

Edgar Filing: HEARTLAND EXPRESS INC - Form 8-K

HEARTLAND EXPRESS INC  
Form 8-K  
October 22, 2003

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):  
October 21, 2003

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 October 21, 2003 with respect to the Company's financial results for the quarter ended September 30, 2003.

Item 12. Results of Operations and Financial Condition.

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On October 21, 2003, Heartland Express, Inc. announced its financial results for the quarter ended September 30, 2003. 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: October 22, 2003

BY: /s/ John P. Cosaert

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JOHN P. COSAERT  
Vice-President  
Finance and Treasurer

Exhibit No. 99.1

Tuesday, October 21, 2003, For Immediate Release

Press Release

Heartland Express, Inc. Reports Revenues and Earnings for the Third Quarter of 2003.

CORALVILLE, IOWA - October 21, 2003 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the third quarter ended September 30, 2003. Gross revenues for the quarter increased 14.6% to \$104.5 million from \$91.1 million in the third quarter of 2002. Net income increased 30.9% to \$14.5 million from \$11.1 million in the 2002 period. This is our tenth consecutive quarter of reporting year-over-year growth of revenues and net income. Basic earnings per share were \$0.29 compared to \$0.22 for the third quarter of 2002.

For the nine months, revenue increased 21.4% to \$302.1 from \$248.8 during the same period in 2002. Net income increased 20.7% to \$38.2 million from \$31.6 million in the 2002 period. Basic earnings per share were \$0.76 compared with \$0.63 for the 2002 period.

For the quarter, Heartland Express, Inc. posted an operating ratio (operating expenses as a percentage of gross revenues) of 79.4% and a 13.9% net margin. The Company ended the nine months ended September 30, 2003 with an operating ratio of 81.3% and a 12.6% net margin.

The Company ended the third quarter with cash, cash equivalents, and investments of \$186.5 million, a \$32.6 million increase from the \$153.9 million reported on December 31, 2002. The Company's balance sheet continues to be debt-free.

During the quarter, Heartland Express declared its first ever cash dividend. The

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quarterly dividend rate is \$0.02 per share with the first dividend paid on October 2, 2003.

This past week Heartland Express was named to the Forbes magazine list of the "200 Best Small Companies in America." The Company has achieved this ranking twelve times in the past seventeen years.

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 September 30,		Nine month September
	2003	2002	2003
OPERATING REVENUE .....	\$ 104,460,615	\$ 91,123,367	\$ 302,100,139
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OPERATING EXPENSES:			
Salaries, wages, benefits .....	\$ 34,949,275	\$ 29,341,346	\$ 102,452,186
Rent and purchased transportation .....	12,090,171	17,170,890	39,194,285
Operations and maintenance .....	19,094,695	14,921,425	56,546,521
Taxes and licenses.....	2,265,221	1,953,378	6,263,920
Insurance and claims .....	3,384,300	2,526,170	9,919,671
Communications and utilities .....	946,331	911,176	2,763,214
Depreciation .....	7,139,016	5,666,127	19,433,000
Other operating expenses .....	3,080,052	2,460,928	9,185,983
(Gain) loss on disposal of fixed assets .....	23,802	42,457	(6,969)
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	\$ 82,972,863	\$ 74,993,897	\$ 245,751,811
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Operating income .....	\$ 21,487,752	\$ 16,129,470	\$ 56,348,328
Interest income .....	470,972	648,359	1,501,993
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Income before income taxes .....	\$ 21,958,724	\$ 16,777,829	\$ 57,850,321
Federal and state income taxes .....	7,465,967	5,704,463	19,669,108
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Net income .....	\$ 14,492,757	\$ 11,073,366	\$ 38,181,213
	=====	=====	=====
Earnings per common share:			
Basic earnings per share .....	\$ 0.29	\$ 0.22	\$ 0.76
	=====	=====	=====
Basic weighted average shares outstanding .....	50,000,000	50,000,000	50,000,000
	=====	=====	=====

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	September 30,	December 31,
	2003	2002
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	(unaudited)	
CURRENT ASSETS		
Cash and short term investments .....	\$ 186,497,073	\$ 153,861,422
Trade receivables .....	37,599,129	33,012,394
Prepaid tires .....	2,890,810	4,757,850
Deferred income taxes .....	23,760,000	21,134,000
Other current assets .....	2,805,209	620,344
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Total current assets .....	\$ 253,552,221	\$ 213,386,010
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PROPERTY AND EQUIPMENT .....	\$ 227,886,599	\$ 191,116,893
Less accumulated depreciation .....	55,923,089	39,715,307
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	\$ 171,963,510	\$ 151,401,586
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OTHER ASSETS .....	\$ 8,929,116	\$ 8,320,593
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	\$ 434,444,847	\$ 373,108,189
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### LIABILITIES AND STOCKHOLDERS' EQUITY

#### CURRENT LIABILITIES

Accounts payable & accrued liabilities .....	\$ 11,729,106	\$ 8,632,810
Accrued expenses .....	59,987,318	52,386,322
Income taxes payable.....	11,977,132	6,070,318

Total current liabilities .....	\$ 83,693,556	\$ 67,089,450
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DEFERRED INCOME TAXES .....	\$ 36,341,000	\$ 30,089,000
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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.....	8,603,762	8,603,762
Retained earnings .....	306,670,184	268,488,971
	\$ 315,773,946	\$ 277,592,733
Less unearned compensation .....	(1,363,655)	(1,662,994)
	\$ 314,410,291	\$ 275,929,739
	\$ 434,444,847	\$ 373,108,189

END OF REPORT