

HUB GROUP INC  
Form 10-Q  
July 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 June 30, 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 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 July 22, 2009, the registrant had 37,159,455 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 – June 30, 2009 (unaudited) and December 31, 2008	3
Unaudited Condensed Consolidated Statements of Income - Three Months and Six Months Ended June 30, 2009 and 2008	4
Unaudited Condensed Consolidated Statement of Stockholders' Equity - Six Months Ended June 30, 2009	5
Unaudited Condensed Consolidated Statements of Cash Flows - Six Months Ended June 30, 2009 and 2008	6
Notes to Unaudited Condensed Consolidated Financial Statements	7
Management's Discussion and Analysis of Financial Condition and Results of Operations	10
Quantitative and Qualitative Disclosures about Market Risk	16
Controls and Procedures	16
PART II. Other Information	16



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

	June 30, 2009 (unaudited)	December 31, 2008
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 113,091	\$ 85,799
Accounts receivable		
Trade, net	143,368	145,362
Other	10,603	10,318
Prepaid taxes	123	123
Deferred taxes	5,683	5,430
Prepaid expenses and other current assets	6,606	4,346
<b>TOTAL CURRENT ASSETS</b>	<b>279,474</b>	<b>251,378</b>
Restricted investments	7,688	6,118
Property and equipment, net	29,968	32,713
Other intangibles, net	6,387	6,610
Goodwill, net	233,001	233,110
Other assets	1,684	1,747
<b>TOTAL ASSETS</b>	<b>\$ 558,202</b>	<b>\$ 531,676</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable		
Trade	\$ 114,093	\$ 105,064
Other	8,125	6,107
Accrued expenses		
Payroll	6,890	9,988
Other	25,562	26,388
<b>TOTAL CURRENT LIABILITIES</b>	<b>154,670</b>	<b>147,547</b>
Non-current liabilities	9,760	9,535
Deferred taxes	62,844	59,410
<b>STOCKHOLDERS' EQUITY:</b>		
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; 37,162,919 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	170,654	174,355

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Purchase price in excess of predecessor basis, net of tax benefit of \$10,306	(15,458)	(15,458)
Retained earnings	279,770	265,287
Treasury stock; at cost, 4,061,873 shares in 2009 and 4,254,445 shares in 2008	(104,457)	(109,419)
TOTAL STOCKHOLDERS' EQUITY	330,928	315,184
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 558,202	\$ 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 June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Revenue	\$ 362,613	\$ 490,929	\$ 714,308	\$ 915,924
Transportation costs	316,850	431,090	623,376	798,583
Gross margin	45,763	59,839	90,932	117,341
Costs and expenses:				