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HEARTLAND EXPRESS INC  
Form 8-K  
July 23, 2004

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

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FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):  
July 22, 2004

HEARTLAND EXPRESS, INC.  
(Exact name of registrant as specified in its charter)

Commission File Number - 0-15087

NEVADA  
(State of other Jurisdiction  
of Incorporation)

93-0926999  
(IRS Employer ID No.)

2777 HEARTLAND DRIVE, CORALVILLE, IOWA  
(Address of Principal Executive Offices)

52241  
(Zip Code)

Registrant's Telephone Number (including area code): 319-545-2728

Item 7. Financial Statements and Exhibits

Exhibit 99.1 - Heartland Express, Inc. press release dated July 22, 2004 with respect to the Company's financial results for the quarter ended June 30, 2004.

Item 12. Results of Operations and Financial Condition.

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On July 22, 2004, Heartland Express, Inc. announced its financial results for the quarter ended June 30, 2004. The press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

SIGNATURE

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

HEARTLAND EXPRESS, INC.

Date: July 22, 2004

BY: /s/ John P. Cosaert

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JOHN P. COSAERT  
Vice-President  
Finance and Treasurer

Exhibit No. 99.1

Thursday, July 22, 2004, For Immediate Release

Press Release

Heartland Express, Inc. Reports Revenues and Earnings for the Second Quarter of 2004.

CORALVILLE, IOWA - July 22, 2004 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the second quarter ended June 30, 2004. Gross revenues for the quarter increased 10.4% to \$113.5 million from \$102.8 million in the second quarter of 2003. Net income increased 24.2% to \$15.7 million from \$12.6 million in the 2003 period. Basic earnings per share were \$0.31 compared to \$0.25 for the second quarter of 2003.

For the six months, revenue increased 11.5% to \$220.3 from \$197.6 during the same period in 2003. Net income increased 21.7% to \$28.8 million from \$23.7 million in the 2003 period. Basic earnings per share were \$0.58 compared with \$0.47 for the 2003 period.

For the quarter, Heartland Express, Inc. posted an operating ratio (operating expenses as a percentage of gross revenues) of 79.3% and a 13.8% net margin. The Company ended the six months ended June 30, 2004 with an operating ratio of 80.4% and a 13.1% net margin.

The Company ended the second quarter with cash, cash equivalents, and investments of \$229.1 million, a \$26.7 million increase from the \$202.4 million reported on December 31, 2003. The Company's balance sheet continues to be debt-free. The Company opened its newly acquired (December, 2003) Carlisle, Pennsylvania facility in June, 2004. This location is much larger than the previously leased facility and will provide a solid base of operations in the

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Northeast.

In June, 2004 the Company began the replacement of their entire tractor fleet. The current fleet will be replaced with the International 9400i. Currently the Company has taken delivery of 315 new Internationals. The delivery of new trucks and the trade-in of the current fleet are scheduled to be completed by December 31, 2006. In addition, the Company purchased 400 new Wabash trailers during the second quarter of 2004.

During the quarter, Heartland Express declared a regular quarterly cash dividend. The quarterly dividend of \$1,000,000 at the rate of \$0.02 per share was paid on July 2, 2004 to shareholders of record at the close of business on June 21, 2004.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations. Such statements are based on management's belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties. Actual events may differ from these expectations as specified from time to time in filings with the Securities and Exchange Commission.

Contact: Heartland Express, Inc.  
John Cosaert  
319-545-2728

### HEARTLAND EXPRESS, INC. AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
OPERATING REVENUE .....	\$ 113,511,541	\$ 102,799,789	\$ 220,348,453	\$ 197,000,000
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OPERATING EXPENSES:				
Salaries, wages, benefits .....	\$ 39,091,825	\$ 35,190,604	\$ 78,857,921	\$ 67,000,000
Rent and purchased transportation	9,522,915	13,151,043	20,041,540	27,000,000
Operations and maintenance .....	22,710,926	18,141,646	43,656,478	37,000,000
Taxes and licenses .....	2,204,958	2,125,293	4,495,240	3,000,000
Insurance and claims .....	5,395,577	4,164,378	7,892,218	6,000,000
Communications and utilities .....	980,349	923,038	1,942,532	1,000,000
Depreciation .....	6,757,757	6,926,441	13,371,461	12,000,000
Other operating expenses .....	3,411,410	3,551,159	6,915,444	6,000,000
(Gain) on disposal of fixed assets	(65,638)	(27,110)	(101,889)	

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	\$ 90,010,079	\$ 84,146,492	\$ 177,070,945	\$ 162,000,000
Operating income .....	\$ 23,501,462	\$ 18,653,297	\$ 43,277,508	\$ 34,000,000
Interest income .....	651,871	492,404	1,219,387	1,000,000
Income before income taxes .....	\$ 24,153,333	\$ 19,145,701	\$ 44,496,895	\$ 35,000,000
Federal and state income taxes ...	8,453,664	6,509,537	15,675,629	12,000,000
Net income .....	\$ 15,699,669	\$ 12,636,164	\$ 28,821,266	\$ 23,000,000
Earnings per common share:				
Basic earnings per share .....	\$ 0.31	\$ 0.25	\$ 0.58	\$ 0.50
Basic weighted average shares outstanding .....	50,000,000	50,000,000	50,000,000	50,000,000

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	June 30, 2004	December 31, 2003
	----- (unaudited)	-----
CURRENT ASSETS		
Cash and short term investments .....	\$ 229,089,575	\$ 202,431,155
Trade receivables .....	38,065,754	36,836,728
Prepaid tires .....	2,113,480	2,529,580
Deferred income taxes .....	24,467,000	21,308,000
Other current assets .....	3,611,629	673,101
Total current assets.....	\$ 297,347,438	\$ 263,778,564
PROPERTY AND EQUIPMENT .....	\$ 241,470,443	\$ 232,650,992
Less accumulated depreciation .....	65,500,979	56,951,186
	\$ 175,969,464	\$ 175,699,806

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OTHER ASSETS .....	\$ 8,796,373	\$ 8,928,186
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	\$ 482,113,275	\$ 448,406,556
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LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable & accrued liabilities ..	\$ 13,612,430	\$ 15,684,826
Accrued expenses .....	61,597,080	53,724,940
Income taxes payable .....	8,514,370	7,720,875
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Total current liabilities .....	\$ 83,723,880	\$ 77,130,641
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DEFERRED INCOME TAXES .....	\$ 39,862,000	\$ 39,760,000
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COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Capital stock: Common, \$.01 par value; authorized 395,000,000 shares; issued and outstanding 50,000,000 .....	\$ 500,000	\$ 500,000
Additional paid-in capital.....	8,510,305	8,510,305
Retained earnings .....	350,531,562	323,710,296
	-----	-----
	\$ 359,541,867	\$ 332,720,601
Less unearned compensation .....	(1,014,472)	(1,204,686)
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	\$ 358,527,395	\$ 331,515,915
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	\$ 482,113,275	\$ 448,406,556
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End of Report