

SIGNATURES

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

HUB GROUP, INC.

Dated: April 28, 2004

/S/ THOMAS M. WHITE

By: Thomas M. White

Its: Senior Vice President-
Chief Financial Officer and Treasurer

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press release issued on April 28, 2004 announcing operating results for Hub Group, Inc. for the first quarter 2004.
99.2	Unaudited condensed consolidated balance sheets for the period ending December 31, 2003 and March 31, 2004.
99.3	Unaudited condensed consolidated statements of cash flows for the three months ended March 31, 2003 and 2004.

Downers Grove, IL, April 28, 2004 - Hub Group, Inc. (NASDAQ: HUBG) today reported a record first quarter representing a 99.6% increase in first quarter net income versus the first quarter of 2003. Hub Group earned net income of \$2.7 million or 33 cents diluted earnings per share for the quarter ended March 31, 2004 compared to last year's first quarter net income of \$1.4 million or 18 cents diluted earnings per share on 7.4% higher average diluted shares outstanding in the 2004 period.

Commenting on the results, David P. Yeager, Vice-Chairman and Chief Executive Officer of Hub Group stated, "We are delighted with the improvement in our profitability. We are making progress with our goals associated with the organizational realignment, which became effective February 1, 2004. During the remainder of the year, our management team will continue to focus on leveraging our new structure to drive revenue growth, improve operating efficiency and enhance customer service."

Transportation-related revenue, generated by the Company's intermodal, truckload brokerage and logistics business units, increased 2.4% or \$7.4 million in the first quarter of 2004 compared to the first quarter of 2003. Intermodal revenue increased 1.1% to \$230.5 million due primarily to an increase in volume. Truckload brokerage revenue increased 0.7% to \$51.0 million due primarily to an increase in revenue per load. Logistics revenue increased 12.5% to \$39.7 million due primarily to an increase in volume. Hub Group Distribution Services ("HGDS") revenue decreased 54.1% to \$7.1 million in 2004 from \$15.5 million in 2003 due primarily to lower installation business. Total revenue in the first quarter 2004 was \$328.3 million, a decrease of 0.3% compared with the \$329.3 million reported for the first quarter of 2003. Gross margin as a percentage of revenue decreased slightly from 12.8% in first quarter 2003 to 12.7% in first quarter 2004 due primarily to HGDS.

Costs and expenses decreased 5.8% in the first quarter of 2004 to \$35.5 million compared to \$37.7 million in the first quarter of 2003, reflecting the benefits from the Company's cost reduction efforts. Other expense, which primarily includes interest expense, decreased to \$1.6 million in the first quarter of 2004 compared to \$2.1 million in the same period of 2003 due to lower debt levels. During the first quarter of 2004, the Company paid down \$5 million of debt and modified the debt agreement with its bank group to provide for lower interest rates.

FULL YEAR 2004 GUIDANCE:

Hub is comfortable with the range of analysts' estimates of diluted earnings per share of \$1.45 to \$1.50 for 2004. This range represents an increase of 35% to 40% compared with diluted earnings per share for 2003.

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

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

CERTAIN FORWARD LOOKING STATEMENTS: Statements in this press release that are not historical, including statements about analysts' estimates and Hub Group's or management's intentions, beliefs, expectations, representations, projections, plans or predictions of the future, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently uncertain and subject to risks. Such statements should be viewed with caution. Actual results or experience could differ materially from the forward-looking statements as a result of many factors. Factors that could cause actual results to differ materially include the factors listed from time to time in Hub Group's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended December 31, 2003. Hub Group assumes no liability to update any such forward-looking statements.

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

UNAUDITED
THREE MONTHS

ENDED MARCH 31,

	2004	2003
Revenue	\$ 328,302	\$ 329,284
Transportation costs	286,498	287,234
Gross margin	41,804	42,050
Costs and expenses:		
Salaries and benefits	22,342	23,328
Selling, general and administrative	10,281	11,788
Depreciation and amortization of property and equipment	2,884	2,561
Total costs and expenses	35,507	37,677
Operating income	6,297	4,373
Other income (expense):		
Interest expense	(1,713)	(2,084)
Interest income	53	50
Other, net	41	(36)
Total other expense	(1,619)	(2,070)
Income before provision for income taxes	4,678	2,303
Provision for income taxes	1,965	944
Net income	\$ 2,713	\$ 1,359
Basic EPS	\$ 0.33	\$ 0.18
Diluted EPS	\$ 0.33	\$ 0.18
Basic weighted average number of shares outstanding	7,746	7,709
Diluted weighted average number of shares outstanding	8,294	7,722

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

	March 31,	December 31,
	2004	2003
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ —	\$ —
Accounts receivable		
Trade, net	121,184	126,794
Other	11,616	9,472
Deferred taxes	4,676	4,676
Prepaid expenses and other current assets	4,116	4,578
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TOTAL CURRENT ASSETS	141,592	145,520
PROPERTY AND EQUIPMENT, net	25,422	27,855
GOODWILL, net	215,175	215,175
OTHER ASSETS	829	1,017
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TOTAL ASSETS	\$ 383,018	\$ 389,567
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LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable		
Trade	\$ 116,331	\$ 118,830
Other	3,187	2,555
Accrued expenses		
Payroll	10,677	14,157
Other	11,000	11,592
Current portion of long-term debt	8,012	8,017
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TOTAL CURRENT LIABILITIES	149,207	155,151
LONG-TERM DEBT, EXCLUDING CURRENT PORTION	62,011	67,017
DEFERRED TAXES	25,768	24,364
STOCKHOLDERS' EQUITY:		
Preferred stock, \$.01 par value, 2,000,000 shares authorized; no shares issued or outstanding in 2004 and 2003	—	—
Common stock,		
Class A: \$.01 par value; 12,337,700 shares authorized; 7,552,977 shares issued and 7,436,277 outstanding in 2004; 7,410,700 issued and 7,390,500 outstanding in 2003	74	74
Class B: \$.01 par value; 662,300 shares authorized; 662,296 shares issued and outstanding in 2004 and 2003	7	7
Additional paid-in capital	118,925	115,820
Purchase price in excess of predecessor basis, net of tax benefit of \$10,306	(15,458)	(15,458)
Retained earnings	50,045	47,332
Unearned Compensation	(4,502)	(4,448)
Treasury Stock, at cost (116,700 shares in 2004 and 20,200 shares in 2003)	(3,059)	(292)
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TOTAL STOCKHOLDERS' EQUITY	146,032	143,035
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 383,018	\$ 389,567
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HUB GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended March 31,	
	2004	2003
Cash flows from operating activities:		
Net income	\$ 2,713	\$ 1,359
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	2,911	2,574
Deferred taxes	1,961	945
Compensation expense related to restricted stock	404	—
(Gain) Loss on sale of assets	(18)	8
Other assets	188	(208)
Changes in working capital:		
Accounts receivable, net	3,466	(1,476)
Prepaid expenses and other current assets	462	(559)
Accounts payable	(1,867)	(708)
Accrued expenses	(4,072)	566
Net cash provided by operating activities	6,148	2,501
Cash flows from investing activities:		
Purchases of property and equipment, net	(460)	(477)
Net cash used in investing activities	(460)	(477)
Cash flows from financing activity:		
Proceeds from stock options exercised	2,090	—
Purchase of treasury stock	(2,767)	—
Net payments on revolver	(3,000)	—
Payments on long-term debt	(2,011)	(2,024)
Net cash used in financing activities	(5,688)	(2,024)
Net increase (decrease) in cash and cash equivalents	—	—
Cash and cash equivalents beginning of period	—	—
Cash and cash equivalents end of period	\$ —	\$ —
Supplemental disclosures of cash flow information		
Cash paid for:		
Interest	\$ 1,357	\$ 1,732