 shares outstanding in 2008	412	412
Class B: \$.01 par value; 662,300 shares authorized; 662,296 shares issued and outstanding in 2009 and 2008	7	7
Additional paid-in capital	169,572	174,355

Edgar Filing: HUB GROUP INC - Form 10-Q

Purchase price in excess of predecessor basis, net of tax benefit of \$10,306	(15,458)	(15,458)
Retained earnings	271,465	265,287
Treasury stock; at cost, 4,061,062 shares in 2009 and 4,254,445 shares in 2008	(104,443)	(109,419)
TOTAL STOCKHOLDERS' EQUITY	321,555	315,184
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 540,261	\$ 531,676

See notes to unaudited condensed consolidated financial statements.

HUB GROUP, INC.
 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 (in thousands, except per share amounts)

	Three Months Ended March 31,	
	2009	2008
Revenue	\$ 351,695	\$ 424,995
Transportation costs	306,526	367,493
Gross margin	45,169	57,502
Costs and expenses:		
Salaries and benefits	23,214	25,363
General and administrative	10,123	10,150
Depreciation and amortization	1,156	1,001
Total costs and expenses	34,493	36,514