

HEARTLAND EXPRESS INC  
Form 10-Q  
May 10, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q  
(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For quarter ended March 31, 2012  
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 No. 0-15087

HEARTLAND EXPRESS, INC.  
(Exact Name of Registrant as Specified in Its Charter)  
Nevada  
(State or Other Jurisdiction of  
incorporation or Organization)

93-0926999  
(I.R.S. Employer  
Identification Number)

901 North Kansas Avenue  
North Liberty, Iowa  
52317  
(Address of Principal Executive Office)  
(Zip Code)

Registrant's telephone number, including area code (319) 626-3600

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  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

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Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

At May 9, 2012, there were 86,466,085 shares of the Company's \$.01 par value common stock outstanding.

Table of Contents

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES

TABLE OF CONTENTS

	Page
PART I - FINANCIAL INFORMATION	
<u>Item 1. Financial Statements</u>	<u>1</u>
<u>Consolidated Balance Sheets as of March 31, 2012 (unaudited) and December 31, 2011</u>	<u>1</u>
<u>Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2012 and 2011 (unaudited)</u>	<u>2</u>
<u>Consolidated Statement of Stockholders' Equity and Comprehensive Income for the Three Months Ended March 31, 2012 (unaudited)</u>	<u>3</u>
<u>Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2012 and 2011 (unaudited)</u>	<u>4</u>
<u>Notes to Consolidated Financial Statements (unaudited)</u>	<u>5</u>
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>12</u>
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	<u>18</u>
<u>Item 4. Controls and Procedures</u>	<u>18</u>
PART II - OTHER INFORMATION	
<u>Item 1. Legal Proceedings</u>	<u>19</u>
<u>Item 2. Changes in Securities</u>	<u>19</u>
<u>Item 3. Defaults upon Senior Securities</u>	<u>19</u>
<u>Item 4. Reserved</u>	<u>19</u>
<u>Item 5. Other Information</u>	<u>19</u>
<u>Item 6. Exhibits</u>	<u>20</u>
<u>Signature</u>	<u>21</u>

Table of Contents

## PART I

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(in thousands, except per share amounts)

	March 31 2012	December 31 2011
ASSETS		
CURRENT ASSETS	(Unaudited)	
Cash and cash equivalents	\$172,312	\$139,770
Trade receivables, net	50,119	44,198
Prepaid tires	11,931	12,820
Other current assets	3,631	1,932
Income tax receivable	—	314
Deferred income taxes, net	15,211	14,401
Total current assets	\$253,204	\$213,435
PROPERTY AND EQUIPMENT		
Land and land improvements	17,451	17,451
Buildings	26,761	26,761
Furniture and fixtures	2,269	2,269
Shop and service equipment	7,324	7,324
Revenue equipment	348,223	355,905
	402,028	409,710
Less accumulated depreciation	168,381	161,269
Property and equipment, net	\$233,647	\$248,441
LONG-TERM INVESTMENTS	50,544	50,569
GOODWILL	4,815	4,815
OTHER ASSETS	8,457	8,406
	\$550,667	\$525,666
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$11,297	\$9,088
Compensation and benefits	16,312	15,493
Insurance accruals	13,751	13,997
Income taxes payable	10,491	—
Other accruals	8,028	7,085
Total current liabilities	\$59,879	\$45,663
LONG-TERM LIABILITIES		
Income taxes payable	\$22,395	\$24,077
Deferred income taxes, net	55,417	57,661
Insurance accruals less current portion	56,451	57,494
Total long-term liabilities	\$134,263	\$139,232
COMMITMENTS AND CONTINGENCIES (Note 11)		
STOCKHOLDERS' EQUITY		
Preferred stock, par value \$.01; authorized 5,000 shares; none issued	\$—	\$—
Capital stock, common, \$.01 par value; authorized 395,000 shares; issued, 90,689 in 2012 and 2011, outstanding, 86,475 in 2012 and 2011	907	907
Additional paid-in capital	1,491	589

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Retained earnings	413,558	398,706	
Treasury stock, at cost; 4,214 shares in 2012 and 2011	(56,350)	(56,350)	)
Accumulated other comprehensive loss	(3,081)	(3,081)	)
	\$356,525	\$340,771	
	\$550,667	\$525,666	

The accompanying notes are an integral part of these consolidated financial statements.

1

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Table of Contents

HEARTLAND EXPRESS, INC  
 AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 (in thousands, except per share amounts)  
 (Unaudited)

	Three Months Ended March 31,	
	2012	2011
OPERATING REVENUE	\$ 134,833	\$ 127,692
OPERATING EXPENSES		
Salaries, wages and benefits	\$41,996	\$42,201
Rent and purchased transportation	1,662	1,937
Fuel		