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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1997 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 number: 0-27754

HUB GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware 36-4007085
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

377 East Butterfield Road, Suite 700
Lombard, Illinois 60148
(Address, including zip code, of principal executive offices)
(630) 271-3600
(Registrant's telephone number, including area code)

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 ☐

On May 12, 1997, the registrant had 5,262,750 outstanding shares of Class A
common stock, par value \$.01 per share, and 662,296 outstanding shares of Class
B common stock, par value \$.01 per share.

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HUB GROUP, INC.

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HUB GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	December 31, 1996	March 31, 1997
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 13,893	\$ 25,766
Accounts receivable, net	114,125	110,151
Prepaid expenses and other current assets	3,532	3,808
	-----	-----
TOTAL CURRENT ASSETS	131,550	139,725
PROPERTY AND EQUIPMENT, net	14,058	15,720
GOODWILL, net	42,255	43,509
DEFERRED TAXES	11,357	11,186
OTHER ASSETS	2,005	2,082
	-----	-----
TOTAL ASSETS	\$201,225	\$212,222
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable		
Trade	\$ 94,884	\$103,543
Other	8,144	6,877
Accrued expenses		
Payroll	4,988	3,785
Other	3,186	3,362
Deferred taxes	1,307	1,441
Current portion of long-term debt	3,164	20,787
	-----	-----
TOTAL CURRENT LIABILITIES	115,673	139,795
LONG-TERM DEBT, EXCLUDING CURRENT PORTION	28,714	13,651
CONTINGENCIES AND COMMITMENTS		
MINORITY INTEREST	10,714	10,691
STOCKHOLDERS' EQUITY:		
Preferred stock	-	-
Common stock	59	59
Additional paid-in capital	55,083	55,066
Purchase price in excess of predecessor basis	(25,764)	(25,764)
Tax benefit of purchase price in excess of predecessor basis	10,306	10,306
Retained earnings	6,440	8,418
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	46,124	48,085
	-----	-----

See notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	1996	1997
	-----	-----
REVENUE:		
Trade	\$45,338	\$251,120
Affiliates	3,459	-
	-----	-----
Total revenue	48,797	251,120
TRANSPORTATION COSTS	43,412	220,906
	-----	-----
Net revenue	5,385	30,214
COSTS AND EXPENSES:		
Salaries and benefits	2,587	15,253
Selling, general and administrative	998	6,084
Depreciation and amortization	45	961
	-----	-----
Total costs and expenses	3,630	22,298
	-----	-----
Operating income	1,755	7,916
OTHER INCOME (EXPENSE):		
Interest expense	(37)	(619)
Interest income	31	263
Other, net	8	30
	-----	-----
Total other income (expense)	2	(326)
INCOME BEFORE MINORITY INTEREST AND PROVISION FOR INCOME TAXES	1,757	7,590
	-----	-----
MINORITY INTEREST	687	4,294
	-----	-----
INCOME BEFORE PROVISION FOR INCOME TAXES	1,070	3,296
PROVISION FOR INCOME TAXES	187	1,318
	-----	-----
NET INCOME	\$ 883	\$ 1,978
	=====	=====
PRO FORMA PROVISION FOR ADDITIONAL INCOME TAXES	241	-
	-----	-----
PRO FORMA NET INCOME	\$ 642	\$ 1,978
	=====	=====
PRO FORMA EARNINGS PER SHARE	\$ 0.29	\$ 0.33
	=====	=====

PRO FORMA WEIGHTED AVERAGE NUMBER OF COMMON
SHARES AND SHARE EQUIVALENTS OUTSTANDING

2,233 6,028
=====

See notes to unaudited condensed consolidated financial statements.

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HUB GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the three months ended March 31, 1997
(in thousands, except shares)

	Common Stock		Additional	Purchase	Tax Benefit		
	Shares	Amount	Paid-in	Price in	of Purchase	Retained	Total
	-----	-----	Capital	Excess of	Price in	Earnings	Stockholders'
	-----	-----	-----	Predecessor	Excess of	-----	Equity
	-----	-----	-----	Basis	Predecessor	-----	-----
Balance at December 31, 1996	5,923,546	\$ 59	\$55,083	\$ (25,764)	\$10,306	\$6,440	\$ 46,124
Net income	-	-	-	-	-	1,978	1,978
Sale of common stock in initial public offering, net	-	-	(45)	-	-	-	(45)
Exercise of non-qualified stock options	1,500	-	28	-	-	-	28
Balance at March 31, 1997	5,925,046	\$ 59	\$55,066	\$ (25,764)	\$10,306	\$8,418	\$ 48,085
	=====	=====	=====	=====	=====	=====	=====

See notes to unaudited condensed consolidated financial statements.

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HUB GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended March 31,	
	1996	1997
	-----	-----
Cash flows from operating activities:		
Net income	\$ 883	\$ 1,978
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	45	1,222
Deferred taxes	39	305
Minority interest	687	4,294
Loss on sale of assets	-	8
Changes in working capital, net of effects of purchase transactions:		
Accounts receivable, net	1,755	3,974
Prepaid expenses and other current assets	313	(276)
Accounts payable	71	7,392
Accrued expenses	74	(1,027)
Other assets	(128)	(77)
Net cash provided by operations	3,739	17,793
Cash flows from investing activities:		
Cash used in acquisitions, net	(35,544)	-
Purchase of minority interest	-	(1,525)
Purchases of property and equipment, net	(118)	(2,621)
Net cash used in investing activities	(35,662)	(4,146)
Cash flows from financing activities:		
Proceeds from sale of common stock in initial public offering, net	52,981	(45)
Proceeds from sale of common stock	-	28
Distributions to stockholders	(1,104)	-
Distributions to minority interest	-	(4,317)
Payments on long-term debt	-	(798)
Proceeds from issuance of long-term debt	-	3,358
Net cash provided by (used in) financing activities	51,877	(1,774)

Net increase in cash	----- 19,954	----- 11,873
Cash, beginning of period	2	13,893
	-----	-----
Cash, end of period	\$ 19,956	\$25,766
	=====	=====
Supplemental disclosures of cash flow information		
Cash paid for:		
Interest	\$ -	\$ 125
Income taxes	28	54
Non-cash investing and financing activities:		
Notes payable issued as distributions to stockholders	\$ 663	\$ -

See notes to unaudited condensed consolidated financial statements.

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HUB GROUP, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated financial statements of Hub Group, Inc. (the "Company") have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements have been condensed or omitted pursuant to those rules and regulations. However, the Company believes that the disclosures contained herein are adequate to make the information presented not misleading.

The financial statements reflect, in the opinion of management, all material adjustments (which include only normal recurring adjustments) necessary to present fairly the Company's financial position and results of operations.

NOTE 2. BUSINESS COMBINATIONS

On March 18, 1996, the Company acquired a controlling interest in each of 27 operating partnerships (collectively referred to as "Hub Partnerships") for a total purchase price of approximately \$43,309,000 in cash. The purchase price of these acquisitions was allocated to the assets acquired and liabilities assumed based on the fair value at the date of acquisition using the purchase method of accounting.

The portion of the difference between fair value and historical cost of individual assets acquired and liabilities assumed attributable to interests acquired by the Company from non-control group stockholders was recorded at fair market value. This resulted in goodwill of approximately \$17,207,000. The remaining portion of the difference between fair value and historical cost attributable to interests acquired from control group stockholders, approximately \$25,764,000, has been charged to equity as purchase price in excess of predecessor basis.

In connection with the purchase of the controlling interest in Hub Partnerships, approximately \$10,306,000 has been recorded as a deferred tax benefit utilizing an assumed effective tax rate of 40% representing the tax effect of the purchase price in excess of predecessor basis, with the corresponding credit recorded as an increase to equity.

On May 2, 1996, the Company purchased the rights to service the customers of American President Lines Domestic Distribution Services, a division of APL Land Transport Services, Inc., for approximately \$8,000,000. The \$8,000,000 was financed with \$2,000,000 in cash and \$6,000,000 in notes. The notes bear interest at an annual rate of 6% with three equal annual principal payments due beginning May 2, 1997. The acquisition was recorded using the purchase method of accounting resulting in goodwill of approximately \$8,090,000.

Results of operations from acquisitions recorded under the purchase method of accounting are included in the Company's financial statements from their respective dates of acquisition. The purchase price allocations presented are preliminary.

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The following summarizes the effects of businesses acquired and accounted for as purchases in 1996 as if they had been acquired as of January 1, 1996:

	THREE MONTHS ENDED MARCH 31, 1996 ----- (000's)
Revenue as reported	\$ 48,797
Revenue of purchased business for period prior to acquisitions, net of eliminations	174,845 -----
Pro forma revenue	\$223,642 -----
Net income as reported	\$ 642
Net income of purchased businesses for period prior to acquisitions	295
Adjustment for goodwill amortization	(86) -----
Pro forma net income	\$ 851 -----
Earnings per share as reported	\$ 0.29
Effect of purchased businesses prior to acquisitions	(0.13) -----
Pro forma earnings per share	\$ 0.16 -----

Business acquisitions which involved the use of cash were accounted for as follows:

	THREE MONTHS ENDED MARCH 31, 1996 ----- (000's)
Accounts receivable	\$ 75,576
Prepaid expenses and other current assets	1,585
Property and equipment	9,309
Goodwill	17,449
Deferred tax benefit, net	10,306
Other assets	704
Accounts payable	(74,693)
Accrued expenses	(5,100)
Long-term debt	(14,921)
Minority interest	(129)
Purchase price in excess of predecessor basis	25,764
Tax benefit of purchase in excess of predecessor basis	(10,306) -----
Cash used in acquisitions, net	\$ 35,544 -----

NOTE 3. PURCHASE OF MINORITY INTEREST

On March 1, 1997, the Company purchased an approximate 44% minority interest in Hub Group Distribution Services for approximately \$1,500,000 in cash.

NOTE 4. Property And Equipment

Property and equipment consist of the following:

	December 31, 1996	March 31, 1997
	-----	-----
	(000's)	
Land	\$ 92	\$ 92
Building and improvements	841	859
Leasehold improvements	629	844
Computer equipment and software	7,258	8,613
Furniture and equipment	3,419	3,575
Transportation equipment and automobiles	4,541	5,347
	-----	-----
	16,780	19,330
Less: Accumulated depreciation and amortization	(2,722)	(3,610)
	-----	-----
PROPERTY AND EQUIPMENT, net	\$14,058	\$15,720
	=====	=====

NOTE 5. Statement of Financial Accounting Standards (SFAS) No. 128

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128 - Earnings per Share. This statement's objective is to simplify the computation of earnings per share (EPS) to make the U.S. standard for computing EPS more compatible with the EPS standards of other countries and with that of the International Accounting Standards Committee. This statement is effective for financial statements issued for periods ending after December 15, 1997, including interim periods; earlier application is not permitted.

The Company does not expect the future adoption of this standard to have a material impact, if any, on its financial statements.

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HUB GROUP, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Three Months Ended March 31, 1997, Compared to
Three Months Ended March 31, 1996

REVENUE

Revenue totaled \$251.1 million for the three months ended March 31, 1997, representing an increase of 414.6% over the comparable period in 1996. Revenue increased 12.3% for the three months ended March 31, 1997, over pro forma revenue for the comparable period in 1996. The 1996 pro forma revenue was impacted significantly by the addition of the revenue reported by American President Lines Domestic Distribution Services ("APLDDS"), a division of APL Land Transport Services, Inc. The business acquired from APLDDS on May 2, 1996, had been experiencing significant decline during 1995 and the first quarter of 1996. This decline had a negative influence on the pro forma revenue growth rate. Despite the declining trend, management believes Hub Group, Inc. and its subsidiaries (the "Company") has successfully transitioned and retained greater than 90% of the APLDDS business that existed on May 2, 1996.

Excluding the revenue relating to APLDDS prior to the acquisition on May 2, 1996, Hub City Terminals, Inc. ("Hub Chicago") and the Company's 27 operating partnerships (collectively referred to as "Hub Partnerships"), on a combined basis assuming Hub Chicago had acquired Hub Partnerships on January 1, 1996, experienced a revenue increase of 33.8% in the three months ended March 31, 1997, over the comparable period in 1996. This percentage increase is the result of strong growth in truckload brokerage, logistics and intermodal service offerings.

NET REVENUE

Net revenue as a percentage of revenue increased to 12.0% for the three months ended March 31, 1997, compared to 11.0% in the same period in 1996. This increase is primarily a reflection of the higher net revenue as a percentage of revenue that is experienced by Hub Partnerships as compared to Hub Chicago due to Hub Chicago's larger proportion of high volume/low margin accounts.

SALARIES AND BENEFITS

Salaries and benefits increased to \$15.3 million in the three months ended March 31, 1997, from \$2.6 million in the same period in 1996. Salaries and benefits as a percentage of revenue increased to 6.1% in the three months ended March 31, 1997, from 5.3% in the same period in 1996. Some administrative services for Hub Chicago were performed by Hub Partnerships for a fee. This fee was reflected in selling, general and administrative expenses prior to March 18, 1996. After the acquisition of Hub Partnerships by Hub Chicago, this fee is eliminated in consolidation and the costs of the aforementioned administrative services are reported as salaries and benefits. This causes salaries and benefits as a percentage of revenue to increase over the prior year.

SELLING, GENERAL AND ADMINISTRATIVE

Selling, general and administrative expenses increased to \$6.1 million in the three months ended March 31, 1997, from \$1.0 million in the same period in 1996. Selling, general and administrative expenses as a percentage of revenue increased to 2.4% in the three months ended March 31, 1997, from 2.0% in the same period in 1996. Despite the elimination in consolidation of the fees between Hub Chicago and Hub Partnerships in 1997, Hub Chicago provided greater leverage on its selling, general and administrative expenses in the first three months of 1996 than did the Company as a whole in the first three months of 1997.

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DEPRECIATION AND AMORTIZATION

Depreciation and amortization expense was \$1.0 million in the three months ended March 31, 1997, and was negligible in the same period in 1996. Depreciation and amortization as a percentage of revenue increased to 0.4% in the three months ended March 31, 1997, from 0.1% in the same period in 1996. The percentage increase is attributable to the amortization of goodwill that was recorded in connection with the purchase of Hub Partnerships and APLDDS.

OTHER INCOME (EXPENSE)

Interest expense was \$0.6 million in the three months ended March 31, 1997, and negligible in the same period in 1996. All of the interest expense in 1996 was incurred subsequent to March 17, 1996.

There are three primary components of interest expense. First, the Company assumed or issued \$13.2 million of five-year balloon notes in conjunction with the acquisition of Hub Partnerships in March 1996. These notes bear interest at an annual rate of 5.45%. Second, in conjunction with the acquisition of APLDDS in May 1996, the Company issued notes for \$6.0 million bearing interest at an annual rate of 6%. Third, the Company has borrowed to purchase tractors as it continues its strategy of starting small drayage operations to service portions of its own business in those areas where enhanced customer service is required. The annual rate of interest on these loans is determined at the time each tractor is purchased at a rate equal to 3% over the two-year Treasury note rate.

Interest income was \$0.3 million in the three months ended March 31, 1997 and negligible during the same period in 1996.

MINORITY INTEREST

Minority interest was \$4.3 million in the three months ended March 31, 1997 and \$0.7 million in the same period in 1996. Minority interest as a percentage of income before minority interest increased to 56.6% in the three months ended March 31, 1997, from 39.1% in the same period in 1996. The lower percentage in 1996 was the result of only having the revenue and expense of Hub

Chicago, which is wholly owned by Hub Group, Inc., in the period prior to March 18, 1996.

INCOME TAXES

Income taxes were \$1.3 million in the three months ended March 31, 1997 and \$0.2 million in the same period in 1996. Other than an insignificant provision for Illinois replacement tax, the Company had no provision for income taxes prior to March 18, 1996, as the Company was a federally non-taxable subchapter S corporation. The Company is providing for income taxes at an effective rate of 40% for all income subsequent to March 17, 1996.

PRO FORMA PROVISION FOR ADDITIONAL INCOME TAXES

Additional pro forma income taxes were zero in the three months ended March 31, 1997, and \$0.2 million in the same period in 1996. Additional pro forma provision for income taxes are shown to provide an assumed effective federal and state income tax rate of 40% of income before taxes for periods prior to March 18, 1996.

PRO FORMA NET INCOME

Pro forma net income (pro forma only to provide for income taxes) increased to \$2.0 million in the three months ended March 31, 1997, from \$0.6 million in the same period in 1996. Pro forma net income as a percentage of revenue decreased to 0.8% in the three months ended March 31, 1997, from 1.3% in the same period in 1996. The decrease is principally attributable to the increase in minority interest in 1997. See "Minority Interest."

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PRO FORMA EARNINGS PER SHARE

Pro forma earnings per share (pro forma only to provide for income taxes) increased to \$0.33 in the three months ended March 31, 1997, from \$0.29 in the same period in 1996.

STATEMENT OF FINANCIAL ACCOUNTING STANDARDS (SFAS) NO. 128

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128 - Earnings per Share. This statement's objective is to simplify the computation of earnings per share (EPS) to make the U.S. standard for computing EPS more compatible with the EPS standards of other countries and with that of the International Accounting Standards Committee. This statement is effective for financial statements issued for periods ending after December 15, 1997, including interim periods; earlier application is not permitted.

The Company does not expect the future adoption of this standard to have a material impact, if any, on its financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The Company maintains a bank line of credit for \$5.0 million. The interest rate is set at the bank's discretion at a rate less than or equal to the bank's prime rate. At March 31, 1997, the rate was 7.75%. As of March 31, 1997, the unused and available portion of this credit line was \$2.3 million. Although there are no assurances, management believes it can obtain an additional line of credit, if necessary.

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HUB PARTNERSHIPS UNAUDITED CONDENSED COMBINED STATEMENT OF OPERATIONS (in thousands)

January 1,
through
March 17, 1996

REVENUE:

Trade	\$142,413
Affiliate	3,992

Total revenue	146,405
PURCHASED TRANSPORTATION	128,405

Net revenue	18,000
COSTS AND EXPENSES:	
Salaries and benefits	9,807
Selling, general and administrative	3,393
Depreciation and amortization	553

Total costs and expenses	13,753
Operating income	4,247

OTHER INCOME (EXPENSE):	
Interest expense	(56)
Interest income	120
Other, net	95

Total other income	159
INCOME BEFORE INCOME TAXES	4,406
INCOME TAXES	126

NET INCOME	\$ 4,280
	=====

See notes to unaudited condensed combined financial statements.

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HUB PARTNERSHIPS
UNAUDITED CONDENSED COMBINED STATEMENT OF STOCKHOLDERS' EQUITY
For the period January 1, 1996 through March 17, 1996
(in thousands, except shares)

	Common Stock		Additional	Treasury	Retained	Total
	Shares	Amount	Paid-in Capital	Stock	Earnings	Stockholders' Equity
	-----	-----	-----	-----	-----	-----
Balance at December 31, 1995	105,800	\$ 1,943	\$ 629	\$ (32)	\$ 9,197	\$11,737
Net income	-	-	-	-	4,280	4,280
Distributions to stockholders	-	(1,730)	(629)	32	(13,477)	(15,804)
	-----	-----	-----	-----	-----	-----
Balance at March 17, 1996	105,800	\$ 213	\$ -	\$ -	\$ -	\$ 213
	=====	=====	=====	=====	=====	=====

See notes to unaudited condensed combined financial statements.

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HUB PARTNERSHIPS
UNAUDITED CONDENSED COMBINED STATEMENT OF CASH FLOWS
(in thousands)

January 1,

through
March 17, 1996

Cash flows from operating activities:	
Net income	\$ 4,280
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	553
Loss (gain) on sale of assets	3
Changes in working capital:	
Accounts receivable, net	604
Prepaid expenses and other current assets	889
Accounts payable	4,783
Accrued expenses	(140)
Other assets	(407)

Net cash provided by operations	10,565

Cash flows from investing activities:	
Purchases of property and equipment, net	(775)

Cash flows from financing activities:	
Distributions to stockholders	(13,014)
Payments on long-term debt	(361)
Proceeds from issuance of long-term debt	418

Net cash used in financing activities	(12,957)

Net decrease in cash	(3,167)
Cash, beginning of period	10,949

Cash, end of period	\$ 7,782
	=====
Supplemental disclosures of cash flow information:	
Cash paid for:	
Interest	56
Income taxes	130
Non-cash financing activity:	
Notes payable issued as distributions to stockholders	\$ 13,176

See notes to unaudited condensed combined financial statements.

HUB PARTNERSHIPS
NOTES TO UNAUDITED CONDENSED COMBINED
FINANCIAL STATEMENTS

NOTE 1. Interim Financial Statements

The accompanying unaudited condensed combined financial statements of 26 Subchapter S corporations and the Hub Group Distribution Services partnership (collectively referred to as "Hub Partnerships" or the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations. However, the Company believes that the disclosures contained herein are adequate to make the information presented not misleading.

The financial statements reflect, in the opinion of management, all material adjustments (which include only normal recurring adjustments) necessary

to present fairly the Company's financial position and results of operations.

NOTE 2. Basis of Financial Statement Presentation

The unaudited condensed combined financial statements of Hub Partnerships are presented herein to reflect the financial condition and results of operations of the Hub Partnerships for the period in which Hub Partnerships was the predecessor to the business acquired by Hub Group, Inc. on March 18, 1996, as necessary to disclose the financial statements of the business acquired by Hub Group, Inc. pursuant to the rules and regulations of the Securities and Exchange Commission.

NOTE 3. Special Distribution

Immediately prior to March 18, 1996, the Company distributed substantially all of its equity, including retained earnings through March 17, 1996, to its shareholders in the form of cash and notes. The notes are five-year balloon notes bearing interest at an annual rate of 5.45%. Interest is compounded annually with all principal and interest due in March of 2001.

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PART II. Other Information

None.

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

HUB GROUP, INC.

DATE: May 12, 1997

/s/ William L. Crowder

William L. Crowder
Vice President-Finance and
Chief Financial Officer
(Principal Financial Officer)

<ARTICLE> 5

<LEGEND> This schedule contains summary financial information extracted from the Unaudited Condensed Consolidated Statements of Operations and the Unaudited Condensed Consolidated Balance Sheets and is qualified in its entirety by reference to such financial statements.

</LEGEND>

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