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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): August 1, 2018

**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.)

**2000 Clearwater Drive, Oak Brook, Illinois 60523**

(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 under 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On August 1, 2018, Hub Group, Inc. issued a press release announcing its second quarter 2018 operating results. The press release is furnished as Exhibit 99.1 to this Form 8-K.

**Item 7.01. Regulation FD Disclosure.**

On August 1, 2018, Hub Group, Inc. will make available on its website an Investor Presentation, which includes business information and second quarter 2018 results. The presentation can be accessed by going to [www.hubgroup.com](http://www.hubgroup.com), selecting the "Investors" tab, and then selecting the "Presentations" tab. The presentation will be available on the company's website until the next regular update.

In accordance with General Instruction B.2 of Form 8-K, the information under this heading shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such a filing.

**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.
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**SIGNATURE**

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: August 1, 2018

By: /s/ Terri A. Pizzuto

Terri Pizzuto

Executive Vice President, Chief Financial Officer and Treasurer

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## EXHIBIT INDEX

Exhibit No.

99.1      [Press release, issued on August 1, 2018, announcing second quarter 2018 operating results for Hub Group, Inc.](#)

## Hub Group, Inc. Reports Record Second Quarter 2018 Results

### Highlights of the quarter

- **28% revenue growth**
- **34% gross margin growth**
- **93% increase in operating income**
- **Raising guidance - Expect 2018 diluted EPS will range from \$2.73 to \$2.83**
- **Strong intermodal pricing environment**

OAK BROOK, Ill., Aug. 01, 2018 (GLOBE NEWSWIRE) -- Hub Group, Inc. (NASDAQ:HUBG) announced second quarter 2018 net income of \$22.1 million, or diluted earnings per share of \$0.66 versus second quarter 2017 net income of \$9.5 million, or \$0.29 per diluted share.

Revenue for the current quarter was \$1.2 billion compared with \$923.6 million for the second quarter 2017. Hub segment revenue increased 26% and Mode segment revenue increased 29%. Operating income for the current quarter increased to \$32.0 million versus \$16.6 million for the second quarter 2017. Hub segment operating income increased 139% and Mode segment operating income increased 15%.

### Segment Information:

#### Hub

- **Second quarter 2018 Segment Revenue: \$888.2 million, up 26%**
- **Second quarter 2018 Segment Operating Income: \$24.8 million, up 139%**

Hub's revenue increased 26% to \$888.2 million compared to the second quarter of 2017 as a result of our success in providing multi-modal solutions to our customers. This increase includes Hub Group Dedicated revenue totaling \$73.9 million in the second quarter of 2018.

Second quarter intermodal revenue increased 17% to \$526.0 million reflecting a 4% increase in loads, price increases and higher fuel revenue. Intermodal gross margin increased compared to the second quarter of 2017 primarily due to improved pricing and increased volume. These gains were partially offset by higher rail and higher drayage costs.

Truck brokerage revenue increased 10% to \$114.9 million in the second quarter compared to the same quarter of last year. Truck brokerage handled 5% fewer loads while fuel, price and mix combined were up 15%. Truck brokerage gross margin increased primarily because of growth with strategic customers and increased spot activity.

Second quarter Unyson Logistics revenue increased 17% to \$173.4 million due primarily to growth from new customers onboarded in 2017 and growth with existing customers.

Hub Group Dedicated revenue of \$73.9 million in the second quarter of 2018 is up 22% sequentially from the first quarter of 2018 revenue of \$60.4 million.

Costs and expenses increased \$13.2 million to \$75.3 million in the second quarter of 2018 compared to \$62.1 million in the second quarter of 2017 due primarily to the addition of \$12.2 million of costs and expenses for Hub Group Dedicated.

Operating income was \$24.8 million compared to \$10.4 million in the second quarter 2017.

#### Mode

- **Second quarter 2018 Segment Revenue: \$314.1 million, up 29%**
- **Second quarter 2018 Segment Operating Income: \$7.1 million, up 15%**

Mode's revenue increased 29% to \$314.1 million compared to the second quarter 2017. Revenue consisted of \$141.2 million in intermodal which was up 26%, \$103.2 million in truck brokerage which was up 24% and \$69.7 million in logistics which was up 45%.

Gross margin increased \$7.3 million compared to the second quarter of 2017 due to growth in all three lines of business.

Operating income was \$7.1 million compared to \$6.2 million in the second quarter 2017.

Hub is exploring strategic alternatives for Mode, with the intention of using the proceeds for investments in our existing business, including technology initiatives, and for acquisitions of businesses in both new and existing service lines.

### Cash Flow and Capitalization:

Our capital expenditures for the second quarter totaled \$47.1 million, primarily for tractors, trailers, and technology investments. At June 30, 2018, we had cash and cash equivalents of \$26.8 million.

At June 30, 2018, we had total debt outstanding of \$275.2 million on various debt instruments compared to \$302.5 million at December 31, 2017.

## 2018 Outlook

We expect that our 2018 diluted earnings per share will range from \$2.73 to \$2.83. We estimate that our 2018 capital expenditures will range from \$200 million to \$220 million. We project our effective tax rate will range from 24.5% to 25.5%.

## CONFERENCE CALL

Hub will hold a conference call at 5:00 p.m. Eastern Time on Wednesday, August 1<sup>st</sup> 2018 to discuss its second quarter 2018 results and corporate strategy.

Hosting the conference call will be Dave Yeager, Chief Executive Officer. Also participating on the call will be Don Maltby, Chief Operating Officer, and Terri Pizzuto, Chief Financial Officer.

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). The webcast is listen-only. 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 register at <http://www.yourconferencecenter.com/r.aspx?p=1&a=UWXldILszGSOoR>. Registrants will be issued a passcode and PIN to use when dialing into the live call which will provide quickest access to the conference. You may register at any time, including up to and after the call start time. On the day of the call, dial (888) 206-4064 approximately ten minutes prior to the scheduled call time; enter the participant passcode and PIN received during registration. 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.

On August 1<sup>st</sup> 2018, the company will make available on its website an Investor Presentation, which includes updated business information and second quarter 2018 results, among other things. The presentation can be accessed by going to [www.hubgroup.com](http://www.hubgroup.com), selecting the "Investors" tab, and then selecting the "Presentations" tab. The presentation will be available on the company's website until the next regular update.

**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, and should be viewed with caution. Forward-looking statements may contain words such as "expects", "expected", "believe", "projected", "estimate", or similar words, and are based on management's experience and perception of historical trends, current conditions, and anticipated future developments, as well as other factors believed to be appropriate. We believe these statements and the assumptions and estimates contained in this release are reasonable based on information that is currently available to us. 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 intermodal costs and prices, the integration of any acquisitions and expenses relating thereto, the future performance of Hub's Intermodal, Truck Brokerage, Dedicated and Unyson Logistics business lines, the future performance of Mode, the amount and timing of strategic investments or divestitures by Hub, the failure to integrate critical information technology systems, retail customers encountering adverse economic conditions and 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, 2017. Hub Group assumes no liability to update any such forward-looking statements.

CONTACT: Maralee Volchko of Hub Group, Inc., +1-630-271-3745

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

	<b>Three Months Ended June 30,</b>			
	<b>2018</b>		<b>2017</b>	
	<b>Amount</b>	<b>% of Revenue</b>	<b>Amount</b>	<b>% of Revenue</b>
Revenue	\$ 1,179,093	100.0%	\$ 923,596	100.0%
Transportation costs	1,042,903	88.4%	822,279	89.0%
Gross margin	136,190	11.6%	101,317	11.0%

Costs and expenses:

Salaries and benefits	58,092	5.0%	45,038	4.9%
Agent fees and commissions	21,969	1.9%	17,038	1.8%
General and administrative	20,216	1.7%	20,114	2.2%
Depreciation and amortization	3,960	0.3%	2,549	0.3%
Total costs and expenses	104,237	8.9%	84,739	9.2%
Operating income	31,953	2.7%	16,578	1.8%
Other income (expense):				
Interest expense	(2,187)	-0.2%	(1,032)	-0.1%
Interest and dividend income	22	0.0%	200	0.0%
Other, net	(189)	0.0%	-	0.0%
Total other expense	(2,354)	-0.2%	(832)	-0.1%
Income before provision for income taxes	29,599	2.5%	15,746	1.7%
Income tax expense	7,548	0.6%	6,204	0.7%
Net income	\$ 22,051	1.9%	\$ 9,542	1.0%
Basic earnings per common share	\$ 0.66		\$ 0.29	
Diluted earnings per common share	\$ 0.66		\$ 0.29	
Basic weighted average number of shares outstanding	33,389		33,220	
Diluted weighted average number of shares outstanding	33,562		33,262	

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

	<b>Six Months Ended June 30,</b>			
	<b>2018</b>		<b>2017</b>	
	<b>Amount</b>	<b>% of Revenue</b>	<b>Amount</b>	<b>% of Revenue</b>
Revenue	\$ 2,275,064	100.0%	\$ 1,816,352	100.0%
Transportation costs	2,016,083	88.6%	1,613,450	88.8%
Gross margin	258,981	11.4%	202,902	11.2%
Costs and expenses:				
Salaries and benefits	114,099	5.0%	88,217	4.9%
Agent fees and commissions	41,111	1.8%	35,031	1.9%
General and administrative	40,720	1.8%	40,938	2.2%
Depreciation and amortization	7,965	0.4%	4,961	0.3%
Total costs and expenses	203,895	9.0%	169,147	9.3%
Operating income	55,086	2.4%	33,755	1.9%
Other income (expense):				
Interest expense	(4,291)	-0.2%	(2,130)	-0.1%
Interest and dividend income	44	0.0%	330	0.0%
Other, net	(244)	0.0%	194	0.0%
Total other expense	(4,491)	-0.2%	(1,606)	-0.1%
Income before provision for income taxes	50,595	2.2%	32,149	1.8%

Income tax expense	12,377	0.5%	12,273	0.7%
Net income	\$ 38,218	1.7%	\$ 19,876	1.1%
Basic earnings per common share	\$ 1.14		\$ 0.60	
Diluted earnings per common share	\$ 1.14		\$ 0.60	
Basic weighted average number of shares outstanding	33,382		33,213	
Diluted weighted average number of shares outstanding	33,520		33,318	

**HUB GROUP, INC.**  
**FINANCIAL INFORMATION BY SEGMENT**  
(in thousands)  
(unaudited)

	<b>Three Months Ended June 30, 2018</b>			
	<b>Hub</b>	<b>Mode</b>	<b>Inter-Segment Elims</b>	<b>Hub Group Total</b>
Revenue	\$ 888,238	\$ 314,078	\$ (23,223)	\$ 1,179,093
Transportation costs	788,087	278,039	(23,223)	1,042,903
Gross margin	100,151	36,039	-	136,190
Costs and expenses:				
Salaries and benefits	53,839	4,253	-	58,092
Agent fees and commissions	11	21,958	-	21,969
General and administrative	17,768	2,448	-	20,216
Depreciation and amortization	3,719	241	-	3,960
Total costs and expenses	75,337	28,900	-	104,237
Operating income	\$ 24,814	\$ 7,139	\$ -	\$ 31,953

**HUB GROUP, INC.**  
**FINANCIAL INFORMATION BY SEGMENT**  
(in thousands)  
(unaudited)

	<b>Three Months Ended June 30, 2017</b>			
	<b>Hub</b>	<b>Mode</b>	<b>Inter-Segment Elims</b>	<b>Hub Group Total</b>
Revenue	\$ 704,344	\$ 242,998	\$ (23,746)	\$ 923,596
Transportation costs	631,787	214,238	(23,746)	822,279
Gross margin	72,557	28,760	-	101,317
Costs and expenses:				
Salaries and benefits	41,569	3,469	-	45,038
Agent fees and commissions	14	17,024	-	17,038
General and administrative	18,331	1,783	-	20,114
Depreciation and amortization	2,249	300	-	2,549
Total costs and expenses	62,163	22,576	-	84,739



Operating income	\$ 10,394	\$ 6,184	\$ -	\$ 16,578
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**HUB GROUP, INC.**  
**FINANCIAL INFORMATION BY SEGMENT**  
(in thousands)  
(unaudited)

**Six Months**  
**Ended June 30, 2018**

	<u>Hub</u>	<u>Mode</u>	<u>Inter-Segment Elims</u>	<u>Hub Group Total</u>
Revenue	\$ 1,719,823	\$ 601,977	\$ (46,736)	\$ 2,275,064
Transportation costs	1,529,297	533,522	(46,736)	2,016,083
Gross margin	190,526	68,455	-	258,981
Costs and expenses:				
Salaries and benefits	105,909	8,190	-	114,099
Agent fees and commissions	25	41,086	-	41,111
General and administrative	36,170	4,550	-	40,720
Depreciation and amortization	7,478	487	-	7,965
Total costs and expenses	149,582	54,313	-	203,895
Operating income	<u>\$ 40,944</u>	<u>\$ 14,142</u>	<u>\$ -</u>	<u>\$ 55,086</u>

**HUB GROUP, INC.**  
**FINANCIAL INFORMATION BY SEGMENT**  
(in thousands)  
(unaudited)

**Six Months**  
**Ended June 30, 2017**

	<u>Hub</u>	<u>Mode</u>	<u>Inter-Segment Elims</u>	<u>Hub Group Total</u>
Revenue	\$ 1,380,824	\$ 484,832	\$ (49,304)	\$ 1,816,352
Transportation costs	1,236,462	426,292	(49,304)	1,613,450
Gross margin	144,362	58,540	-	202,902
Costs and expenses:				
Salaries and benefits	81,164	7,053	-	88,217
Agent fees and commissions	31	35,000	-	35,031
General and administrative	36,810	4,128	-	40,938
Depreciation and amortization	4,357	604	-	4,961
Total costs and expenses	122,362	46,785	-	169,147
Operating income	<u>\$ 22,000</u>	<u>\$ 11,755</u>	<u>\$ -</u>	<u>\$ 33,755</u>

**HUB GROUP, INC.**  
**FINANCIAL INFORMATION BY SEGMENT AND BUSINESS LINE**  
(in thousands)  
(unaudited)

**Three Months**  
**Ended June 30, 2018**

	<u>Hub</u>	<u>Mode</u>	<u>Inter-Segment Elims</u>	<u>Hub Group Total</u>
Intermodal	\$ 526,028	\$ 141,221	\$ (6,559)	\$ 660,690
Truck brokerage	114,936	103,168	(84)	218,020
Logistics	173,421	69,689	(16,580)	226,530
Dedicated	73,853	-	-	73,853
Total Revenue	<u>\$ 888,238</u>	<u>\$ 314,078</u>	<u>\$ (23,223)</u>	<u>\$ 1,179,093</u>

**HUB GROUP, INC.**  
**FINANCIAL INFORMATION BY SEGMENT AND BUSINESS LINE**  
(in thousands)  
(unaudited)

**Three Months**  
**Ended June 30, 2017**

	<u>Hub</u>	<u>Mode</u>	<u>Inter-Segment Elims</u>	<u>Hub Group Total</u>
Intermodal	\$ 451,420	\$ 112,089	\$ (12,866)	\$ 550,643
Truck brokerage	104,289	82,869	(310)	186,848
Logistics	148,635	48,040	(10,570)	186,105
Dedicated	-	-	-	-
Total Revenue	<u>\$ 704,344</u>	<u>\$ 242,998</u>	<u>\$ (23,746)</u>	<u>\$ 923,596</u>

**HUB GROUP, INC.**  
**FINANCIAL INFORMATION BY SEGMENT AND BUSINESS LINE**  
(in thousands)  
(unaudited)

**Six Months**  
**Ended June 30, 2018**

	<u>Hub</u>	<u>Mode</u>	<u>Inter-Segment Elims</u>	<u>Hub Group Total</u>
Intermodal	\$ 1,008,522	\$ 270,995	\$ (17,829)	\$ 1,261,688
Truck brokerage	234,955	203,889	(442)	438,402
Logistics	342,098	127,093	(28,450)	440,741
Dedicated	134,248	-	(15)	134,233
Total Revenue	<u>\$ 1,719,823</u>	<u>\$ 601,977</u>	<u>\$ (46,736)</u>	<u>\$ 2,275,064</u>

**HUB GROUP, INC.**  
**FINANCIAL INFORMATION BY SEGMENT AND BUSINESS LINE**  
(in thousands)  
(unaudited)

**Six Months**  
**Ended June 30, 2017**

	<u>Hub</u>	<u>Mode</u>	<u>Inter-Segment Elims</u>	<u>Hub Group Total</u>
Intermodal	\$ 875,843	\$ 234,269	\$ (28,103)	\$ 1,082,009
Truck brokerage	210,473	161,031	(695)	370,809
Logistics	294,508	89,532	(20,506)	363,534
Dedicated	-	-	-	-
Total Revenue	<u>\$ 1,380,824</u>	<u>\$ 484,832</u>	<u>\$ (49,304)</u>	<u>\$ 1,816,352</u>

**HUB GROUP, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share data)  
**(unaudited)**

	<b>June 30,</b>	<b>December 31,</b>
	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 26,753	\$ 28,557
Accounts receivable trade, net	615,690	583,994
Accounts receivable other	3,851	5,722
Prepaid taxes	5,268	12,088
Prepaid expenses and other current assets	15,763	25,697
<b>TOTAL CURRENT ASSETS</b>	<b>667,325</b>	<b>656,058</b>
Restricted investments	24,107	24,181
Property and equipment, net	618,931	562,150
Other intangibles, net	71,501	74,348
Goodwill, net	348,106	348,661
Other assets	3,534	5,543
<b>TOTAL ASSETS</b>	<b>\$ 1,733,504</b>	<b>\$ 1,670,941</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable trade	\$ 348,222	\$ 338,933
Accounts payable other	12,418	12,268
Accrued payroll	36,487	28,994
Accrued other	78,598	59,305
Current portion of capital lease	2,794	2,777
Current portion of long term debt	86,740	77,266
<b>TOTAL CURRENT LIABILITIES</b>	<b>565,259</b>	<b>519,543</b>
Long term debt	179,444	214,808
Non-current liabilities	39,083	37,927
Long term capital lease	6,196	7,696
Deferred taxes	132,463	121,095
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2018 and 2017	-	-
Common stock		
Class A: \$.01 par value; 97,337,700 shares authorized and 41,224,792 shares issued in 2018 and 2017; 33,717,169 shares outstanding in 2018 and 33,447,070 shares outstanding in 2017	412	412
Class B: \$.01 par value; 662,300 shares authorized; 662,296 shares issued and outstanding in 2018 and 2017	7	7
Additional paid-in capital	168,614	173,011
Purchase price in excess of predecessor basis, net of tax benefit of \$10,306	(15,458)	(15,458)
Retained earnings	908,934	870,716
Accumulated other comprehensive loss	(190)	(194)
Treasury stock; at cost, 7,507,623 shares in 2018 and 7,777,722 shares in 2017	(251,260)	(258,622)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>811,059</b>	<b>769,872</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 1,733,504</b>	<b>\$ 1,670,941</b>

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

	<b>Six Months Ended June 30,</b>	
	<b>2018</b>	<b>2017</b>
Cash flows from operating activities:		
Net income	\$ 38,218	\$ 19,876
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	38,251	25,288
Deferred taxes	11,767	7,713
Compensation expense related to share-based compensation plans	6,982	4,972
Other	(3,571)	-
(Gain) loss on sale of assets	(90)	307
Changes in operating assets and liabilities:		
Restricted investments	74	(2,408)
Accounts receivable, net	(29,748)	26,240
Prepaid taxes	6,820	(3,352)
Prepaid expenses and other current assets	9,935	4,493
Other assets	1,869	(2,653)
Accounts payable	9,878	307
Accrued expenses	4,857	(18,013)
Non-current liabilities	2,382	368
Net cash provided by operating activities	<u>97,624</u>	<u>63,138</u>
Cash flows from investing activities:		
Proceeds from sale of equipment	1,234	2,356
Purchases of property and equipment	(69,261)	(29,593)
Net cash used in investing activities	<u>(68,027)</u>	<u>(27,237)</u>
Cash flows from financing activities:		
Proceeds from issuance of debt	58,161	16,149
Repayments of long term debt	(84,051)	(23,118)
Stock tendered for payments of withholding taxes	(4,017)	(3,293)
Capital lease payments	(1,483)	(1,399)
Net cash used in financing activities	<u>(31,390)</u>	<u>(11,661)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(11)</u>	<u>95</u>
Net (decrease) increase in cash and cash equivalents	(1,804)	24,335
Cash and cash equivalents beginning of period	28,557	127,404
Cash and cash equivalents end of period	<u>\$ 26,753</u>	<u>\$ 151,739</u>