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 September 30, 2000 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 November 13, 2000, the registrant had 7,046,050 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)

	September 30, 2000	December 31, 1999
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ -	$ 1,865
Accounts receivable, net	193,754	190,221
Deferred taxes	1,081	898
Prepaid expenses and other current assets	5,297	2,771
TOTAL CURRENT ASSETS	200,132	195,755
PROPERTY AND EQUIPMENT, net	39,792	24,244
GOODWILL, net	215,343	219,648
OTHER ASSETS	1,944	1,962
TOTAL ASSETS	$ 457,211	$ 441,609
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable		
Trade	$ 166,500	$ 141,592
Other	8,900	11,246
Accrued expenses		
Payroll	10,623	7,936
Other	7,454	6,384
Current portion of long-term debt	11,906	6,195
TOTAL CURRENT LIABILITIES	205,383	173,353
LONG-TERM DEBT, EXCLUDING CURRENT PORTION	109,097	131,414
DEFERRED TAXES	7,606	4,959
CONTINGENCIES AND COMMITMENTS		
MINORITY INTEREST	425	759
STOCKHOLDERS' EQUITY:		
Preferred stock	-	-
Common stock	77	77
Additional paid-in capital	110,817	110,786
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	39,264	35,719
TOTAL STOCKHOLDERS' EQUITY	134,700	131,124
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 457,211	$ 441,609

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 September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
Revenue	$ 354,797	$ 333,337	$ 1,027,694	$ 960,467
Transportation costs	310,574	291,844	899,423	840,760
Net revenue	44,223	41,493	128,271	119,707
Costs and expenses:				
Salaries and benefits	24,648	21,014	71,972	62,413
Selling, general and administrative	11,698	9,492	34,129	27,972
Depreciation and amortization of property and equipment	1,508	975	3,908	2,994
Amortization of goodwill	1,435	1,434	4,305	3,632
Change in estimate/impairment of property and equipment	-	-	-	884
Total costs and expenses	39,289	32,915	114,314	97,895
Operating income	4,934	8,578	13,957	21,812
Other income (expense):				
Interest expense	(2,558)	(3,071)	(8,566)	(5,647)
Interest income	228	191	568	706
Other, net	47	131	170	1,113
Total other expense	(2,283)	(2,749)	(7,828)	(3,828)
Income before minority interest and provision for income taxes	2,651	5,829	6,129	17,984
Minority interest	-	407	120	4,798
Income before provision for income taxes	2,651	5,422	6,009	13,186
Provision for income taxes	1,087	2,223	2,464	5,406
Net income	$ 1,564	$ 3,199	$ 3,545	$ 7,780
Basic earnings per common share	$ 0.20	$ 0.42	$ 0.46	$ 1.01
Diluted earnings per common share	$ 0.20	$ 0.41	$ 0.46	$ 1.00

See notes to unaudited condensed consolidated financial statements.

HUB GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the nine months ended September 30, 2000
(in thousands, except shares)

	Common Stock		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
	Shares	Amount					
Balance at December 31, 1999	7,706,246	$ 77	$ 110,786	$ (25,764)	$ 10,306	$ 35,719	$ 131,124
Net income	-	-	-	-	-	3,545	3,545
Exercise of non-qualified stock options	2,100	-	31	-	-	-	31
Balance at September 30, 2000	7,708,346	$ 77	$ 110,817	$ (25,764)	$ 10,306	$ 39,264	$ 134,700

See notes to unaudited condensed consolidated financial statements.

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

	Nine Months Ended September 30, 2000	1999
Cash flows from operating activities:		
Net income	$ 3,545	$ 7,780
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	4,505	3,753
Amortization of goodwill	4,305	3,632
Change in estimate/impairment of property and equipment	-	884
Deferred taxes	2,464	2,479
Minority interest	120	4,798
Loss/(Gain) on sale of assets	(3)	140
Changes in working capital, net of effects of purchase transactions:		
Accounts receivable, net	(3,533)	(35,630)
Prepaid expenses and other current assets	(2,526)	1,306
Accounts payable	22,562	26,167
Accrued expenses	3,757	2,795
Other assets	18	(1,510)
Net cash provided by operating activities	35,214	16,594
Cash flows from investing activities:		
Purchases of minority interest	-	(108,710)
Purchases of property and equipment, net	(20,050)	(6,791)
Net cash used in investing activities	(20,050)	(115,501)
Cash flows from financing activities:		
Proceeds from sale of common stock	31	605
Distributions to minority interest	(454)	(10,098)
Payments on long-term debt	(16,633)	(49,447)
Proceeds from issuance of long-term debt	27	150,639
Net cash provided by/(used in) financing activities	(17,029)	91,699
Net decrease in cash and cash equivalents	(1,865)	(7,208)
Cash and cash equivalents, beginning of period	1,865	15,178
Cash and cash equivalents, end of period	$ -	$ 7,970
Supplemental disclosures of cash flow information		
Cash paid for:		
Interest	$ 9,377	$ 4,256
Income taxes	1,520	1,624

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 ("SEC"). 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. These condensed consolidated financial statements and notes thereto should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999. Results of operations in interim periods are not ncecssarily indicative of results to be expected for a full year.

NOTE 2. Earnings per Share

The following is a reconciliation of the Company's Earnings per Share:

	Three Months Ended September 30, 2000			Three Months Ended September 30, 1999		
	(000's)			(000's)		
	Income	Shares	Per-Share Amount	Income	Shares	Per-Share Amount
Basic Earnings per Share Income available to common stockholders	$1,564	7,708	$0.20	$3,199	7,704	$0.42
Effect of Dilutive Securities Stock options	-	-	-	-	82	-
Diluted Earnings per Share Income available to common stockholders plus assumed exercises	$1,564	7,708	$0.20	$3,199	7,786	$0.41

	Nine Months Ended September 30, 2000			Nine Months Ended September 30, 1999		
	(000's)			(000's)		
	Income	Shares	Per-Share Amount	Income	Shares	Per-Share Amount
Basic Earnings per Share Income available to common stockholders	$3,545	7,708	$0.46	$7,780	7,688	$1.01
Effect of Dilutive Securities Stock options	-	11	-	-	76	-
Diluted Earnings per Share Income available to common stockholders plus assumed exercises	$3,545	7,719	$0.46	$7,780	7,764	$1.00

NOTE 3. Property and Equipment

Property and equipment consist of the following:

	September 30, 2000	December 31, 1999
	(000's)	
Building and improvements	$ 59	$ 56
Leasehold improvements	1,996	1,526
Computer equipment and software	41,125	23,795
Furniture and equipment	7,378	6,365
Transportation equipment and automobiles	3,682	4,742
	54,240	36,484
Less: Accumulated depreciation and amortization	(14,448)	(12,240)
PROPERTY AND EQUIPMENT, net	$ 39,792	$ 24,244

NOTE 4. Recent Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 ("Statement 133"), "Accounting for Derivative Instruments and Hedging Activities". This standard requires that an entity recognize derivatives as either assets or liabilities on its balance sheet and measure those instruments at fair value. As a result of Statement of Financial Accounting Standards No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of Statement No. 133", the Company will adopt this standard in the first quarter of 2001. Based on current circumstances, the Company does not believe that the application of Statement 133 will have a material effect on the Company's financial condition or results of operations.

In December 1999, the SEC issued Staff Accounting Bulletin No. 101 ("SAB 101"), "Revenue Recognition in Financial Statements" as amended by SAB 101A, which provides guidance on the recognition, presentation, and disclosure of revenue in financial statements filed with the SEC. SAB 101 outlines the basic criteria that must be met to recognize revenue and provides guidance for disclosures related to revenue recognition policies. In June 2000, the SEC issued SAB 101B which deferred the effective date of SAB 101 until the last quarter of fiscal years beginning after December 15, 1999. The Company does not believe that the adoption of SAB 101 will have a material impact on the Company's financial condition or results of operations.

NOTE 5. Subsequent Event

On November 7, 2000, the Company amended its unsecured $50.0 million term debt and the $50.0 million five-year revolving line of credit agreement. The amendment increases the borrowing rate ranges of both the term note and revolving line of credit. Under the amended line of credit, the Company can borrow at the prime rate plus 0.25% to 1.25% on a day-to-day basis or may borrow for 30, 60, 90 or 180 day periods at LIBOR plus 1.50% to 2.75% based on the Company's funded debt to EBITDAM (earnings before interest expense, income taxes, depreciation, amortization and minority interest) ratio. Under the amended term debt, the Company can borrow at the prime rate plus 0.25% to 1.50% on a day-to-day basis or may borrow for 30, 60, 90 or 180 day periods at LIBOR plus 1.75% to 3.00% based on the Company's funded debt to EBITDAM ratio. The credit facility also contains certain financial covenants which were amended. These covenants require that the Company maintain required levels of EBITDAM, funded debt to EBITDAM and fixed charge coverage. In addition, there are limitations on additional indebtedness as well as acquisitions and minority interest purchases. The Company was in compliance with the amended financial covenants as of September 30, 2000. A second amendment, which changes the required levels related to the financial covenants for periods subsequent to September 30, 2000, is contingent upon the Company successfully amending the financial covenant requirements pertaining to the $50.0 million of private placement debt (the "Notes") with an effective date on or before December 31, 2000.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2000, Compared to Three Months Ended September 30, 1999

Revenue

Revenue for Hub Group, Inc. (the "Company") increased 6.4% to $354.8 million from $333.3 million in 1999. Intermodal revenue increased 3.7% over 1999. Management believes that the slower than historical growth in intermodal is due in part to the termination of a significant customer contract in November 1999. Truckload brokerage revenue increased 6.5% over 1999. Logistics revenue, which includes revenue from the Company's core logistics services and all revenue from Hub Group Distribution Services ("Hub Distribution"), increased 26.3% compared to 1999. This increase is primarily due to the growth in the Company's core logistics services.

Net Revenue

Net revenue increased 6.6% to $44.2 million from $41.5 million in 1999. As a percentage of revenue, net revenue increased to 12.5% from 12.4% in 1999. This increase in percentage is primarily attributed to higher net revenue percentages for both truckload brokerage and core logistics services.

Salaries and Benefits

Salaries and benefits increased 17.3% to $24.6 million from $21.0 million in 1999. As a percentage of revenue, salaries and benefits increased to 6.9% from 6.3% in 1999. The increase in the percentage is primarily attributed to increased headcount supporting the Company's growing base of service offerings, information technology initiatives and e-business initiatives. The additional service offerings include the operational and sales support of boxcar, flat bed, expedited and certain logistics applications.

Selling, General and Administrative

Selling, general and administrative expenses increased 23.2% to $11.7 million from $9.5 million in 1999. These expenses, as a percentage of revenue, increased to 3.3% from 2.8% in 1999. The increase as a percent of revenue is primarily attributed to expenditures related to equipment leases, outside services and information systems. The increase in equipment leases is primarily due to the leasing of computer hardware required to support both newly developed and future software applications. The increase in outside services and information services is due primarily to non-capitalizable expenses related to the Company's information technology initiatives, data communication costs and costs associated with the outsourced data center.

Depreciation and Amortization of Property and Equipment

Depreciation and amortization of property and equipment increased 54.7% to $1.5 million from $1.0 million in 1999. This expense as a percentage of revenue increased to 0.4% from 0.3% in 1999. The increase is primarily attributed to the amortization of internally developed operating systems for the point-of-purchase installation and logistics services offered by Hub Distribution.

Amortization of Goodwill

Amortization of goodwill remained constant at $1.4 million. The expense as a percentage of revenue remained constant at 0.4%.

Other Income (Expense)

Other income (expense) netted to an expense of $2.3 million in 2000 compared to an expense of $2.7 million in 1999.

Interest expense decreased to $2.6 million in 2000 from $3.1 million in 1999. The decrease in interest expense is primarily due to carrying a lower average debt balance during the period.

Interest income remained constant at $0.2 million in both periods.

Other income decreased to $0.0 million in 2000 from $0.1 million in 1999.

Minority Interest

Minority interest decreased to $0.0 million from $0.4 million in 1999. The decrease is attributed to the lack of income for Hub Distribution in the third quarter of 2000 which was due primarily to costs incurred in the operation of their e-business initiative, a national home delivery system for large box items purchased via the internet.

Income Taxes

The provision for income taxes decreased 51.1% to $1.1 million from $2.2 million in 1999. The Company is providing for income taxes at an effective rate of 41.0% in 2000.

Net Income

Net income decreased 51.1% to $1.6 million from $3.2 million in 1999.

Earnings Per Share

Basic earnings per share decreased 52.4% to $0.20 from $0.42 in 1999. Diluted earnings per share decreased 51.2% to $0.20 from $0.41 in 1999.

Nine Months Ended September 30, 2000, Compared to Nine Months Ended September 30, 1999

Revenue

Revenue for the Company increased 7.0% to $1,027.7 million from $960.5 million in 1999. Intermodal revenue increased 3.7% over 1999. Management believes that the slower than historical growth in intermodal is due in part to the termination of a significant customer contract in November 1999 and in part to the service disruption from the split-up of Conrail which began on June 1, 1999. Truckload brokerage revenue increased 8.7% over 1999. Logistics revenue, which includes revenue from the Company's core logistics services and all revenue from Hub Distribution, increased 28.2% compared to 1999. This increase is primarily due to growth in the Company's core logistics services.

Net Revenue

Net revenue increased 7.2% to $128.3 million from $119.7 million in 1999. As a percentage of revenue, net revenue was 12.5% in both periods.

Salaries and Benefits

Salaries and benefits increased 15.3% to $72.0 million from $62.4 million in 1999. As a percentage of revenue, salaries and benefits increased to 7.0% from 6.5% in 1999. The increase in the percentage is primarily attributed to increased headcount supporting the Company's growing base of service offerings, information technology initiatives and e-business initiatives. The additional service offerings include the operational and sales support of boxcar, flat bed, expedited and certain logistics applications.

Selling, General and Administrative

Selling, general and administrative expenses increased 22.0% to $34.1 million from $28.0 million in 1999. These expenses, as a percentage of revenue, increased to 3.3% from 2.9% in 1999. The increase in percentage is primarily attributed to expenditures related to outside services, equipment leases, and advertising. The increase in outside services and advertising is due primarily to Hub Distribution's support of its e-business initiative, a national home delivery service for large box items purchased via the internet. The increase in equipment leases is primarily due to the leasing of computer hardware required to support both newly developed and future software applications.

Depreciation and Amortization of Property and Equipment

Depreciation and amortization increased 30.5% to $3.9 million from $3.0 million in 1999. This expense as a percentage of revenue increased to 0.4% from 0.3% in 1999. The increase is primarily attributed to the amortization of internally developed operating systems for the point-of-purchase installation and logistics services offered by Hub Distribution.

Amortization of Goodwill

Amortization of goodwill increased 18.5% to $4.3 million from $3.6 million in 1999. The expense as a percentage of revenue remained constant at 0.4%. The increase in expense is primarily attributable to the amortization of the goodwill associated with the purchase of the remaining 70% minority interests in Hub City Alabama, L.P., Hub City Atlanta, L.P., Hub City Boston, L.P., Hub City Canada, L.P., Hub City Cleveland, L.P., Hub City Detroit, L.P., Hub City Florida, L.P., Hub City Indianapolis, L.P., Hub City Kansas City, L.P., Hub City Mid-Atlantic, L.P., Hub City New York/New Jersey, L.P., Hub City New York State, L.P., Hub City Ohio, L.P., Hub City Philadelphia, L.P., Hub City Pittsburgh, L.P., Hub City Portland, L.P., and Hub City St. Louis, L.P. (collectively referred to as the "April 1999 Purchase").

Change in Estimate/Impairment of Property and Equipment

In the second quarter of 1999, a $0.9 million pretax charge was recorded due to a change in estimate and an impairment loss relating to certain operating software applications. Specifically, $0.7 million of this charge was attributable to a change in estimate of the useful life for the Visual Movement software previously used primarily for brokerage. The Visual Movement software is no longer being used to support the Company's truckload brokerage service offering and was replaced with enhancements to the Company's proprietary intermodal operating software during the second quarter of 1999. These enhancements allowed for greater network visibility of loads. The $0.2 million impairment loss related to the write-down of a logistics software program. The fair value was determined based on the estimated future cash flows attributable to the single customer who continued to use this software throughout 1999. The Company has installed a new logistics software package and is currently testing the software for its operational applications. This new software will provide enhanced functionality.

Other Income (Expense)

Other income (expense) netted to an expense of $7.8 million in 2000 compared to an expense of $3.8 million in 1999.

Interest expense increased to $8.6 million in 2000 from $5.6 million in 1999. The increase in interest expense is due primarily to the additional debt required to fund the April 1999 Purchase.

Interest income decreased to $0.6 million in 2000 from $0.7 million in 1999. The primary cause of this decrease is the Company's increased concentration of cash balances to reduce debt and minimize interest expense.

Other income decreased to $0.2 million in 2000 from $1.1 million in 1999. This decrease in other income is primarily due to $1.0 million of non-recurring income recognized in second quarter of 1999 upon execution of a confidential agreement with one of the Company's vendors.

Minority Interest

Minority interest decreased 97.5% to $0.1 million from $4.8 million in 1999. This decrease is primarily attributed to the purchase of the remaining 70% minority interests in connection with the April 1999 Purchase.

Income Taxes

The provision for income taxes decreased 54.4% to $2.5 million from $5.4 million in 1999. The Company is providing for income taxes at an effective rate of 41.0% in 2000.

Net Income

Net income decreased 54.4% to $3.5 million from $7.8 million in 1999.

Earnings Per Share

Basic earnings per share decreased 54.5% to $0.46 from $1.01 in 1999. Diluted earnings per share decreased 54.0% to $0.46 from $1.00 in 1999.

LIQUIDITY AND CAPITAL RESOURCES

The Company maintains a bank facility with Harris Trust and Savings Bank ("Harris"). The facility is comprised of $50.0 million in term debt and a $50.0 million revolving line of credit. At September 30, 2000, there was $43.5 million of outstanding term debt and $22.0 million outstanding and $28.0 million unused and available under the line of credit with Harris. Borrowings under the line of credit are unsecured and have a five-year term, that began on April 30, 1999, with a floating interest rate based upon the LIBOR (London Interbank Offered Rate) or Prime Rate. The term debt has quarterly payments ranging from $1,250,000 to $2,000,000 with a balloon payment of $19.0 million due on March 31, 2004.

The Company maintains $50.0 million of private placement debt (the "Notes"). These Notes are unsecured and have an eight-year average life with a coupon interest rate of 8.64% paid quarterly. These Notes mature on June 25, 2009, with annual payments of $10.0 million commencing on June 25, 2005.

On November 7, 2000, the Company amended its unsecured $50.0 million term debt and the $50.0 million five-year revolving line of credit agreement. The amendment increases the borrowing rate ranges of both the term note and revolving line of credit. Under the amended line of credit, the Company can borrow at the prime rate plus 0.25% to 1.25% on a day-to-day basis or may borrow for 30, 60, 90 or 180 day periods at LIBOR plus 1.50% to 2.75% based on the Company's funded debt to EBITDAM (earnings before interest expense, income taxes, depreciation, amortization and minority interest) ratio. Under the amended term debt, the Company can borrow at the prime rate plus 0.25% to 1.50% on a day-to-day basis or may borrow for 30, 60, 90 or 180 day periods at LIBOR plus 1.75% to 3.00% based on the Company's funded debt to EBITDAM ratio. The credit facility also contains certain financial covenants which were amended. These covenants require that the Company maintain required levels of EBITDAM, funded debt to EBITDAM and fixed charge coverage ratios. In addition, there are limitations on additional indebtedness as well as acquisitions and minority interest purchases. The Company was in compliance with the amended financial covenants as of September 30, 2000. A second amendment, which changes the required levels related to the financial covenants for periods subsequent to September 30, 2000, is contingent upon the Company successfully amending the financial covenant requirements pertaining to the Notes with an effective date on or before December 31, 2000.

OUTLOOK, RISKS AND UNCERTAINTIES

This "Outlook, Risks and Uncertainties" section contains statements regarding expectations, hopes, beliefs, intentions or strategies regarding the future which 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. The Company assumes no liability to update any such forward-looking statements. In addition to those mentioned elsewhere in this section, such risks and uncertainties include the impact of competitive pressures in the marketplace, including the entry of new, web-based competitors, the degree and rate of market growth in the intermodal, brokerage and logistics markets served by the Company, changes in rail and truck capacity, further consolidation of rail carriers, rail service conditions, changes in governmental regulation, adverse weather conditions, fuel surcharges, changes in the cost of services from rail, drayage and other vendors and fluctuations in interest rates.

Liquidity and Capital Resources

Subject to the contingent language below, the Company believes that cash to be provided by operations and cash available under its line of credit will be sufficient to meet the Company's short-term working capital and capital expenditure needs. The Company believes that the aforementioned items in addition to the Company's ability to renew its line of credit are sufficient to meet its anticipated long-term working capital, capital expenditure and debt repayment needs.

Should the Company be unable to successfully amend the Notes agreement with an effective date on or before December 31, 2000, the Company would most likely be in default of this agreement as well as its unsecured bank term debt and line of credit agreement. Although there can be no assurances, the Company believes it will be able to successfully amend the Notes agreement prior to a default in the agreement.

The Company had capital expenditures of approximately $20.0 million during the nine month period ended September 30, 2000. Capital expenditures were principally incurred in the development of the Company's new operating system, e-business initiatives and certain logistics applications.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

A list of exhibits included as part of this Report is set forth in the Exhibit Index appearing elsewhere herein by this reference.

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: November 13, 2000

/S/ JAY E. PARKER

Jay E. Parker
Vice President-Finance and
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.

10.12 Amendment to $100 million Credit Agreement among the Registrant, Hub City Terminals, Inc. and Harris Trust and Savings Bank.

HUB GROUP, INC.
HUB CITY TERMINALS, INC.
AMENDMENT TO CREDIT AGREEMENT

Harris Trust and Savings Bank
Chicago, Illinois

LaSalle Bank National Association
Chicago, Illinois

U.S. Bank National Association
Des Plaines, Illinois

National City Bank
Cleveland, Ohio

Firstar Bank, N.A.
Milwaukee, Wisconsin

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement dated as of April 30, 1999 (the "CREDIT AGREEMENT"), as amended and currently in effect, by and among Hub Group, Inc. (the "PUBLIC HUB COMPANY"), Hub City Terminals, Inc. for itself and as successor by merger to Hub Holdings, Inc. ("HUB CHICAGO"; together with the Public Hub Company, the "Borrowers") and you (the "LENDERS"). All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

The Borrowers have requested that the Lenders amend certain financial covenants and make certain other amendments to the Credit Agreement, and the Lenders are willing to do so under the terms and conditions set forth in this amendment (herein, the "AMENDMENT").

1. IMMEDIATE AMENDMENTS.

Upon the execution of this Amendment by the Borrowers and the Guarantors and its acceptance by the Required Lenders, the Credit Agreement shall be and hereby is amended as of June 29, 2000 (except that the amendment set forth in Section 1.03 hereof shall be as of November 9, 2000) as follows:

1.01. Section 7.8 of the Credit Agreement shall be and hereby is amended by adding the following sentence immediately at the end thereof:

> "Notwithstanding anything contained in this Section to the contrary, the Borrowers shall not be in default of this Section as of (i) the fiscal quarter of the Public Hub Company ending on June 30, 2000, if the Fixed Charge Coverage Ratio as of such date is greater than or equal to 0.95 to 1 or (ii) the fiscal quarter of the Public Hub Company ending on September 30, 2000, if the Fixed Charge Coverage Ratio as of such date is greater than or equal to 0.80 to 1."

1.02. Section 7.10 of the Credit Agreement shall be and hereby is amended by adding the following sentence immediately at the end thereof:

> "Notwithstanding anything contained in this Section to the contrary, the Borrowers shall not be in default of this Section as of the fiscal quarter of the Public Hub Company ending on September 30, 2000, if the Cash Flow Leverage Ratio as of such date does not exceed 3.50 to 1."

1.03. The chart appearing in the definition of "APPLICABLE MARGIN" appearing in Section 4.1 of the Credit Agreement shall be amended and as so amended, shall be restated to read as follows:

"When Following Status Exists For Any Margin Determination Date	Applicable Margin For Domestic Rate Portion of Revolving Credit Loans and Swing Loans Bearing Interest with Reference to Domestic Rate Is:	Applicable Margin For LIBOR Portions of Revolving Credit Loans Is:	Applicable Margin For Domestic Rate Portion of Term Loan Is:	Applicable Margin For LIBOR Portions of Term Loan Is:	Commitment Fee Is:
Level I Status	.25%	1.50%	.25%	1.75%	.25%
Level II Status	.50%	2.00%	.75%	2.25%	.30%
Level III Status	1.00%	2.50%	1.25%	2.75%	.40%
Level IV Status	1.25%	2.75%	1.50%	3.00%	.50%"

2. CONDITIONAL AMENDMENTS.

Subject to the satisfaction of the conditions precedent set forth in Section 3 below, the Credit Agreement shall be and hereby is further amended as of September 29, 2000 as follows:

2.01. The definition of "CASH MATURITIES" appearing in Section 4.1 of the Credit Agreement shall be amended and as so amended shall be restated in its entirety to read as follows:

> "CASH MATURITIES" means for any period, the aggregate amount of payments required to be made by the Hub Group in cash during such period, with respect to principal on all Indebtedness for Borrowed Money (whether at maturity, as a result of mandatory sinking fund redemption, scheduled mandatory prepayment, acceleration or otherwise); PROVIDED, HOWEVER, Cash Maturities shall neither mean nor include (i) principal payments on the Bridge Financing, (ii) principal payments on the Revolving Credit, (iii) voluntary prepayments and (iv) the principal payment of $5,225,000 scheduled to be made to Quality Intermodal Corporation on or about April 1, 2001."

2.02. The definition of "FIXED CHARGE COVERAGE RATIO" appearing in Section 4.1 of the Credit Agreement shall be amended and as so amended shall be restated in its entirety to read as follows:

> ""FIXED CHARGE COVERAGE RATIO" means, as of any date the same is to be determined, the ratio of (x) EBITDAM during the four consecutive fiscal quarters of the Public Hub Company ending on such date, or (if none so end) most recently completed prior to such date, PLUS (i) Rents during such period MINUS (ii) Capital Expenditures during such period MINUS (iii) Restricted Payments during such period to (y) the sum of (i) all Interest Expense during the same such period PLUS (ii) Cash Maturities during such period PLUS (iii) Rents during such period; PROVIDED, HOWEVER, that in computing the Fixed Charge Coverage Ratio, Capital Expenditures paid or accrued during the fiscal quarters of the Public Hub Company ending on March 31, 2000, June 30, 2000, September 30, 2000 and December 31, 2000 shall be deemed $3,375,000 lower during each of such quarters then the actual amount thereof."

2.03. The definition of "EBITDAM" appearing in Section 4.1 of the Credit Agreement shall be amended and as so amended shall be restated in its entirety to read as follows:

> ""EBITDAM" means, with reference to any period, Net Income for such period plus all amounts deducted in arriving

at such Net Income amount in respect of (i) Interest Expense for such period, PLUS (ii) taxes (including federal, state and local income taxes) for such period, PLUS (iii) all amounts properly charged for depreciation and amortization during such period on the books of the Hub Group, PLUS (iv) any deduction for Minority Interest during such period, PLUS (v) if such period includes the fiscal quarters of the Public Hub Company ending on December 31, 2000 or March 31, 2001, non-cash charges during such quarters on the books of the Hub Group in accordance with GAAP aggregating up to $5,100,000 (for both such quarters taken together), PLUS (vi) all other non-cash charges during such period on the books of the Hub Group in accordance with GAAP to the extent the aggregate amount of such other non-cash charges do not exceed $2,500,000 during any period of four consecutive fiscal quarters of the Public Hub Company (prorated appropriately downward (or upward) for any shorter (or longer) period); PLUS (vii) if such period includes the fiscal quarters of the Public Hub Company ending on December 31, 2000 or March 31, 2001, severance payments made during such quarters aggregating up to $1,200,000 (for both such quarters taken together); PLUS (viii) if such period includes the fiscal quarters of the Public Hub Company ending on March 31, 2001, June 30, 2001, September 30, 2001 or December 31, 2001, severance payments (in addition to those accounted for in clause (vii) above) made during such quarters aggregating up to $600,000 (for all four such quarters taken together)."

2.04. Section 7.8 of the Credit Agreement shall be amended and as so amended shall be restated in its entirety to read as follows:

"SECTION 7.8. FIXED CHARGE COVERAGE RATIO. The Hub Group shall not, as of the close of each fiscal quarter of the Public Hub Company specified below, permit the Fixed Charge Coverage Ratio as of such date to be less than:

AS OF THE FISCAL QUARTER ENDING ON:	FIXED CHARGE COVERAGE RATIO SHALL NOT BE LESS THAN:
9/30/00	1.05 to 1
12/31/00	1.05 to 1
3/31/01	1.10 to 1
6/30/01	1.10 to 1
9/30/01	1.15 to 1
12/31/01	1.15 to 1
3/31/02	1.15 to 1

AS OF THE FISCAL QUARTER ENDING ON:	FIXED CHARGE COVERAGE RATIO SHALL NOT BE LESS THAN:
6/30/02	1.15 to 1
9/30/02	1.20 to 1
12/31/02	1.20 to 1
3/31/03	1.20 to 1
6/30/03 and at all times thereafter	1.25 to 1"

2.05. Section 7.9 of the Credit Agreement shall be amended and as so amended shall be restated in its entirety to read as follows:

"SECTION 7.9. MINIMUM EBITDAM. The Hub Group shall, as of the close of each fiscal quarter of the Public Hub Company specified below, maintain EBITDAM for the four fiscal quarters of the Public Hub Company then ended of not less than:

AS OF THE FISCAL QUARTER ENDING ON:	EBITDAM SHALL NOT BE LESS THAN:
9/30/00	$35,000,000
12/31/00	$30,000,000
3/31/01	$30,000,000
6/30/01	$30,000,000
9/30/01	$32,000,000
12/31/01	$35,000,000
3/31/02	$35,000,000
6/30/02	$36,000,000
9/30/02	$38,000,000
12/31/02	$38,000,000
3/31/03	$38,000,000
6/30/03 and at all times thereafter	$40,000,000"

2.06. Section 7.10 of the Credit Agreement shall be amended and as so amended shall be restated to read as follows:

"SECTION 7.10. CASH FLOW LEVERAGE RATIO. The Hub Group shall not, as of the close of each fiscal quarter of the Public Hub Company specified below, permit the Cash Flow Leverage Ratio as of such date to be more than:

AS OF THE FISCAL QUARTER ENDING ON:	CASH FLOW LEVERAGE RATIO SHALL NOT BE MORE THAN:
9/30/00	3.50 to 1
12/31/00	3.85 to 1
3/31/01	3.75 to 1
6/30/01	3.75 to 1
9/30/01	3.50 to 1
12/31/01	3.25 to 1
3/31/02	3.25 to 1
6/30/02	3.00 to 1
9/30/02	3.00 to 1
12/31/02	2.75 to 1
3/31/03	2.75 to 1
6/30/03 and at all times thereafter	2.50 to 1"

2.07. The first sentence of Section 3.3(b) of the Credit Agreement shall be amended and as so amended shall be restated in its entirety to read as follows:

> "No later than ninety (90) days after the close of each fiscal year of the Public Hub Company, the Borrowers shall pay over to the Agent for the ratable benefit of the Lenders, as and for a mandatory prepayment on the Term Notes, an amount equal to 75% of Excess Cash Flow for the then most recently completed fiscal year."

2.08. Section 7 of the Credit Agreement shall be amended by adding the following new Section 7.26 immediately at the end thereof:

"7.26. CAPITAL EXPENDITURES. The Hub Group shall not expend or become obligated for Capital Expenditures during the fiscal year ending December 31, 2001 in an aggregate amount in excess of $12,000,000."

3. CONDITIONS PRECEDENT.

The effectiveness of the amendments made in Section 2 of this Amendment is subject to the satisfaction of all of the following conditions precedent:

3.01. The Borrowers, the Guarantors and the Required Lenders shall have executed and delivered this Amendment.

3.02. The Senior Note Offering shall have been modified by written instrument (the "SENIOR NOTE AMENDMENT") in form and substance reasonably satisfactory to the Agent and Required Lenders to effect a waiver and modification of the terms and conditions thereof such that the same are no more burdensome on the Borrowers than the corresponding provisions of the Credit Agreement after giving effect to the modifications contemplated by this Amendment.

3.03. The Agent shall have received copies, executed or certified (as may be appropriate), of the resolutions or consents of the board of directors or other governing body of the Borrowers and Guarantors authorizing the execution, delivery and performance of this Amendment and the Senior Note Amendment, indicating the authorized signers of this Amendment and the Senior Note Amendment and the specimen signatures of such signers.

3.04. After giving effect to this Amendment, no Default or Event of Default (other than amended hereby) shall have occurred and be continuing as of the date this Amendment would otherwise take effect.

3.05. Legal matters incident to the execution and delivery of this Amendment and the Senior Note Amendment shall be reasonably satisfactory to the Agent and its counsel.

4. AMENDMENT FEE.

In consideration of the Lenders' agreements in this Amendment, the Borrowers shall pay to the Agent for the ratable benefit of the Lenders (in accordance with their respective Percentages) which have executed and delivered a counterpart of this Amendment to the Agent no later than 5:00 p.m. (Chicago time) on November 9, 2000 an amendment fee in an amount equal to 0.2% of such executing Lenders' Commitments (the "AMENDMENT FEE"), such Amendment Fee to be fully earned and due and payable to such executing Lenders upon such Lenders' execution of this Amendment.

5. REPRESENTATIONS.

In order to induce the Lenders to execute and deliver this Amendment, the Borrowers hereby represent to the Lenders that as of the date hereof, the representations and warranties set forth in Section 5 of the Credit Agreement are and remain true and correct in all material respects (except to the extent the same expressly relate to an earlier date and except that for purposes of this paragraph the representations contained in Section 5.5 shall be deemed to refer to the most recent financial statements of the Public Hub Company delivered to the Lenders) and the Borrowers are in full compliance with all of the terms and conditions of the Credit Agreement after giving effect to this Amendment and no Default or Event of Default (other than amended hereby) has occurred and is continuing under the Credit Agreement or shall result after giving effect to this Amendment.

6. MISCELLANEOUS.

6.01. Each Borrower and each Guarantor acknowledges and agrees that, except as modified by this Amendment, all of the Loan Documents to which it is a party remain in full force and effect for the benefit and security of, among other things, the Obligations as modified hereby. Each Borrower and each Guarantor further acknowledges and agrees that all references in such Loan Documents to the Obligations shall be deemed a reference to the Obligations as so modified. Each Borrower and each Guarantor further agrees to execute and deliver any and all instruments or documents as may be reasonably required by the Agent or the Required Lenders to confirm any of the foregoing.

6.02. Except as specifically amended hereby, the Credit Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in the Credit Agreement, the Notes, or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Credit Agreement, any reference in any of such items to the Credit Agreement being sufficient to refer to the Credit Agreement as specifically amended hereby.

6.03. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. This Amendment shall be governed by the internal laws of the State of Illinois.

6.04. The Borrowers agree to pay, jointly and severally, all reasonable out-of-pocket costs and expenses incurred by the Agent in connection with the preparation, execution and delivery of this Amendment and the documents and transactions contemplated hereby, including the reasonable fees and expenses of counsel for the Agent with respect to the foregoing.

Dated as of November 7, 2000.

HUB GROUP, INC., a Borrower
HUB CITY TERMINALS, INC., a Borrower

By
David P. Yeager
Chief Executive Officer for each of the above Companies

GUARANTORS' CONSENT

The undersigned heretofore executed and delivered to the Lenders the Guaranty Agreement. The undersigned hereby consent to the Amendment to the Credit Agreement as set forth above and confirm that the Guaranty Agreement and all of the obligations of the undersigned thereunder remain in full force and effect. The undersigned further agree that their consent to any further amendments to the Credit Agreement shall not be required as a result of this consent having been obtained, except to the extent, if any, required by the Guaranty Agreement. Without limiting the generality of the foregoing, each of the undersigned limited liability companies (other than HLX Company, L.L.C., Quality Services, L.L.C., Quality Services of Kansas, L.L.C., Quality Services of New Jersey, L.L.C, Q.S. of Illinois, L.L.C. and Q.S. of Georgia, L.L.C.) acknowledge and agree that it (i) was previously organized as and is the same entity as the limited partnership listed in the parenthesis next to its name below and that executed the Guaranty Agreement and (ii) is liable on the Guaranty Agreement to the same extent, and with the same force and effect, as if it had originally executed the Guaranty Agreement in the place and stead of its respective converting limited partnership.

QUALITY INTERMODAL CORPORATION, a Guarantor
HUB CHICAGO HOLDINGS, INC., a Guarantor

By
David P. Yeager
Chief Executive Officer for each of
the above Companies

HLX COMPANY, L.L.C., a Guarantor

By
David P. Yeager
Vice Chairman and Chief Executive Officer

QSSC, INC.
QUALITY SERVICES, L.L.C.,
QUALITY SERVICES OF KANSAS, L.L.C.
QUALITY SERVICES OF NEW JERSEY, L.L.C.
Q.S. OF ILLINOIS, L.L.C.
Q.S. OF GEORGIA, L.L.C.

By

David P. Yeager
Chief Executive Officer for each of
the above Guarantors

HUB GROUP ALABAMA, LLC (formerly known as Hub City Alabama, L.P.)
HUB GROUP ATLANTA, LLC (formerly known as Hub City Atlanta, L.P.)
HUB GROUP BOSTON, LLC (formerly known as Hub City Boston, L.P.)
HUB GROUP CANADA, LLC (formerly known as Hub City Canada, L.P.)
HUB GROUP CLEVELAND, LLC (formerly known as Hub City Cleveland, L.P.)
HUB GROUP DETROIT, LLC (formerly known as Hub City Detroit, L.P.)
HUB GROUP FLORIDA, LLC (formerly known as Hub City Florida, L.P.)
HUB GROUP GOLDEN GATE, LLC (formerly known as Hub City Golden Gate, L.P.)
HUB GROUP INDIANAPOLIS, LLC (formerly known as Hub City Indianapolis, L.P.)
HUB GROUP KANSAS CITY, LLC (formerly known as Hub City Kansas City, L.P.)
HUB GROUP LOS ANGELES, LLC (formerly known as Hub City Los Angeles, L.P.)
HUB GROUP MID ATLANTIC, LLC (formerly known as Hub City Mid Atlantic, L.P.)
HUB GROUP NEW ORLEANS, LLC (formerly known as Hub City New Orleans, L.P.)
HUB GROUP NEW YORK STATE, LLC (formerly known as Hub City New York State, L.P.)
HUB GROUP NEW YORK-NEW JERSEY, LLC (formerly known as Hub City New York-New Jersey, L.P.)
HUB GROUP NORTH CENTRAL, LLC (formerly known as Hub City North Central, L.P.)
HUB GROUP OHIO, LLC (formerly known as Hub City Ohio, L.P.)
HUB GROUP PHILADELPHIA, LLC (formerly known as Hub City Philadelphia, L.P.)
HUB GROUP PITTSBURGH, LLC (formerly known as Hub City Pittsburgh, L.P.)
HUB GROUP PORTLAND, LLC (formerly known as Hub City Portland, L.P.)
HUB GROUP ST. LOUIS, LLC (formerly known as Hub City St. Louis, L.P.)

HUB GROUP TENNESSEE, LLC (formerly known as Hub City Tennessee, L.P.)
HUB CITY TEXAS, L.P.

By ____
David P. Yeager
Chief Executive Officer for each of the above Guarantors

Accepted and agreed to as of the date and year last above written.

HARRIS TRUST AND SAVINGS BANK

By
Name:____
Title:_______________________________________

U.S. BANK NATIONAL ASSOCIATION

By
Name:____
Title:_______________________________________

FIRSTAR BANK, N.A.

By
Name:____
Title:_______________________________________

LASALLE BANK NATIONAL ASSOCIATION

By
Name:____
Title:_______________________________________

NATIONAL CITY BANK

By
Name:____
Title:_______________________________________

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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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