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HEARTLAND EXPRESS INC
Form 8-K
April 20, 2007

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

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):
April 19, 2007

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 9.01. Financial Statements and Exhibits

Exhibit 99.1 - Heartland Express, Inc. press release dated April 19, 2007 with respect to the Company's financial results for the quarter ended March 31, 2007

Item 2.02. Results of Operations and Financial Condition.

On April 19, 2007, Heartland Express, Inc. announced its financial results for the quarter ended March 31, 2007. The press release is attached as Exhibit

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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: April 19, 2007

BY: /s/John P. Cosaert

JOHN P. COSAERT
Vice-President
Finance and Treasurer

Exhibit No. 99.1

Thursday, April 19, 2007, For Immediate Release

Press Release

Heartland Express, Inc. Reports Revenues and Earnings for the First Quarter of 2007.

CORALVILLE, IOWA - April 19, 2007 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the quarter ended March 31, 2007. Operating revenues for the quarter increased 6.2% to \$143.4 million from \$135.0 million in the first quarter of 2006. Net income increased 14.3% to \$22.6 million from \$19.7 million in the 2006 period. Earnings per share were \$0.23 compared to \$0.20 for the first quarter of 2006, a 15.0% increase.

For the quarter, Heartland Express, Inc. posted an operating ratio (operating expenses as a percentage of operating revenues) of 78.2% and a 15.7% net margin. The Company ended the first quarter with cash, cash equivalents, and short-term investments of \$365.1 million, a \$33.8 million increase from the \$331.3 million

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reported on December 31, 2006. The first quarter net cash flow from operations of \$34.1 million was 23.8% of our operating revenues. The Company's balance sheet continues to be debt-free with total assets of \$700.7 million.

The Company adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes (an interpretation of FASB No. 109)" (FIN 48) effective January 1, 2007. The cumulative effect of adopting FIN 48 of \$4.7 million has been recognized as a charge against retained earnings.

The average age of the Company's tractor fleet was 1.5 years at March 31, 2007, with the entire fleet comprised of 2005 or newer model year Internationals. The average age of the Company's trailer fleet was 3.3 years at March 31, 2007. The Company also began the upgrade of its trailer fleet in the first quarter with the purchase of 2008 Wabash trailers. The Company took delivery of 35 new tractors and 100 new trailers during the quarter.

During the quarter, Heartland Express declared a regular quarterly cash dividend. The quarterly dividend of approximately \$2.0 million at the rate of \$0.02 per share was paid on April 2, 2007 to shareholders of record at the close of business on March 22, 2007. The Company has now paid cash dividends of \$22.3 million over the past fifteen consecutive quarters.

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.
Mike Gerdin, President
John Cosaert, Chief Financial Officer
319-545-2728

HEARTLAND EXPRESS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three months ended	
	March 31,	
	2007	2006
	-----	-----
OPERATING REVENUE	\$143,429,027	\$134,999,299
	-----	-----
OPERATING EXPENSES:		
Salaries, wages, benefits	\$ 48,013,729	\$ 46,370,582
Rent and purchased transportation	5,221,764	6,199,672
Operations and maintenance	3,204,050	2,946,733

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Fuel.....	36,813,297	32,961,018
Taxes and licenses	2,280,358	2,067,167
Insurance and claims	5,589,831	4,086,849
Communications and utilities	855,918	952,339
Depreciation	11,703,756	10,177,659
Other operating expenses	4,125,123	4,197,629
Gain on disposal of property and equipment	(5,666,241)	(3,059,237)
	-----	-----
	\$112,141,585	\$106,900,411
	-----	-----
Operating income	\$ 31,287,442	\$ 28,098,888
Interest income	3,316,063	2,505,947
	-----	-----
Income before income taxes	\$ 34,603,505	\$ 30,604,835
Federal and state income taxes	12,050,204	10,864,684
	-----	-----
Net income	\$ 22,553,301	\$ 19,740,151
	=====	=====
Earnings per share	\$ 0.23	\$ 0.20
	=====	=====
Weighted average shares outstanding	98,251,889	98,428,589
	=====	=====
Dividends declared per share	\$ 0.20	\$ 0.015
	=====	=====

HEARTLAND EXPRESS, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 2007	December 31, 2006
	-----	-----
	(unaudited)	
CURRENT ASSETS		
Cash and cash equivalents	\$ 11,417,039	\$ 8,458,882
Short-term investments	353,689,572	322,829,306
Trade receivables	45,504,423	43,499,482
Prepaid tires	4,582,010	5,075,566
Other prepaid expenses	6,811,936	1,635,077
Deferred income taxes	28,614,000	29,177,000
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Total current assets	\$450,618,980	\$410,675,313
	-----	-----
PROPERTY AND EQUIPMENT	\$344,732,728	\$344,323,852
Less accumulated depreciation	104,987,360	96,293,111
	-----	-----
	\$239,745,368	\$248,030,741
	-----	-----
OTHER ASSETS	\$ 10,343,595	\$ 10,363,658
	-----	-----
	\$700,707,943	\$669,069,712
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable & accrued liabilities	\$ 15,887,364	\$ 15,075,647
Compensation & benefits	14,128,288	15,028,378
Income taxes payable	8,836,953	21,418,610
Insurance accruals	57,107,383	56,651,853
Other accruals	8,076,648	8,248,415
	-----	-----
Total current liabilities	\$104,036,636	\$116,422,903
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LONG-TERM LIABILITIES		
Income taxes payable	\$ 35,779,158	\$ --
Deferred income taxes	49,881,000	57,623,000
	-----	-----
	\$ 85,660,158	\$ 57,623,000
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COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Capital stock: common, \$.01 par value; authorized 395,000,000 shares; issued and outstanding 98,251,889	\$ 982,519	982,519
Additional paid-in capital	438,701	376,029
Retained earnings	509,589,929	493,665,261
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	\$511,011,149	\$495,023,809
	-----	-----
	\$700,707,943	\$669,069,712
	=====	=====

END OF REPORT