

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported) November 3, 2003

HUB GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other Jurisdiction of Incorporation)

0-27754
(Commission File Number)

36-4007085
(I.R.S. Employer Identification No.)

3050 HIGHLAND PARKWAY, SUITE 100
DOWNERS GROVE, ILLINOIS 60515
(Address Of Principal Executive Offices, including Zip Code)

(630) 271-3600
(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE
(Former Name or Former Address, If Changed Since Last Report)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

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

ITEM 9. INFORMATION PROVIDED UNDER ITEM 12 (RESULTS OF OPERATIONS AND FINANCIAL CONDITION)

The following information is furnished pursuant to Item 12 "Results of Operations and Financial Condition."

On November 3, 2003, Hub Group, Inc. issued a press release announcing its third quarter 2003 operating results. The press release is furnished as Exhibit 99.1 to this Form 8-K.

SIGNATURES

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

HUB GROUP, INC.

Dated: November 4, 2003

/S/ THOMAS M. WHITE

By: Thomas M. White

Its: Senior Vice President-
Chief Financial Officer and Treasurer

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press release issued on November 3, 2003 announcing operating results for Hub Group, Inc. for the third quarter 2003

Hub Group, Inc. Announces Results for the Third Quarter Ended September 30, 2003 and Stock Buyback Program

Downers Grove, IL, November 3, 2003 - Hub Group, Inc. (NASDAQ: HUBG) reported results of operations for the quarter ended September 30, 2003.

Net income and earnings per share for the quarter more than doubled. Net income for the quarter was \$2.9 million versus \$1.4 million in 2002, an increase of 109%. Earnings per share of \$0.37 for the quarter increased by 106% compared to last year's \$0.18 per share. Year-to-date net income is \$5.8 million compared to \$0.1 million for the same period of 2002. Earnings per share for the nine months ended September 30, 2003 were \$0.75 versus \$0.01 in 2002.

Gross margin increased 2.8% to \$43.5 million for the third quarter of 2003 from \$42.3 million in 2002. As a percent of revenue, gross margin increased to 12.8% in 2003 from 11.9% in 2002. The increase in margin as a percent of revenue is primarily due to improvements in purchased transportation services and some directed changes in customer mix. Salaries and benefits for the third quarter, which include severance costs of approximately \$0.5 million, decreased to \$22.5 million in 2003 from \$23.3 million in 2002. Selling, general and administrative expenses decreased to \$11.0 million in 2003 from \$11.8 million in 2002. Interest expense for the quarter was down 25.8% to \$1.9 million as compared to \$2.5 million last year reflecting a reduction in debt levels from \$109.0 million at September 30, 2002 to \$82.0 million at September 30, 2003.

Year-to-date gross margin is up 7.6% to \$129.0 million in 2003 from \$119.9 million in 2002. As a percent of revenue, gross margin is 12.9 % versus 12.1% in 2002. Salaries and benefits for the year have decreased 2.2% to \$68.7 million in 2003 from \$70.2 million in 2002. Selling, general and administrative expenses remained consistent at \$34.9 million. Interest expense for the nine months ended September 30, 2003 is \$6.0 million, an 18.1% reduction from last year's \$7.3 million.

For the quarter, revenue totaled \$339.5 million which is a decrease of 4.8% from the prior year quarter. Intermodal revenue was \$245.3 million, which represents a decrease of 7.0% from the prior year due primarily to a decrease in volume. Truckload brokerage revenue was \$49.5 million for a decrease of 7.6% from prior year quarter due primarily to a strategic decision to support logistics customer growth with traditional brokerage resources. Supply Chain Solutions logistics revenue was \$36.7 million, which represents a 98.4% increase from the prior year due primarily to increased volume. In addition, Hub Group Distribution Services ("HGDS") revenue was \$8.0 million in 2003, a decrease of 61.3% from the prior year quarter due to a decrease in the installation business and the transfer of some business to another Hub subsidiary in 2002.

Year-to-date revenue increased 1.1% to \$1,000.4 million in 2003 from \$989.6 million in 2002. Intermodal revenue decreased 1.1% to \$713.2 million from \$721.4 million in 2002. Truckload brokerage revenue of \$146.7 million represents a 6.8% decrease from \$157.4 million in 2002. Supply Chain Solutions logistics revenue increased 95.2% to \$101.1 million from \$51.8 million in 2002. Finally, HGDS revenue decreased 33.2% to \$39.4 million in 2003 from \$59.0 in 2002. Certain prior year amounts have been reclassified to conform to the current year presentation.

Hub's Chairman, Phillip C. Yeager, stated: "Our margin enhancement programs as well as our cost control efforts continue to favorably impact our bottom line. We are pleased with the growth in net income. As a result of our performance this year we have been able to pay down over \$20 million in debt and we are now in a strong position to focus on revenue growth."

STOCK BUYBACK PROGRAM

Hub Group also announced today that its Board of Directors has authorized the purchase of up to 500,000 shares of the Company's Class A Common Stock from time to time. The Company expects to use a portion of these shares to fund certain restricted stock grants. The timing of the program will be determined by financial and market conditions.

Statements in this press release that are not historical, including statements regarding Hub Group's or management's intentions, beliefs, expectations, representations, projections, plans or predictions of the future, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently uncertain and subject to risks. Such statements should be viewed with caution. Actual results or experience could differ materially from the forward-looking statements as a result of many factors. Factors that could cause actual results to differ materially include the factors listed from time to time in Hub Group's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended December 31, 2002 and the quarterly reports on Form 10-Q for the quarters ended March 31, 2003 and June 30, 2003. Hub Group assumes no liability to update any such forward-looking statements.

Hub Group, Inc. is a leading non-asset based freight transportation management company providing comprehensive intermodal, truckload, LTL, railcar, air freight, international and related logistics and distribution services. The Company operates through a network of over 30 offices throughout the United States, Canada and Mexico and had 2002 sales of approximately \$1.3 billion.

(in thousands, except per share amounts)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Revenue	\$ 339,484	\$ 356,666	\$ 1,000,418	\$ 989,560
Transportation costs	296,023	314,385	871,447	869,674
Gross margin	43,461	42,281	128,971	119,886
Costs and expenses:				
Salaries and benefits	22,508	23,294	68,689	70,239
Selling, general and administrative	11,041	11,822	34,932	34,945
Depreciation and amortization of property and equipment	2,716	2,652	7,865	7,859
Total costs and expenses	36,265	37,768	111,486	113,043
Operating income	7,196	4,513	17,485	6,843
Other income (expense):				
Interest expense	(1,885)	(2,539)	(5,981)	(7,307)
Interest income	43	45	118	166
Other, net	46	153	59	275
Total other expense	(1,796)	(2,341)	(5,804)	(6,866)
Income (loss) before minority interest and provision for income taxes	5,400	2,172	11,681	(23)
Minority interest	-	-	-	(524)
Income before provision for income taxes	5,400	2,172	11,681	501
Provision for income taxes	2,514	793	5,889	409
Net income	\$ 2,886	\$ 1,379	\$ 5,792	\$ 92
Basic earnings per common share	\$ 0.37	\$ 0.18	\$ 0.75	\$ 0.01
Diluted earnings per common share	\$ 0.37	\$ 0.18	\$ 0.74	\$ 0.01