

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) May 22, 2006

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 and zip code of principal executive offices)
(630) 271-3600
(Registrant's telephone number, including area code)

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))

On May 22, 2006, the Compensation Committee of the Board of Directors of Hub Group, Inc. granted certain of the Company's officers performance units. The performance units entitle the recipients to receive restricted shares of the Company's Class A Common Stock contingent upon the achievement of an operating income earnings target.

In order for these performance units to be earned and converted to restricted stock, the Company's operating income for 2006, 2007 and 2008 must meet a specified target amount. No restricted stock will be awarded and the performance units will be canceled and forfeited should the Company fail to meet the specified target amount.

Should the employees earn restricted stock under this program, this restricted stock will be granted in early 2009 and then vest ratably as of the first business day of January in each of 2010, 2011 and 2012 provided the officer remains an employee of the Company on each of such vesting dates.

David P. Yeager received 38,710 performance units, Mark A. Yeager received 32,258 performance units, Thomas M. White received 32,258 performance units, David L. Marsh received 21,505 performance units and Christopher R. Kravas received 21,505 performance units.

The total number of performance units awarded to the 12 participants is 296,771, having a value on the date of grant of \$13.8 million. This \$13.8 million is the maximum amount that would be recorded as salary expense during this approximately five and one half year period assuming the performance target is met.

A copy of the form of the performance unit agreement is attached as Exhibit 10.1 to this Form 8-K and a copy of the form of the Company's restricted stock agreement is attached as Exhibit 10.2 to this Form 8-K.

ITEM 9.01. Financial Statements and Exhibits

The following documents are filed as part of the report:

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

HUB GROUP, INC.

DATE: May 26, 2006

/s/ David P. Yeager

By: David P. Yeager

Title: Chief Executive Officer and Vice Chairman

EXHIBIT INDEX

Exhibit No.

- 10.1 Form of Hub Group, Inc. 2006 Performance Unit Award Statement.
- 10.2 Form of Terms of Restricted Stock Award under Hub Group, Inc. 2002 Long-Term Incentive Plan.

HUB GROUP, INC.
2006 Performance Unit Award Statement:
EMPLOYEE NAME

Congratulations! The following summarizes your 2006 Performance Unit Award:

PERFORMANCE UNIT AWARD

**Total Performance Units
opportunity**

XXX

VESTING SCHEDULE

Performance Cycle: Period beginning May 1, 2006 and ending December 31, 2008

**Units earned/Grant of
restricted stock:** Subject to earlier cancellation, all or a portion of the Performance Unit award may be earned if the Company achieves the Performance Target within the Performance Cycle. To the extent the Performance Unit award is earned, you will be entitled to receive a Restricted Stock Award.

This 2006 Performance Unit Award is issued under the Hub Group, Inc. 2002 Long-Term Incentive Plan, as amended and restated December 3, 2003 ("Plan") in consideration of your remaining an employee of the Company and/or subsidiary and signing Hub's standard non-competition agreement if you have not done so already. If you accept the terms of this Award, you consent to be bound by all of the terms and conditions of this Performance Unit Award Statement, which includes the accompanying Terms of the 2006 Performance Unit Award, and the Plan. You also acknowledge that you have been given access to the Plan .

To the extent not otherwise defined herein, capitalized terms shall have the meaning ascribed to them in the Plan.

This Award Statement, including the accompanying Terms of the 2006 Performance Unit Award, constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

HUB GROUP, INC.

Terms of the 2006 Performance Unit Award

Type of Award:

Performance Units ("Performance Units"), representing an opportunity to earn a Restricted Stock grant.

Upon attainment of the Performance Target (defined below), each Performance Unit earned entitles the holder to a grant of one share of Restricted Stock of Hub Group, Inc. (the "Company"), subject to the terms of a Restricted Stock Award agreement.

Performance Target:

The Performance Target will be achieved if the Company's aggregate operating income during the Performance Cycle, when added to the \$ _____ million of operating income during the first four months of 2006, results in the Company's aggregate operating income for the three fiscal year period ending December 31, 2008 exceeding \$ _____ million, as certified by the Committee based upon the Company's audited and published financial results for such three-year period (such aggregate amount of operating income is referred to below as the "2006-2008 Operating Income").

**Performance Units
Earned/Grant of Restricted
Stock Award:**

Subject to the following sentence, the Performance Units will be fully (100%) earned as a result of achievement of the Performance Target. The Committee may, in its sole discretion, reduce to less than 100% the percentage of Performance Units earned if the 2006-2008 Operating Income does not exceed \$ _____ million. If the 2006-2008 Operating Income is less than \$ _____ million, the Performance Units shall be forfeited and cancelled in full as of the last day of the Performance Cycle and no Restricted Stock Awards will be made.

In the event of the death or Disability of a participant during the Performance Cycle, the Performance Unit opportunity will be prorated. The prorated amount will be based on a fraction, the numerator of which is the number of full months of employment completed during the Performance Cycle to the date of death or Disability and the denominator of which is the number of months during the Performance Cycle. To the extent Performance Units are earned and Restricted Stock Awards are granted at the end of the Performance Period, the prorated portion of the Performance Units opportunity will be earned and the Restricted Stock Award made at that time.

In the event of a Change of Control during the Performance Cycle, the Performance Units will become fully earned.

Grant of Restricted Stock Award:

One share of Restricted Stock will be issued for each Performance Unit earned. The Restricted Stock will be issued under and subject to the terms of a Restricted Stock Award substantially in the form attached as Exhibit A to these Terms of 2006 Performance Unit Award; provided, however, that in the event of a prorated award of Restricted Stock due to the participant's death or Disability or an award upon or following a Change in Control, the Restricted Stock shall be fully vested at the time of grant.

Effect of Termination of Employment:

Except as provided above for termination of employment due to death or Disability during the Performance Cycle, the entire Performance Unit opportunity will be forfeited and/or cancelled on the date you cease to be an employee of the Company and/or subsidiaries.

No Voting Rights/Dividends:

Since Performance Units do not represent actual shares, no voting rights arise upon receipt of Performance Units. Cash dividends, if any, that would have been paid on earned Performance Units if they were issued and outstanding shares, will be accumulated and paid in cash, without interest, at the time and to the extent the Restricted Stock, if any, issued with respect to such Performance Units vest.

Tax Considerations:

Refer to accompanying Summary of Tax Considerations.

Transferability:

No Performance Units granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution.

Personal Information:

You agree the Company and its suppliers may collect, use and disclose your personal information for the purposes of the implementation, management, administration and termination of the Plan.

[INSERT FORM OF RESTRICTED STOCK AWARD HERE]

HUB GROUP, INC.

Summary of Tax Considerations Relating to 2006 Performance Unit Awards under the Plan

Set forth below is a summary of the certain tax consequences relating to the 2006 Performance Unit Awards under the Hub Group, Inc. 2002 Long-Term Incentive Plan, as amended. This discussion does not purport to be complete and does not cover, among other things, state, provincial and local tax treatment.

UNITED STATES

Federal Income Tax Considerations: No income is recognized upon receipt of an award of the Performance Units opportunity or upon the grant of the Restricted Stock Award when the Performance Units are earned. At the time the Restricted Stock vests and a payment in respect of accumulated dividends (to the extent provided in the award) occurs, income equal to the then fair market value of Stock plus cash received is recognized. The capital gain or loss holding period for any Stock begins when ordinary income is recognized. Any subsequent capital gain or loss is measured by the difference between the fair market value of the Stock upon which the ordinary income recognized was based and the amount received upon sale or exchange of the shares. Recipients of Restricted Stock may choose to recognize ordinary income at the time of the grant by filing an election under Code Section 83(b) within 30 days after the date of the grant.

Tax Withholding: Any income or other tax withholding which applies at the time shares of Stock vest and cash dividend is paid, will be satisfied by the Company deducting or withholding first, from any cash to be paid and then from the shares of Stock issuable, a combined amount of cash and number of shares of Stock having a fair market value equal to the amount sufficient to satisfy the minimum statutory Federal, state and local tax (including the FICA and Medicare tax obligation) withholding required by law with respect to the exercise or distribution of shares and cash made under or as a result of the Plan. In the event a participant shall make an 83(b) election, any withholding taxes due at that time shall be satisfied in cash paid by the participant to the Company or withheld by the Company from the participant's salary or other cash compensation.

Terms of Restricted Stock Award under
Hub Group, Inc. 2002 Long-Term Incentive Plan

Pursuant to the 2006 Performance Unit Award, the Participant has been granted a Restricted Stock Award by Hub Group, Inc. (the "Company") under the Hub Group, Inc. 2002 Long-Term Incentive Plan (the "Plan"). The Restricted Stock Award shall be subject to the following Restricted Stock Award Terms:

1. Terms of Award. The following words and phrases used in the Restricted Stock Award Terms shall have the meanings set forth in this paragraph 1:

- (a) The "Participant" is «Name»
- (b) The "Grant Date" is <date>
- (c) The number of "Covered Shares" shall be «Shares» shares of Stock.

Other words and phrases used in the Restricted Stock Award Terms are defined pursuant to paragraph 9 or elsewhere in the Restricted Stock Award Terms.

2. Restricted Period. Subject to the limitations of the Restricted Stock Award Terms, the "Restricted Period" for each Installment of Covered Shares of the Restricted Stock Award shall begin on the Grant Date and end as described in the following schedule (but only if the Date of Termination has not occurred before end of the Restricted Period):

INSTALLMENT	RESTRICTED PERIOD WILL END ON THE FIRST BUSINESS DAY OF: :
1/3 of Covered Shares	January 2010
1/3 of Covered Shares	January 2011
Remainder of Covered Shares	January 2012

Notwithstanding the foregoing provisions of this paragraph 2, the Participant shall become vested in the Covered Shares, and become owner of the shares free of all restrictions otherwise imposed by this Agreement, prior to the end of the Restricted Period, as follows:

- (a) The Participant shall become vested in the Covered Shares as of the Date of Termination prior to the date the Covered Shares would otherwise become vested, if the date of Termination occurs by reason of the Participant's death or Disability.
- (b) The Participant shall become vested in the Covered Shares upon a Change in Control that occurs on or before the Date of Termination.

(c) In the sole discretion of the Committee, the Participant may become vested in the Covered Shares as of the Date of Termination prior to the date the Covered Shares would otherwise become vested, if the date of Termination occurs by reason of the Participant's Retirement.

(d) For purposes of this Section 2, the term "Change in Control" shall mean a change in the beneficial ownership of the Company's voting stock or a change in the composition of the Board which occurs as follows:

(i) Any "person" (as such term is used in Section 13(d) and 14(d)(2) of the Exchange Act) who as of the date of this grant is not but later becomes a beneficial owner, directly or indirectly, of stock of the Company representing 30 percent or more of the total voting power of the Company's then outstanding stock.

(ii) A tender offer (for which a filing has been made with the SEC which purports to comply with the requirements of Section 14(d) of the Exchange Act and the corresponding SEC rules) is made for the stock of the Company, which has not been negotiated and approved by the Board. In case of a tender offer described in this paragraph (d), the Change in Control will be deemed to have occurred upon the first to occur of (A) any time during the offer when the person (using the definition in (i) above) making the offer owns or has accepted for payment stock of the Company with 25 percent or more of the total voting power of the Company's stock, or (B) three business days before the offer is to terminate unless the offer is withdrawn first, if the person making the offer could own, by the terms of the offer plus any shares owned by this person, stock with 50 percent or more of the total voting power of the Company's stock when the offer terminates.

(iii) Individuals who were the Board's nominees for election as directors of the Company immediately prior to a meeting of the shareholders of the Company involving a contest for the election of directors shall not constitute a majority of the Board following the election..

3. Transfer and Forfeiture of Shares. Except as otherwise determined by the Committee in its sole discretion, the Participant shall forfeit the Installments of the Covered Shares as of the Participant's Date of Termination, if such Date of Termination occurs prior to the end of the Restricted Period which applies to those Installments. If the Participant's Date of Termination has not occurred prior to the last day of the Restricted Period with respect to any Installment of the Covered Shares, then, at the end of such Restricted Period, that Installment of Covered Shares shall be transferred to the Participant free of all restrictions.

4. Withholding. All deliveries and distributions under the Restricted Stock Award Terms are subject to withholding of all applicable taxes. At the election of the Participant, and subject to such rules and limitations as may be established by the Committee from time to time, such withholding obligations may be satisfied through the surrender of shares of Stock which the Participant already owns, or to which the Participant is otherwise entitled under the Plan; provided, however, that such shares may be used to satisfy not more than the Company's minimum statutory withholding obligation (based on minimum statutory withholding rates for

Federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income).

5. Transferability. Except as otherwise provided by the Committee, the Restricted Stock Award may not be sold, assigned, transferred, pledged or otherwise encumbered during the Restricted Period, or if earlier, when the Participant becomes vested in the shares.

6. Dividends. The Participant shall not be prevented from receiving dividends and distributions paid on the Covered Shares of Restricted Stock merely because those shares are subject to the restrictions imposed by these Restricted Stock Award Terms and the Plan; provided, however that no dividends or distributions shall be payable to or for the benefit of the Participant with respect to record dates for such dividends or distributions for any Covered Shares occurring on or after the date, if any, on which the Participant has forfeited those shares. Any dividends paid with respect to shares of Restricted Stock which remain subject to the restrictions hereunder shall also be subject to the same restrictions and risk of forfeiture as the shares of Restricted Stock and may be withheld by the Company until such restrictions lapse, pursuant to the procedures as may be established by the Committee from time to time.

7. Voting. The Participant shall not be prevented from voting the Restricted Stock Award merely because those shares are subject to the restrictions imposed by the Restricted Stock Award Terms and the Plan; provided, however, that the Participant shall not be entitled to vote Covered Shares with respect to record dates for any Covered Shares occurring on or after the date, if any, on which the Participant has forfeited those shares.

8. Deposit of Restricted Stock Award. Each certificate issued in respect of the Covered Shares awarded under these Restricted Stock Award Terms shall be registered in the name of the Participant and shall, in the discretion of the Committee, be retained by the Company or deposited in a bank designated by the Committee, until the restrictions lapse.

9. Definitions. For purposes of the Restricted Stock Award Terms, except where the context clearly implies or indicates the contrary, a word, term, or phrase used in the Plan is similarly used in the Restricted Stock Award Terms.

10. Heirs and Successors. The Restricted Stock Award Terms shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. If any benefits deliverable to the Participant under the Restricted Stock Award Terms have not been delivered at the time of the Participant's death, such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of the Restricted Stock Award Terms and the Plan. The "Designated Beneficiary" shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form and at such time as the Committee shall require. If a deceased Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been exercisable by the Participant and any benefits distributable to the Participant shall be distributed to the legal representative of the estate of the Participant. If a deceased Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the complete distribution of benefits to the Designated Beneficiary

under the Restricted Stock Award Terms, then any benefits distributable to the Designated Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

11. Administration. The authority to manage and control the operation and administration of the Restricted Stock Award Terms shall be vested in the Committee, and the Committee shall have all powers with respect to the Restricted Stock Award Terms as it has with respect to the Plan. Any interpretation of the Restricted Stock Award Terms by the Committee and any decision made by it with respect to the Restricted Stock Award Terms is final and binding on all persons.

12. Plan Governs. Notwithstanding anything in the Restricted Stock Award Terms to the contrary, the Restricted Stock Award Terms shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and the Restricted Stock Award Terms is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

13. Not An Employment Contract. The Restricted Stock Award will not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Related Company, nor will it interfere in any way with any right the Company or any Related Company would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

14. Notices. Any written notices provided for in the Restricted Stock Award Terms or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal executive office.

15. Fractional Shares. In lieu of issuing a fraction of a share, resulting from an adjustment of the Restricted Stock Award pursuant to the Plan or otherwise, the Company will be entitled to pay to the Participant an amount equal to the fair market value of such fractional share.

16. Amendment. The Restricted Stock Award Terms may be amended in accordance with the provisions of the Plan, and may otherwise be amended by written agreement of the Participant and the Company without the consent of any other person.

IN WITNESS WHEREOF, the Company has caused these presents to be executed in its name and on its behalf, all as of the Grant Date.

HUB GROUP, INC.

By: _____

Its: _____