

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) February 18, 2004

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 February 18, 2004, Hub Group, Inc. issued a press release announcing its fourth quarter and year end 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: February 20, 2004

/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 February 18, 2004 announcing operating results for Hub Group, Inc. for the fourth quarter and year end 2003.

HUB GROUP, INC. REPORTS FOURTH QUARTER, FULL YEAR 2003 RESULTS

Downers Grove, IL, February 18, 2004 - Hub Group, Inc. (NASDAQ: HUBG) today reported an 87.6% increase in fourth quarter net income versus the prior year. Hub Group earned net income of \$2.6 million for the quarter ended December 31, 2003 or 33 cents diluted earnings per share compared to last year's net income of \$1.4 million or 18 cents diluted earnings per share.

Revenue in the fourth quarter was \$359.2 million, an increase of 3.8% compared with the \$346.1 million reported for the fourth quarter of 2002. Intermodal revenue for the fourth quarter was \$259.5 million up 3% from the prior year. Supply Chain Solutions logistics revenue was \$37.2 million, which represents a 79.6% increase from the prior year. Truckload brokerage revenue of \$48.1 million and Hub Group Distribution Services revenue of \$14.4 million were down 6.6% and 34.3%, respectively. Gross margin was down from 12.4% to 11.6% solely due to Hub Group Distribution Services. Costs and expenses decreased 9.6% in the fourth quarter of 2003 to \$34.9 million compared to \$38.6 million in 2002, reflecting the benefits from the Company's cost reduction efforts. Other expense, which primarily includes interest expense, decreased to \$1.6 million in the fourth quarter of 2003 compared to \$2.3 million in the same period of 2002, due to lower debt levels in 2003.

FULL YEAR 2003

Revenue for the year was \$1,359.6 million compared to \$1,335.7 million in 2002, or an increase of 1.8%. Gross margin increased to 12.6% of revenue compared to 12.2% in 2002 and costs and expenses decreased to 10.8% of revenue versus 11.4% in 2002.

Net income was \$8.4 million for 2003 or \$1.07 diluted earnings per share compared to last year's net income of \$1.5 million or 19 cents diluted earnings per share.

Commenting on the results, David P. Yeager, Vice-Chairman and Chief Executive Officer of Hub Group stated, "Our results demonstrate further evidence of our ongoing turnaround. With our field realignment in place, we are now positioned more than ever to improve our business for our stakeholders."

FULL YEAR 2004

Hub expects its 2004 diluted earnings per share to be in the range of \$1.25 to \$1.40.

ABOUT HUB GROUP: Hub Group, Inc. is a leading non-asset based freight transportation management company providing comprehensive intermodal, truckload, LTL, railcar, airfreight and related logistics and distribution services. The Company operates through a network of over 30 offices throughout the United States, Canada and Mexico.

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

CERTAIN FORWARD LOOKING STATEMENTS: 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, June 30, 2003 and September 30, 2003. Hub Group assumes no liability to update any such forward-looking statements.

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

	UNAUDITED THREE MONTHS ENDED DECEMBER 31,		YEARS ENDED DECEMBER 31,	
	2003	2002	2003	2002
Revenue	\$ 359,196	\$ 346,100	\$ 1,359,614	\$ 1,335,660
Transportation costs	317,485	303,174	1,188,932	1,172,848

Gross margin	41,711	42,926	170,682	162,812
Costs and expenses:				
Salaries and benefits	21,291	23,237	89,980	93,476
Selling, general and administrative	10,718	11,879	45,650	46,824
Depreciation and amortization of property and equipment	2,892	3,512	10,757	11,371
Total costs and expenses	34,901	38,628	146,387	151,671
Operating income	6,810	4,298	24,295	11,141
Other income (expense):				
Interest expense	(1,711)	(2,146)	(7,691)	(9,453)
Interest income	43	64	160	230
Other, net	72	(178)	131	97
Total other expense	(1,596)	(2,260)	(7,400)	(9,126)
Income before minority interest and provision for income taxes	5,214	2,038	16,895	2,015
Minority interest	-	-	-	(524)
Income before provision for income taxes	5,214	2,038	16,895	2,539
Provision for income taxes	2,576	632	8,465	1,041
Net income	\$ 2,638	\$ 1,406	\$ 8,430	\$ 1,498
Diluted EPS	\$ 0.33	\$ 0.18	\$ 1.07	\$ 0.19