

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT

TO SECTION 13 OR 15(D) OF THE

SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported) July 19, 2012

**HUB GROUP, INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or Other Jurisdiction of Incorporation)

**0-27754**

(Commission File Number)

**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)

NOT APPLICABLE

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On July 19, 2012, Hub Group, Inc. issued a press release announcing its second quarter 2012 operating results. The press release is furnished as Exhibit 99.1 to this Form 8-K.

**Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Not Applicable.
- (d) A list of exhibits filed herewith is contained on the Exhibit Index which immediately precedes such exhibits and is incorporated herein by reference.

SIGNATURES

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

DATE: July 20, 2012

**HUB GROUP, INC.**

/s/ Terri A. Pizzuto

By: Terri A. Pizzuto

Title: Executive Vice President, Chief Financial Officer  
and Treasurer

## **EXHIBIT INDEX**

Exhibit No.

99.1 Press release, issued on July 19, 2012, announcing second quarter 2012 operating results for Hub Group, Inc.

**Hub Group, Inc. Reports Record Second Quarter 2012 Earnings**

DOWNERS GROVE, IL, July 19, 2012, -- Hub Group, Inc. (NASDAQ: HUBG) today announced financial results for the quarter ended June 30, 2012.

Hub Group reported record net income of \$16.9 million for the second quarter ended June 30, 2012, an increase of 18% compared to the second quarter of 2011. Diluted earnings per share for the second quarter of 2012 was \$0.46.

Hub Group's second quarter 2011 pre-tax income included approximately \$750,000 of costs related to Mode Transportation integration and Hub's Truck Brokerage restructuring. Excluding the effects of these costs, non-GAAP earnings per share was \$0.40 for the 2011 second quarter (see table below). Earnings per share increased 15% when compared with the non-GAAP earnings per share in the prior year period.

The Hub segment's revenue increased 6% to \$596 million. Second quarter intermodal revenue increased 9% to \$432 million. The increase was attributable to a 9% volume increase. Truck brokerage revenue decreased 11% to \$80 million this quarter. Second quarter Unyson Logistics revenue increased 13% to \$84 million. The Hub segment's operating income was \$24.9 million.

The Mode segment's revenue increased 1% to \$194 million for the second quarter. Operating income was \$2.9 million.

Hub Group ended the quarter with \$52 million in cash.

"Hub Group continues to execute well in a tough economic climate," said David P. Yeager, Chairman and Chief Executive Officer.

**CONFERENCE CALL**

Hub will hold a conference call at 5:00 p.m. Eastern Time on Thursday, July 19, 2012 to discuss its second quarter results and outlook for the year.

Hosting the conference call will be David P. Yeager, Chairman and Chief Executive Officer, and Terri A. Pizzuto, Executive Vice-President, Chief Financial Officer and Treasurer.

This call is being webcast and can be accessed through the Investors link on Hub Group's Web site at [www.hubgroup.com](http://www.hubgroup.com). The webcast is listen-only. Those interested in participating in the question and answer session should follow the telephone dial-in instructions below.

To participate in the conference call by telephone, please call ten minutes early by dialing (888) 679-8034. The conference call participant code is 90092162. Participants may pre-register for the call at <https://www.theconferencingservice.com/prereg/key.process?key=PT6C7YLTYY>. Pre-registrants will be issued a pin number to use when dialing into the live call which will provide quick access to the conference, bypassing the operator. The call will be limited to 60 minutes, including questions and answers.

An audio replay will be available through the Investors link on the Company's Web site at [www.hubgroup.com](http://www.hubgroup.com). This replay will be available for 30 days.

**ABOUT HUB GROUP:** Hub Group, Inc. is a leading asset-light freight transportation management company providing comprehensive intermodal, truck brokerage and logistics services. The Company operates through a network of offices and independent agents throughout the United States, Canada and Mexico.

**CERTAIN FORWARD-LOOKING STATEMENTS:** Statements in this press release that are not historical, including statements about Hub Group's or management's earnings guidance, intentions, beliefs, expectations, representations, projections, plans or predictions of the future, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently uncertain and subject to risks. Such statements should be viewed with caution. Actual results or experience could differ materially from the forward-looking statements as a result of many factors. Factors that could cause actual results to differ materially include the factors listed from time to time in Hub Group's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended December 31, 2011 and the report on Form 10-Q for the period ended March 31, 2012. Hub Group assumes no liability to update any such forward-looking statements.

SOURCE: Hub Group, Inc.

CONTACT: Amy Lisek of Hub Group, Inc., +1-630-795-2214

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

|   | <b>Three Months<br/>Ended June 30,</b> |                  | <b>Six Months<br/>Ended June 30,</b> |                  |
|---|--|------------------|--------------------------------------|------------------|
|   | <b>2012</b>                            | <b>2011</b>      | <b>2012</b>                          | <b>2011</b>      |
| Revenue   | \$ 778,312                             | \$ 751,201       | \$ 1,518,197                         | \$ 1,236,580     |
| Transportation costs                                  | <u>690,954</u>                         | <u>666,472</u>   | <u>1,347,097</u>                     | <u>1,094,544</u> |
| Gross margin  | 87,358                                 | 84,729           | 171,100                              | 142,036          |
| Costs and expenses:                                   |  |                  |                                      |                  |
| Salaries and benefits                                 | 31,436                                 | 32,722           | 64,735                               | 59,523           |
| Agent fees and commissions                            | 13,601                                 | 13,765           | 27,296                               | 14,516           |
| General and administrative                            | 12,734                                 | 12,852           | 25,311                               | 24,911           |
| Depreciation and amortization                         | <u>1,737</u>                           | <u>1,472</u>     | <u>3,397</u>                         | <u>2,408</u>     |
| Total costs and expenses                              | 59,508                                 | 60,811           | 120,739                              | 101,358          |
| Operating income                                      | <u>27,850</u>                          | <u>23,918</u>    | <u>50,361</u>                        | <u>40,678</u>    |
| Other income (expense):                               |  |                  |                                      |                  |
| Interest expense                                      | (301)                                  | (69)             | (608)                                | (83)             |
| Interest and dividend income                          | 33                                     | 45               | 67                                   | 77               |
| Other, net  | <u>(18)</u>                            | <u>60</u>        | <u>(41)</u>                          | <u>269</u>       |
| Total other (expense) income                          | (286)                                  | 36               | (582)                                | 263              |
| Income before provision for income taxes              | 27,564                                 | 23,954           | 49,779                               | 40,941           |
| Provision for income taxes                            | <u>10,612</u>                          | <u>9,564</u>     | <u>19,165</u>                        | <u>16,053</u>    |
| Net income  | <u>\$ 16,952</u>                       | <u>\$ 14,390</u> | <u>\$ 30,614</u>                     | <u>\$ 24,888</u> |
| Basic earnings per common share                       | <u>\$ 0.46</u>                         | <u>\$ 0.39</u>   | <u>\$ 0.83</u>                       | <u>\$ 0.67</u>   |
| Diluted earnings per common share                     | <u>\$ 0.46</u>                         | <u>\$ 0.39</u>   | <u>\$ 0.82</u>                       | <u>\$ 0.67</u>   |
| Basic weighted average number of shares outstanding   | <u>37,070</u>                          | <u>36,901</u>    | <u>37,057</u>                        | <u>36,893</u>    |
| Diluted weighted average number of shares outstanding | <u>37,190</u>                          | <u>37,060</u>    | <u>37,167</u>                        | <u>37,041</u>    |

**HUB GROUP, INC.**  
**UNAUDITED FINANCIAL INFORMATION BY SEGMENT**  
(in thousands)

|                                  | Three Months<br>Ended June 30, 2012 |                 |                            |                       | Three Months<br>Ended June 30, 2011 |                 |                            |                       |
|----------------------------------|-------------------------------------|-----------------|----------------------------|-----------------------|-------------------------------------|-----------------|----------------------------|-----------------------|
|                                  | Hub                                 | Mode            | Inter-<br>Segment<br>Elims | Hub<br>Group<br>Total | Hub                                 | Mode            | Inter-<br>Segment<br>Elims | Hub<br>Group<br>Total |
| Revenue                          | \$ 595,888                          | \$ 194,292      | \$ (11,868)                | \$ 778,312            | \$ 560,418                          | \$ 193,248      | \$ (2,465)                 | \$ 751,201            |
| Transportation costs             | 531,080                             | 171,742         | (11,868)                   | 690,954               | 497,832                             | 171,105         | (2,465)                    | 666,472               |
| Gross margin                     | 64,808                              | 22,550          | -                          | 87,358                | 62,586                              | 22,143          | -                          | 84,729                |
| Costs and expenses:              |                                     |                 |                            |                       |                                     |                 |                            |                       |
| Salaries and benefits            | 27,590                              | 3,846           | -                          | 31,436                | 28,111                              | 4,611           | -                          | 32,722                |
| Agent fees and commissions       | 490                                 | 13,111          | -                          | 13,601                | 638                                 | 13,127          | -                          | 13,765                |
| General and administrative       | 10,707                              | 2,027           | -                          | 12,734                | 10,264                              | 2,588           | -                          | 12,852                |
| Depreciation and<br>amortization | 1,099                               | 638             | -                          | 1,737                 | 951                                 | 521             | -                          | 1,472                 |
| Total costs and expenses         | 39,886                              | 19,622          | -                          | 59,508                | 39,964                              | 20,847          | -                          | 60,811                |
| Operating income                 | <u>\$ 24,922</u>                    | <u>\$ 2,928</u> | <u>\$ -</u>                | <u>\$ 27,850</u>      | <u>\$ 22,622</u>                    | <u>\$ 1,296</u> | <u>\$ -</u>                | <u>\$ 23,918</u>      |



**HUB GROUP, INC.**  
**UNAUDITED FINANCIAL INFORMATION BY SEGMENT**  
(in thousands)

|                                  | Six Months<br>Ended June 30, 2012 |                 |                            |                       | Six Months<br>Ended June 30, 2011 |                 |                            |                       |
|----------------------------------|-----------------------------------|-----------------|----------------------------|-----------------------|-----------------------------------|-----------------|----------------------------|-----------------------|
|                                  | Hub                               | Mode            | Inter-<br>Segment<br>Elims | Hub<br>Group<br>Total | Hub                               | Mode            | Inter-<br>Segment<br>Elims | Hub<br>Group<br>Total |
| Revenue                          | \$ 1,159,100                      | \$ 381,475      | \$ (22,378)                | \$ 1,518,197          | \$ 1,045,797                      | \$ 193,248      | \$ (2,465)                 | \$ 1,236,580          |
| Transportation costs             | 1,032,773                         | 336,702         | (22,378)                   | 1,347,097             | 925,904                           | 171,105         | (2,465)                    | 1,094,544             |
| Gross margin                     | 126,327                           | 44,773          | -                          | 171,100               | 119,893                           | 22,143          | -                          | 142,036               |
| Costs and expenses:              |                                   |                 |                            |                       |                                   |                 |                            |                       |
| Salaries and benefits            | 56,671                            | 8,064           | -                          | 64,735                | 54,912                            | 4,611           | -                          | 59,523                |
| Agent fees and commissions       | 1,125                             | 26,171          | -                          | 27,296                | 1,389                             | 13,127          | -                          | 14,516                |
| General and administrative       | 21,438                            | 3,873           | -                          | 25,311                | 22,323                            | 2,588           | -                          | 24,911                |
| Depreciation and<br>amortization | 2,221                             | 1,176           | -                          | 3,397                 | 1,887                             | 521             | -                          | 2,408                 |
| Total costs and expenses         | 81,455                            | 39,284          | -                          | 120,739               | 80,511                            | 20,847          | -                          | 101,358               |
| Operating income                 | <u>\$ 44,872</u>                  | <u>\$ 5,489</u> | <u>\$ -</u>                | <u>\$ 50,361</u>      | <u>\$ 39,382</u>                  | <u>\$ 1,296</u> | <u>\$ -</u>                | <u>\$ 40,678</u>      |

**HUB GROUP, INC.**  
**UNAUDITED NON-GAAP TO GAAP RECONCILIATION**  
(earnings per share)

|  | Three Months<br>Ended June 30, |         |              |             | Six Months<br>Ended June 30, |         |              |             |
|--|--------------------------------|---------|--------------|-------------|------------------------------|---------|--------------|-------------|
|  | 2012                           | 2011    | Change<br>\$ | Change<br>% | 2012                         | 2011    | Change<br>\$ | Change<br>% |
| Diluted GAAP EPS                             | \$ 0.46                        | \$ 0.39 | \$ 0.07      | 17.9%       | \$ 0.82                      | \$ 0.67 | \$ 0.15      | 22.4%       |
| Integration expenses and restructuring costs | \$ -                           | \$ 0.01 | \$ (0.01)    |             | \$ -                         | \$ 0.04 | \$ (0.04)    |             |
| Diluted NON-GAAP EPS (adjusted)              | \$ 0.46                        | \$ 0.40 | \$ 0.06      | 15.0%       | \$ 0.82                      | \$ 0.71 | \$ 0.11      | 15.5%       |
| Diluted Shares                               | 37,190                         | 37,060  |              |             | 37,167                       | 37,041  |              |             |

In accordance with U.S. generally accepted accounting principles (GAAP), reported earnings per share include the after-tax impact of the items identifiable in this table. For internal purposes, Hub excludes these items from results when evaluating operating performance. This table and Hub's internal use of non-GAAP earnings per share are not intended to imply, and should not be interpreted as implying, that non-GAAP earnings per share is a better measure of performance than GAAP earnings per share.

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

|  | <b>June 30,</b>    | <b>December 31,</b> |
|--|--------------------|---------------------|
|  | <b>2012</b>        | <b>2011</b>         |
|  | <u>(unaudited)</u> |                     |
| <b>ASSETS</b>  |                    |                     |
| <b>CURRENT ASSETS:</b>   |                    |                     |
| Cash and cash equivalents  | \$ 52,185          | \$ 49,091           |
| Accounts receivable trade, net   | 357,645            | 326,537             |
| Accounts receivable other  | 22,658             | 23,878              |
| Prepaid taxes  | 1,003              | 2,392               |
| Deferred taxes   | 5,523              | 4,838               |
| Prepaid expenses and other current assets  | 12,386             | 9,056               |
| <b>TOTAL CURRENT ASSETS</b>  | <u>451,400</u>     | <u>415,792</u>      |
| Restricted investments   | 15,436             | 14,323              |
| Property and equipment, net  | 131,988            | 124,587             |
| Other intangibles, net   | 20,842             | 21,667              |
| Goodwill, net  | 263,361            | 263,470             |
| Other assets   | 2,257              | 2,845               |
| <b>TOTAL ASSETS</b>  | <u>\$ 885,284</u>  | <u>\$ 842,684</u>   |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                    |                     |
| <b>CURRENT LIABILITIES:</b>  |                    |                     |
| Accounts payable trade   | \$ 211,067         | \$ 204,693          |
| Accounts payable other   | 20,792             | 17,289              |
| Accrued payroll  | 12,465             | 16,721              |
| Accrued other  | 30,094             | 29,962              |
| Current portion of capital lease   | 2,271              | 2,237               |
| <b>TOTAL CURRENT LIABILITIES</b>   | <u>276,689</u>     | <u>270,902</u>      |
| Non-current liabilities  | 18,169             | 17,717              |
| Deferred taxes   | 96,757             | 91,764              |
| Non-current portion of capital lease   | 22,279             | 23,436              |
| <b>STOCKHOLDERS' EQUITY:</b>   |                    |                     |
| Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2012 and 2011  | -                  | -                   |
| Common stock   |                    |                     |
| Class A: \$.01 par value; 97,337,700 shares authorized and 41,224,792 shares issued in 2012 and 2011; 37,111,252 outstanding in 2012 and 36,860,260 shares outstanding in 2011 | 412                | 412                 |
| Class B: \$.01 par value; 662,300 shares authorized; 662,296 shares issued and outstanding in 2012 and 2011  | 7                  | 7                   |
| Additional paid-in capital   | 164,459            | 168,800             |
| Purchase price in excess of predecessor basis, net of tax benefit of \$10,306  | (15,458)           | (15,458)            |
| Retained earnings  | 431,802            | 401,188             |
| Accumulated other comprehensive income   | 2                  | 4                   |
| Treasury stock; at cost, 4,113,540 shares in 2012 and 4,364,532 shares in 2011   | (109,834)          | (116,088)           |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>  | <u>471,390</u>     | <u>438,865</u>      |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>  | <u>\$ 885,284</u>  | <u>\$ 842,684</u>   |

**HUB GROUP, INC.**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

|   | <b>Six Months Ended June 30,</b> |                  |
|---|----------------------------------|------------------|
|   | <b>2012</b>                      | <b>2011</b>      |
| Cash flows from operating activities:   |                                  |                  |
| Net income  | \$ 30,614                        | \$ 24,888        |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                  |                  |
| Depreciation and amortization   | 11,004                           | 6,292            |
| Deferred taxes  | 4,432                            | 2,733            |
| Compensation expense related to share-based compensation plans                    | 3,229                            | 2,433            |
| Gain on sale of assets  | (48)                             | (8)              |
| Excess tax benefits from share-based compensation                                 | (83)                             | -                |
| Changes in operating assets and liabilities, net of effect of acquisitions:       |                                  |                  |
| Restricted investments  | (1,113)                          | (1,043)          |
| Accounts receivable, net  | (29,883)                         | (62,743)         |
| Prepaid taxes   | 1,389                            | 169              |
| Prepaid expenses and other current assets   | (3,329)                          | (3,976)          |
| Other assets  | 589                              | 305              |
| Accounts payable  | 9,877                            | 31,079           |
| Accrued expenses  | (741)                            | 8,445            |
| Non-current liabilities   | 200                              | 1,400            |
| Net cash provided by operating activities   | <u>26,137</u>                    | <u>9,974</u>     |
| Cash flows from investing activities:   |                                  |                  |
| Proceeds from sale of equipment   | 643                              | 214              |
| Purchases of property and equipment   | (21,043)                         | (15,281)         |
| Cash used in acquisitions, net of cash acquired                                   | (300)                            | (90,909)         |
| Net cash used in investing activities   | <u>(20,700)</u>                  | <u>(105,976)</u> |
| Cash flows from financing activities:   |                                  |                  |
| Proceeds from stock options exercised   | 45                               | 26               |
| Stock tendered for payments of withholding taxes                                  | (1,770)                          | (1,477)          |
| Capital lease payments  | (1,107)                          | -                |
| Excess tax benefits from share-based compensation                                 | 492                              | 584              |
| Net cash used in financing activities   | <u>(2,340)</u>                   | <u>(867)</u>     |
| Effect of exchange rate changes on cash and cash equivalents                      | <u>(3)</u>                       | <u>4</u>         |
| Net increase (decrease) in cash and cash equivalents                              | 3,094                            | (96,865)         |
| Cash and cash equivalents beginning of period                                     | 49,091                           | 115,144          |
| Cash and cash equivalents end of period   | <u>\$ 52,185</u>                 | <u>\$ 18,279</u> |