

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HUB GROUP, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OF INCORPORATION)

36-4007085
(I.R.S. EMPLOYER IDENTIFICATION
NUMBER)

377 EAST BUTTERFIELD ROAD, SUITE 700
LOMBARD, ILLINOIS 60148
(630) 271-3600
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF
PRINCIPAL EXECUTIVE OFFICES)

WILLIAM L. CROWDER
377 EAST BUTTERFIELD ROAD, SUITE 700
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OF AGENT FOR SERVICE)

COPIES TO:

PHILIP J. NIEHOFF
MAYER, BROWN & PLATT
190 SOUTH LASALLE STREET
CHICAGO, ILLINOIS 60603

STEPHEN A. RIDDICK
PIPER & MARBURY L.L.P.
36 SOUTH CHARLES STREET
BALTIMORE, MARYLAND 21201

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)	AMOUNT OF REGISTRATION FEE
Class A Common Stock (\$.01 par value).....	1,552,500 shares	\$33.25	\$51,620,625	\$15,642.61

(1) Includes 202,500 shares of Class A Common Stock issuable pursuant to an option granted by the Company to the underwriters solely for the purposes of covering over-allotments.

(2) Estimated solely for purposes of determining the registration fee, based on the average of the high and low sales prices on the Nasdaq National Market on August 11, 1997.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

+-----+
 +INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A +
 +REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE +
 +SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY +
 +OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT +
 +BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR +
 +THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE +
 +SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE +
 +UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF +
 +ANY SUCH STATE. +
 +-----+

SUBJECT TO COMPLETION
 AUGUST 13, 1997

1,350,000 Shares

HUB GROUP, INC.

LOGO

Class A Common Stock

All of the 1,350,000 shares of Class A Common Stock (the "Class A Common Stock") offered hereby are being sold by Hub Group, Inc., a Delaware corporation (the "Company" or "Hub Group"). The Company's authorized common stock includes Class A Common Stock and Class B Common Stock (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"). The rights of holders of Class A Common Stock and Class B Common Stock are identical, except each share of Class B Common Stock entitles its holder to 20 votes, while each share of Class A Common Stock entitles its holder to one vote. Upon completion of the Offering, the holders of the Class B Common Stock will control approximately 67% of the total voting power of the Company. See "Prospectus Summary--The Offering."

The Class A Common Stock is traded on the Nasdaq National Market under the symbol "HUBG." On August 12, 1997, the last reported sale price of the Class A Common Stock on the Nasdaq National Market was \$33.00 per share. See "Price Range of Class A Common Stock."

SEE "RISK FACTORS" BEGINNING ON PAGE 10 FOR CERTAIN INFORMATION THAT SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	PRICE TO PUBLIC	UNDERWRITING DISCOUNTS AND COMMISSIONS	PROCEEDS TO COMPANY(1)
Per Share.....	\$	\$	\$
Total(2).....	\$	\$	\$

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- (1) Before deducting estimated expenses of \$300,000.00 payable by the Company.
 - (2) The Company has granted the Underwriters a 30-day option to purchase up to 202,500 additional shares of Class A Common Stock solely to cover over-allotments, if any. To the extent that the option is exercised, the Underwriters will offer the additional shares to the public at the Price to Public shown above. If the option is exercised in full, the total Price to Public, Underwriting Discounts and Commissions and Proceeds to Company will be \$, \$ and \$, respectively. See "Underwriting."

The shares of Class A Common Stock are offered by the several Underwriters,

subject to prior sale, when, as, and if delivered to and accepted by them,
subject to the right of the Underwriters to reject any order in whole or in
part. It is expected that delivery of the shares will be made at the offices of
Alex. Brown & Sons Incorporated, Baltimore, Maryland, on or about ,
1997.

Alex. Brown & Sons
INCORPORATED

Schroder & Co. Inc.

William Blair & Company

THE DATE OF THIS PROSPECTUS IS

, 1997.

[MAP OF THE UNITED STATES SHOWING HUB LOCATIONS]

Hub Group operates through an extensive nationwide network of 34 offices or "Hubs." Each Hub is strategically located in a market that has a significant concentration of shipping customers and one or more railheads. The Company uses this network to provide intermodal, truck brokerage and logistics services to a broad range of customers throughout North America.

IN CONNECTION WITH THIS OFFERING, CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN PASSIVE MARKET MAKING TRANSACTIONS ON THE NASDAQ NATIONAL MARKET IN THE CLASS A COMMON STOCK IN ACCORDANCE WITH RULE 103 UNDER REGULATION M. SEE "UNDERWRITING."

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN, OR OTHERWISE AFFECT THE PRICE OF THE COMMON STOCK. THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE CLASS A COMMON STOCK OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "UNDERWRITING."

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by more detailed information appearing elsewhere or incorporated by reference in this Prospectus. Unless otherwise indicated, all information contained in this Prospectus assumes that the Underwriters' over-allotment option is not exercised.

THE COMPANY

Since its founding as an intermodal marketing company ("IMC") in 1971, Hub Group has grown to become the largest IMC in the United States and a full service freight transportation provider, offering intermodal, truck brokerage and comprehensive logistics services. Hub Group operates through an extensive nationwide network of 34 offices or "Hubs." Each Hub is strategically located in a market that has a significant concentration of shipping customers and one or more railheads.

Intermodal. As an IMC, the Company arranges for the movement of its customers' freight in containers and trailers over long distances. Hub Group contracts with railroads to provide transportation over the long-haul portion of the shipment and with local trucking companies, known as "drayage companies," for pickup and delivery. In markets where adequate drayage service is not available, the Company supplements third party drayage services with Company-owned drayage operations. As part of its intermodal services, the Company negotiates favorable rail and drayage rates, electronically tracks shipments in transit, consolidates billing and handles claims for freight loss or damage on behalf of its customers. The Company uses its Hub network, connected through its proprietary advanced intermodal management ("AIM") system, to access containers and trailers owned by leasing companies, railroads and steamship lines. The Company estimates that on a typical day it controls approximately 15,000 of the 159,000 intermodal containers and trailers in the United States to which it has access. Hub Group, as the nation's largest IMC, acts as a marketing agent on behalf of the railroads, thus allowing them to limit the expenses of maintaining marketing organizations while gaining access to Hub Group's substantial customer base. In addition, Hub Group's size places it in a particularly strong position to assist railroads in balancing freight volumes and repositioning intermodal equipment. Because of the large volume of freight in its network, and Hub Group's role in assisting the railroads in reducing their costs, the Company is able to provide highly competitive pricing to its customers. The Hub network generated approximately \$440 million in railroad revenue in 1996.

Following deregulation of the railroad industry in the 1980s, improved rail service and substantial advancements in equipment and technology have reduced the cost and increased the reliability of intermodal transportation. At the same time, driver shortages and higher operating costs in both the long-haul for-hire and private trucking markets have made intermodal transportation more competitive, particularly for shipments traveling long distances. The Company estimates that the combined domestic (shipments both originating and terminating within the United States) and U.S. international (shipments either imported into or exported from the United States) intermodal transportation industry generated approximately \$8 billion in revenue in 1996. The intermodal market has grown at a faster rate than the general economy and other segments of the railroads' freight business over the last five years, taking market share from boxcar traffic and from over-the-road truck transportation. Total intermodal loadings (domestic and U.S. international) grew at an estimated compound annual rate of 5.5% from 1991 through 1996. With its extensive Hub network, strong and diverse customer base and partnerships with the railroads, the Company has grown rapidly and is well-positioned to benefit from the expected continued growth in this market.

Highway Services. Hub Group also arranges for the transportation of freight by truck, which generated approximately \$60.9 million in revenue in the first six months of 1997, increasing from \$39.9 million in the first six months of 1996. The Company has entered into contracts with approximately 3,000 motor carriers. Using the equipment provided by these carriers, the Company matches customers' needs

with carriers' capacity to provide the appropriate service and price combination. As part of its highway services operations, the Company negotiates rates, tracks shipments in transit, consolidates billing and handles claims for freight loss and damage on behalf of its customers.

Logistics. The Company has expanded its logistics offerings as customers increasingly outsource their transportation needs. The Company currently arranges third party distribution and warehousing, as well as non-traditional logistics services such as installation of point-of-sale merchandise displays. The Company's Hub Logistics division provides complete transportation services, supplementing or replacing the customer's transportation department as necessary. These logistics operations have generated \$41.9 million in revenue in the first six months of 1997, up from \$25.4 million in the first six months of 1996.

International. The Company's joint venture with Norton Lilly International, Inc., HLX, gives Hub Group access to the large and growing international market. HLX manages every aspect of international steamship, air, rail and truck transportation and provides full-service import and export shipping, including one-call shipment tracking and tracing and complete logistics services.

Management believes that the Company's principal competitive advantages are:

Unique Structure of Nationwide Hub Network. The Company's unique operating structure enables it to combine the entrepreneurial responsiveness of a small business with nationwide coverage and capabilities. Each Hub functions essentially as a stand alone business managed locally by an executive with significant transportation experience. These executives are highly incentivized to achieve Company goals through bonus programs and, in cases where the executive is also a minority owner, an equity ownership interest in the local Hub. Local management is responsible for operations, customer service and regional marketing, while corporate management is responsible for group strategic planning and administration, financial services, relationships with the railroads, management of the Company's logistics services business and management information systems support. Hub Group also maintains a national accounts sales force ("National Accounts") to provide centralized marketing of the Company's services to large and geographically diverse shippers. The Company believes that this mix of local accountability and strong central management has been an integral part of the Company's success.

Strong and Diverse Customer Base. The Company believes that its customer base is among the largest in the freight transportation industry. The Company services customers in a wide variety of industries, including automotive, chemicals, consumer products, electronics, paper, printing and retail. The Company currently provides transportation services on a non-exclusive basis for approximately 10,000 accounts throughout North America, including 141 accounts served by the Company's National Accounts division. These 141 companies accounted for approximately 28% of the Hub network's revenue in 1996. Hub Group's extensive network has enabled it to provide reliable and cost-effective services tailored to meet the individual needs of the companies comprising its diverse customer base. This diverse customer base also benefits the Company by reducing the impact of cyclical swings in particular geographic markets or industries.

Strong Partnerships with Railroads. Hub Group has developed strong relationships with the major U.S. railroads by providing them with significant revenue, helping them maximize return on assets and reducing their costs. The Company aggressively markets intermodal transportation services to shippers, in many cases allowing the Company to handle freight that might otherwise have been transported by conventional truck transportation. Through its marketing efforts, Hub Group has become the top revenue-producing IMC for each of the six largest U.S. railroads, generating approximately \$440 million in railroad revenue in 1996. The Hub network is able to help the railroads balance the flow of inbound and outbound freight from specific geographic areas, thereby enhancing the utilization of intermodal containers and trailers. By relying on the Hub network and other IMCs to act as their marketing agents, railroads can avoid

the substantial overhead cost associated with large sales and marketing staffs. Management believes that as railroads continue to seek to cut costs and reduce staff, these services will become increasingly important.

Non-Asset Based. As a non-asset based third party provider of intermodal, highway and logistics services, the Company is able to select the transportation mode and service which best meets each of its customers' needs. By not being tied to owned equipment, Hub Group is able to offer a broad array of options and more cost-effective services to its customers. The Company's investment in information systems has allowed it to manage equipment in its network without owning the assets. Through the AIM system, each Hub is able to track trailers and containers entering its service area through the Hub network and to redeploy that equipment to fulfill its customers' outbound shipping requirements before the equipment is returned to the railroad. By accessing this fleet of intermodal equipment, which consists of approximately 61,000 containers and 98,000 trailers, the Company is better able to offer each customer the container or trailer that meets the customer's shipping requirements.

Superior Access to Information. The Company has chosen to invest significant resources in establishing and developing the Hub network, its information systems and its staff. Through the Hub network and its AIM system, the Company's intermodal operations have timely access to critical information including the flow of freight into Hub service areas, rail and drayage rates, rail schedules and equipment availability. With this information, the Company is able to better meet its customers' transportation needs in a timely and cost-effective manner and to provide the railroads with increased equipment utilization and balanced freight flows. Using an advanced transportation management system, Hub Logistics manages all aspects of its customers' transportation needs. With this system, Hub Logistics consolidates orders into full truckload shipments, chooses shipping routes, electronically tenders loads to carriers and reports moves to its customers. Using Visual Movements software, Hub's brokerage operations and drayage subsidiaries track the status and availability of each piece of equipment, providing shipment visibility for its customers and capacity management information for its vendors. Technological improvements are currently focused on reducing customer service response time, enhancing the customer profile database and expanding the number of customers and service providers with which the Company shares data using electronic data interchange ("EDI") applications.

GROWTH STRATEGY

The Company believes that its competitive advantages position it to capitalize on the expected growth in the freight transportation market. The Company intends to execute its business strategy by:

Increasing Business with Existing Customers. The Company has implemented marketing programs focused on capturing additional freight volume from existing customers. This process is customer specific, requiring Hub sales and marketing representatives to identify potential opportunities, analyze the expectations of the customer and match those expectations with the available services. Hub Group will continue to aggressively solicit and encourage customers to establish EDI interfaces to reduce paperwork and to automate billing and payment processes. EDI relationships also allow the Company to respond quickly to customer requests and to provide timely shipment data and other information required by its customers.

Adding New Accounts. Hub Group intends to continue to add new accounts. Management believes that much of its future growth will be generated by the Company's large, well-trained sales force and sophisticated sales support services. The Company intends to maintain its sales force and sales support capabilities, utilizing the existing incentive-based compensation that management believes is an important element in its sales success. The Company will continue its policy of carefully selecting its sales force and thoroughly training and constantly updating its sales representatives on logistics trends and Hub Group service offerings. The Company believes that the expansion of its logistics and brokerage operations will enable it to market its services to a greater number of customers.

Pursuing Acquisitions. Since the Company's initial public offering in March 1996 it has acquired the minority interest in each of Hub Tennessee and Hub North Central (which operates Hub Milwaukee and Hub Minneapolis) and currently intends to acquire the minority interests in two additional Hubs (Hub Los Angeles and Hub Golden Gate) with the net proceeds of the Offering and bank borrowings. In addition, on May 2, 1996, the Company acquired the domestic intermodal marketing business of American President Lines Domestic Distribution Services ("APLDDS") from American President Companies, Ltd. As a result of the APLDDS acquisition, the Company acquired the right to service APLDDS customers, but did not assume any assets or liabilities associated with that business. The Company believes that, as consolidation in the intermodal business continues, additional acquisition opportunities will become available.

Developing Additional Transportation Solutions. Although the Company's intermodal operations are the largest part of its business, the Company's logistics operations have grown significantly in 1997, with logistics revenue increasing 65.1% in the first six months of 1997 compared to the same period in 1996. Management believes that this growth is attributable to the Company's strategic efforts to capitalize on the increasing willingness of shippers to outsource their transportation logistics needs. The Company believes that demand for logistics services will continue to grow as more companies downsize and outsource many of these functions to third parties. In addition, the Company has worked with each local Hub to develop a comprehensive highway services operation. These brokerage operations provide Hub Group with an additional option for meeting its customers' transportation needs. In the first six months of 1997, highway services revenue increased 52.6% compared to the same period in 1996. With its large carrier network and customized software application, management believes that it is well positioned to further expand this product offering.

Increasing International Presence. Management believes that the rail intermodal portion of U.S. international freight represents approximately 40% of the total U.S. rail intermodal market. The Company's joint venture, HLX, targets the large international intermodal market by facilitating international shipments of freight originating in or destined for North America, helping steamship companies and beneficial owners reduce costs and improve efficiencies. HLX arranges port-to-door and door-to-port transportation within North America and also offers door-to-door international service. All North American intermodal freight movement arranged by HLX is handled by the Hub network. The passage of the North American Free Trade Agreement is also expected to increase the volume of international intermodal freight available to the Company.

COMPANY STRUCTURE

Hub Group's structure is designed to maintain the balance between local entrepreneurship and strong centralized management. The Company owns Hub Chicago, Hub North Central, Hub Tennessee, a 65% general partnership interest in Hub Group Distribution Services and a 30% general partnership interest in each of the limited partnerships (each a "Hub Partnership") that operate the remaining 29 Hubs. Hub Chicago is the sole general partner of each Hub Partnership, giving it control over the management of each of the Hub Partnerships. In addition, the Company is responsible for group strategic planning and administration, financial services, relationships with the railroads, management of the Company's logistics services business, management information systems support and National Accounts. Hub Group has the continuing option, exercisable at any time after the local executive managing a Hub Partnership ceases to be an employee, to acquire the remaining 70% interest in that Hub Partnership. The price to be paid by the Company upon any exercise of its call option is determined by a pre-defined formula which takes into account the prior earnings of the Hub Partnership being acquired, the price of the Class A Common Stock and discounted trailing and projected price-to-earnings multiples of the Class A Common Stock. Because the Company's ability to exercise its option to acquire existing Hubs is dependent upon a number of factors beyond its control, the Company cannot determine how long it will take to acquire 100% ownership of all existing Hubs, if at all. Any new Hubs established will be wholly-owned by Hub Group.

The Company was incorporated in Delaware in 1995 to become the successor to a business founded by Phillip C. Yeager and his wife, Joyce E. Yeager, in 1971. The Company's corporate office is located at 377 East Butterfield Road, Suite 700, Lombard, Illinois 60148; and its telephone number is (630) 271-3600. Unless the context indicates or requires otherwise, references in this Prospectus to the "Company" or to "Hub Group" are to Hub Group, Inc., its wholly-owned subsidiaries (Hub Chicago, Hub North Central and Hub Tennessee), each of the Hub Partnerships and Hub Group Distribution Services and their respective predecessors.

RECENT DEVELOPMENTS

On July 28, 1997, the managing executives of Hub Los Angeles and Hub Golden Gate retired, giving Hub Group the right to exercise its call option to purchase the limited partnership interests in the Hub Partnerships that operate those Hubs. The call option price for each of the Hub Los Angeles and Hub Golden Gate limited partnership interests is approximately \$30 million. The Company intends to use the net proceeds from the Offering and bank borrowings to purchase these limited partnership interests. See "Use of Proceeds."

Hub Los Angeles, headquartered in Brea, California, includes operations in Los Angeles and sales offices in San Diego and Phoenix. Hub Golden Gate, headquartered in Walnut Creek, California, includes operations in San Francisco and Salt Lake City. The location and size of these Hubs are key components in the execution of the Company's equipment control strategy. The large ports serviced by these Hubs handle the major portion of international freight entering or exiting the west coast of the United States, which presents a significant opportunity for growth. Collectively, revenue for the year ended December 31, 1996 increased by 38.4% compared to the same period in 1995, and revenue for the six months ended June 30, 1997 increased by 52.7% compared to the same period in 1996.

REVENUE (IN MILLIONS)(1)(2)

	YEARS ENDED		SIX MONTHS	
	DECEMBER		ENDED	
	31,		JUNE 30,	
	1995	1996	1996	1997
Hub Los Angeles.....	\$38.1	\$53.8	\$19.5	\$33.3
Hub Golden Gate.....	\$33.2	\$44.9	\$19.2	\$25.8

(1) Excludes intercompany revenue.

(2) On May 2, 1996, the Company acquired the rights to service the customers of American President Lines Domestic Distribution Services.

THE OFFERING

Class A Common Stock offered
hereby 1,350,000 shares

Common Stock to be outstanding
after the Offering:

Class A Common Stock..... 6,614,250 shares(1)
Class B Common Stock 662,296 shares

Total..... 7,276,546 shares(1)

Voting rights; conversion..... Generally, the holders of the Class A Common Stock and the Class B Common Stock vote together as a single class on all matters submitted to a vote of stockholders, with each share of Class A Common Stock entitled to one vote and each share of Class B Common Stock entitled to 20 votes. Each share of Class B Common Stock converts into one share of Class A Common Stock (i) at any time at the option of the holder and (ii) automatically upon its sale or other transfer to anyone other than Phillip C. Yeager or a member of his immediate family. Each class of Common Stock otherwise has identical rights.

Use of proceeds..... To fund a significant portion of the purchase price of the limited partnership interests of the Hub Partnerships that operate Hub Los Angeles and Hub Golden Gate. See "Use of Proceeds."

Nasdaq Stock Market (National
Market) symbol..... "HUBG"

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(1) Excludes 445,300 shares of Class A Common Stock reserved for issuance upon exercise of options under the Company's Long-Term Incentive Plan (the "Incentive Plan"), of which options to purchase 352,800 shares are currently outstanding. Also excludes 150,000 shares of Class A Common Stock reserved for issuance upon exercise of options under the Company's 1997 Long-Term Incentive Plan.

SUMMARY FINANCIAL DATA
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	YEARS ENDED DECEMBER 31,					SIX MONTHS ENDED JUNE 30,	
	1992	1993	1994	1995	1996(1)	1996(1)	1997
STATEMENT OF OPERATIONS DATA:							
Revenue.....	\$64,446	\$73,123	\$86,876	\$81,408	\$754,243	\$258,033	\$519,320
Transportation costs....	59,360	67,985	80,588	75,142	662,679	227,524	456,646
Net revenue.....	5,086	5,138	6,288	6,266	91,564	30,509	62,674
Costs and expenses.....	3,007	3,295	3,940	3,699	63,639	21,911	46,366
Operating income.....	2,079	1,843	2,348	2,567	27,925	8,598	16,308
Other income (expense)...	96	96	58	71	(221)	(72)	(525)
Income before minority interest and taxes.....	2,175	1,939	2,406	2,638	27,704	8,526	15,783
Minority interest.....	--	--	--	--	16,366	4,686	8,792
Income before taxes.....	2,175	1,939	2,406	2,638	11,338	3,840	6,991
Income taxes.....	29	32	37	39	4,294	1,295	2,796
Net income (as reported).....	2,146	1,907	2,369	2,599	7,044	2,545	4,195
Pro forma provision for additional income taxes(2).....	841	744	925	1,016	241	241	--
Pro forma net income....	\$ 1,305	\$ 1,163	\$ 1,444	\$ 1,583	\$ 6,803	\$ 2,304	\$ 4,195
Pro forma earnings per share.....	\$ 0.79	\$ 0.70	\$ 0.87	\$ 0.95	\$ 1.35	\$ 0.56	\$ 0.70
Pro forma weighted average shares outstanding.....	1,662	1,662	1,662	1,662	5,058	4,115	6,030

JUNE 30, 1997

AS
ACTUAL ADJUSTED(3)

BALANCE SHEET DATA:

Working capital.....	\$ (980)	\$ (980)
Total assets.....	218,273	277,652
Long-term debt, excluding current portion.....	10,947	28,303
Stockholders' equity.....	50,332	92,355

(1) On March 18, 1996, the Company purchased Hub Chicago in a stock-for-stock acquisition through the issuance of 1,000,000 shares of Class A Common Stock and 662,296 shares of Class B Common Stock. The acquisition of Hub Chicago has been accounted for using a method similar to the pooling of interests method of accounting and has been included in all periods presented on a historical cost basis. Concurrent with the acquisition of Hub Chicago, the Company completed the initial public offering of 4,261,250 shares of Class A Common Stock, with net proceeds to the Company of approximately \$52,945,000. Concurrent with the initial public offering, the Company acquired with cash a controlling interest in each of the 27 Hub Partnerships. On May 2, 1996, the Company acquired the rights to service the customers of American President Lines Domestic Distribution Services.

(2) Prior to March 18, 1996, the Company was an S corporation and was not subject to federal corporate income taxes. On March 18, 1996, the Company changed its status from an S corporation to a C corporation. The statement of operations data reflects a pro forma provision for income taxes as if the Company were subject to federal and state corporate income taxes for all periods presented. The pro forma provision reflects a combined federal and state tax rate of 40%.

(3) Approximately \$42.0 million, the net proceeds from the Offering, at an

assumed offering price of \$33.00 per share, together with approximately \$17.4 million in bank borrowings, will be used by the Company to purchase the limited partnership interests in Hub Los Angeles and Hub Golden Gate. The purchase of the minority interests would have resulted in goodwill of approximately \$59.4 million.

RISK FACTORS

Prospective purchasers should carefully consider the following factors, together with other information in this Prospectus, in evaluating an investment in the shares of Class A Common Stock. This Prospectus contains certain forward-looking statements, including statements containing the words "believes," "anticipates," "expects" and words of similar import. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: adverse changes in national or local economic conditions, increased competition, changes in availability, cost and terms of financing, changes in operating expenses and other factors referenced in this Prospectus. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the results of any revisions to any of the forward-looking statements contained in this Prospectus to reflect future events or developments.

CONCENTRATION OF BUSINESS ON INTERMODAL MARKETING

In 1995 and 1996 and the six months ended June 30, 1997, 90.7%, 83.4% and 80.2%, respectively, of the Company's revenue was derived from intermodal marketing. As a result, a decrease in demand for intermodal transportation services relative to other transportation services would create a more pronounced adverse effect on the Company's results of operations than if a larger portion of the Company's revenue were derived from a broader range of services.

DEPENDENCE ON RAILROADS

The Company is dependent upon the major intermodal railroads in the United States for virtually all of the intermodal services provided by the Company. In many markets, rail service is limited to a few railroads or even a single railroad. Consequently, a reduction in, or elimination of, rail service to a particular market is likely to adversely affect the Company's ability to provide intermodal transportation services to some of the Company's customers. In addition, the railroads are relatively free to adjust shipping rates up or down as market conditions permit. Rate increases would result in higher intermodal transportation costs, reducing the attractiveness of intermodal transportation as an alternative to truck or other modes of transportation and could cause a decrease in demand for the Company's services. Further, the Company's ability to continue to expand its intermodal transportation business is dependent upon the railroads' ability to increase capacity for intermodal freight. The Company's business would also be adversely affected by a work stoppage at one or more railroads or by adverse weather conditions that hinder the railroads' ability to provide transportation services. The Company cannot predict what effect, if any, the recent trend toward consolidation among railroads may have on intermodal transportation services or the Company's results of operations.

DEPENDENCE ON EQUIPMENT AVAILABILITY

The intermodal transportation industry has periodically experienced shortages of containers and trailers, particularly in strong economies. The Company anticipates that in a strong economy, demand for trailers and containers could exceed supply, especially during the end of the third quarter and the beginning of the fourth quarter of each year. If the Company were not able to secure sufficient containers and trailers to meet its customers' needs, its results of operations could be adversely affected.

RELATIONSHIP WITH DRAYAGE COMPANIES

Most drayage companies operate relatively small fleets and have limited access to additional capital for expansion. Thus, as the Company expands, it will likely require the services of additional drayage

companies. At some Hub locations, only a few drayage companies meet the Company's quality standards. In addition, the trucking industry has experienced severe shortages of available drivers in recent years, which may curtail the ability of the drayage companies to expand the size of their fleets. This shortage may also require drayage companies to increase drivers' compensation, thereby increasing drayage costs to the Company. If the Company were unable to secure additional local drayage capacity to handle the drayage needs of its customers or had to increase the amount paid for drayage services, the Company's results of operations could be adversely affected and the Company could experience difficulty increasing its business volume.

COMPETITION

The transportation services industry is highly competitive. The Company competes against other IMCs, as well as logistics companies, third party brokers and railroads that market their own intermodal services. In addition, there is an emerging trend for larger truckload carriers to enter into agreements with railroads to market intermodal services nationwide. Competition is based primarily on freight rates, quality of service, reliability, transit time and scope of operations. Several transportation service companies and truckload carriers, and all of the major railroads, have substantially greater financial and other resources than the Company.

POSSIBLE EFFECT OF ECONOMIC DEVELOPMENTS

Interest rate fluctuations, economic recession, customers' business cycles, changes in fuel prices and supply, increases in fuel or energy taxes and the transportation costs of railroads, trucking companies and drayage companies are economic factors over which the Company has little or no control. Increased operating expenses incurred by railroads, trucking companies or drayage companies can be expected to result in higher transportation costs. The Company's operating margins would be adversely affected if it were unable to pass through to its customers the full amount of increased transportation costs. Moreover, increases in the cost of intermodal transportation could reduce the attractiveness of intermodal transportation as an alternative to truck or other modes of transportation and cause a decrease in the demand for the Company's services. Economic recession or a downturn in customers' business cycles also could have an adverse effect on the Company's results of operations and growth by reducing demand for the Company's services.

POSSIBLE DECISION NOT TO PURCHASE HUBS

The Company has the option, exercisable at any time following the retirement, disability, death or other termination of employment of each current managing local executive, to purchase the limited partnership interest in the Hub Partnership managed by that executive. The decision as to whether to exercise this option will be made on behalf of the Company by a majority of the independent members of the Company's Board of Directors in their sole discretion. Their decision will be subject to whatever considerations they deem relevant, such as the financial position of the Company, the market value of the Class A Common Stock and prevailing economic conditions. As a result, the Company may defer the exercise of its option to acquire the limited partnership interests in one or more Hub Partnerships, potentially for an indefinite period of time, in which event the Company will continue to own 30% of that Hub Partnership.

POSSIBLE EFFECTS OF OPERATING LEVERAGE

Transportation costs represented 87.7%, 87.8% and 87.9% of the Company's consolidated revenue in 1995 and 1996 and the six months ended June 30, 1997, respectively. Because transportation costs represent a significant portion of the Company's overall cost structure, minor fluctuations in the Company's transportation costs as a percentage of revenue can have a material effect on the Company's earnings.

BENEFITS OF OFFERING TO EXISTING STOCKHOLDERS

Approximately \$59.4 million, obtained from the net proceeds of the Offering and bank borrowings, will be used to purchase limited partnership interests in the Hub Partnerships that operate Hub Los Angeles and Hub Golden Gate. In connection with such purchase, Phillip C. Yeager will receive approximately \$5.1 million, David P. Yeager (including members of his immediate family) will receive approximately \$3.7 million, Mark A. Yeager (including members of his immediate family) will receive approximately \$3.7 million, Robert J. Jensen (including members of his immediate family) will receive approximately \$3.7 million, and Thomas L. Hardin will receive approximately \$1.5 million.

GOVERNMENT REGULATION

Hub Highway Services, a partnership owned by the Company, is licensed by the Department of Transportation (the "DOT") as a broker in arranging for the transportation of general commodities by motor vehicle. The DOT prescribes qualifications for acting in this capacity, including certain surety bonding requirements. To date, compliance with these regulations has not had a material adverse effect on the Company's results of operations or financial condition. However, the transportation industry is subject to legislative or regulatory changes that can affect the economics of the industry by requiring changes in operating practices or influencing the demand for, and cost of providing, transportation services. For example, a number of western states currently permit the use of longer combination vehicles ("LCVs"), two 48-foot or three 27-foot trailers pulled by a single tractor. Although previous legislation has failed, proponents of LCVs continue to lobby Congress to enact legislation that would allow the use of LCVs in more states. Nationwide use of LCVs could have an adverse effect on the Company's business.

CONFLICTS OF INTEREST

Members of the Yeager family are directors and/or officers of the Company and also have significant indirect interests in the Hub Partnerships. Accordingly, they may have conflicts of interest relating to the allocation of business opportunities between the Company and one or more of the Hub Partnerships. Because the Company is entitled to a distribution of 30% of the available net cash flow from each Hub Partnership and the Hub S Corporation is entitled to the remaining 70% of available net cash flow, these directors and/or officers may have a financial incentive to direct business opportunities to the Hub Partnerships rather than the Company. The relationship between the Hub Partnerships and Hub Group is governed by a management agreement between each of the Hub Partnerships and the Company. The management agreement delineates certain fundamental business practices which govern the relationship between each Hub and the Company and provides that these practices may not be changed without the approval of the independent members of the Company's Board of Directors.

CONTROL BY PRINCIPAL STOCKHOLDERS

On all matters with respect to which the Company's stockholders have a right to vote, including the election of directors, each share of Class A Common Stock is entitled to one vote, while each share of Class B Common Stock is entitled to 20 votes. Except as otherwise required by law or expressly provided in the Company's Certificate of Incorporation (the "Certificate of Incorporation"), the Class A Common Stock and Class B Common Stock vote together as a single class. Each share of Class B Common Stock converts into one share of Class A Common Stock (i) at any time at the option of the holder and (ii) automatically upon its sale or other transfer to anyone other than to Phillip C. Yeager or a member of his immediate family.

Following the Offering, the Yeager family members will continue to own in the aggregate 662,296 shares of Class B Common Stock, representing all of the outstanding shares of Class B Common Stock. Consequently, the Yeager family will control approximately 67% of the voting power of the Company on all matters presented for stockholder action. The Yeager family members are parties to a stockholders'

agreement, pursuant to which they have agreed to vote all of their shares of Class B Common Stock in accordance with the vote of the holders of a majority of such shares. As a result, the Yeager family members will be able to elect the entire Board of Directors, thereby controlling the management policy and conduct of the business of the Company, as well as all matters submitted to a vote of the Company's stockholders.

DEPENDENCE ON KEY PERSONNEL

The Company's success depends upon attracting and retaining the services of its executive officers, primarily Phillip C. Yeager, Chairman of the Board, David P. Yeager, Vice Chairman of the Board and Chief Executive Officer, and Thomas L. Hardin, President and Chief Operating Officer, and the executives of the Hubs, as well as its ability to attract and retain other qualified personnel. There is substantial competition for qualified personnel in the transportation services industry. The loss of key personnel could have an adverse effect on the Company. The Company does not have written employment agreements with any of its executive officers and does not maintain life insurance on the life of any of its executive officers. All key personnel devote their full time to the Company's business. See "Management."

USE OF PROCEEDS

The net proceeds from the sale of the shares of Class A Common offered hereby are expected to be approximately \$42.0 million (\$48.4 million if the Underwriters' over-allotment option is exercised in full), at an assumed offering price of \$33.00 per share of Class A Common Stock and after deducting estimated underwriting discounts and commissions and Offering expenses payable by the Company. The Company intends to use all of the net proceeds together with borrowings under a new credit facility (the "New Credit Facility"), to purchase the limited partnership interests in the partnerships that operate Hub Los Angeles and Hub Golden Gate. The purchase price of each of the Hub Los Angeles and Hub Golden Gate limited partnership interests is approximately \$30 million. The Company is currently negotiating an unsecured five-year \$36 million revolving line of credit. The amount available under the line is expected to decrease by \$5.4 million at the beginning of year three and by \$7.2 million at the beginning of each of years four and five. The interest rate is expected to be LIBOR (London Interbank Offered Rate) plus 0.75% to 1.25% based on the Company's funded debt to EBITDA (earnings before interest expense, income taxes, depreciation and amortization) ratio. The credit facility contains covenants customary for credit facilities of similar size and type.

PRICE RANGE OF CLASS A COMMON STOCK

The Class A Common Stock has been traded on the Nasdaq National Market under the symbol "HUBG" since March 13, 1996, the date of the Company's initial public offering. The following table sets forth, for the periods indicated, the high and low sale prices for the Class A Common Stock, as reported by Nasdaq:

	HIGH	LOW
	-----	-----
1996		
First Quarter (from March 13, 1996).....	\$19.000	\$14.000
Second Quarter.....	24.250	17.625
Third Quarter.....	22.625	16.000
Fourth Quarter.....	27.500	21.250
1997		
First Quarter.....	\$30.125	\$24.500
Second Quarter.....	31.000	24.250
Third Quarter (through August 12, 1997).....	36.000	30.125

DIVIDEND POLICY

The Company has never paid cash dividends on either the Class A Common Stock or Class B Common Stock. The declaration and payment of dividends by the Company are subject to the discretion of the Board of Directors. Any determination as to the payment of dividends will depend upon the results of operations, capital requirements and financial condition of the Company, and such other factors as the Board of Directors may deem relevant. Accordingly, there can be no assurance that the Board of Directors will declare or pay dividends on the shares of Common Stock in the future. The Certificate of Incorporation requires that any cash dividends must be paid equally on each outstanding share of Class A Common Stock and Class B Common Stock.

CAPITALIZATION

The following table sets forth the short-term debt and capitalization as of June 30, 1997 and as adjusted to give effect to the sale of the shares of Class A Common Stock offered hereby at an assumed offering price of \$33.00 per share and the application of the net proceeds therefrom as set forth under "Use of Proceeds."

	JUNE 30, 1997	
	----- ACTUAL	AS ADJUSTED -----
	(IN THOUSANDS)	
Total short-term debt.....	\$18,391	\$ 18,391
	=====	=====
Total long-term debt.....	\$10,947	\$ 28,303
Stockholders' equity:		
Class A Common Stock, \$.01 par value, 12,337,700 shares authorized, 5,262,550 shares issued and outstanding, actual; 6,612,550 shares issued and outstanding, as adjusted.....	52	66
Class B Common Stock, \$.01 par value, 662,300 shares authorized, 662,296 shares issued and outstanding, actual and as adjusted.....	7	7
Additional paid-in capital.....	55,096	97,105
Purchase price in excess of predecessor basis....	(25,764)	(25,764)
Tax benefit resulting from acquisition of general partnership interest from controlling stockholders.....	10,306	10,306
Retained earnings.....	10,635	10,635
	-----	-----
Total stockholders' equity.....	50,332	92,355
	-----	-----
Total capitalization....	\$61,279	\$120,658
	=====	=====

MANAGEMENT

The following are the Company's directors and executive officers:

NAME ----	AGE ---	POSITION -----
Phillip C. Yeager.....	69	Chairman of the Board of Directors
David P. Yeager.....	44	Vice Chairman of the Board of Directors and Chief Executive Officer
Thomas L. Hardin.....	51	President, Chief Operating Officer and Director
William L. Crowder.....	55	Vice President--Finance, Chief Financial Officer and Treasurer
Daniel F. Hardman.....	48	President--Chicago Region
Mark A. Yeager.....	33	Vice President, Secretary and General Counsel
John T. Donnell.....	57	Executive Vice President--Marketing
Robert L. Maro.....	44	Vice President--Information Services
Robert J. Jensen.....	42	President--Hub Group Operations Management
Richard M. Rogan.....	57	President--Hub Highway Services
Gary D. Eppen.....	61	Director
Charles R. Reaves.....	59	Director
Martin P. Slark.....	42	Director

Phillip C. Yeager, the Company's founder, has been Chairman of the Board of Directors since October 1985. From April 1971 to October 1985, Mr. Yeager served as President of Hub Chicago. Mr. Yeager became involved in intermodal transportation in 1959, five years after the introduction of intermodal transportation in the United States, as an employee of the Pennsylvania and Pennsylvania Central Railroads. He spent 19 years with the Pennsylvania and Pennsylvania Central Railroads, 12 of which involved intermodal transportation. In 1991, Mr. Yeager was named the Man of the Year by the Intermodal Transportation Association. In 1995, he received the Salzburg Practitioners Award from Syracuse University in recognition of his lifetime achievements in the transportation industry. In October 1996, Mr. Yeager was inducted into the Chicago Area Entrepreneurship Hall of Fame sponsored by the University of Illinois at Chicago. In March 1997, he received the Presidential Medal from Dowling College for his achievements in transportation services. Mr. Yeager graduated from the University of Cincinnati in 1951 with a Bachelor of Arts degree in Economics. Mr. Yeager is the father of David P. Yeager and Mark A. Yeager and the father-in-law of Robert J. Jensen.

David P. Yeager has served as the Company's Vice Chairman of the Board since January 1992 and as Chief Executive Officer of the Company since March 1995. From October 1985 through December 1991, Mr. Yeager was President of Hub Chicago. From 1983 to October 1985, he served as Vice President, Marketing of Hub Chicago. Mr. Yeager founded the St. Louis Hub in 1980 and served as its President from 1980 to 1983. Mr. Yeager founded the Pittsburgh Hub in 1975 and served as its President from 1975 to 1977. Mr. Yeager received a Masters in Business Administration degree from the University of Chicago in 1987 and a Bachelor of Arts degree from the University of Dayton in 1975. Mr. Yeager is the son of Phillip C. Yeager, the brother of Mark A. Yeager and the brother-in-law of Robert J. Jensen.

Thomas L. Hardin has served as the Company's President since October 1985 and has served as Chief Operating Officer and a director of the Company since March 1995. From January 1980 to September 1985, Mr. Hardin was Vice President--Operations and from June 1972 to December 1979, he was General Manager of the Company. Prior to joining the Company, Mr. Hardin worked for the Missouri Pacific Railroad where he held various marketing and pricing positions. During 1996, Mr. Hardin was Chairman of the Intermodal Association of North America.

William L. Crowder has been the Company's Vice President of Finance and Chief Financial Officer since April 1994 and Treasurer since July 1996. From January 1990 through December 1993, Mr. Crowder was Vice President of Finance and Treasurer of Sears Logistics Services, Inc., a transportation, distribution and home delivery subsidiary of Sears Roebuck & Company. Mr. Crowder worked at Sears Roebuck & Company from 1966 through 1989 in various senior financial management positions. Mr. Crowder received a Bachelors of Business Administration degree from Georgia State University in 1966.

Daniel F. Hardman has been the President--Chicago Region since February 1996. Mr. Hardman has been employed by the Hub Group since 1982, serving as President of Hub Chicago from December 1992 to February 1996, Vice President of Hub Chicago from January 1987 to December 1992, General Manager of Sales of Hub Chicago from August 1985 to January 1987, President of Hub Charlotte from June 1984 to August 1985 and Regional Sales Manager of Hub Chicago from December 1982 to June 1984. Mr. Hardman is a former Director of the Intermodal Transportation Association and is presently a member of the Chicago Traffic Club and the Chicago Intermodal Transportation Association. Mr. Hardman is a 1991 graduate of the Certificate Program in Business Administration from the University of Illinois.

Mark A. Yeager has been the Company's Vice President, Secretary and General Counsel since March 1995. From May 1992 to March 1995, Mr. Yeager served as the Company's Vice President--Quality. Prior to joining the Company in 1992, Mr. Yeager was an associate at the law firm of Grippo & Elden from January 1991 through May 1992 and an associate at the law firm of Sidley & Austin from May 1989 through January 1991. Mr. Yeager received a Juris Doctor degree from Georgetown University in 1989 and a Bachelor of Arts degree from Indiana University in 1986. Mr. Yeager is the son of Phillip C. Yeager, the brother of David P. Yeager and the brother-in-law of Robert J. Jensen.

John T. Donnell has been Executive Vice President of Marketing since October 1993. From October 1985 through October 1993, Mr. Donnell served as Vice President of National Accounts. Prior to joining in the Company in 1985, Mr. Donnell worked for Transamerica Leasing as Vice President of Marketing where he was responsible for marketing 40,000 intermodal trailers to the railroads and the intermodal marketing industry. Mr. Donnell received a Master of Business Administration degree from Northwestern University in 1981 and a Bachelor of Science degree in Marketing from Northeast Louisiana University in 1961.

Robert L. Maro has been Vice President of Information Services since November 1991. From January 1978 through November 1991, Mr. Maro worked as Director of Operations of Zink & Katich, an information technology consulting firm that provided consulting services to the Company. Mr. Maro received a Bachelor of Science degree in Mathematics from Chicago State University in 1974.

Robert J. Jensen has been President of Hub Group Operations Management since July 1991. He served as President of Hub St. Louis from July 1985 through July 1991 and as General Manager of Hub St. Louis from October 1980 through July 1985. Mr. Jensen received a Bachelor of Science degree in Finance from the University of Illinois in 1977. Mr. Jensen is the son-in-law of Phillip C. Yeager and the brother-in-law of both David P. Yeager and Mark A. Yeager.

Richard M. Rogan has served as President of Hub Highway Services since May 1995. Prior to joining the Company, Mr. Rogan was Executive Vice President of National Freight, Inc. from May 1993 to April 1995. Prior to that, Mr. Rogan was with Burlington Motor Carriers, Inc., where he served as President and Chief Executive Officer from March 1988 to April 1993 and as an Executive Vice President from July 1985 to February 1988. Mr. Rogan's transportation career spans 25 years and includes earlier assignments with the Illinois Central Railroad, North American Van Lines and Schneider National. He received a Bachelor of Business Administration degree from Loyola University of Chicago in 1962 and a Master of Business Administration from the Wharton School of the University of Pennsylvania in 1963. He has served on the Board of Directors of the ATA Foundation as well as the Interstate Truckload Carrier Conference ("ITCC"). He is a past Chairman of the ITCC Highway Policy Committee and has also served on the Advisory Board of the Trucking Profitability Strategies Conference at the University of Georgia.

Gary D. Eppen has served as a director of the Company since February 1996. Having served as a Professor in the Graduate School of Business at The University of Chicago since 1964, Mr. Eppen is currently the Ralph and Dorothy Keller Distinguished Service Professor of Operations Management. He received a Ph.D. in Operations Research from Cornell University in 1964, a Master of Science in Industrial Engineering from the University of Minnesota in 1960, a Bachelor of Science from the University of Minnesota in 1959 and an Associate in Arts degree in Pre-Engineering from Austin Junior College in 1956. Mr. Eppen also serves as a director of Landauer, Inc.

Charles R. Reaves has served as a director of the Company since February 1996. Since 1994, Mr. Reaves has been President and Chief Executive Officer of Reaves Enterprises, Inc., a real estate development company. From April 1962 until November 1994, Mr. Reaves worked for Sears Roebuck & Company in various positions, most recently as President and Chief Executive Officer of Sears Logistics Services, Inc., a transportation, distribution and home delivery subsidiary of Sears Roebuck & Company. Mr. Reaves received a Bachelor of Science degree in Business Administration from Arkansas State University in 1961.

Martin P. Slark has served as a director of the Company since February 1996. Since 1976, Mr. Slark has been employed by Molex Incorporated ("Molex"), a manufacturer of electronic, electrical and fiber optic interconnection products and systems. Having worked for Molex in Europe, the United States and Asia, Mr. Slark is presently a Corporate Vice President and President of the U.S. region. Mr. Slark received a Master of Business Administration degree from the London Business School in 1993, a Post-Graduate Diploma in Management Studies from the London School of Economics in 1981 and a Bachelor of Science degree in Engineering from Reading University in 1977.

UNDERWRITING

Subject to the terms and conditions set forth in the Underwriting Agreement, the Underwriters named below (the "Underwriters"), through their representatives, Alex. Brown & Sons Incorporated, Schroder & Co. Inc. and William Blair & Company, L.L.C. (the "Representatives"), have severally agreed to purchase from the Company the following respective numbers of shares of Class A Common Stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this Prospectus:

UNDERWRITER -----	NUMBER OF SHARES -----
Alex. Brown & Sons Incorporated.....	
Schroder & Co. Inc.....	
William Blair & Company, L.L.C.....	

Total.....	=====

The Underwriting Agreement provides that the obligations of the Underwriters are subject to certain conditions precedent and that the Underwriters will purchase the total number of shares of Class A Common Stock offered hereby if any of such shares are purchased.

The Company has been advised by the Representatives that the Underwriters propose to offer the shares of Class A Common Stock to the public at the public offering price set forth on the cover page of this Prospectus and to certain dealers at such price less a concession not in excess of \$ per share. The Underwriters may allow, and such dealers may reallow, a concession not in excess of \$ per share to certain other dealers. After commencement of the Offering, the offering price and other selling terms may be changed by the Representatives.

The Company has granted to the Underwriters an option, exercisable not later than 30 days after the date of this Prospectus, to purchase up to 202,500 additional shares of Class A Common Stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this Prospectus. To the extent that the Underwriters exercise such option, each of the Underwriters will have a firm commitment to purchase approximately the same percentage thereof that the number of shares of Class A Common Stock to be purchased by it shown in the above table bears to 1,350,000 and the Company will be obligated, pursuant to the option, to sell such shares to the Underwriters. The Underwriters may exercise such option only to cover over-allotments made in connection with the sale of Class A Common Stock offered hereby. If purchased, the Underwriters will offer such additional shares on the same terms as those on which the 1,350,000 shares are being offered.

In connection with this Offering, certain Underwriters may engage in passive market making transactions in the Class A Common Stock on The Nasdaq National Market immediately prior to the commencement of sales in this Offering in accordance with Rule 103 of Regulation M. Passive market making consists of displaying bids on The Nasdaq National Market limited by the bid prices of independent market makers and making purchases limited by such prices and effected in response to order flow. Net purchases by a passive market maker on each day are limited to a specified percentage of the passive market maker's average daily trading volume in the Class A Common Stock during a specified period and must be discontinued when such limit is reached. Passive market making may stabilize the market price of the Class A Common Stock at a level above that which might otherwise prevail and, if commenced, may be discontinued at any time.

Subject to applicable limitations, the Underwriters, in connection with this Offering, may place bids for or make purchases of the Class A Common Stock in the open market or otherwise, for long or short account, or cover short positions incurred, to stabilize, maintain or otherwise affect the price of the Class A Common Stock, which may be higher than the price that might otherwise prevail in the open market. There can be no assurance that the price of the Class A Common Stock will be stabilized, or that

stabilizing, if commenced, will not be discontinued at any time. Subject to applicable limitations, the Underwriters may also place bids or make purchases on behalf of the underwriting syndicate to reduce a short position created in connection with this Offering. The Underwriters are not required to engage in these activities and may end these activities at any time. The Representatives, on behalf of the Underwriters, also may reclaim selling concessions allowed to an Underwriter or dealer, if the syndicate repurchases shares distributed by that Underwriter or dealer.

The Underwriting Agreement contains covenants of indemnity and contribution among the Underwriters and the Company with respect to certain civil liabilities, including liabilities under the Securities Act of 1933 (the "Securities Act").

Certain of the Company's stockholders, who beneficially own all of the shares of Class B Common Stock, the Company's directors and officers and the Company, have agreed not to offer, sell or otherwise dispose of any shares of Class A Common Stock or Class B Common Stock or shares issuable upon exercise of any options, except for certain transfers of Common Stock among Yeager family members for a period of 90 days after the date of this Prospectus without the prior written consent of Alex. Brown & Sons Incorporated.

LEGAL MATTERS

The validity of the shares of Class A Common Stock being offered hereby and certain other legal matters will be passed upon for the Company by Mayer, Brown & Platt, Chicago, Illinois. Certain legal matters will be passed upon for the Underwriters by Piper & Marbury L.L.P., Baltimore, Maryland.

EXPERTS

The consolidated financial statements and schedules of Hub Group, Inc. as of December 31, 1996 and 1995 and for each of the three years in the period ended December 31, 1996 and the combined financial statements of Hub Partnerships as of December 31, 1995 and for each of the two years in the period ended December 31, 1995 and the period January 1, 1996 through March 17, 1996 incorporated by reference in this Prospectus and elsewhere in the registration statement on Form S-3 filed by the Company have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports with respect thereto, and are incorporated by reference herein in reliance upon the authority of said firm as experts in accounting and auditing in giving said reports.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information concerning the Company may be inspected and copied at the public reference facilities maintained by the Commission at its principal office at Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the Commission's Regional Offices at Seven World Trade Center, New York, New York 10048 and at Citicorp Center, 500 West Madison Street, Chicago, Illinois 60661. Copies of such material can also be obtained upon written request addressed to the Commission, Public Reference Section, Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates, or from the Commission's worldwide web site at <http://www.sec.gov>.

The Company has filed with the Commission a registration statement on Form S-3 (herein, together with all amendments and exhibits, referred to as the "Registration Statement") under the Securities Act, with respect to the shares of Common Stock offered hereby. This Prospectus, which constitutes part of the Registration Statement, does not contain all of the information set forth in the Registration Statement,

certain items of which are contained in exhibits to the Registration Statement as permitted by the rules and regulations of the Commission. Statements made in this Prospectus as to the content of any contract, agreement or other document referred to are not necessarily complete. With respect to each such contract, agreement or other document filed as an exhibit to the Registration Statement, reference is made to the Registration Statement, which may be inspected and copied in the manner and at the sources described above.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Commission pursuant to the Exchange Act, are incorporated herein by reference (File No. 0-27754):

- (1) The Company's Annual Report on Form 10-K for the year ended December 31, 1996 and amended by Amendment No. 1 on Form 10-K/A;
- (2) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1997 and June 30, 1997; and
- (3) The description of the Company's Class A Common Stock contained in the Company's registration statement on Form 8-A.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide, without charge, to each person to whom a copy of this Prospectus is delivered, on the written or oral request of such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits thereto, unless such exhibits are specifically incorporated by reference into the information that this Prospectus incorporates). Written or telephone requests for such copies should be directed to the Company's principal office: Hub Group, Inc., 377 East Butterfield Road, Suite 700, Lombard, Illinois 60148, Attention: Corporate Secretary (telephone: (630) 271-3600).

 NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY UNDERWRITER. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE SUCH DATE.

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 1,350,000 Shares

LOGO

Class A Common Stock

 PROSPECTUS

Alex. Brown & Sons
 INCORPORATED

Schroder & Co. Inc.

William Blair & Company

, 1997

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following are the estimated expenses in connection with the distribution of the securities being registered:

Securities and Exchange Commission Registration Fee.....	\$ 15,642.61
NASD Filing Fee.....	5,662.00
Accounting Fees and Expenses.....	50,000.00
Attorneys' Fees and Expenses.....	75,000.00
Transfer Agent's and Registrar's Fees.....	10,000.00
Printing and Engraving Expenses.....	75,000.00
Nasdaq Listing Fees.....	17,500.00
Miscellaneous.....	51,195.39

Total.....	\$300,000.00
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ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

(a) The Delaware GCL (Section 145) gives Delaware corporations broad powers to indemnify their present and former directors and officers and those of affiliated corporations against expenses incurred in the defense of any lawsuit to which they are made parties by reason of being or having been such directors or officers, subject to specified conditions and exclusions, gives a director or officer who successfully defends an action the right to be so indemnified, and authorizes the Registrant to buy directors' and officers' liability insurance. Such indemnification is not exclusive of any other rights to which those indemnified may be entitled under any by-laws, agreement, vote of stockholders or otherwise.

(b) Article Eleventh of the Certificate of Incorporation of the Registrant permit, and Article VI of the By-Laws of the Registrant provides for, indemnification of directors, officers, employees and agents to the fullest extent permitted by law.

(c) Reference is made to section 8 of the Underwriting Agreement (the form of which is included as Exhibit 1 to this Registration Statement) for provisions regarding the indemnification under certain circumstances of the Registrant, its directors and certain of its officers by the Underwriters.

(d) In accordance with Section 102(b)(7) of the Delaware GCL, the Registrant's Certificate of Incorporation provides that directors shall not be liable for monetary damages for breaches of their fiduciary duty as directors except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware GCL as the same exists or may be amended.

ITEM 16. EXHIBITS

A list of the exhibits included as part of this Registration Statement is set forth in the Exhibit Index which immediately precedes such exhibits and which is incorporated herein by reference.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule

430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referred to in Item 15, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT, THE COMPANY CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL THE REQUIREMENTS FOR FILING ON FORM S-3 AND HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF LOMBARD AND STATE OF ILLINOIS ON THE 12TH DAY OF AUGUST, 1997.

Hub Group, Inc.

/s/ David P. Yeager

By _____
David P. Yeager
Chief Executive Officer and Vice
Chairman of the Board

POWER OF ATTORNEY

EACH PERSON WHOSE SIGNATURE APPEARS BELOW HEREBY CONSTITUTES AND APPOINTS PHILLIP C. YEAGER, DAVID P. YEAGER AND WILLIAM L. CROWDER AND EACH OF THEM, THE TRUE AND LAWFUL ATTORNEYS-IN-FACT AND AGENTS OF THE UNDERSIGNED, WITH FULL POWER OF SUBSTITUTION AND RESUBSTITUTION, FOR AND IN THE NAME, PLACE AND STEAD OF THE UNDERSIGNED, IN ANY AND ALL CAPACITIES, TO SIGN ANY AND ALL AMENDMENTS (INCLUDING POST-EFFECTIVE AMENDMENTS) TO THIS REGISTRATION STATEMENT, AND TO FILE THE SAME, WITH ALL EXHIBITS THERETO, AND OTHER DOCUMENTS IN CONNECTION THEREWITH, WITH THE SECURITIES AND EXCHANGE COMMISSION, AND HEREBY GRANTS TO SUCH ATTORNEYS-IN-FACT AND AGENTS, AND EACH OF THEM, FULL POWER AND AUTHORITY TO DO AND PERFORM EACH AND EVERY ACT AND THING REQUISITE AND NECESSARY TO BE DONE, AS FULLY TO ALL INTENTS AND PURPOSES AS THE UNDERSIGNED MIGHT OR COULD DO IN PERSON, HEREBY RATIFYING AND CONFIRMING ALL THAT SAID ATTORNEYS-IN-FACT AND AGENTS, OR ANY OF THEM, OR THEIR OR HIS SUBSTITUTE OR SUBSTITUTES, MAY LAWFULLY DO OR CAUSE TO BE DONE BY VIRTUE HEREOF.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON THE 12TH DAY OF AUGUST, 1997.

SIGNATURE

TITLE

/s/ David P. Yeager

Vice Chairman of the Board, President and
Chief Executive Officer

David P. Yeager

/s/ William L. Crowder

Vice President-Finance,
Chief Financial Officer and Treasurer

William L. Crowder

/s/ Phillip C. Yeager

Chairman of the Board and Director

Phillip C. Yeager

/s/ Thomas L. Hardin

President, Chief Operating Officer and
Director

Thomas L. Hardin

/s/ Gary D. Eppen

Director

Gary D. Eppen

/s/ Charles R. Reaves

Director

Charles R. Reaves

/s/ Martin P. Slark

Director

Martin P. Slark

EXHIBIT INDEX

- 1.1 Underwriting Agreement
- 3.1 Amended Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 and 3.3 to the Registrant's registration statement on Form S-1, File No. 33-9021).
- 3.2 By-Laws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's registration statement on Form S-1, File No. 33-9021).
- 5.1 Opinion of Mayer, Brown & Platt
- 23.1 Consent of Mayer, Brown & Platt (contained in opinion filed as Exhibit 5.1)
- 23.2 Consent of Arthur Andersen LLP
- 24.1 Power of Attorney (contained on signature page)

_____ Shares

HUB GROUP, INC.

Class A Common Stock

UNDERWRITING AGREEMENT

_____, 1997

Alex. Brown & Sons Incorporated
Schroder & Co. Inc.
William Blair & Company, L.L.C.
As Representatives of the
Several Underwriters
c/o Alex. Brown & Sons Incorporated
One South Street
Baltimore, Maryland 21202

Gentlemen:

Hub Group, Inc., a Delaware corporation (the "Company"), proposes to sell to the several underwriters (the "Underwriters") named in Schedule I hereto for whom you are acting as representatives (the "Representatives") _____ shares of the Company's Class A Common Stock, \$.01 par value (the "Firm Shares"). The respective amounts of the Firm Shares to be so purchased by the several Underwriters are set forth opposite their names in Schedule I hereto. The Company is sometimes referred to herein as the "Seller." The Company also proposes to sell at the Underwriters' option an aggregate of up to _____ additional shares of the Company's Class A Common Stock (the "Option Shares") as set forth below.

As the Representatives, you have advised the Company (a) that you are authorized to enter into this Agreement on behalf of the several Underwriters and (b) that the several Underwriters are willing, acting severally and not jointly, to purchase the numbers of Firm Shares set forth opposite their respective names in Schedule I, plus their pro rata portion of the Option Shares if you elect to exercise the over-allotment option in whole or in part for the accounts of the several Underwriters. The Firm Shares and the Option Shares (to the extent the aforementioned option is exercised) are herein collectively called the "Shares."

In consideration of the mutual agreements contained herein and of the interests of the parties in the transactions contemplated hereby, the parties hereto agree as follows:

1. Representations and Warranties of the Company.

The Company represents and warrants to each of the Underwriters as follows:

(a) A registration statement on Form S-3 (File No. 333-_____) with respect to the Shares has been prepared by the Company in conformity in all material respects with the requirements of the Securities Act of 1933, as amended (the "Act"), and the Rules and Regulations (the "Rules and Regulations") of the Securities and Exchange Commission (the "Commission") thereunder and has been filed with the Commission. The Company has complied with the conditions for the use of Form S-3. Copies of such registration statement, including any amendments thereto, the preliminary prospectuses (meeting the requirements of the Rules and Regulations in all material respects) contained therein and the exhibits, financial statements and schedules, as finally amended and revised, have heretofore been delivered by the Company to you. Such registration statement, together with any registration statement filed by the Company pursuant to Rule 462 (b) of the Act, herein referred to as the "Registration Statement," which shall be deemed to include all information omitted therefrom in reliance upon Rule 430A and contained in the Prospectus referred to below, has become effective under the Act and no post-effective amendment to the Registration Statement has been filed as of the date of this Agreement. "Prospectus" means the form of prospectus first filed with the Commission pursuant to Rule 424(b). Each preliminary prospectus included in the Registration Statement prior to the time it becomes effective is herein referred to as a "Preliminary Prospectus." Any reference herein to the Registration Statement, any Preliminary Prospectus or to the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein, and, in the case of any reference herein to any Prospectus, also shall be deemed to include any documents incorporated by reference therein, and any supplements or amendments thereto, filed with the Commission after the date of filing of the Prospectus under Rules 424(b) or 430A, and prior to the termination of the offering of the Shares by the Underwriters.

(b) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own or lease its properties and conduct its business as described in the Registration Statement. Each of the subsidiaries of the Company as listed in Exhibit 21 to Item 16(a) of the Registration Statement (collectively, the "Subsidiaries") has been duly organized and is validly existing as a corporation, limited liability company, limited partnership or general partnership in good standing, if applicable, under the laws of the jurisdiction of its incorporation or organization with power and authority to own or lease its properties and conduct its business as described in the Registration Statement. The

Company and each of the Subsidiaries are duly qualified to transact business in all jurisdictions in which the conduct of their business requires such qualification, except where the failure to be so qualified would not result in any material adverse change in the earnings, business, management, properties, assets, rights, operations or condition (financial or otherwise) of the Company and the Subsidiaries taken as a whole. The outstanding shares of capital stock of the corporate Subsidiaries and the partnership interests in the partnership Subsidiaries have been duly authorized, if applicable, and validly issued, except for general partnership interests, are fully paid and non-assessable, and, except to the extent shown in Exhibit A hereto, such capital stock and partnership interests owned by the Company, directly or indirectly, are owned free and clear of all liens, encumbrances and equities and claims; and no options, warrants or other rights to purchase, with the exception of the Company's option to acquire the limited partnership interest in each of the Hub Partnerships upon the occurrence of certain events, agreements or other obligations to issue or other rights to convert any obligations into shares of capital stock or ownership interests in the Subsidiaries are outstanding.

(c) The outstanding shares of Class A and Class B Common Stock of the Company will be duly authorized and validly issued and will be fully paid and non-assessable; the portion of the Shares to be issued and sold by the Company have been duly authorized and when issued and paid for as contemplated herein will be validly issued, fully paid and non-assessable; and no preemptive rights of stockholders of the Company exist with respect to any of the Shares or the issue and sale thereof. Neither the filing of the Registration Statement nor the offering or sale of the Shares as contemplated by this Agreement gives rise to any rights for or relating to the registration of any shares of Class A or Class B Common Stock.

(d) The information set forth under the caption "Capitalization" in the Prospectus is true and correct as of the dates presented. All of the Shares conform to the description thereof contained in the Registration Statement in all material respects. The form of certificates for the Shares conforms to the corporate law of the State of Delaware.

(e) The Commission has not issued an order preventing or suspending the use of any Prospectus relating to the proposed offering of the Shares nor to the knowledge of the Company instituted proceedings for that purpose. The Registration Statement contains, and the Prospectus and any amendments or supplements thereto will contain, all statements which are required to be stated therein by, and will conform in all material respects, to the requirements of the Act and the Rules and Regulations. The documents incorporated by reference in the Prospectus, at the time filed with the Commission conformed, in all respects to the requirements of the Securities Exchange Act of 1934 or the Act, as applicable, and the rules and regulations of the Commission thereunder. The Registration Statement and any amendment thereto do not contain, and will not contain, any untrue statement of a material fact and do not omit, and will not omit, to state any material fact required to be stated therein or necessary to make the statements therein not

misleading. The Prospectus and any amendments and supplements thereto do not contain, and will not contain, any untrue statement of material fact; and do not omit, and will not omit, to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to information contained in or omitted from the Registration Statement or the Prospectus, or any such amendment or supplement, in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of any Underwriter through the Representatives, specifically for use in the preparation thereof.

(f) The condensed consolidated financial statements of the Company and the Subsidiaries, together with related notes and schedules as incorporated by reference in the Registration Statement, present fairly the financial position and the results of operations and cash flows of the Company and the Subsidiaries, as the case may be, at the indicated dates and for the indicated periods. Such financial statements and related schedules have been prepared in accordance with generally accepted principles of accounting, consistently applied throughout the periods involved, except as disclosed therein, and all adjustments necessary for a fair presentation of results for such periods have been made. The summary financial and statistical data included in the Registration Statement present fairly the information shown therein and such data has been compiled on a basis consistent with the financial statements presented therein and the books and records of the Company. The pro forma financial information included in the Registration Statement and the Prospectus present fairly the information shown therein, have been properly compiled on the pro forma bases described therein, and, in the opinion of the Company, the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions or circumstances referred to therein.

(g) Arthur Andersen LLP, who have certified certain of the financial statements filed with the Commission as part of the Registration Statement, are independent public accountants as required by the Act and the Rules and Regulations.

(h) Except as set forth in the Registration Statement, there is no action, suit, claim or proceeding pending or, to the knowledge of the Company, threatened against the Company, or any of the Subsidiaries before any court or administrative agency or otherwise which if determined adversely to the Company, or any of its Subsidiaries, might result in any material adverse change in the earnings, business, management, properties, assets, rights, operations or condition (financial or otherwise) of the Company, and the Subsidiaries taken as a whole or to prevent the consummation of the transactions contemplated hereby.

(i) The Company and the Subsidiaries have good and marketable title to all of the properties and assets reflected in the financial statements (or as described in the

Registration Statement) hereinabove described, subject to no lien, mortgage, pledge, charge or encumbrance of any kind except those reflected in such financial statements (or as described in the Registration Statement) or which are not material in amount. The Company and the Subsidiaries occupy their leased properties under valid and binding leases conforming in all material respects to the description thereof set forth in the Registration Statement.

(j) The Company and the Subsidiaries have filed all Federal, State, local and foreign income tax returns which have been required to be filed and have paid all taxes indicated by said returns and all assessments received by them or any of them to the extent that such taxes have become due and are not being contested in good faith. All tax liabilities have been adequately provided for in the financial statements of the Company and the Subsidiaries, as the case may be.

(k) Since the respective dates as of which information is given in the Registration Statement, as it may be amended or supplemented, there has not been any material adverse change or any development involving a prospective material adverse change in or affecting the earnings, business, management, properties, assets, rights, operations or condition (financial or otherwise), of the Company and the Subsidiaries taken as a whole, whether or not occurring in the ordinary course of business, and there has not been any material transaction entered into or any material transaction that is probable of being entered into by the Company or the Subsidiaries, other than transactions in the ordinary course of business and changes and transactions described in the Registration Statement, as it may be amended or supplemented. The Company and the Subsidiaries have no material contingent obligations which are not disclosed in the financial statements which are included in the Registration Statement.

(l) None of the Company nor any of the Subsidiaries is or with the giving of notice or lapse of time or both, will be, in violation of or in default under its Charter, By-Laws or partnership agreement or under any material agreement, lease, contract, indenture or other instrument or obligation to which it is a party or by which it, or any of its properties, is bound and which violation or default is of material significance in respect of the business, management, properties, assets, rights, operations or condition (financial or otherwise) of the Company and the Subsidiaries taken as a whole. The execution and delivery of this Agreement and the consummation of the transactions herein contemplated and the fulfillment of the terms hereof will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other material agreement or instrument to which the Company or any Subsidiary is a party, or of the Charter, By-Laws or partnership agreement of the Company or any Subsidiary or any order, rule or regulation applicable to the Company or any Subsidiary of any court or of any regulatory body or administrative agency or other governmental body having jurisdiction.

(m) Each approval, consent, order, authorization, designation, declaration or filing by or with any regulatory, administrative or other governmental body necessary in connection with the execution and delivery by the Company of this Agreement and the consummation of the transactions herein contemplated (except such additional steps as may be required by the Commission, the National Association of Securities Dealers, Inc. (the "NASD") or such additional steps as may be necessary to qualify the Shares for public offering by the Underwriters under state securities or Blue Sky laws) has been obtained or made and is in full force and effect.

(n) The Company and each of the Subsidiaries holds all material licenses, certificates and permits from governmental authorities which are necessary to the conduct of their businesses; and neither the Company nor any of the Subsidiaries has infringed any patents, patent rights, trade names, trademarks or copyrights, which infringement is material to the business of the Company and the Subsidiaries taken as a whole.

(o) Neither the Company, nor to the Company's best knowledge, any of its affiliates, has taken or may take, directly or indirectly, any action designed to cause or result in, or which might reasonably be expected to constitute, the stabilization or manipulation of the price of the shares of Class A Common Stock to facilitate the sale or resale of the Shares.

(p) Neither the Company, nor to the Company's best knowledge, any of its affiliates, has taken or may take, directly or indirectly, any action designed to cause or result in, or which has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of the shares of Common Stock to facilitate the sale or resale of the Shares. The Company acknowledges that the Underwriters may engage in passive market making transactions in the Shares on The Nasdaq Stock Market in accordance with Rule 103 under Regulation M of the Exchange Act.

(q) None of the Company nor any Subsidiary is an "investment company" within the meaning of such term under the Investment Company Act of 1940 and the rules and regulations of the Commission thereunder.

(r) The Company and Hub City Terminals, Inc. ("Hub Chicago") maintain a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(s) The Company and each of the Subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar industries.

(t) The Company and Hub Chicago are in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"); the Company has no "pension plans" (as defined in ERISA).

(u) The Company confirms as of the date hereof that it is in compliance with all provisions of Section 1 of Laws of Florida, Chapter 92-198, An Act Relating to Disclosure of doing Business with Cuba, and the Company further agrees that if it commences engaging in business with the government of Cuba or with any person or affiliate located in Cuba after the date the Registration Statement becomes or has become effective with the Commission or with the Florida Department of Banking and Finance (the "Department"), whichever date is later, the Company will provide the Department notice of such business or change, as appropriate, in a form acceptable to the Department.

2. Purchase, Sale and Delivery of the Firm Shares.

(a) On the basis of the representations, warranties and covenants herein contained, and subject to the conditions herein set forth, the Company agrees to sell to the Underwriters and each Underwriter agrees, severally and not jointly, to purchase, at a price of \$_____ per share, the number of Firm Shares set forth opposite the name of each Underwriter in Schedule I hereof, subject to adjustments in accordance with Section 9 hereof. The number of Firm Shares to be purchased by each Underwriter from each Seller shall be as nearly as practicable in the same proportion to the total number of Firm Shares being sold by each Seller as the number of Firm Shares being purchased by each Underwriter bears to the total number of Firm Shares to be sold hereunder.

(b) Payment for the Firm Shares to be sold hereunder is to be made in same day funds via wire transfer to the order of the Company for the shares to be sold by it against delivery of certificates therefor to the Representatives for the several accounts of the Underwriters. Such payment and delivery are to be made at the offices of Alex. Brown & Sons Incorporated, One South Street, Baltimore, Maryland, at 10:00 a.m., Baltimore time, on the third business day after the date of this Agreement or at such other time and date not later than five business days thereafter as you and the Company shall agree upon, such time and date being herein referred to as the "Closing Date." (As used herein, "business day" means a day on which the New York Stock Exchange is open for trading and on which banks in New York are open for business and not permitted by law or executive order to be closed.) The certificates for the Firm Shares will be delivered in such denominations and in such registrations as the Representatives request in writing not

later than the second full business day prior to the Closing Date, and will be made available for inspection by the Representatives at least one business day prior to the Closing Date.

(c) In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the several Underwriters to purchase the Option Shares at the price per share as set forth in the first paragraph of this Section 2. The option granted hereby may be exercised in whole or in part by giving written notice (i) at any time before the Closing Date and (ii) only once thereafter within 30 days after the date of this Agreement, by you, as Representatives of the several Underwriters, to the Company setting forth the number of Option Shares as to which the several Underwriters are exercising the option, the names and denominations in which the Option Shares are to be registered and the time and date at which such certificates are to be delivered. The time and date at which certificates for Option Shares are to be delivered shall be determined by the Representatives but shall not be earlier than three nor later than 10 full business days after the exercise of such option, nor in any event prior to the Closing Date (such time and date being herein referred to as the "Option Closing Date"). If the date of exercise of the option is three or more days before the Closing Date, the notice of exercise shall set the Closing Date as the Option Closing Date. The number of Option Shares to be purchased by each Underwriter shall be in the same proportion to the total number of Option Shares being purchased as the number of Firm Shares being purchased by such Underwriter bears to the total number of Firm Shares, adjusted by you in such manner as to avoid fractional shares. The option with respect to the Option Shares granted hereunder may be exercised only to cover over-allotments in the sale of the Firm Shares by the Underwriters. You, as Representatives of the several Underwriters, may cancel such option at any time prior to its expiration by giving written notice of such cancellation to the Company. To the extent, if any, that the option is exercised, payment for the Option Shares shall be made on the Option Closing Date in same day funds via wire transfer to the order of the Company against delivery of certificates therefor at the offices of Alex. Brown & Sons Incorporated, One South Street, Baltimore, Maryland.

3. Offering by the Underwriters.

It is understood that the several Underwriters are to make a public offering of the Firm Shares as soon as the Representatives deem it advisable to do so. The Firm Shares are to be initially offered to the public at the initial public offering price set forth in the Prospectus. The Representatives may from time to time thereafter change the public offering price and other selling terms. To the extent, if at all, that any Option Shares are purchased pursuant to Section 2 hereof, the Underwriters will offer them to the public on the foregoing terms.

It is further understood that you will act as the Representatives for the Underwriters in the offering and sale of the Shares in accordance with a Master Agreement Among Underwriters entered into by you and the several other Underwriters.

4. Covenants of the Company.

The Company covenants and agrees with the several Underwriters that:

(a) The Company will (A) use all commercially reasonable efforts to cause the Registration Statement to become effective or, if the procedure in Rule 430A of the Rules and Regulations is followed, to prepare and timely file with the Commission under Rule 424(b) of the Rules and Regulations a Prospectus in a form approved by the Representatives containing information previously omitted at the time of effectiveness of the Registration Statement in reliance on Rule 430A of the Rules and Regulations and (B) not file any amendment to the Registration Statement or supplement to the Prospectus or document incorporated by reference herein of which the Representatives shall not previously have been advised and furnished with a copy or to which the Representatives shall have reasonably objected in writing or which is not in compliance in all material respects with the Rules and Regulations and (C) file on a timely basis all reports and any definitive proxy or information statements required to be filed by the Company with the Commission subsequent to the date of the Prospectus and prior to the termination of the offering of the Shares by the Underwriters.

(b) The Company will advise the Representatives promptly (A) when the Registration Statement or any post-effective amendment thereto shall have become effective, (B) of receipt of any comments from the Commission, (C) of any request of the Commission for amendment of the Registration Statement or for supplement to the Prospectus or for any additional information, and (D) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the use of the Prospectus or of the institution of any proceedings for that purpose. The Company will use all commercially reasonable efforts to prevent the issuance of any such stop order preventing or suspending the use of the Prospectus and to obtain as soon as possible the lifting thereof, if issued.

(c) The Company will cooperate with the Representatives in endeavoring to qualify the Shares for sale under the securities laws of such jurisdictions as the Representatives may reasonably have designated in writing and will make such applications, file such documents, and furnish such information as may be reasonably required for that purpose, provided the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction where it is not now so qualified or required to file such a consent. The Company will, from time to time, prepare and file such statements, reports, and other documents, as are

or may be required to continue such qualifications in effect for so long a period as the Representatives may reasonably request for distribution of the Shares.

(d) The Company will deliver to, or upon the order of, the Representatives, from time to time, as many copies of any Preliminary Prospectus as the Representatives may reasonably request. The Company will deliver to, or upon the order of, the Representatives during the period when delivery of a Prospectus is required under the Act, as many copies of the Prospectus in final form, or as thereafter amended or supplemented, as the Representatives may reasonably request. The Company will deliver to the Representatives at or before the Closing Date, four signed copies of the Registration Statement and all amendments thereto including all exhibits filed therewith, and will deliver to the Representatives such number of copies of the Registration Statement (including such number of copies of the exhibits filed therewith that may reasonably be requested), including documents incorporated by reference herein, and of all amendments thereto, as the Representatives may reasonably request.

(e) The Company will comply with the Act and the Rules and Regulations, and the Securities Exchange Act of 1934 (the "Exchange Act"), and the rules and regulations of the Commission thereunder in all material respects, so as to permit the completion of the distribution of the Shares as contemplated in this Agreement and the Prospectus. If during the period in which a prospectus is required by law to be delivered by an Underwriter or dealer, any event shall occur as a result of which, in the judgment of the Company or in the reasonable opinion of the Underwriters, it becomes necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances existing at the time the Prospectus is delivered to a purchaser, not misleading, or, if it is necessary at any time to amend or supplement the Prospectus to comply with any law, the Company promptly will either (i) prepare and file with the Commission an appropriate amendment to the Registration Statement or supplement to the Prospectus or (ii) prepare and file with the Commission an appropriate filing under the Securities Exchange Act of 1934 which shall be incorporated by reference in the Prospectus so that the Prospectus as so amended or supplemented will not, in the light of the circumstances when it is so delivered, be misleading, or so that the Prospectus will comply with the law in all material respects.

(f) The Company will make generally available to its security holders, as soon as it is practicable to do so, but in any event not later than 15 months after the effective date of the Registration Statement, an earning statement (which need not be audited) in reasonable detail, covering a period of at least 12 consecutive months beginning after the effective date of the Registration Statement, which earning statement shall satisfy the requirements of Section 11(a) of the Act and Rule 158 of the Rules and Regulations and will advise you in writing when such statement has been so made available.

(g) The Company will, for a period of five years from the Closing Date, deliver to the Representatives copies of annual reports and copies of all other documents, reports and information furnished by the Company to its stockholders or filed with any securities exchange pursuant to the requirements of such exchange or with the Commission pursuant to the Act or the Exchange Act.

(h) No offering, sale, short sale or other disposition of any shares of Common Stock of the Company or other securities convertible into or exchangeable or exercisable for shares of Common Stock or derivative of Common Stock (or agreement for such) will be made for a period of 90 days after the date of this Agreement, directly or indirectly, by the Company otherwise than hereunder or with the prior written consent of Alex. Brown & Sons Incorporated, except that the Company may, without such consent, issue options granted pursuant to plans identified in the Prospectus.

(i) The Company will use all commercially reasonable efforts to list, subject to notice of issuance, the Shares on the Nasdaq Stock Market.

(j) The Company has caused each officer and director and specific shareholders of the Company to furnish to you, on or prior to the date of this agreement, a letter or letters, in form and substance satisfactory to the Underwriters, pursuant to which each such person shall agree not to offer, sell, sell short or otherwise dispose of any shares of Common Stock of the Company or other capital stock of the Company, or any other securities convertible, exchangeable or exercisable for Common Shares or derivative of Common Shares owned by such person or request the registration for the offer or sale of any of the foregoing (or as to which such person has the right to direct the disposition of) for a period of 90 days after the date of this Agreement, directly or indirectly, except with the prior written consent of Alex. Brown & Sons Incorporated ("Lockup Agreements"). Notwithstanding the foregoing, members of the Yeager family shall not be prohibited from completing intra-family transfers of shares of Class A or Class B Common Stock of the Company.

(k) The Company shall not invest, or otherwise use the proceeds received by the Company from its sale of the Shares in such a manner as would require the Company to register as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

(l) The Company will maintain a transfer agent and, if necessary under the jurisdiction of incorporation of the Company, a registrar for the Class A Common Stock.

(m) The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization or manipulation of the price of any securities of the Company.

5. Costs and Expenses.

The Company will pay all costs, expenses and fees incident to the performance of its obligations under this Agreement, including, without limiting the generality of the foregoing, the following: accounting fees of the Company; the fees and disbursements of counsel for the Company; the cost of printing and delivering to, or as requested by, the Underwriters copies of the Registration Statement, Preliminary Prospectuses and the Prospectus; the costs of reproducing and delivering to, or as requested by the Underwriters copies of, this Agreement and the Underwriters' Invitation Letter; the filing fees of the Commission; the filing fees of the NASD; and the Listing Fee of the Nasdaq Stock Market. The Company shall not, however, be required to pay for any of the Underwriters expenses except that, if this Agreement shall not be consummated because the conditions in Section 6 hereof (other than paragraph (d) thereof) are not satisfied, or because this Agreement is terminated by the Representatives pursuant to Section 11 hereof, or by reason of any failure, refusal or inability on the part of the Company to perform any undertaking or satisfy any condition of this Agreement or to comply with any of the terms hereof on their part to be performed, unless such failure to satisfy said condition or to comply with said terms is due to the default or omission of any Underwriter, then the Company shall reimburse the several Underwriters for reasonable out-of-pocket expenses, including fees and disbursements of counsel, reasonably incurred in connection with investigating, marketing and proposing to market the Shares or in contemplation of performing their obligations hereunder; but the Company shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits from the sale by them of the Shares.

6. Conditions of Obligations of the Underwriters.

The several obligations of the Underwriters to purchase the Firm Shares on the Closing Date and the Option Shares, if any, on the Option Closing Date are subject to the accuracy in all material respects, as of the Closing Date or the Option Closing Date, as the case may be, of the representations and warranties of the Company contained herein, and to the performance in all material respects by the Company of its covenants and obligations hereunder and to the following additional conditions:

(a) The Registration Statement and all post-effective amendments thereto shall have become effective and any and all filings required by Rule 424 and Rule 430A of the Rules and Regulations shall have been made, and any request of the Commission for additional information (to be included in the Registration Statement or otherwise) shall have been disclosed to the Representatives and complied with to the Representatives' reasonable satisfaction. No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been taken or, to the knowledge of the Company, shall be

threatened by the Commission and no injunction, restraining order, or order of any nature by a Federal or state court of competent jurisdiction shall have been issued as of the Closing Date which would prevent the issuance of the Shares.

(b) The Representatives shall have received on the Closing Date or the Option Closing Date, as the case may be, the opinion of Mayer, Brown & Platt, counsel for the Company, dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters (and stating that it may be relied upon by counsel to the Underwriters) to the effect that:

(i) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own or lease its properties and conduct its business as described in the Registration Statement; each of the Subsidiaries has been duly organized and is validly existing as a corporation, limited liability company, limited partnership or general partnership, as the case may be, in good standing, if applicable, under the laws of the jurisdiction of its incorporation or organization, with power and authority to own or lease its properties and conduct its business as described in the Registration Statement; the Company and each of the Subsidiaries are duly qualified to transact business in all jurisdictions in which the conduct of their business requires such qualification, except where the failure to be so qualified would not result in any material adverse change in the earnings, business, management, properties, assets, rights, operations or condition (financial or otherwise) of the Company and the Subsidiaries taken as a whole; and the outstanding shares of capital stock of each of the corporate Subsidiaries and the partnership interests in each of the partnership Subsidiaries have been duly authorized, if applicable, and validly issued and, except for general partnership interests, are fully paid and non-assessable, and are owned by the Company or a Subsidiary; and, to the best of such counsel's knowledge, with the exception of the Company's option to acquire the limited partnership interest in each of the Hub Partnerships upon the occurrence of certain events, the outstanding shares of capital stock of each of the corporate Subsidiaries and the partnership interests in each of the Hub Partnerships owned by the Company, directly or indirectly, are owned free and clear of all liens, encumbrances and equities and claims, and no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligations into any shares of capital stock or of ownership interests in the Subsidiaries are outstanding.

(ii) The Company has authorized and outstanding capital stock as set forth under the caption "Capitalization" in the Prospectus; the authorized shares of the Company's Class A and Class B Common Stock have been duly authorized; the outstanding shares of the Company's Class A and Class B Common Stock have been duly authorized and validly issued and are fully paid and non-assessable; the

Shares conform in all material respects to the description thereof contained in the Prospectus; the certificates for the Shares are in due and proper form; the shares of Class A Common Stock, including the Option Shares, if any, to be sold by the Company pursuant to this Agreement have been duly authorized and will be validly issued, fully paid and non-assessable when issued and paid for as contemplated by this Agreement; and no preemptive rights of stockholders of the Company exist with respect to any of the Shares or the issue or sale thereof.

(iii) Except as described in or contemplated by the Prospectus, to the knowledge of such counsel, there are no outstanding securities of the Company convertible or exchangeable into or evidencing the right to purchase or subscribe for any shares of capital stock of the Company and there are no outstanding or authorized options, warrants or rights of any character obligating the Company to issue any shares of its capital stock or any securities convertible or exchangeable into or evidencing the right to purchase or subscribe for any shares of such stock; and except as described in the Prospectus, to the knowledge of such counsel, no holder of any securities of the Company or any other person has the right, contractual or otherwise, to cause the Company to sell or otherwise issue to them, or to permit them to underwrite the sale of, any of the Shares or the right to have any Class A Common Stock or Class B Common Stock or other securities of the Company included in the Registration Statement or the right, as a result of the filing of the Registration Statement, to require registration under the Act of any shares of Class A Common Stock and Class B Common Stock or other securities of the Company.

(iv) The Registration Statement has become effective under the Act and, to the best of the knowledge of such counsel, no stop order proceedings with respect thereto have been instituted or are pending or threatened under the Act.

(v) The Registration Statement, the Prospectus and each amendment or supplement thereto and document incorporated by reference therein comply as to form in all material respects with the requirements of the Act and the applicable rules and regulations thereunder (except that such counsel need express no opinion as to the financial statements and related schedules therein). The conditions for the use of Form S-3, set forth in the General Instructions thereto, have been satisfied.

(vi) Such counsel does not know of any contracts or documents required to be filed as exhibits or incorporated by reference to the Registration Statement or described in the Registration Statement or the Prospectus which are not so filed, incorporated by reference, or described as required, and such contracts and documents as are summarized in the Registration Statement or the Prospectus are fairly summarized in all material respects.

(vii) Such counsel knows of no material legal or governmental proceedings pending or threatened against the Company or any of the Subsidiaries except as set forth in the Prospectus.

(viii) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the Charter, By-Laws or partnership agreements of the Company or any Subsidiary or any material agreement or instrument known to such counsel to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary may be bound.

(ix) This Agreement has been duly authorized, executed and delivered by the Company.

(x) No approval, consent, order, authorization, designation, declaration or filing by or with any regulatory, administrative or other governmental body is necessary in connection with the execution and delivery of this Agreement and the consummation of the transactions herein contemplated (other than as may be required by the NASD or as required by State securities and Blue Sky laws as to which such counsel need express no opinion) except such as have been obtained or made, specifying the same.

(xi) The Company is not, and will not become, as a result of the consummation of the transactions contemplated by this Agreement, and application of the net proceeds therefrom as described in the Prospectus, required to register as an investment company under the 1940 Act.

In rendering such opinion Mayer, Brown & Platt may rely as to matters governed by the laws of states other than Delaware or Illinois or Federal laws on local counsel in such jurisdictions, provided that in each case Mayer, Brown & Platt shall state that they believe that they and the Underwriters are justified in relying on such other counsel. In rendering such opinions, Mayer, Brown & Platt may rely, as to matters of fact, upon certificates of public officials and officers of the Company and its Subsidiaries. In addition to the matters set forth above, such opinion shall also include a statement to the effect that nothing has come to the attention of such counsel which leads them to believe that (i) the Registration Statement, at the time it became effective under the Act (but after giving effect to any modifications incorporated therein pursuant to Rule 430A under the Act) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) the Prospectus, or any supplement thereto, on the date it was filed pursuant to the Rules and Regulations and as of the Closing Date or the Option Closing Date, as the case

may be, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements, in the light of the circumstances under which they are made, not misleading (except that such counsel need express no view as to financial statements, schedules and statistical information therein). With respect to such statement, Mayer, Brown & Platt may state that their belief is based upon the procedures set forth therein, but is without independent check and verification.

(c) The Representatives shall have received from Piper & Marbury L.L.P., counsel for the Underwriters, an opinion dated the Closing Date or the Option Closing Date, as the case may be, substantially to the effect specified in subparagraphs (ii), (iii), (iv) and (ix) of Paragraph (b) of this Section 6, and that the Company is a duly organized and validly existing corporation under the laws of the State of Delaware. In addition to the matters set forth above, such opinion shall also include a statement to the effect that nothing has come to the attention of such counsel which leads them to believe that (i) the Registration Statement, or any amendment thereto, as of the time it became effective under the Act (but after giving effect to any modifications incorporated therein pursuant to Rule 430A under the Act) as of the Closing Date or the Option Closing Date, as the case may be, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) the Prospectus, or any supplement thereto, on the date it was filed pursuant to the Rules and Regulations and as of the Closing Date or the Option Closing Date, as the case may be, contained an untrue statement of a material fact or omitted to state a material fact, necessary in order to make the statements, in the light of the circumstances under which they are made, not misleading (except that such counsel need express no view as to financial statements, schedules and statistical information therein). With respect to such statement, Piper & Marbury L.L.P. may state that their belief is based upon the procedures set forth therein, but is without independent check and verification.

(d) You shall have received, on each of the dates hereof, the Closing Date and the Option Closing Date, as the case may be, a letter dated the date hereof, the Closing Date or the Option Closing Date, as the case may be, in form and substance satisfactory to you, of Arthur Andersen LLP confirming that they are independent public accountants within the meaning of the Act and the applicable published Rules and Regulations thereunder and stating that in their opinion the financial statements and schedules examined by them and included in the Registration Statement comply in form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations; and containing such other statements and information as is ordinarily included in accountants' "comfort letters" to Underwriters with respect to the financial statements and certain financial and statistical information contained in the Registration Statement and Prospectus.

(e) The Representatives shall have received on the Closing Date or the Option Closing Date, as the case may be, a certificate or certificates of the Chief Executive Officer and the Vice President Finance and Chief Financial Officer of the Company to the effect that, as of the Closing Date or the Option Closing Date, as the case may be, each of them severally represents as follows:

(i) under the Act and no stop order suspending the effectiveness of the Registration Statement has been issued, and, to his knowledge, no proceedings for such purpose have been taken or are threatened by the Commission;

(ii) The representations and warranties of the Company contained in Section 1 hereof are true and correct in all material respects as of the Closing Date or the Option Closing Date, as the case may be;

(iii) All filings required to have been made pursuant to Rules 424 or 430A under the Act have been made;

(iv) He has examined the Registration Statement and the Prospectus and, in his or her opinion, as of the effective date of the Registration Statement, the statements contained in the Registration Statement and Prospectus did not omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and since the effective date of the Registration Statement, no event has occurred which should have been set forth in a supplement to or an amendment of the Prospectus which has not been so set forth in such supplement or amendment; and

(v) Since the respective dates as of which information is given in the Registration Statement and Prospectus, there has not been any material adverse change or any development involving a prospective material adverse change in or affecting the earnings, business, management, properties, assets, rights, operations or condition (financial or otherwise) of the Company and the Subsidiaries taken as a whole, whether or not arising in the ordinary course of business.

(f) The Company shall have furnished to the Representatives such further certificates and documents confirming the representations and warranties, covenants and conditions contained herein and related matters as the Representatives may reasonably have requested.

(g) The Firm Shares and Option Shares, if any, have been approved for designation upon notice of issuance on the Nasdaq Stock Market.

(h) The Lockup Agreements described in Section 4(j) are in full force and effect.

The opinions and certificates mentioned in this Agreement shall be deemed to be in compliance with the provisions hereof only (i) if they are in the form specified herein or (ii) if not in the form specified herein, if they are in all material respects satisfactory to the Representatives and to Piper & Marbury L.L.P.

If any of the conditions hereinabove provided for in this Section 6 shall not have been fulfilled when and as required by this Agreement to be fulfilled, the obligations of the Underwriters hereunder may be terminated by the Representatives by notifying the Company of such termination in writing or by telegram at or prior to the Closing Date or the Option Closing Date, as the case may be.

In such event, the Company and the Underwriters shall not be under any obligation to each other (except to the extent provided in Sections 5 and 8 hereof).

7. Conditions of the Obligations of the Seller.

The obligations of the Seller to sell and deliver the Shares required to be delivered as and when specified in this Agreement are subject to the conditions that at the Closing Date or the Option Closing Date, as the case may be, no stop order suspending the effectiveness of the Registration Statement shall have been issued and in effect or proceedings therefor initiated or threatened.

8. Indemnification.

(a) The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act, against any losses, claims, damages or liabilities to which such Underwriter or any such controlling person may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto, or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; and will reimburse each Underwriter and each such controlling person upon demand for any legal or other expenses reasonably incurred by such Underwriter or such controlling person in connection with investigating or defending any such loss, claim, damage or liability, action or proceeding or in responding to a subpoena or governmental inquiry related to the offering of the Shares, whether or not such Underwriter or controlling person is a party to any action or proceeding; provided, however, that the Company will not be liable (i) in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or

alleged untrue statement, or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Prospectus, or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or through the Representatives specifically for use in the preparation thereof or (ii) to an Underwriter with respect to any Preliminary Prospectus, or with respect to any Prospectus that has been amended or supplemented to reflect an event subsequent to the effective date of the Registration Statement, to the extent that any such loss, claim, damage or liability of such Underwriter results from the fact that such Underwriter sold Shares to a person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the Prospectus as then amended or supplemented if the Company has previously furnished copies thereof to such Underwriter.

(b) Each Underwriter severally and not jointly will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Act, against any losses, claims, damages or liabilities to which the Company or any such director, officer or controlling person may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto, or (ii) the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made; and will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer or controlling person in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding whether or not the applicable party or controlling person is a party to any action or proceeding; provided, however, that each Underwriter will be liable in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission has been made in the Registration Statement, any Preliminary Prospectus, the Prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or through the Representatives specifically for use in the preparation thereof. This indemnity agreement will be in addition to any liability which such Underwriter may otherwise have.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Section 8, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing. No indemnification provided for in Section 8(a) or (b) shall be available to any party who shall fail to give notice as provided in this Section 8(c) if the party to whom notice was not given was unaware of the proceeding to which such notice would have related and

was materially prejudiced by the failure to give such notice, but the failure to give such notice shall not relieve the indemnifying party or parties from any liability which it or they may have to the indemnified party for contribution or otherwise than on account of the provisions of Section 8(a) or (b). In case any such proceeding shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party and shall pay as incurred the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel at its own expense. Notwithstanding the foregoing, the indemnifying party shall pay as incurred (or within 30 days of presentation) the fees and expenses of the counsel retained by the indemnified party in the event (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (iii) the indemnifying party shall have failed to assume the defense and employ counsel acceptable to the indemnified party within a reasonable period of time after notice of commencement of the action. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm for all such indemnified parties. Such firm shall be designated in writing by you in the case of parties indemnified pursuant to Section 8(a) and by the Company in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. In addition, the indemnifying party will not, without the prior written consent of the indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding of which indemnification may be sought hereunder (whether or not any indemnified party is an actual or potential party to such claim, action or proceeding) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action or proceeding.

(d) If the indemnification provided for in this Section 8 is applicable by its terms but is otherwise unavailable to or insufficient to hold harmless an indemnified party under Section 8(a) or (b) above in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the

Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, (or actions or proceedings in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 8(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Section 8(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), (i) no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions applicable to the Shares purchased by such Underwriter, and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 8(d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) In any proceeding relating to the Registration Statement, any Preliminary Prospectus, the Prospectus or any supplement or amendment thereto, each party against whom contribution may be sought under this Section 8 hereby consents to the jurisdiction of any court having jurisdiction over any other contributing party, agrees that process issuing from such court may be served upon him or it by any other contributing party and consents to the service of such process and agrees that any other contributing party may

join him or it as an additional defendant in any such proceeding in which such other contributing party is a party.

(f) Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 8 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 8 and the representations and warranties of the Company set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter, the Company, its directors or officers or any persons controlling the Company, (ii) acceptance of any Shares and payment therefor hereunder, and (iii) any termination of this Agreement. A successor to any Underwriter, or to the Company, its directors or officers, or any person controlling the Company shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 8.

9. Default by Underwriters.

If on the Closing Date or the Option Closing Date, as the case may be, any Underwriter shall fail to purchase and pay for the portion of the Shares which such Underwriter has agreed to purchase and pay for on such date (otherwise than by reason of any default on the part of the Company), you, as Representatives of the Underwriters, shall use your reasonable efforts to procure within 36 hours thereafter one or more of the other Underwriters, or any others, to purchase from the Company such amounts as may be agreed upon and upon the terms set forth herein, the Firm Shares or Option Shares, as the case may be, which the defaulting Underwriter or Underwriters failed to purchase. If during such 36 hours you, as such Representatives, shall not have procured such other Underwriters, or any others, to purchase the Firm Shares or Option Shares, as the case may be, agreed to be purchased by the defaulting Underwriter or Underwriters, then (a) if the aggregate number of shares with respect to which such default shall occur does not exceed 10% of the Firm Shares or Option Shares, as the case may be, covered hereby, the other Underwriters shall be obligated, severally, in proportion to the respective numbers of Firm Shares or Option Shares, as the case may be, which they are obligated to purchase hereunder, to purchase the Firm Shares or Option Shares, as the case may be, which such defaulting Underwriter or Underwriters failed to purchase, or (b) if the aggregate number of shares of Firm Shares or Option Shares, as the case may be, with respect to which such default shall occur exceeds 10% of the Firm Shares or Option Shares, as the case may be, covered hereby, the Company or you as the Representatives of the Underwriters will have the right, by written notice given within the next 36-hour period to the parties to this Agreement, to terminate this Agreement without liability on the part of the non-defaulting Underwriters or of the Company except to the extent provided in Section 8 hereof. In the event of a default by any Underwriter or

Underwriters, as set forth in this Section 9, the Closing Date or Option Closing Date, as the case may be, may be postponed for such period, not exceeding seven days, as you, as Representatives, may determine in order that the required changes in the Registration Statement or in the Prospectus or in any other documents or arrangements may be effected. The term "Underwriter" includes any person substituted for a defaulting Underwriter. Any action taken under this Section 9 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

10. Notices.

All communications hereunder shall be in writing and, except as otherwise provided herein, will be mailed, delivered, telecopied or telegraphed and confirmed as follows: if to the Underwriters, to Alex. Brown & Sons Incorporated, 135 East Baltimore Street, Baltimore, Maryland 21202, Attention: William M. Legg, Managing Director; with a copy to Alex. Brown & Sons Incorporated, 135 East Baltimore Street, Baltimore, Maryland 21202. Attention: General Counsel; if to the Company, to Hub Group, Inc., 377 East Butterfield Road, Suite 700, Lombard, Illinois 60148, Attention: Chief Financial Officer.

11. Termination.

This Agreement may be terminated by you by notice to the Company as follows:

(a) at any time prior to the Closing Date if any of the following has occurred: (i) since the respective dates as of which information is given in the Registration Statement and the Prospectus, any material adverse change or any development involving a prospective material adverse change in or affecting the earnings, business, management, properties, assets, rights, operations or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole, whether or not arising in the ordinary course of business, (ii) any outbreak or escalation of hostilities or declaration of war or national emergency or other national or international calamity or crisis or change in economic or political conditions if the effect of such outbreak, escalation, declaration, emergency, calamity, crisis or change on the financial markets of the United States would, in your reasonable judgment, make it impracticable to market the Shares or to enforce contracts for the sale of the Shares, or (iii) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the NASD, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (iv) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which in your opinion materially and adversely affects or may materially and adversely affect the business or operations of the Company, (v) declaration of a banking moratorium by United States or New York State authorities,

(vi) the suspension of trading of the Company's Class A Common Stock on the Nasdaq Stock Market or (vii) the taking of any action by any governmental body or agency in respect of its monetary or fiscal affairs which in your reasonable opinion has a material adverse effect on the securities markets in the United States; or

(b) as provided in Sections 6 and 9 of this Agreement.

12. Successors.

This Agreement has been and is made solely for the benefit of the Underwriters and, the Company and its successors, executors, administrators, heirs and assigns, and the officers, directors and controlling persons referred to herein, and no other person will have any right or obligation hereunder. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign merely because of such purchase.

13. Information Provided by Underwriters.

The Company and the Underwriters acknowledge and agree that the only information furnished or to be furnished by any Underwriter to the Company for inclusion in any Prospectus or the Registration Statement consists of the information set forth in the last paragraph on the front cover page (insofar as such information relates to the Underwriters), legends required by Item 502(d) of Regulation S-K under the Act and the information under the caption "Underwriting" in the Prospectus.

14. Miscellaneous.

The reimbursement, indemnification and contribution agreements contained in this Agreement and the representations, warranties and covenants in this Agreement shall remain in full force and effect regardless of (a) any termination of this Agreement, (b) any investigation made by or on behalf of any Underwriter or controlling person thereof, or by or on behalf of the Company or its directors or officers and (c) delivery of and payment for the Shares under this Agreement.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Maryland.

If the foregoing letter is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicates hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

HUB GROUP, INC.

By

David P. Yeager
Vice-Chairman and Chief Executive Officer

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

ALEX. BROWN & SONS INCORPORATED
SCHRODER & CO. INC.
WILLIAM BLAIR & COMPANY, L.L.C.

As Representatives of the several Underwriters listed on Schedule I

By: Alex. Brown & Sons Incorporated

By: -----
Authorized Officer

SCHEDULE I

Schedule of Underwriters

Underwriter -----	Number of Firm Shares to be Purchased -----
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Alex. Brown & Sons Incorporated	
Schroder & Co. Inc.	
William Blair & Company, L.L.C.	

Total

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August 13, 1997

Hub Group, Inc.
377 East Butterfield Road, Suite 700
Lombard, Illinois 60148

Re: Class A Common Stock, \$.01 Par value per share

Ladies and Gentlemen:

We have acted as special counsel to Hub Group, Inc., a Delaware corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of 1,552,500 shares of its Class A Common Stock, \$.01 par value per share (the "Shares"), that may be purchased pursuant to a public offering by the Company. We have also participated in the preparation and filing with the Securities and Exchange Commission under the Securities Act of a registration statement on Form S-3 (the "Registration Statement") relating to the Shares. In this connection, we have examined such corporate and other records, instruments, certificates and documents as we considered necessary to enable us to express this opinion.

Based upon the foregoing, we are of the opinion that the Shares are duly authorized for issuance and when issued in accordance with the provisions of the Registration Statement will be legally issued, fully paid and non-assessable Shares of the Company.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the caption "Legal Matters."

Very truly yours,

/s/ MAYER, BROWN & PLATT
MAYER, BROWN & PLATT

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement of our reports dated February 6, 1997, included in Hub Group, Inc.'s Form 10-K for the year ended December 31, 1996 and to all references to our Firm included in this Registration Statement.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Chicago, Illinois
August 12, 1997