

HUB GROUP INC
Form 10-Q
April 23, 2010

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, 2010 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):

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

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

On April 20, 2010, the registrant had 37,334,998 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

PART I. Financial Information:	Page
Hub Group, Inc. - Registrant	
Condensed Consolidated Balance Sheets – March 31, 2010 (unaudited) and December 31, 2009	3
Unaudited Condensed Consolidated Statements of Income - Three Months Ended March 31, 2010 and 2009	4
Unaudited Condensed Consolidated Statement of Stockholders' Equity - Three Months Ended March 31, 2010	5
Unaudited Condensed Consolidated Statements of Cash Flows - Three Months Ended March 31, 2010 and 2009	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	14
Controls and Procedures	14
PART II. Other Information	15

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

	March 31, 2010 (unaudited)	December 31, 2009
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 141,736	\$ 126,863
Accounts receivable		
Trade, net	173,878	145,317
Other	9,155	11,932
Prepaid taxes	132	593
Deferred taxes	766	2,874
Prepaid expenses and other current assets	4,142	6,801
TOTAL CURRENT ASSETS	329,809	294,380
Restricted investments	9,771	9,583
Property and equipment, net	27,246	28,510
Other intangibles, net	6,053	6,164
Goodwill, net	232,837	232,892
Other assets	1,778	1,819
TOTAL ASSETS	\$ 607,494	\$ 573,348
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable		
Trade	\$ 134,958	\$ 110,626
Other	9,820	7,695
Accrued expenses		
Payroll	7,849	8,253
Other	18,817	18,958
TOTAL CURRENT LIABILITIES	171,444	145,532
Non-current liabilities	12,166	12,002
Deferred taxes	63,172	61,973
STOCKHOLDERS' EQUITY:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2010 and 2009	-	-
Common stock		
Class A: \$.01 par value; 97,337,700 shares authorized and 41,224,792 shares issued in 2010 and 2009; 37,362,570 shares outstanding in 2010 and 37,253,330 shares outstanding in 2009	412	412
	7	7

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Class B: \$.01 par value; 662,300 shares authorized;
662,296 shares issued and outstanding in 2010 and
2009

Additional paid-in capital	166,970	171,470
Purchase price in excess of predecessor basis, net of tax benefit of \$10,306	(15,458)	(15,458)
Retained earnings	308,254	299,552
Other comprehensive income (loss)	3	(9)
Treasury stock; at cost, 3,862,222 shares in 2010 and 3,971,462 shares in 2009	(99,476)	(102,133)
TOTAL STOCKHOLDERS' EQUITY	360,712	353,841
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 607,494	\$ 573,348

See notes to unaudited consolidated financial statements.

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

	Three Months Ended March 31,	
	2010	2009
Revenue	\$417,294	\$351,695
Transportation costs	368,476	306,526
Gross margin	48,818	45,169
Costs and expenses:		
Salaries and benefits	23,458	23,214
General and administrative	10,145	10,123
Depreciation and amortization	973	1,156
Total costs and expenses	34,576	34,493
Operating income	14,242	10,676
Other income (expense):		
Interest expense	(14)	(25)
Interest and dividend income	25	55
Other, net	68	10
Total other income	79	40
Income before provision for income taxes	14,321	10,716
Provision for income taxes	5,619	4,538