SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES AND EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1997 or

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

For the transition period from ________ to ________

Commission file number: 0-27754

HUB GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	36-4007085
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

377 East Butterfield Road, Suite 700
Lombard, Illinois 60148
(Address, including zip code, of principal executive offices)
(630) 271-3600
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

On August 11, 1997, the registrant had 5,264,250 outstanding shares of Class A common stock, par value $.01 per share, and 662,296 outstanding shares of Class B common stock, par value $.01 per share.

HUB GROUP, INC.

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HUB GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 1997	December 31, 1996
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 26,338	$ 13,893
Accounts receivable, net	114,967	114,125
Prepaid expenses and other current assets	3,407	3,532
TOTAL CURRENT ASSETS	144,712	131,550
PROPERTY AND EQUIPMENT, net	16,594	14,058
GOODWILL, net	43,288	42,255
DEFERRED TAXES	11,014	11,357
OTHER ASSETS	2,665	2,005
TOTAL ASSETS	$ 218,273	201,225
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable		
Trade	$ 107,235	$ 94,884
Other	6,832	8,144
Accrued expenses		
Payroll	5,923	4,988
Other	5,739	3,186
Deferred taxes	1,572	1,307
Current portion of long-term debt	18,391	3,164
TOTAL CURRENT LIABILITIES	145,692	115,673
LONG-TERM DEBT, EXCLUDING CURRENT PORTION	10,947	28,714
CONTINGENCIES AND COMMITMENTS		
MINORITY INTEREST	11,302	10,714
STOCKHOLDERS' EQUITY:		
Preferred stock	-	-
Common stock	59	59
Additional paid-in capital	55,096	55,083
Purchase price in excess of predecessor basis	(25,764)	(25,764)
Tax benefit of purchase price in excess of predecessor basis	10,306	10,306
Retained earnings	10,635	6,440
TOTAL STOCKHOLDERS' EQUITY	50,332	46,124
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 218,273	$ 201,225

See notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended June 30, 1997	Three Months Ended June 30, 1996	Six Months Ended June 30, 1997	Six Months Ended June 30, 1996
REVENUE:				
Trade	$ 268,200	$ 209,236	$ 519,320	$ 254,574
Affiliates	-	-	-	3,459
Total revenue	268,200	209,236	519,320	258,033
TRANSPORTATION COSTS	235,740	184,112	456,646	227,524
Net revenue	32,460	25,124	62,674	30,509
COSTS AND EXPENSES:				
Salaries and benefits	16,044	12,514	31,297	15,101
Selling, general and administrative	6,996	4,947	13,080	5,945
Depreciation and amortization	1,028	820	1,989	865
Total costs and expenses	24,068	18,281	46,366	21,911
Operating income	8,392	6,843	16,308	8,598
OTHER INCOME (EXPENSE):				
Interest expense	(523)	(302)	(1,142)	(339)
Interest income	298	274	561	305
Other, net	26	(46)	56	(38)
Total other income (expense)	(199)	(74)	(525)	(72)
INCOME BEFORE MINORITY INTEREST AND PROVISION FOR INCOME TAXES	8,193	6,769	15,783	8,526
MINORITY INTEREST	4,498	3,999	8,792	4,686
INCOME BEFORE PROVISION FOR INCOME TAXES	3,695	2,770	6,991	3,840
PROVISION FOR INCOME TAXES	1,478	1,108	2,796	1,295
NET INCOME	$ 2,217	$ 1,662	$ 4,195	$ 2,545
PRO FORMA PROVISION FOR ADDITIONAL INCOME TAXES	-	-	-	241
PRO FORMA NET INCOME	$ 2,217	$ 1,662	$ 4,195	$ 2,304
PRO FORMA EARNINGS PER SHARE	$ 0.37	$ 0.28	$ $0.70	$ 0.56
PRO FORMA WEIGHTED AVERAGE NUMBER OF COMMON SHARES AND SHARE EQUIVALENTS OUTSTANDING	6,032	5,997	6,030	4,115

See notes to unaudited condensed consolidated financial statements.

HUB GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the six months ended June 30, 1997
(in thousands, except shares)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Purchase Price in Excess of Predecessor Basis	Tax Benefit of Purchase Price In Excess of Predecessor Basis	Retained Earnings	Total Stockholders' Equity
Balance at December 31, 1996	5,923,546	$ 59	$ 55,083	$ (25,764)	$ 10,306	$ 6,440	$ 46,124
Net income	-	-	-	-	-	4,195	4,195
Sale of common stock in initial public offering, net	-	-	(45)	-	-	-	(45)
Exercise of non-qualified stock options	3,000	-	58	-	-	-	58
Balance at June 30, 1997	5,926,546	$ 59	$ 55,096	$ (25,764)	$ 10,306	$10,635	$ 50,332

See notes to unaudited condensed consolidated financial statements.

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

	Six Months Ended June 30, 1997	Six Months Ended June 30, 1996
Cash flows from operating activities:		
Net income	$ 4,195	$ 2,545
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,517	865
Deferred taxes	608	180
Minority interest	8,792	4,686
Loss/(Gain) on sale of assets	(9)	(1)
Changes in working capital, net of effects of purchase transactions:		
Accounts receivable, net	(842)	(10,957)
Prepaid expenses and other current assets	125	160
Accounts payable	11,039	6,784
Accrued expenses	3,488	2,227
Other assets	(660)	9
Net cash provided by operations	29,253	6,498
Cash flows from investing activities:		
Cash used in acquisitions, net	-	(37,544)
Purchase of minority interest	(1,575)	-
Purchases of property and equipment, net	(4,502)	(1,283)
Net cash used in investing activities	(6,077)	(38,827)
Cash flows from financing activities:		
Proceeds from sale of common stock in initial public offering, net	(45)	52,981
Proceeds from sale of common stock	58	-
Distributions to stockholders	-	(1,767)
Distributions to minority interest	(8,204)	(400)
Payments on long-term debt	(5,981)	(662)
Proceeds from issuance of long-term debt	3,441	752
Net cash provided by (used in) financing activities	(10,731)	50,904
Net increase in cash	12,445	18,575
Cash, beginning of period	13,893	2
Cash, end of period	$ 26,338	$ 18,577
Supplemental disclosures of cash flow information		
Cash paid for:		
Interest	$ 157	$ 39
Income taxes	464	278
Non-cash investing and financing activities:		
Notes payable issued as distributions to stockholders	$ -	$ 663

See notes to unaudited condensed consolidated financial statements.

HUB GROUP, INC.

NOTES TO UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements of Hub Group, Inc. (the "Company") have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements have been condensed or omitted pursuant to those rules and regulations. However, the Company believes that the disclosures contained herein are adequate to make the information presented not misleading.

The financial statements reflect, in the opinion of management, all material adjustments (which include only normal recurring adjustments) necessary to present fairly the Company's financial position and results of operations.

NOTE 2. Business Combinations

On March 18, 1996, the Company acquired a controlling interest in each of 27 operating partnerships (collectively referred to as "Hub Partnerships") for a total purchase price of approximately $43,309,000 in cash. The purchase price of these acquisitions was allocated to the assets acquired and liabilities assumed based on the fair value at the date of acquisition using the purchase method of accounting.

The portion of the difference between fair value and historical cost of individual assets acquired and liabilities assumed attributable to interests acquired by the Company from non-control group stockholders was recorded at fair market value. This resulted in goodwill of approximately $17,207,000. The remaining portion of the difference between fair value and historical cost attributable to interests acquired from control group stockholders, approximately $25,764,000, has been charged to equity as purchase price in excess of predecessor basis.

In connection with the purchase of the controlling interest in Hub Partnerships, approximately $10,306,000 has been recorded as a deferred tax benefit utilizing an assumed effective tax rate of 40% representing the tax effect of the purchase price in excess of predecessor basis, with the corresponding credit recorded as an increase to equity.

On May 2, 1996, the Company purchased the rights to service the customers of American President Lines Domestic Distribution Services, a division of APL Land Transport Services, Inc., for approximately $8,000,000. The $8,000,000 was financed with $2,000,000 in cash and $6,000,000 in notes. The notes bear interest at an annual rate of 6% with three equal annual principal payments due beginning May 2, 1997. The acquisition was recorded using the purchase method of accounting resulting in goodwill of approximately $8,090,000.

Results of operations from acquisitions recorded under the purchase method of accounting are included in the Company's financial statements from their respective dates of acquisition.

The following summarizes the effects of businesses acquired and accounted for as purchases in 1996 as if they had been acquired as of January 1, 1996:

	Six Months Ended June 30, 1996
	(000's)
Revenue as reported	$ 258,033
Revenue of purchased business for period prior to acquisitions, net of eliminations	184,660
Pro forma revenue	$ 442,693
Net income as reported	$ 2,304
Net income of purchased businesses for period prior to acquisitions	82
Adjustment for goodwill amortization	(158)
Pro forma net income	$ 2,228
Earnings per share as reported	$ 0.56
Effect of purchased businesses prior to acquisitions	(0.17)
Pro forma earnings per share	$ 0.39

Business acquisitions which involved the use of cash were accounted for as follows:

	Six Months Ended June 30, 1996
	(000's)
Accounts receivable	$ 75,576
Prepaid expenses and other current assets	1,585
Property and equipment	9,309
Goodwill	25,515
Deferred tax benefit, net	10,306
Other assets	701
Accounts payable	(74,693)
Accrued expenses	(5,190)
Long-term debt	(20,921)
Minority interest	(102)
Purchase price in excess of predecessor basis	25,764
Tax benefit of purchase price in excess of predecessor basis	(10,306)
Cash used in acquisitions, net	$ 37,544

NOTE 3. Purchase Of Minority Interest

On March 1, 1997, the Company purchased an approximate 44% minority interest in Hub Group Distribution Services for approximately $1,500,000 in cash.

NOTE 4. Property And Equipment

Property and equipment consist of the following:

	June 30, 1997	December 31, 1996
	(000's)	
Land	$ 92	$ 92
Building and improvements	859	841
Leasehold improvements	942	629
Computer equipment and software	9,457	7,258
Furniture and equipment	3,895	3,419
Transportation equipment and automobiles	5,762	4,541
	21,007	16,780
Less: Accumulated depreciation and amortization	(4,413)	(2,722)
PROPERTY AND EQUIPMENT, net	$16,594	$14,058

NOTE 5. Statement of Financial Accounting Standards (SFAS) No. 128

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128 - Earnings per Share. This statement's objective is to simplify the computation of earnings per share (EPS) to make the U.S. standard for computing EPS more compatible with the EPS standards of other countries and with that of the International Accounting Standards Committee. This statement is effective for financial statements issued for periods ending after December 15, 1997, including interim periods; earlier application is not permitted.

The Company does not expect the future adoption of this standard to have a material impact, if any, on its financial statements.

HUB GROUP, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Three Months Ended June 30, 1997, Compared to Three Months Ended June 30, 1996

Revenue

Revenue totaled $268.2 million for the three months ended June 30, 1997, representing an increase of 28.2% over the comparable period in 1996. Logistics revenue increased 56.9% to $21.5 million for the three months ended June 30, 1997, from $13.7 in the comparable period in 1996. Hub Group, Inc. and its subsidiaries (the "Company") defines its logistics revenue as the revenue generated by Hub Group Logistics, a division of Hub Group, Inc., and Hub Group Distribution Services, a 65% owned subsidiary of Hub Group, Inc. Together, these two entities offer third-party and specialized logistic services. Brokerage revenue, not including any brokerage activity conducted as part of logistics, increased 51.7% to $32.0 million for the three months ended June 30, 1997, from $21.1 million in the comparable period in 1996. Intermodal revenue, not including any intermodal activity conducted as part of logistics, increased 23.0% to $214.7 million for the three months ended June 30, 1997, from $174.5 million in the comparable period in 1996. Excluding the intermodal revenue relating to American President Lines Domestic Distribution Services (APLDDS), intermodal revenue increased 17.6% in the three months ended June 30, 1997, over the comparable period in 1996.

Net Revenue

Net revenue as a percentage of revenue increased slightly to 12.1% for the three months ended June 30, 1997, compared to 12.0% in the same period in 1996.

Salaries and Benefits

Salaries and benefits increased to $16.0 million in the three months ended June 30, 1997, from $12.5 million in the same period in 1996. Salaries and benefits as a percentage of revenue remained constant at 6.0% of revenue when comparing the three months ended June 30, 1997, to the comparable period in 1996.

Selling, General and Administrative

Selling, general and administrative expenses increased to $7.0 million in the three months ended June 30, 1997, from $5.0 million in the same period in 1996. Selling, general and administrative expenses as a percentage of revenue increased to 2.6% in the three months ended June 30, 1997, from 2.4% in the same period in 1996. The increase in the percentage is principally attributed to increased spending for technology, to enhance existing programs, conduct studies for new uses of technology and launch a new web site.

Depreciation and Amortization

Depreciation and amortization expense increased to $1.0 million in the three months ended June 30 1997, from $0.8 million in the comparable period in 1996. Depreciation and amortization as a percentage of revenue remained constant at 0.4% in the three months ended June 30, 1997, compared to the same period in 1996.

Other Income (Expense)

Other expense increased to $0.2 million for the three months ended June 30, 1997, from $0.1 million in the comparable period in 1996. The increase is primarily attributed to an increase in interest expense due to the purchase of the remaining 70% interest in Hub City North Central, L.P. in exchange for a note for approximately $15.0 million in December 1996.

Minority Interest

Minority interest increased to $4.5 million in the three months ended June 30, 1997, from $4.0 million in the comparable period in 1996. Minority interest as a percentage of income before minority interest decreased to 54.9% in the three months ended June 30, 1997, from 59.1% in the same period in 1996. Acquisitions of the remaining 70% minority interest in Hub City Tennessee, L.P. and Hub City North Central, L.P. in August and December, 1996, respectively, and the purchase of an additional 44% interest in Hub Group Distribution Services in March, 1997, had the effect of lowering minority interest as a percentage of income before minority interest when comparing the three months ended June 30, 1996, to the three months ended June 30, 1997.

Income Taxes

Income taxes were $1.5 million in the three months ended June 30, 1997 and $1.1 million in the same period in 1996. The Company is providing for income taxes at an effective rate of 40% for all income subsequent to March 17, 1996.

Net Income

Net income increased to $2.2 million in the three months ended June 30, 1997, from $1.7 million in the same period in 1996.

Earnings Per Share

Earnings per share increased to $0.37 in the three months ended June 30, 1997, from $0.28 in the same period in 1996.

Six Months Ended June 30, 1997, Compared to Six Months Ended June 30, 1996

Revenue

Revenue totaled $519.3 million for the six months ended June 30, 1997, representing an increase of 101.3% over the comparable period in 1996. Revenue increased 17.3% for the six months ended June 30, 1997, over pro forma revenue for the comparable period in 1996. The 1996 pro forma revenue was impacted significantly by the addition of the revenue reported by American President Lines Domestic Distribution Services (APLDDS), a division of APL Land Transport Services, Inc. The business acquired from APLDDS on May 2, 1996, had been experiencing significant decline during 1995 and the first quarter of 1996. This decline had a negative influence on the pro forma revenue growth rate. Despite the declining trend, management believes the Company has successfully transitioned and retained greater than 90% of the APLDDS business that existed on May 2, 1996.

Excluding the revenue relating to APLDDS prior to the acquisition on May 2, 1996, Hub City Terminals, Inc. ("Hub Chicago") and the Company's 27 operating partnerships (collectively referred to as "Hub Partnerships"), on a combined basis assuming Hub Chicago had acquired Hub Partnerships on January 1, 1996, experienced a revenue increase of 30.8% in the six months ended June 30, 1997, over the comparable period in 1996. This percentage increase is the result of strong growth in truckload brokerage, logistics and intermodal service offerings.

Net Revenue

Net revenue as a percentage of revenue increased to 12.1% for the six months ended June 30, 1997, compared to 11.8% in the same period in 1996. This increase is primarily a reflection of the higher net revenue as a percentage of revenue that is experienced by Hub Partnerships as compared to Hub Chicago due to Hub Chicago's larger proportion of high volume/low margin accounts.

Salaries and Benefits

Salaries and benefits increased to $31.3 million in the six months ended June 30, 1997, from $15.1 million in the same period in 1996. Salaries and benefits as a percentage of revenue increased to 6.0% in the six months ended June 30, 1997, from 5.9% in the same period in 1996. Some administrative services for Hub Chicago were performed by Hub Partnerships for a fee. This fee was reflected in selling, general and administrative expenses prior to March 18, 1996. After the acquisition of Hub Partnerships by Hub Chicago, this fee is eliminated in consolidation and the costs of the aforementioned administrative services are reported as salaries and benefits. This causes salaries and benefits as a percentage of revenue to increase over the prior year.

Selling, General and Administrative

Selling, general and administrative expenses increased to $13.1 million in the six months ended June 30, 1997, from $5.9 million in the same period in 1996. Selling, general and administrative expenses as a percentage of revenue increased to 2.5% in the six months ended June 30, 1997, from 2.3% in the same period in 1996. Despite the elimination in consolidation of the fees between Hub Chicago and Hub Partnerships in 1997, Hub Chicago provided greater leverage on its selling, general and administrative expenses than did the Company as a whole. The increase in the percentage is also attributed to increased spending for technology in 1997, to enhance existing programs, conduct studies for new uses of technology and launch a new web site.

Depreciation and Amortization

Depreciation and amortization expense increased to $2.0 million in the six months ended June 30, 1997, from $0.9 million in the same period in 1996. Depreciation and amortization as a percentage of revenue increased to 0.4% in the six months ended June 30, 1997, from 0.3% in the same period in 1996. The percentage increase is attributable to the amortization of goodwill that was recorded in connection with the purchase of Hub Partnerships and APLDDS, as well as the purchase of additional minority interest in Hub City Tennessee, L.P., Hub City North Central, L.P., and Hub Group Distribution Services..

Other Income (Expense)

Other expense increased to $0.5 million in the six months ended June 30, 1997, from $0.1 million in the same period in 1996. This increase is attributed to an increase in interest expense relating to the issuance of an approximately $15.0 million note payable, bearing interest at an annual rate of 7%, issued in connection with the purchase of the remaining 70% minority interest in Hub City North Central, L.P. in December 1996.

Minority Interest

Minority interest increased to $8.8 million in the six months ended June 30, 1997, from $ $4.7 million in the same period in 1996. Minority interest as a percentage of income before minority interest increased to 55.7% in the six months ended June 30, 1997, from 55.0% in the same period in 1996. The lower percentage in 1996 was primarily the result of only having the revenue and expense of Hub Chicago, which is wholly owned by Hub Group, Inc., in the period prior to March 18, 1996.

Income Taxes

Income taxes increased to $2.8 million in the six months ended June 30, 1997, from $1.3 million in the same period in 1996. Other than an insignificant provision for Illinois replacement tax, the Company had no provision for income taxes prior to March 18, 1996, as the Company was a federally non-taxable subchapter S corporation. The Company is providing for income taxes at an effective rate of 40% for all income subsequent to March 17, 1996.

Pro Forma Provision For Additional Income Taxes

Additional pro forma income taxes were zero in the six months ended June 30, 1997, and $0.2 million in the same period in 1996. Additional pro forma provision for income taxes are shown to provide an assumed effective federal and state income tax rate of 40% of income before taxes for periods prior to March 18, 1996.

Pro Forma Net Income

Pro forma net income (pro forma only to provide for income taxes) increased to $4.2 million in the six months ended June 30, 1997, from $2.3 million in the same period in 1996.

Pro Forma Earnings Per Share

Pro forma earnings per share (pro forma only to provide for income taxes) increased to $0.70 in the six months ended June 30, 1997, from $0.56 in the same period in 1996.

STATEMENT OF FINANCIAL ACCOUNTING STANDARDS (SFAS) NO. 128

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128 - Earnings per Share. This statement's objective is to simplify the computation of earnings per share (EPS) to make the U.S. standard for computing EPS more compatible with the EPS standards of other countries and with that of the International Accounting Standards Committee. This statement is effective for financial statements issued for periods ending after December 15, 1997, including interim periods; earlier application is not permitted.

The Company does not expect the future adoption of this standard to have a material impact, if any, on its financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The Company maintains a bank line of credit for $5.0 million. The interest rate is set at the bank's discretion at a rate less than or equal to the bank's prime rate. At June 30, 1997, the rate was 7.75%. As of June 30, 1997, the unused and available portion of this credit line was $5.0 million. Although there are no assurances, management believes it can obtain an additional line of credit, if necessary.

HUB PARTNERSHIPS
UNAUDITED CONDENSED COMBINED STATEMENT OF OPERATIONS
(in thousands)

	January 1, through March 17, 1996
REVENUE:	
Trade	$ 142,413
Affiliate	3,992
Total revenue	146,405
PURCHASED TRANSPORTATION	128,405
Net revenue	18,000
COSTS AND EXPENSES:	
Salaries and benefits	9,807
Selling, general and administrative	3,393
Depreciation and amortization	553
Total costs and expenses	13,753
Operating income	4,247
OTHER INCOME (EXPENSE):	
Interest expense	(56)
Interest income	120
Other, net	95
Total other income	159
INCOME BEFORE INCOME TAXES	4,406
INCOME TAXES	126
NET INCOME	$ 4,280

See notes to unaudited condensed combined financial statements.

HUB PARTNERSHIPS
UNAUDITED CONDENSED COMBINED STATEMENT OF STOCKHOLDERS' EQUITY
For the period January 1, 1996 through March 17, 1996
(in thousands, except shares)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 1995	105,800	$ 1,943	$ 629	$ (32)	$ 9,197	$ 11,737
Net income	-	-	-	-	4,280	4,280
Distributions to stockholders	-	(1,730)	(629)	32	(13,477)	(15,804)
Balance at March 17, 1996	105,800	$ 213	$ -	$ -	$ -	$ 213

See notes to unaudited condensed combined financial statements.

HUB PARTNERSHIPS
UNAUDITED CONDENSED COMBINED STATEMENT OF CASH FLOWS
(in thousands)

	January 1, through March 17, 1996
Cash flows from operating activities:	
Net income	$ 4,280
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	553
Loss (gain) on sale of assets	3
Changes in working capital:	
Accounts receivable, net	604
Prepaid expenses and other current assets	889
Accounts payable	4,783
Accrued expenses	(140)
Other assets	(407)
Net cash provided by operations	10,565
Cash flows from investing activities:	
Purchases of property and equipment, net	(775)
Cash flows from financing activities:	
Distributions to stockholders	(13,014)
Payments on long-term debt	(361)
Proceeds from issuance of long-term debt	418
Net cash used in financing activities	(12,957)
Net decrease in cash	(3,167)
Cash, beginning of period	10,949
Cash, end of period	$ 7,782
Supplemental disclosures of cash flow information:	
Cash paid for:	
Interest	56
Income taxes	130
Non-cash financing activity:	
Notes payable issued as distributions to stockholders	$ 13,176

See notes to unaudited condensed combined financial statements.

HUB PARTNERSHIPS

NOTES TO UNAUDITED CONDENSED COMBINED
FINANCIAL STATEMENTS

NOTE 1. Interim Financial Statements

The accompanying unaudited condensed combined financial statements of 26 Subchapter S corporations and the Hub Group Distribution Services partnership (collectively referred to as "Hub Partnerships" or the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations. However, the Company believes that the disclosures contained herein are adequate to make the information presented not misleading.

The financial statements reflect, in the opinion of management, all material adjustments (which include only normal recurring adjustments) necessary to present fairly the Company's financial position and results of operations.

NOTE 2. Basis of Financial Statement Presentation

The unaudited condensed combined financial statements of Hub Partnerships are presented herein to reflect the financial condition and results of operations of the Hub Partnerships for the period in which Hub Partnerships was the predecessor to the business acquired by Hub Group, Inc. on March 18, 1996, as necessary to disclose the financial statements of the business acquired by Hub Group, Inc. pursuant to the rules and regulations of the Securities and Exchange Commission.

NOTE 3. Special Distribution

Immediately prior to March 18, 1996, the Company distributed substantially all of its equity, including retained earnings through March 17, 1996, to its shareholders in the form of cash and notes. The notes are five-year balloon notes bearing interest at an annual rate of 5.45%. Interest is compounded annually with all principal and interest due in March of 2001.

PART II. Other Information

Item 4. Submission of Matters to a Vote of Security Holders

The 1997 Annual Meeting of Stockholders of Hub Group, Inc. was held on May 14, 1997. At this meeting, the following six directors were reelected with the following votes: Phillip C. Yeager: 17,870,967 votes for and 6,800 votes withheld; David P. Yeager: 17,870,967 votes for and 6,800 votes withheld; Thomas L. Hardin: 17,810,967 votes for and 66,800 votes withheld; Gary D. Eppen: 17,870,967 votes for and 6,800 votes withheld; Charles R. Reaves: 17,870,967 votes for and 6,800 votes withheld; Martin P. Slark: 17,870,967 votes for and 6,800 votes withheld.

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

HUB GROUP, INC.

DATE: August 11, 1997

/s/ William L. Crowder

William L. Crowder
Vice President-Finance and
Chief Financial Officer
(Principal Financial Officer)

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This schedule contains summary financial information extracted from
Unaudited Condensed Consolidated Statements of Operations and Unaudited
Condensed Consolidated Balance Sheets and is qualified in its entirety by
reference to such financial statements.

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3-MOS
DEC-31-1997
JUN-30-1997
26338
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2722
218273
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216
523
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0
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2217
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