

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 17, 2014

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.)

**2000 Clearwater Drive
Oak Brook, Illinois 60523**

(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 17, 2014, Hub Group, Inc. issued a press release announcing its second quarter 2014 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 18, 2014

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 17, 2014, announcing second quarter 2014 operating results for Hub Group, Inc.

Hub Group, Inc. Reports Record Second Quarter 2014 Earnings

OAK BROOK, IL, July 17, 2014, -- Hub Group, Inc. (NASDAQ: HUBG) today announced financial results for the quarter ended June 30, 2014.

Hub Group reported record income of \$18.7 million for the second quarter ended June 30, 2014 compared to \$18.6 million in the second quarter of 2013. Hub Group's diluted earnings per share was \$0.51 for the second quarter of 2014, which represents an increase of 2% when compared with the prior year period. Hub Group's revenue increased 7% to \$894 million.

The Hub segment's revenue increased 6% to \$682 million. Second quarter intermodal revenue increased 1% to \$456 million. Truck brokerage revenue increased 6% to \$86 million this quarter. Second quarter Unyson Logistics revenue increased 24% to \$140 million. The Hub segment's operating income was \$24.3 million.

The Mode segment's revenue increased 14% to \$232 million. Operating income was \$6.6 million, an increase of 33% compared to the prior year period.

Hub Group ended the quarter with \$73 million in cash.

CONFERENCE CALL

Hub will hold a conference call at 5:00 p.m. Eastern Time on Thursday, July 17, 2014 to discuss its second quarter results.

Hosting the conference call will be David Yeager, Chief Executive Officer, Mark Yeager, Chief Operating Officer, and Terri Pizzuto, Chief Financial Officer.

This call is being webcast and can be accessed through the Investors link on Hub Group's Web site at 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) 713-4199. The conference call participant code is 72182809#. Participants may pre-register for the call at <https://www.theconferencingservice.com/prereg/key.process?key=PYQBFLY7P>. 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. 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, 2013 and the report on Form 10-Q for the period ended March 31, 2014. Hub Group assumes no liability to update any such forward-looking statements.

SOURCE: Hub Group, Inc.

CONTACT: Maralee Volchko of Hub Group, Inc., +1-630-271-3745

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

| | Three Months | | Six Months | |
|-------------------------------------------------------|-----------------------|------------------|-----------------------|------------------|
| | Ended June 30, | | Ended June 30, | |
| | 2014 | 2013 | 2014 | 2013 |
| Revenue | \$ 893,930 | \$ 836,685 | \$ 1,742,379 | \$ 1,605,665 |
| Transportation costs | 795,345 | 741,212 | 1,555,050 | 1,422,854 |
| Gross margin | <u>98,585</u> | <u>95,473</u> | <u>187,329</u> | <u>182,811</u> |
| Costs and expenses: | | | | |
| Salaries and benefits | 35,556 | 35,002 | 72,648 | 69,585 |
| Agent fees and commissions | 15,544 | 13,686 | 29,210 | 26,960 |
| General and administrative | 14,681 | 14,728 | 30,113 | 27,919 |
| Depreciation and amortization | 1,877 | 1,593 | 3,935 | 3,146 |
| Total costs and expenses | <u>67,658</u> | <u>65,009</u> | <u>135,906</u> | <u>127,610</u> |
| Operating income | <u>30,927</u> | <u>30,464</u> | <u>51,423</u> | <u>55,201</u> |
| Other income (expense): | | | | |
| Interest expense | (398) | (305) | (805) | (595) |
| Interest and dividend income | 11 | 15 | 25 | 44 |
| Other, net | (25) | 23 | (230) | 12 |
| Total other (expense) income | <u>(412)</u> | <u>(267)</u> | <u>(1,010)</u> | <u>(539)</u> |
| Income before provision for income taxes | 30,515 | 30,197 | 50,413 | 54,662 |
| Provision for income taxes | <u>11,839</u> | <u>11,587</u> | <u>19,702</u> | <u>20,688</u> |
| Net income | <u>\$ 18,676</u> | <u>\$ 18,610</u> | <u>\$ 30,711</u> | <u>\$ 33,974</u> |
| Basic earnings per common share | <u>\$ 0.51</u> | <u>\$ 0.50</u> | <u>\$ 0.84</u> | <u>\$ 0.92</u> |
| Diluted earnings per common share | <u>\$ 0.51</u> | <u>\$ 0.50</u> | <u>\$ 0.84</u> | <u>\$ 0.92</u> |
| Basic weighted average number of shares outstanding | <u>36,674</u> | <u>36,870</u> | <u>36,667</u> | <u>36,863</u> |
| Diluted weighted average number of shares outstanding | <u>36,814</u> | <u>36,989</u> | <u>36,769</u> | <u>36,969</u> |

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

| | Three Months Ended June 30, 2014 | | | | Three Months Ended June 30, 2013 | | | |
|----------------------------------|-------------------------------------|-----------------|----------------------------|-----------------------|-------------------------------------|-----------------|----------------------------|-----------------------|
| | Hub | Mode | Inter- Segment Elims | Hub Group Total | Hub | Mode | Inter- Segment Elims | Hub Group Total |
| Revenue | \$ 682,049 | \$ 231,538 | \$ (19,657) | \$ 893,930 | \$ 644,924 | \$ 203,918 | \$ (12,157) | \$ 836,685 |
| Transportation costs | 611,351 | 203,651 | (19,657) | 795,345 | 573,498 | 179,871 | (12,157) | 741,212 |
| Gross margin | 70,698 | 27,887 | - | 98,585 | 71,426 | 24,047 | - | 95,473 |
| Costs and expenses: | | | | | | | | |
| Salaries and benefits | 32,047 | 3,509 | - | 35,556 | 31,208 | 3,794 | - | 35,002 |
| Agent fees and commissions | 5 | 15,539 | - | 15,544 | 350 | 13,336 | - | 13,686 |
| General and administrative | 12,817 | 1,864 | - | 14,681 | 13,338 | 1,390 | - | 14,728 |
| Depreciation and amortization | 1,538 | 339 | - | 1,877 | 1,061 | 532 | - | 1,593 |
| Total costs and expenses | 46,407 | 21,251 | - | 67,658 | 45,957 | 19,052 | - | 65,009 |
| Operating income | <u>\$ 24,291</u> | <u>\$ 6,636</u> | <u>\$ -</u> | <u>\$ 30,927</u> | <u>\$ 25,469</u> | <u>\$ 4,995</u> | <u>\$ -</u> | <u>\$ 30,464</u> |

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

| | Six Months Ended June 30, 2014 | | | | Six Months Ended June 30, 2013 | | | |
|----------------------------------|-----------------------------------|------------------|----------------------------|-----------------------|-----------------------------------|-----------------|----------------------------|-----------------------|
| | Hub | Mode | Inter- Segment Elims | Hub Group Total | Hub | Mode | Inter- Segment Elims | Hub Group Total |
| Revenue | \$ 1,335,458 | \$ 440,444 | \$ (33,523) | \$ 1,742,379 | \$ 1,237,575 | \$ 391,378 | \$ (23,288) | \$ 1,605,665 |
| Transportation costs | 1,200,262 | 388,311 | (33,523) | 1,555,050 | 1,100,969 | 345,173 | (23,288) | 1,422,854 |
| Gross margin | 135,196 | 52,133 | - | 187,329 | 136,606 | 46,205 | - | 182,811 |
| Costs and expenses: | | | | | | | | |
| Salaries and benefits | 65,384 | 7,264 | - | 72,648 | 61,985 | 7,600 | - | 69,585 |
| Agent fees and commissions | 16 | 29,194 | - | 29,210 | 799 | 26,161 | - | 26,960 |
| General and administrative | 26,557 | 3,556 | - | 30,113 | 25,036 | 2,883 | - | 27,919 |
| Depreciation and amortization | 3,055 | 880 | - | 3,935 | 2,081 | 1,065 | - | 3,146 |
| Total costs and expenses | 95,012 | 40,894 | - | 135,906 | 89,901 | 37,709 | - | 127,610 |
| Operating income | <u>\$ 40,184</u> | <u>\$ 11,239</u> | <u>\$ -</u> | <u>\$ 51,423</u> | <u>\$ 46,705</u> | <u>\$ 8,496</u> | <u>\$ -</u> | <u>\$ 55,201</u> |

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

| | June 30, 2014 | December 31, 2013 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|
| | <u> </u> | <u> </u> |
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 73,164 | \$ 68,964 |
| Accounts receivable trade, net | 417,880 | 371,528 |
| Accounts receivable other | 20,871 | 26,569 |
| Prepaid taxes | 574 | 409 |
| Deferred taxes | 7,432 | 5,826 |
| Prepaid expenses and other current assets | 14,801 | 12,738 |
| TOTAL CURRENT ASSETS | <u>534,722</u> | <u>486,034</u> |
| Restricted investments | 21,960 | 20,754 |
| Property and equipment, net | 286,133 | 260,400 |
| Other intangibles, net | 15,081 | 15,729 |
| Goodwill, net | 262,923 | 263,032 |
| Other assets | 2,595 | 1,994 |
| TOTAL ASSETS | <u>\$ 1,123,414</u> | <u>\$ 1,047,943</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable trade | \$ 255,782 | \$ 232,350 |
| Accounts payable other | 23,279 | 24,957 |
| Accrued payroll | 15,816 | 17,000 |
| Accrued other | 37,739 | 42,834 |
| Current portion of capital lease | 2,456 | 2,413 |
| Current portion long-term debt | 6,712 | 1,771 |
| TOTAL CURRENT LIABILITIES | <u>341,784</u> | <u>321,325</u> |
| Long term debt | 24,360 | 6,475 |
| Non-current liabilities | 21,629 | 22,304 |
| Non-current portion of capital lease | 17,215 | 18,477 |
| Deferred taxes | 124,887 | 117,835 |
| STOCKHOLDERS' EQUITY: | | |
| Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2014 and 2013 | - | - |
| Common stock | | |
| Class A: \$.01 par value; 97,337,700 shares authorized and 41,224,792 shares issued in 2014 and 2013; 36,764,442 shares outstanding in 2014 and 36,626,384 shares outstanding in 2013 | 412 | 412 |
| Class B: \$.01 par value; 662,300 shares authorized; 662,296 shares issued and outstanding in 2014 and 2013 | 7 | 7 |
| Additional paid-in capital | 166,113 | 167,357 |
| Purchase price in excess of predecessor basis, net of tax benefit of \$10,306 | (15,458) | (15,458) |
| Retained earnings | 568,962 | 538,251 |
| Accumulated other comprehensive loss | (52) | (85) |
| Treasury stock; at cost, 4,460,350 shares in 2014 and 4,598,408 shares in 2013 | (126,445) | (128,957) |
| TOTAL STOCKHOLDERS' EQUITY | <u>593,539</u> | <u>561,527</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u>\$ 1,123,414</u> | <u>\$ 1,047,943</u> |

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

| | Six Months Ended June 30, | |
|-----------------------------------------------------------------------------------|----------------------------------|------------------|
| | 2014 | 2013 |
| Cash flows from operating activities: | | |
| Net income | \$ 30,711 | \$ 33,974 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 13,780 | 9,954 |
| Deferred taxes | 5,557 | 6,548 |
| Compensation expense related to share-based compensation plans | 4,191 | 3,757 |
| Gain on sale of assets | (10) | (287) |
| Excess tax benefits from share-based compensation | - | (8) |
| Changes in operating assets and liabilities: | | |
| Restricted investments | (1,206) | (541) |
| Accounts receivable, net | (40,654) | (45,558) |
| Prepaid taxes | (165) | (48) |
| Prepaid expenses and other current assets | (2,063) | (417) |
| Other assets | (601) | (120) |
| Accounts payable | 21,756 | 30,685 |
| Accrued expenses | 882 | (3,680) |
| Non-current liabilities | (537) | 118 |
| Net cash provided by operating activities | <u>31,641</u> | <u>34,377</u> |
| Cash flows from investing activities: | | |
| Proceeds from sale of equipment | 319 | 1,358 |
| Purchases of property and equipment | (46,443) | (39,202) |
| Net cash used in investing activities | <u>(46,124)</u> | <u>(37,844)</u> |
| Cash flows from financing activities: | | |
| Proceeds from issuance of debt | 25,361 | 9,120 |
| Repayments of long-term debt | (2,535) | - |
| Proceeds from stock options exercised | - | 41 |
| Stock tendered for payments of withholding taxes | (3,151) | (2,585) |
| Purchase of treasury stock | - | (903) |
| Capital lease payments | (1,219) | (1,143) |
| Excess tax benefits from share-based compensation | 228 | 177 |
| Net cash provided by financing activities | <u>18,684</u> | <u>4,707</u> |
| Effect of exchange rate changes on cash and cash equivalents | <u>(1)</u> | <u>-</u> |
| Net increase in cash and cash equivalents | 4,200 | 1,240 |
| Cash and cash equivalents beginning of period | 68,964 | 70,760 |
| Cash and cash equivalents end of period | <u>\$ 73,164</u> | <u>\$ 72,000</u> |