SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES AND EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2004 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	**36-4007085**
(State or other jurisdiction of incorporation or organization)	(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 X No __

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes No X

On April 30, 2004, the registrant had 7,439,872 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.

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PART I. Financial Information:

Hub Group, Inc. - Registrant

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

	March 31, 2004	December 31, 2003
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ —	$ —
Accounts receivable		
Trade, net	121,184	126,794
Other	11,616	9,472
Deferred taxes	4,676	4,676
Prepaid expenses and other current assets	4,116	4,578
TOTAL CURRENT ASSETS	141,592	145,520
PROPERTY AND EQUIPMENT, net	25,422	27,855
GOODWILL, net	215,175	215,175
OTHER ASSETS	829	1,017
TOTAL ASSETS	$ 383,018	$ 389,567
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable		
Trade	$ 116,331	$ 118,830
Other	3,187	2,555
Accrued expenses		
Payroll	10,677	14,157
Other	11,000	11,592
Current portion of long-term debt	8,012	8,017

TOTAL CURRENT LIABILITIES	149,207	155,151
LONG-TERM DEBT, EXCLUDING CURRENT PORTION	62,011	67,017
DEFERRED TAXES	25,768	24,364
STOCKHOLDERS' EQUITY:		
Preferred stock, $.01 par value, 2,000,000 shares authorized; no shares issued or outstanding in 2004 and 2003	—	—
Common stock,		
Class A: $.01 par value; 12,337,700 shares authorized; 7,552,977 shares issued and 7,436,277 outstanding in 2004; 7,410,700 issued and outstanding in 2003	74	74
Class B: $.01 par value; 662,300 shares authorized; 662,296 shares issued and outstanding in 2004 and 2003	7	7
Additional paid-in capital	118,925	115,820
Purchase price in excess of predecessor basis, net of tax benefit of $10,306	(15,458)	(15,458)
Retained earnings	50,045	47,332
Unearned Compensation	(4,502)	(4,448)
Treasury Stock, at cost (116,700 shares in 2004 and 20,200 shares in 2003)	(3,059)	(292)
TOTAL STOCKHOLDERS' EQUITY	146,032	143,035
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 383,018	$ 389,567

See notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2004	**2003**
Revenue	$328,302	$329,284
Transportation costs	286,498	287,234
Gross margin	41,804	42,050
Costs and expenses:		
Salaries and benefits	22,342	23,328
Selling, general and administrative	10,281	11,788
Depreciation and amortization of property and equipment	2,884	2,561
Total costs and expenses	35,507	37,677
Operating income	6,297	4,373
Other income (expense):		
Interest expense	(1,713)	(2,084)
Interest income	53	50
Other, net	41	(36)
Total other expense	(1,619)	(2,070)
Income before provision for income taxes	4,678	2,303
Provision for income taxes	1,965	944
Net income	$ 2,713	$ 1,359
Basic earnings per common share	$ 0.35	$ 0.18
Diluted earnings per common share	$ 0.33	$ 0.18
Basic weighted average number of shares outstanding	7,746	7,709
Diluted weighted average number of shares outstanding	8,294	7,722

See notes to unaudited condendsed consolidated financial statements

HUB GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
For the three months ended March 31, 2004
(in thousands, except shares)

	March 31, 2004
Class A and B Common Stock Shares	
Beginning of year	8,052,796
Exercise of stock options	125,634
Issuance of restricted stock	16,643
Purchase of treasury shares	(96,500)
Ending balance	8,098,573
Class A and B Common Stock Amount	
Beginning of year	$ 81
Issuance of restricted stock and exercise of stock options	1
Purchase of treasury shares	(1)
Ending balance	81
Additional Paid-in Capital	
Beginning of year	115,820
Exercise of stock options	2,647
Issuance of restricted stock	458
Ending balance	118,925
Purchase Price in Excess of Predecessor Basis, Net of Tax	
Beginning of year	(15,458)
Ending balance	(15,458)
Retained Earnings	
Beginning of year	47,332
Net income	2,713
Ending balance	50,045
Unearned Compensation	
Beginning of year	(4,448)
Issuance of restricted stock	(458)
Compensation expense related to restricted stock	404
Ending balance	(4,502)
Treasury Stock	
Beginning of year	(292)
Purchase of treasury shares	(2,767)
Ending balance	(3,059)
Total stockholder's equity	**$ 146,032**

See notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2004	2003

Cash flows from operating activities:		
Net income	$ 2,713	$ 1,359
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	2,911	2,574
Deferred taxes	1,961	945
Compensation expense related to restricted stock	404	—
(Gain) Loss on sale of assets	(18)	8
Other assets	188	(208)
Changes in working capital:		
Accounts receivable, net	3,466	(1,476)
Prepaid expenses and other current assets	462	(559)
Accounts payable	(1,867)	(708)
Accrued expenses	(4,072)	566
Net cash provided by operating activities	6,148	2,501
Cash flows from investing activities:		
Purchases of property and equipment, net	(460)	(477)
Net cash used in investing activities	(460)	(477)
Cash flows from financing activity:		
Proceeds from stock options exercised	2,090	—
Purchase of treasury stock	(2,767)	—
Net payments on revolver	(3,000)	—
Payments on long-term debt	(2,011)	(2,024)
Net cash used in financing activities	(5,688)	(2,024)
Net increase (decrease) in cash and cash equivalents	—	—
Cash and cash equivalents beginning of period	—	—
Cash and cash equivalents end of period	$ —	$ —
Supplemental disclosures of cash flow information		
Cash paid for:		
Interest	$ 1,357	$ 1,732

See notes to unaudited condensed consolidated financial statements.

HUB GROUP, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements of Hub Group, Inc. (the “Company”) have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements have been condensed or omitted pursuant to those rules and regulations. However, the Company believes that the disclosures contained herein are adequate to make the information presented not misleading.

The financial statements reflect, in the opinion of management, all material adjustments (which include only normal recurring adjustments) necessary to present fairly the Company’s financial position and results of operations for the three months ended March 31, 2004 and 2003.

These unaudited condensed consolidated financial statements and notes thereto should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2003. Results of operations in interim periods are not necessarily indicative of results to be expected for a full year due partially to seasonality.

Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 2. Restructuring Charges

In the fourth quarter of 2002, the Company recorded a $458,000 liability for the remaining lease obligation related to a closed facility. Lease payments made during 2004 were $53,000 and the lease obligation is $228,000 at March 31, 2004.

During the quarter ended June 30, 2003 the Company recorded a liability of $180,000 for the estimated remaining lease obligation and closing costs related to a facility in Detroit. Approximately $61,000 of the lease obligation remains as of March 31, 2004 as lease and closing cost payments made during the period ended March 31, 2004 were $19,000.

During the year ended December 31, 2003 the Company recorded a severance charge for 165 employees of $876,000. Severance payments of $75,000 were made during the period ended March 31, 2004. All of these severance payments were made as of March 31, 2004.

During the three months ended March 31, 2004, the Company recorded a severance charge for 20 employees of $115,000. All of these severance payments were made as of March 31, 2004.

NOTE 3. Stock Based Compensation

Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," as amended by Statement of Financial Accounting Standards No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure," encourages, but does not require, companies to record compensation cost for stock-based employee compensation plans at fair value. The Company has chosen to account for stock-based compensation using the intrinsic value method prescribed in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. Accordingly, compensation expense for stock options is measured as the excess, if any, of the quoted market price of the Company's stock at the date of the grant over the amount an employee must pay to acquire the stock. The Company grants options at fair market value and therefore recognizes no compensation expense.

The following table illustrates the effect on the net income and net income per share if the Company had applied the fair value recognition provisions of SFAS No. 123, to stock-based employee compensation (in thousands, except per share data):

	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003
Net income, as reported	$ 2,713	$ 1,359
Add: Total stock-based compensation included in reported net income, net of related tax effects	234	-
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(401)	(178)
Net income, pro forma	$ 2,546	$ 1,181
Earnings per share:		
Basic-- as reported	$ 0.35	$ 0.18
Basic-- pro forma	$ 0.33	$ 0.15
Diluted-- as reported	$ 0.33	$ 0.18
Diluted-- pro forma	$ 0.31	$ 0.15
Dividend Yield	$ 0.00	$ 0.00

The above table is based upon the valuation of option grants using the Black-Scholes pricing model for traded options in 2003 with an assumed risk-free interest rate of 3.3%, a stock price volatility factor of 40.0% and an expected life of the options of six years. Using the foregoing assumptions, the calculated weighted-average fair value of options granted in 2003 was $2.24. No options were granted in 2004. Because the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the input assumptions can materially affect the fair value estimate, in management's opinion, the model does not necessarily provide a reliable single measure of the fair value of its employee stock options.

The pro forma disclosure is not likely to be indicative of pro forma results which may be expected in future periods because of the fact that options vest over several years, pro forma compensation expense is recognized as the options vest and additional awards may also be granted.

NOTE 4. Earnings Per Share

The following is a reconciliation of the Company's earnings per share:

	Three Months Ended March 31, 2004			Three Months Ended March 31, 2003		
	(000's)			(000's)		
	Income	**Shares**	**Per Share Amount**	**Income**	**Shares**	**Per Share Amount**
Basic EPS						
Income available to common stockholders	$2,713	7,746	$0.35	$1,359	7,709	$0.18
Effect of Dilutive Securities						
Stock options	—	548	—	—	13	—
Diluted EPS						
Income available to common stockholders including assumed exercises of						

stock options and restricted stock	$2,713	8,294	$0.33	$1,359	7,722	$0.18

Stock options that were not included in diluted weighted-average shares because they would have been antidilutive were 23,000 and 1,033,550 for the three months ending March 31, 2004 and 2003, respectively.

NOTE 5. Property and Equipment

Property and equipment consist of the following (in thousands):

	March 31, 2004	December 31, 2003
Building and improvements	$ 57	$ 57
Leasehold improvements	617	608
Computer equipment and software	52,219	51,927
Furniture and equipment	6,153	6,085
Transportation equipment and automobiles	1,091	1,221
	60,137	59,898
Less: Accumulated depreciation and amortization	(34,715)	(32,043)
Property and Equipment, net	$ 25,422	$ 27,855

NOTE 6. Debt

The Company's outstanding debt is as follows:

	March 31, 2004 (000's)	December 31, 2003 (000's)
Bank revolving line of credit	$ 3,000	$ 6,000
Term notes with quarterly payments of $2,000,000 with a balloon payment of $9,000,000 due June 24, 2005; interest is due quarterly at a floating rate	17,000	19,000
Notes due on June 25, 2009 with annual payments of $10,000,000 commencing on June 25, 2005; interest is paid quarterly at a fixed rate of 9.14%	50,000	50,000
Capital lease obligations collateralized by certain equipment	23	34
Total debt	70,023	75,034
Less current portion	(8,012)	(8,017)
	$ 62,011	$ 67,017

On March 25, 2004, at the Company's request, the Credit Agreement was amended to reduce the interest rate, commitment fees and the aggregate Revolving Credit Commitment. The interest rate for the Revolving Line of Credit was changed from LIBOR plus 2.0% to LIBOR plus 1.75%. The interest rate for the Term Loan was changed from LIBOR plus 2.25% to LIBOR plus 1.75%. The interest rate for both the Revolving Line of Credit and the Term Loan can be reduced to LIBOR plus 1.625% if the Company's cash flow leverage ratio is below 1.75 to 1. The commitment fees charged on the unused Line of Credit were reduced from .35% to .3%. The commitment fees can be reduced to .275% if the Company's cash flow leverage ratio is below 1.75 to 1. The Company's current cash flow leverage ratio is 1.8 to 1. The Revolving Credit Commitment was reduced from $50,000,000 to $35,000,000.

The Company had $31,000,000 of unused and available borrowings under its bank revolving line of credit at March 31, 2004 and $43,000,000 December 31, 2003. The Company was in compliance with its debt covenants at March 31, 2004.

The Company has standby letters of credit that expire from 2004 to 2012. As of March 31, 2004, the letters of credit were $1 million.

NOTE 7. Contingencies

The Company is a party to litigation incident to its business, including claims for freight lost or damaged in transit, improperly shipped or improperly billed. Some of the lawsuits to which the Company is party are covered by insurance and are being defended by the Company's insurance carriers. Some of the lawsuits are not covered by insurance and are being defended by the Company. Management does not believe that the outcome of this litigation will have a materially adverse effect on the Company's financial position.

NOTE 8. Stock Buy Back Plan

During the fourth quarter of 2003, the Board of Directors authorized the purchase of up to 500,000 shares of the Company's Class A Common Stock from time to time. The timing of the program will be determined by financial and market conditions. As of March 31, 2004, the Company purchased 116,700 shares for $3,059,000. A summary of purchases in 2004 follows:

ISSUER PURCHASES OF EQUITY SECURITIES

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Number of Shares that May Yet be Purchased Under the Plan (1)
January 1 to January 31	-	-	-	479,800
February 1 to February 29	27,800	$ 27.61	27,800	452,000
March 1 to March 31	68,700	28.46	68,700	383,300
Total	96,500	$ 28.67	96,500	

(1) The Company announced on November 3, 2003 that the Board of Directors had authorized the purchase of up to 500,000 shares of the Company's Class A Common Stock from time to time. There is no expiration date for the Plan.

HUB GROUP, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Three Months Ended March 31, 2004 Compared to the Three Months Ended March 31, 2003

Revenue

Transportation related revenue, generated by the Company's intermodal, truckload brokerage and logistics business units, increased 2.4% or $7.4 million. Intermodal revenue increased 1.1% to $230.5 million from $228.0 million in 2003 due primarily to an increase in volume. Truckload brokerage revenue increased 0.7% to $51.0 million from $50.6 million in 2003 due primarily to an increase in revenue per load. Logistics revenue increased 12.5% to $39.7 million from $35.2 million due primarily to increased volume. Hub Group Distribution Services ("HGDS") revenue decreased 54.1% to $7.1 million in 2004 from $15.5 million in 2003 due primarily to a decrease in the installation business. Total revenue for Hub Group, Inc. (the "Company") decreased 0.3% to $328.3 million in 2004 from $329.3 million in 2003.

Certain prior year amounts have been reclassified to conform to the current year presentation.

Gross Margin

Gross margin decreased 0.6% to $41.8 million in 2004 from $42.1 million in 2003. As a percent of revenue, gross margin decreased slightly to 12.7% in 2004 from 12.8% in 2003. The decrease is due primarily to HGDS.

Salaries and Benefits

Salaries and benefits decreased to $22.3 million in 2004 from $23.3 million in 2003. As a percentage of revenue, salaries and benefits decreased to 6.8% from 7.1% in 2003. This was due primarily to a decrease in headcount. Headcount at March 31, 2004 was 1,182.

Selling, General and Administrative

Selling general and administrative expenses decreased to $10.3 million in 2004 from $11.8 million in 2003. As a percentage of revenue, these expenses decreased to 3.1% in 2004 from 3.6% in 2003. Equipment lease expense decreased by $0.8 million due primarily to the lease buy-outs in the later half of 2003. Telephone expense decreased by $0.3 million due primarily to a reduction in headcount. Office expense decreased by $0.2 million due primarily to a reduction in offices and cost savings initiatives.

Depreciation and Amortization of Property and Equipment

Depreciation and amortization increased to $2.9 million in 2004 from $2.6 million in 2003. This expense as a percentage of revenue increased to 0.9% from 0.8% in 2003. The increase in depreciation and amortization is due primarily to a higher amount of computer equipment being depreciated in 2004 as a result of lease buy-outs in 2003.

Other Income (Expense)

Interest expense decreased to $1.7 million in 2004 from $2.1 million in 2003. The decrease in interest expense is due primarily to carrying a lower average debt balance this year as compared to the prior year.

Interest income remained constant at $0.05 million in 2004 and 2003.

Provision for Income Taxes

The provision for income taxes increased to $2.0 million in 2004 compared to $0.9 million in 2003. The Company provided for income taxes using an effective rate of 42.0% in 2004 and an effective rate of 41.0% in the first quarter of 2003.

Net Income

Net income increased to $2.7 million in 2004 from $1.4 million from 2003.

Earnings Per Common Share

Basic earnings per share increased to $0.35 in 2004 from $0.18 in 2003 and diluted earnings per shared increased to $0.33 in 2004 from $0.18 in 2003.

LIQUIDITY AND CAPITAL RESOURCES

The Company has funded its operations and capital expenditures through cash flows from operations and bank borrowings.

Cash provided by operating activities for the three months ended March 31, 2004, was approximately $6.1 million, which resulted primarily from net income from operations and non-cash charges of $5.4 million.

Net cash used in investing activities for the three months ended March 31, 2004, was $0.5 million and related to expenditures principally made to enhance the Company's information system capabilities.

The net cash used in financing activities for the three months ended March 31, 2004, was $5.7 million and related primarily to payments on the Company's debt and purchase of treasury stock offset by an increase in cash resulting from stock options being exercised.

The Company does not believe its net working capital deficit impairs its ability to meet obligations as they become due.

On March 25, 2004, at the Company's request, the Credit Agreement was amended to reduce the interest rate, commitment fees and the aggregate Revolving Credit Commitment. The interest rate for the Revolving Line of Credit was changed from LIBOR plus 2.0% to LIBOR plus 1.75%. The interest rate for the Term Loan was changed from LIBOR plus 2.25% to LIBOR plus 1.75%. The interest rate for both the Revolving Line of Credit and the Term Loan can be reduced to LIBOR plus 1.625% if the Company's cash flow leverage ratio is below 1.75 to 1. The commitment fees charged on the unused Line of Credit were reduced from .35% to .3%. The commitment fees can be reduced to .275% if the Company's cash flow leverage ratio is below 1.75 to 1. The Company's current cash flow leverage ratio is 1.8 to 1. The Revolving Credit Commitment was reduced from $50 million to $35 million.

The Company had $31 million of unused and available borrowings under its bank revolving line of credit at March 31, 2004 and $43 million December 31, 2003. The Company was in compliance with its debt covenants at March 31, 2004.

The Company has standby letters of credit that expire from 2004 to 2012. As of March 31, 2004, the letters of credit were $1 million.

OUTLOOK, RISKS AND UNCERTAINTIES

Except for historical data, the information contained in this Quarterly Report constitutes 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. Forward-looking statements in this report include, but are not limited to, those contained in this "Outlook, Risks and Uncertainties" section regarding expectations, hopes, beliefs, estimates, intentions or strategies regarding the future. The Company assumes no liability to update any such forward-looking statements. In addition to those mentioned elsewhere in this section, such risks and uncertainties include the impact of competitive pressures in the marketplace, including the entry of new, web-based competitors and direct marketing efforts by the railroads, the degree and rate of market growth in the intermodal and highway transportation markets served by the Company, changes in rail and truck capacity, further consolidation of rail carriers, deterioration in relationships with existing rail carriers, rail service conditions, changes in governmental regulation, adverse weather conditions, fuel shortages, changes in the cost of services from rail, drayage and other vendors, the situation in the Middle East and fluctuations in interest rates.

Revenue and Transportation Costs

During 2004, in connection with the field realignment, the Company revised its revenue classifications by transportation mode. Accordingly, the 2003 revenue amounts have been reclassified to conform to the current year presentation (in thousands):

2003	Intermodal	Truckload	Logistics	HGDS	Total
Quarter Ended March 31	$228.0	$ 50.6	$ 35.2	$15.5	$ 329.3
Quarter Ended June 30	229.2	52.9	33.6	15.9	331.6
Quarter Ended September 30	240.2	53.7	37.6	8.0	339.5
Quarter Ended December 31	254.0	53.3	37.5	14.4	359.2
Total	$951.4	$210.5	$143.9	$53.8	$1,359.6

Transit times have increased for certain rail vendors due to rail congestion caused primarily by increased volume. A decline in rail service could adversely affect the Company's revenue for the remainder of 2004 and could increase the Company's operating costs per load, which could negatively impact net income.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risk related to changes in interest rates on its bank line of credit and term notes which may adversely affect its results of operations and financial condition. The Company seeks to minimize the risk from interest rate volatility through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. The Company does not use financial instruments for trading purposes. No derivative financial instruments were in use during the three months ended Mar 31, 2004.

CONTROLS AND PROCEDURES

As of March 31, 2004, an evaluation was carried out under the supervision and with the participation of the Company’s management, including our Chief Executive Office and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as of March 31, 2004. No significant changes were made in our internal controls or in other factors that could significantly affect these controls subsequent to the date of this evaluation.

PART II. Other Information

Item 2. Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities

(e) Note 8 of the Company's Notes to Unaudited Condensed Consolidated Financial Statements is incorporated herein by reference.

Item 6. Exhibits and Reports on Form 8-K

(a) A list of exhibits included as part of this report is set forth in the Exhibit Index incorporated herein by reference.

(b) Reports on Form 8-K. The Company furnished a Report on March 2, 2004 reporting in Item 9 that it was attaching as an exhibit a press release containing operating results for the fourth quarter of 2003.

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

HUB GROUP, INC.

DATE: April 30, 2004

/s/ Thomas M. White
Thomas M. White
Senior Vice President
Chief Financial Officer and Treasurer
(Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
10.29	Amendment to $100 million Credit Agreement among the Registrant, Hub City Terminals, Inc. and Harris Trust and Savings Bank dated March 25, 2004.
31.1	Certification of David P. Yeager, Vice Chairman and Chief Executive Officer, Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, filed under Exhibit 31 of Item 601 of Regulation S-K
31.2	Certification of Thomas M. White, Senior Vice President-Chief Financial Officer and Treasurer, Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, filed under Exhibit 31 of Item 601 of Regulation S-K
32.1	Certification of David P. Yeager and Thomas M. White, Chief Executive Officer and Chief Financial Officer, respectively, Pursuant to 18 U.S.C. Section 1350, filed under Exhibit 32 of Item 601 of Regulation S-K

HUB GROUP, INC.
HUB CITY TERMINALS, INC
AMENDMENT TO CREDIT AGREEMENT

Harris Trust and Savings Bank
Chicago, Illinois

LaSalle Bank National Association
Chicago, Illinois

U.S.Bank National Association
Milwaukee, Wisconsin

National City Bank
Chicago,Illinois

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement dated as of April 30, 1999 (the "*Credit Agreement*"), as amended and currently in effect, by and among Hub Group, Inc. (the "*Public Hub Company*"), Hub City Terminals, Inc. for itself and as successor by merger to Hub Holdings, Inc. ("*Hub Chicago*"; together with the Public Hub Company, the "*Borrowers*") and you (the "*Lenders*"). All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

The Borrowers have requested that the Lenders modify the Applicable Margins, decrease the aggregate Revolving Credit Commitments from $50,000,000 to $35,000,000 and make certain other amendments to the Credit Agreement and the Lenders are willing to do so under the terms and conditions set forth in this amendment (herein, the "*Amendment*").

1. *Amendments.*

Subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Credit Agreement shall be and hereby is amended as follows:

1.01. The chart appearing in the definition of "*Applicable Margin*" appearing in Section 4.1 of the Credit Agreement shall be amended and as so amended, shall be restated to read as follows:

"When Following Status Exists For Any Margin Determination Date	**Applicable Margin For Domestic Rate Portion of Revolving Credit Loans and Term Loans and Swing Loans Bearing Interest with Reference to Domestic Rate Is:**	**Applicable Margin For LIBOR Portions of Revolving Credit Loans and Term Loans Is:**	**Commitment Fee Is:**
Level I Status	0.00%	1.625%	.275%
Level II Status	0.00%	1.75%	.30%
Level III Status	0.00%	2.00%	.35%
Level IV Status	0.50%	2.50%	.40%

1.02. The definition of the terms "*Level I Status*", "*Level II Status*", "*Level III Status*" and "*Level IV Status*" appearing in Section 4.1 of the Credit Agreement shall be amended and as so amended shall be restated in their entirety to read, respectively, as follows:

> ""*Level I Status*" means, for any Determination Date, that as of the close of the most recently completed fiscal quarter of the Public Hub Company with reference to which such Determination Date was set, the Cash Flow Leverage Ratio is less than 1.75 to 1.
>
> "*Level II Status*" means, for any Determination Date, that as of the close of the most recently completed fiscal quarter of the Public Hub Company with reference to which such Determination Date was set, the Cash Flow Leverage Ratio is greater than or equal to 1.75 to 1 but less than 2.25 to 1.
>
> "*Level III Status*" means, for any Determination Date, that as of the close of the most recently completed fiscal quarter of the Public Hub Company with reference to which such Determination Date was set, the Cash Flow Leverage Ratio is greater than or equal to 2.25 to 1 but less than 2.75 to 1.
>
> "*Level IV Status*" means, for any Determination Date, that as of the close of the most recently completed fiscal quarter of the Public Hub Company with reference to which such Determination Date was set, the Cash Flow Leverage Ratio is greater than or equal to 2.75 to 1."

1.03. Section 7.10 of the Credit Agreement shall be amended and as so amended shall be restated in its entirety to read as follows:

> "*Section 7.10. Cash Flow Leverage Ratio*. The Hub Group shall not, as of the close of each fiscal quarter of the Public Hub Company, permit the Cash Flow Leverage Ratio as of such date to be more than 3.00 to 1."

1.04. The Revolving Credit Commitments of the Lenders set forth opposite the Lenders' names on their respective signature pages of the Credit Agreement or on an Assignment Agreement delivered pursuant to Section 11.10 of the Credit Agreement, as the case may be, shall be amended and restated as set forth on Annex I attached hereto. On the effective date of this Amendment, the Lenders shall make appropriate adjustments between themselves to reflect the changes in the Revolving Credit Commitments contemplated hereby and the Borrower shall be deemed to have requested non-ratable Loans to effect such adjustments.

2. *Conditions Precedent*.

The effectiveness of this Amendment is subject to the satisfaction of all of the following conditions precedent:

2.01. The Borrowers, the Guarantors and the Lenders shall have executed and delivered this Amendment.

2.02. Legal matters incident to the execution and delivery of this Amendment shall be reasonably satisfactory to the Agent and its counsel.

Upon the satisfaction of the foregoing conditions precedent, the Applicable Margins shall be those applicable for Level II Status and shall remain in effect until the Determination Date occurring after the effective date hereof.

3. *Representations*.

In order to induce the Lenders to execute and deliver this Amendment, the Borrowers hereby represent to the Lenders that as of the date hereof, the representations and warranties set forth in Section 5 of the Credit Agreement are and remain true and correct in all material respects (except to the extent the same expressly relate to an earlier date and except that for purposes of this paragraph the representations contained in Section 5.5 shall be deemed to refer to the most recent financial statements of the Public Hub Company delivered to the Lenders) and the Borrowers are in full compliance with all of the terms and conditions of the Credit Agreement after giving effect to this Amendment and no Default or Event of Default has occurred and is continuing under the Credit Agreement or shall result after giving effect to this Amendment.

4. *Miscellaneous.*

4.01. Each Borrower and each Guarantor acknowledges and agrees that, except as modified by this Amendment, all of the Loan Documents to which it is a party remain in full force and effect for the benefit and security of, among other things, the Obligations as modified hereby. Each Borrower and each Guarantor further acknowledges and agrees that all references in such Loan Documents to the Obligations shall be deemed a reference to the Obligations as so modified. Each Borrower and each Guarantor further agrees to execute and deliver any and all instruments or documents as may be reasonably required by the Agent or the Required Lenders to confirm any of the foregoing.

4.02. The Borrowers and the Guarantors have heretofore executed and delivered to the Agent that certain Security Agreement dated as of October 15, 2002 and certain other Collateral Documents. The Borrowers and the Guarantors hereby acknowledge and agree that the Liens created and provided for by the Collateral Documents continue to secure, among other things, the Obligations arising under the Credit Agreement as amended hereby; and the Collateral Documents and the rights and remedies of the Agent thereunder, the obligations of the Borrowers and the Guarantors thereunder, and the Liens created and provided for thereunder remain in full force and effect and shall not be affected, impaired or discharged hereby. Nothing herein contained shall in any manner affect or impair the priority of the liens and security interests created and provided for by the Collateral Documents as to the indebtedness which would be secured thereby prior to giving effect to this Amendment.

4.03. Except as specifically amended hereby, the Credit Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in the Credit Agreement, the Notes, or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Credit Agreement, any reference in any of such items to the Credit Agreement being sufficient to refer to the Credit Agreement as specifically amended hereby.

4.04. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. This Amendment shall be governed by the internal laws of the State of Illinois.

4.05. The Borrowers agree to pay, jointly and severally, all reasonable out-of-pocket costs and expenses incurred by the Agent in connection with the preparation, execution and delivery of this Amendment and the documents and transactions contemplated hereby, including the reasonable fees and expenses of counsel for the Agent with respect to the foregoing.

Dated as of March 25, 2004

HUB GROUP, INC., a Borrower
HUB CITY TERMINALS, INC., a Borrower

By
David P. Yeager
Chief Executive Officer for each of the above Companies

Accepted and agreed to as of the date and year last above written.

HARRIS TRUST AND SAVINGS BANK

By
Name:___________________________
Title:____________________________

U.S.BANK NATIONAL ASSOCIATION

By
Name:___________________________
Title:____________________________

LASALLE BANK NATIONAL ASSOCIATION

By
Name:___________________________
Title:____________________________

NATIONAL CITY BANK

By
Name:___________________________
Title:_____________________________

ANNEX I

REVISED REVOLVING CREDIT COMMITMENTS

LENDER	**REVOLVING CREDIT COMMITMENT**
Harris Trust and Savings Bank	$14,381,922.67
U.S. Bank National Association	$ 9,418,077.33
LaSalle Bank National Association	$ 6,300,000.00
National City Bank	$ 4,900,000.00

GUARANTORS' CONSENT

The undersigned heretofore executed and delivered to the Lenders the Guaranty Agreement. The undersigned hereby consent to the Amendment to the Credit Agreement as set forth above and confirm that the Guaranty Agreement and all of the obligations of the undersigned thereunder remain in full force and effect. The undersigned further agree that their consent to any further amendments to the Credit Agreement shall not be required as a result of this consent having been obtained, except to the extent, if any, required by the Guaranty Agreement.

HUB CHICAGO HOLDINGS, INC., a Guarantor

By
David P. Yeager
Chief Executive Officer

HLX COMPANY, L.L.C., a Guarantor

By
David P. Yeager
Vice Chairman and Chief Executive Officer

QSSC, INC.
QUALITY SERVICES, L.L.C.
QUALITY SERVICES OF KANSAS, L.L.C.
QUALITY SERVICES OF NEW JERSEY, L.L.C.
Q.S. OF ILLINOIS, L.L.C.
Q.S. OF GEORGIA, L.L.C.

By
David P. Yeager
Chief Executive Officer for each of the above Guarantors

HUB GROUP ALABAMA, LLC
HUB GROUP ATLANTA, LLC
HUB GROUP BOSTON, LLC
HUB GROUP CANADA, L.P.
HUB GROUP CLEVELAND, LLC
HUB GROUP DETROIT, LLC
HUB GROUP FLORIDA, LLC
HUB GROUP GOLDEN GATE, LLC
HUB GROUP INDIANAPOLIS, LLC
HUB GROUP KANSAS CITY, LLC
HUB GROUP LOS ANGELES, LLC
HUB GROUP MID ATLANTIC, LLC
HUB GROUP NEW ORLEANS, LLC
HUB GROUP NEW YORK STATE, LLC
HUB GROUP NEW YORK-NEW JERSEY, LLC
HUB GROUP NORTH CENTRAL, LLC
HUB GROUP OHIO, LLC
HUB GROUP PHILADELPHIA, LLC
HUB GROUP PITTSBURGH, LLC

HUB GROUP PORTLAND, LLC
HUB GROUP ST. LOUIS, LLC
HUB GROUP TENNESSEE, LLC
HUB CITY TEXAS, L.P.
HUB GROUP TRANSPORT, LLC
HUB GROUP ASSOCIATES, INC.
HUB FREIGHT SERVICES, INC.
HUB HIGHWAY SERVICES
HUB GROUP DISTRIBUTION SERVICES, LLC

By
David P. Yeager
Chief Executive Officer for each of the
above Guarantors

Exhibit 31.1

CERTIFICATION

I, David P. Yeager, certify that:

1) I have reviewed this report on Form 10-Q of Hub Group, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15e and 15d-15e) for the registrant and we have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) (paragraph omitted pursuant to SEC release Nos. 33-8238 and 34-47986);

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2004

/s/ David P.Yeager
Name: David P. Yeager
Title: Vice Chairman and
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Thomas M. White, certify that:

1) I have reviewed this report on Form 10-Q of Hub Group, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15e and 15d-15e) for the registrant and we have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) (paragraph omitted pursuant to SEC release Nos. 33-8238 and 34-47986);

   c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting;

5) The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 30, 2004

/s/ Thomas M. White
Name: Thomas M. White
Title: Senior Vice President-
Chief Financial Officer and Treasurer

Exhibit 32.1

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The following statement is provided by the undersigned to accompany the Quarterly Report on Form 10-Q for the quarter ended March 31, 2004 of Hub Group, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and shall not be deemed filed pursuant to any provision of the Exchange Act of 1934 or any other securities law.

Each of the undersigned certifies that the foregoing Report on Form 10-Q fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m) and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Hub Group, Inc.

/s/David P. Yeager
David P. Yeager
Vice Chairman and Chief Executive Officer
Hub Group, Inc.

/s/Thomas M. White
Thomas M. White
Senior Vice President- Chief Financial Officer
and Treasurer
Hub Group, Inc.