

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported) April 22, 2009



**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, including zip code, of principal executive offices)

**(630) 271-3600**

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On April 22, 2009, Hub Group, Inc. issued a press release announcing its first quarter 2009 operating results. The press release is furnished as Exhibit 99.1 to this Form 8-K.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

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

SIGNATURES

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

HUB GROUP, INC.

DATE: April 23, 2009

/s/ Terri A. Pizzuto

By: Terri A. Pizzuto

Title: Executive Vice President, Chief  
Financial Officer and Treasurer

## EXHIBIT INDEX

Exhibit No.

99.1 Press release, issued on April 22, 2009, announcing first quarter 2009 operating results for Hub Group, Inc.

**Hub Group, Inc. Reports First Quarter 2009 Earnings**

DOWNERS GROVE, IL, April 22, 2009, -- Hub Group, Inc. (NASDAQ: HUBG) today reported income for the quarter ended March 31, 2009 of \$6.2 million. Hub Group's diluted earnings per share was \$0.17 for the first quarter of 2009.

Hub Group's revenue decreased 17% to \$352 million compared to \$425 million in the first quarter of 2008. First quarter intermodal revenue decreased 19% to \$246 million. The decrease was attributable to a 5% volume decrease and a 14% decrease related mostly to fuel. Truck brokerage revenue decreased 24% to \$68 million this quarter. First quarter logistics revenue increased 18% to \$38 million.

Hub Group generated \$29 million of cash flow from operations and ended the quarter with \$113 million in cash.

"We are pleased that we have been able to maintain our market share and generate strong cash flow, despite the challenging freight market," said David P. Yeager, Chairman and Chief Executive Officer. "We remain focused on providing excellent service to our customers as we drive multiple initiatives to improve efficiency and increase productivity. We are confident that we have the right strategy and team to weather this current economic downturn and thrive when conditions improve."

## CONFERENCE CALL

Hub will hold a conference call at 5:00 p.m. Eastern Time on Wednesday, April 22, 2009 to discuss its first quarter results.

Hosting the conference call will be David P. Yeager, Chairman and Chief Executive Officer and Terri A. Pizzuto, Executive Vice-President, Chief Financial Officer and Treasurer.

This call is being webcast and can be accessed through the Investors link on Hub Group's Web site at [www.hubgroup.com](http://www.hubgroup.com) .. Those interested in participating in the question and answer session should follow the telephone dial-in instructions below.

To participate in the conference call by telephone, please call ten minutes early by dialing (888) 680-0865. The conference call participant code is 15068357. Participants may pre-register for the call at <https://www.theconferencingservice.com/prereg/key.process?key=PX96NYBH7>. Pre-registrants will be issued a pin number to use when dialing into the live call which will provide quick access to the conference, bypassing the operator. The call will be limited to 60 minutes, including questions and answers.

An audio replay will be available through the Investors link on the Company's Web site at [www.hubgroup.com](http://www.hubgroup.com). This replay will be available for 30 days.

**ABOUT HUB GROUP:** Hub Group, Inc. is a leading asset-light freight transportation management company providing comprehensive intermodal, truck brokerage and logistics services. The Company operates through a network of over 30 offices throughout the United States, Canada and Mexico.

**CERTAIN FORWARD-LOOKING STATEMENTS:** Statements in this press release that are not historical, including statements about Hub Group's or management's earnings guidance, intentions, beliefs, expectations, representations, projections, plans or predictions of the future, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently uncertain and subject to risks. Such statements should be viewed with caution. Actual results or experience could differ materially from the forward-looking statements as a result of many factors. Factors that could cause actual results to differ materially include the factors listed from time to time in Hub Group's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended December 31, 2008. Hub Group assumes no liability to update any such forward-looking statements.

SOURCE: Hub Group, Inc.

CONTACT: Amy Lisek of Hub Group, Inc., +1-630-795-2214

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

	<b>Three Months Ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
Revenue	\$ 351,695	\$ 424,995
Transportation costs	<u>306,526</u>	<u>367,493</u>
Gross margin	45,169	57,502
Costs and expenses:		
Salaries and benefits	23,214	25,363
General and administrative	10,123	10,150
Depreciation and amortization	<u>1,156</u>	<u>1,001</u>
Total costs and expenses	34,493	36,514
Operating income	<u>10,676</u>	<u>20,988</u>
Other income (expense):		
Interest expense	(25)	(26)
Interest and dividend income	55	338
Other, net	<u>10</u>	<u>95</u>
Total other income	40	407
Income before provision for income taxes	10,716	21,395
Provision for income taxes	<u>4,538</u>	<u>8,260</u>
Net income	<u>\$ 6,178</u>	<u>\$ 13,135</u>
Basic earnings per common share	<u>\$ 0.17</u>	<u>\$ 0.35</u>
Diluted earnings per common share	<u>\$ 0.17</u>	<u>\$ 0.35</u>
Basic weighted average number of shares outstanding	<u>37,321</u>	<u>37,101</u>
Diluted weighted average number of shares outstanding	<u>37,412</u>	<u>37,405</u>

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

	<b>March 31,</b>	<b>December 31,</b>
	<b>2009</b>	<b>2008</b>
	(unaudited)	
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 112,673	\$ 85,799
Accounts receivable		
Trade, net	132,751	145,362
Other	7,435	10,318
Prepaid taxes	123	123
Deferred taxes	4,213	5,430
Prepaid expenses and other current assets	3,762	4,346
<b>TOTAL CURRENT ASSETS</b>	<b>260,957</b>	<b>251,378</b>
Restricted investments	6,573	6,118
Property and equipment, net	31,486	32,713
Other intangibles, net	6,499	6,610
Goodwill, net	233,056	233,110
Other assets	1,690	1,747
<b>TOTAL ASSETS</b>	<b>\$ 540,261</b>	<b>\$ 531,676</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable		
Trade	\$ 110,070	\$ 105,064
Other	7,401	6,107
Accrued expenses		
Payroll	7,131	9,988
Other	24,282	26,388
<b>TOTAL CURRENT LIABILITIES</b>	<b>148,884</b>	<b>147,547</b>
Non-current liabilities	8,595	9,535
Deferred taxes	61,227	59,410
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2009 and 2008	-	-
Common stock		
Class A: \$.01 par value; 97,337,700 shares authorized and 41,224,792 shares issued in 2009 and 2008; 37,163,730 shares outstanding in 2009 and 36,970,347 shares outstanding in 2008	412	412
Class B: \$.01 par value; 662,300 shares authorized; 662,296 shares issued and outstanding in 2009 and 2008	7	7
Additional paid-in capital	169,572	174,355
Purchase price in excess of predecessor basis, net of tax benefit of \$10,306	(15,458)	(15,458)
Retained earnings	271,465	265,287
Treasury stock; at cost, 4,061,062 shares in 2009 and 4,254,445 shares in 2008	(104,443)	(109,419)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>321,555</b>	<b>315,184</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 540,261</b>	<b>\$ 531,676</b>



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

	<b>Three Months Ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
Cash flows from operating activities:		
Net income	\$ 6,178	\$ 13,135
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,184	1,706
Deferred taxes	3,088	3,232
Compensation expense related to share-based compensation plans	1,078	1,171
(Gain) loss on sale of assets	(27)	29
Changes in operating assets and liabilities:		
Restricted investments	(455)	(2,246)
Accounts receivable, net	15,494	(723)
Prepaid expenses and other current assets	584	578
Other assets	57	136
Accounts payable	6,300	2,499
Accrued expenses	(4,401)	(14,085)
Non-current liabilities	(940)	(196)
Net cash provided by operating activities	<u>29,140</u>	<u>5,236</u>
Cash flows from investing activities:		
Proceeds from sale of equipment	48	29
Purchases of property and equipment	(1,429)	(849)
Cash used in acquisition of Comtrak, Inc.	-	(5,000)
Net cash used in investing activities	<u>(1,381)</u>	<u>(5,820)</u>
Cash flows from financing activities:		
Proceeds from stock options exercised	40	315
Purchase of treasury stock	(1,042)	(672)
Excess tax benefits from share-based compensation	117	1,817
Net cash (used in) provided by financing activities	<u>(885)</u>	<u>1,460</u>
Net increase in cash and cash equivalents	26,874	876
Cash and cash equivalents beginning of period	85,799	38,002
Cash and cash equivalents end of period	<u>\$ 112,673</u>	<u>\$ 38,878</u>