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HEARTLAND EXPRESS INC  
Form 8-K  
July 18, 2003

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

Date of Report (Date of earliest event reported):  
July 16, 2003

HEARTLAND EXPRESS, INC.  
(Exact name of registrant as specified in its charter)

Commission File Number - 0-15087

NEVADA  
(State of other Jurisdiction  
of Incorporation)

93-0926999  
(IRS Employer ID No.)

2777 HEARTLAND DRIVE, CORALVILLE, IOWA  
(Address of Principal Executive Offices)

52241  
(Zip Code)

Registrant's Telephone Number (including area code): 319-545-2728

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 - Heartland Express, Inc. press release dated July 16, 2003 with respect to the Company's financial results for the quarter ended June 30, 2003.

Item 9. Regulation FD Disclosure (Item 12. Results of Operations and Financial Condition)

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The following information is being furnished under Item 12 of Form 8-K "Results of Operations and Financial Condition" and is included under this Item 9 in accordance with SEC Release No. 33-8216 (March 27, 2003).

On July 16, 2003, Heartland Express, Inc. announced its financial results for the quarter ended June 30, 2003. The press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

SIGNATURE

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

HEARTLAND EXPRESS, INC.

Date: July 16, 2003

BY: /s/ John P. Cosaert

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JOHN P. COSAERT  
Vice-President  
Finance and Treasurer

Exhibit No. 99.1

Wednesday, July 16, 2003, For Immediate Release

Press Release

Heartland Express, Inc. Reports Revenues and Earnings for the Second Quarter of 2003.

CORALVILLE, IOWA - July 16, 2003 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the second quarter ended June 30, 2003. Gross revenues for the quarter increased 21.9% to \$102.8 million from \$84.4 million in the second quarter of 2002. Net income increased 14.6% to \$12.6 million from \$11.0 million in the 2002 period. Basic earnings per share were \$0.25 compared to \$0.22 for the second quarter of 2002. Gross revenues for the second quarter of 2003 were increased by fuel surcharge revenues.

For the six months, revenue increased 25.4% to \$197.6 from \$157.6 during the same period in 2002. Net income increased 15.2% to \$23.7 million from \$20.6 million in the 2002 period. Basic earnings per share were \$0.47 compared with \$0.41 for the 2002 period.

For the quarter, Heartland Express, Inc. posted an operating ratio (operating expenses as a percentage of gross revenues) of 81.9% and a 12.3% net margin. The Company ended the six months ended June 30, 2003 with an operating ratio of 82.4% and a 12.0% net margin.

The Company ended the second quarter with cash, cash equivalents, and

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investments of \$163.5 million, a \$9.6 million increase from the \$153.9 million reported on December 31, 2002. The Company's balance sheet continues to be debt-free.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations. Such statements are based on management's belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties. Actual events may differ from these expectations as specified from time to time in filings with the Securities and Exchange Commission.

Contact: Heartland Express, Inc.  
John Cosaert  
319-545-2728

### HEARTLAND EXPRESS, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

|  | Three months ended<br>June 30, |               | Six months<br>June |
|--|--------------------------------|---------------|--------------------|
|  | 2003                           | 2002          | 2003               |
| OPERATING REVENUE .....                    | \$ 102,799,789                 | \$ 84,359,840 | \$ 197,639,524     |
|  | -----                          | -----         | -----              |
| OPERATING EXPENSES:                        |                                |               |                    |
| Salaries, wages, benefits .....            | \$ 35,190,604                  | \$ 26,315,038 | \$ 67,502,911      |
| Rent and purchased transportation .....    | 13,151,043                     | 16,738,604    | 27,104,114         |
| Operations and maintenance .....           | 18,141,646                     | 13,651,365    | 37,451,826         |
| Taxes and licenses .....                   | 2,125,293                      | 1,689,400     | 3,998,699          |
| Insurance and claims .....                 | 4,164,378                      | 2,895,068     | 6,535,371          |
| Communications and utilities .....         | 923,038                        | 659,332       | 1,816,883          |
| Depreciation .....                         | 6,926,441                      | 4,461,581     | 12,293,984         |
| Other operating expenses .....             | 3,551,159                      | 1,866,942     | 6,105,931          |
| (Gain) loss on disposal of fixed assets .. | (27,110)                       | 99,390        | (30,771)           |
|  | -----                          | -----         | -----              |
|  | \$ 84,146,492                  | \$ 68,376,720 | \$ 162,778,948     |
|  | -----                          | -----         | -----              |
| Operating income .....                     | \$ 18,653,297                  | \$ 15,983,120 | \$ 34,860,576      |

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|  |               |               |               |
|--|---------------|---------------|---------------|
| Interest income .....                              | 492,404       | 722,163       | 1,031,021     |
|  | -----         | -----         | -----         |
| Income before income taxes .....                   | \$ 19,145,701 | \$ 16,705,283 | \$ 35,891,597 |
| Federal and state income taxes                     | 6,509,537     | 5,679,795     | 12,203,141    |
|  | -----         | -----         | -----         |
| Net income .....                                   | \$ 12,636,164 | \$ 11,025,488 | \$ 23,688,456 |
|  | =====         | =====         | =====         |
| Earnings per common share:                         |               |               |               |
| Basic earnings per share .....                     | \$ 0.25       | \$ 0.22       | \$ 0.47       |
|  | =====         | =====         | =====         |
| Basic weighted average shares<br>outstanding ..... | 50,000,000    | 50,000,000    | 50,000,000    |
|  | =====         | =====         | =====         |

HEARTLAND EXPRESS, INC  
AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

|  | June 30,<br>2003 | December 31,<br>2002 |
|--|------------------|----------------------|
|  | -----            | -----                |
|  | (unaudited)      |                      |
| CURRENT ASSETS                               |                  |                      |
| Cash and short term investments .....        | \$ 163,465,665   | \$ 153,861,422       |
| Trade receivables .....                      | 37,477,718       | 33,012,394           |
| Prepaid tires .....                          | 3,820,940        | 4,757,850            |
| Deferred income taxes .....                  | 23,028,000       | 21,134,000           |
| Other current assets .....                   | 3,510,420        | 620,344              |
|  | -----            | -----                |
| Total current assets .....                   | \$ 231,302,743   | \$ 213,386,010       |
|  | -----            | -----                |
| PROPERTY AND EQUIPMENT .....                 | \$ 223,223,601   | \$ 191,116,893       |
| Less accumulated depreciation .....          | 48,896,595       | 39,715,307           |
|  | -----            | -----                |
|  | \$ 174,327,006   | \$ 151,401,586       |
|  | -----            | -----                |
| OTHER ASSETS .....                           | \$ 8,621,190     | \$ 8,320,593         |
|  | -----            | -----                |
|  | \$ 414,250,939   | \$ 373,108,189       |
|  | =====            | =====                |
| LIABILITIES AND STOCKHOLDERS' EQUITY         |                  |                      |
| CURRENT LIABILITIES                          |                  |                      |
| Accounts payable & accrued liabilities ..... | \$ 9,759,451     | \$ 8,632,810         |
| Accrued expenses .....                       | 57,409,527       | 52,386,322           |
| Income taxes payable.....                    | 12,464,206       | 6,070,318            |
|  | -----            | -----                |

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|  |                |                |
|--|----------------|----------------|
| Total current liabilities .....  | \$ 79,633,184  | \$ 67,089,450  |
|  | -----          | -----          |
| DEFERRED INCOME TAXES .....  | \$ 34,800,000  | \$ 30,089,000  |
|  | -----          | -----          |
| COMMITMENTS AND CONTINGENCIES  |                |                |
| STOCKHOLDERS' EQUITY   |                |                |
| Capital stock: Common, \$.01 par value;<br>authorized 395,000,000 shares; issued and<br>outstanding 50,000,000 ..... |                |                |
|  | \$ 500,000     | \$ 500,000     |
| Additional paid-in capital.....  | 8,603,762      | 8,603,762      |
| Retained earnings .....  | 292,177,427    | 268,488,971    |
|  | -----          | -----          |
|  | \$ 301,281,189 | \$ 277,592,733 |
| Less unearned compensation .....   | (1,463,434)    | (1,662,994)    |
|  | -----          | -----          |
|  | \$ 299,817,755 | \$ 275,929,739 |
|  | -----          | -----          |
|  | \$ 414,250,939 | \$ 373,108,189 |
|  | =====          | =====          |

END OF FILING