

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

Hub Group, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware 36-4007085
(State or Other Jurisdiction (I.R.S. Employer Identification No.)
of Incorporation or Organization)

377 East Butterfield Road, Suite 700
Lombard, Illinois 60148
(Address of Principal Executive Offices) (Zip Code)

Hub Group, Inc. 1997 Long-Term Incentive Plan
(Full Title of the Plan)

Mark A. Yeager
Hub Group, Inc.
377 East Butterfield Road, Suite 700
Lombard, Illinois 60148
(Name and Address of Agent For Service)

(630) 271-3600
(Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Common Stock, par value \$.01 per share.....	150,000 Shares(2)	\$26.88	\$4,032,000	\$1,189.44

- (1) Pursuant to Rule 457(h)(1), computed on the basis of the average of the high and low sales prices on March 11, 1998.
- (2) The number of shares of Class A Common Stock to be registered may

be adjusted in accordance with the provisions of the Plan in the event that, during the period that the Plan is in effect, the number of shares of Class A Common Stock is increased or decreased or such shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company through reorganization, merger or consolidation, recapitalization, stock split, split-up, combination, exchange of shares, declaration of any Class A Common Stock dividends or similar events without receipt of consideration by the Company. Accordingly, this Registration Statement covers, in addition to the number of shares of Class A Common Stock stated above, an indeterminate number of shares which by reason of any such events may be issued in accordance with the provisions of the Plan.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have heretofore been filed by Hub Group, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), File No. 0-27754, are incorporated by reference herein and shall be deemed to be a part hereof:

- (a) Annual Report on Form 10-K for the Year ended December 31, 1996;
- (b) Quarterly Reports on Form 10-Q for the Quarters ended March 31, June 30 and September 30, 1997, respectively; and
- (c) The description of Class A Common Stock included in the Company's Registration Statement on Form 8-A filed with the Commission on February 13, 1996.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference and shall be deemed a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

(a) The Delaware General Corporation Law ("GCL") (Section 145) gives Delaware corporations broad powers to indemnify their present and

former directors and officers and those of affiliated corporations against expenses incurred in the defense of any lawsuit to which they are made parties by reason of being or having been such directors or officers, subject to specified conditions and exclusions, gives a director or officer who successfully defends an action the right to be so indemnified, and authorizes the Registrant to buy directors' and officers' liability insurance. Such indemnification is not exclusive of any other rights to which those indemnified may be entitled under any by-laws, agreement, vote of stockholders or otherwise.

(b) Article Eleventh of the Certificate of Incorporation of the Registrant permits, and Article VI of the By-Laws of the Registrant provides for, indemnification of directors, officers, employees and agents to the fullest extent permitted by law.

(c) In accordance with Section 102(b)(7) of the Delaware GCL, the Registrant's Certificate of Incorporation provides that directors shall not be liable for monetary damages for breaches of their fiduciary duty as directors except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware GCL as the same exists or may be amended.

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Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Index to Exhibits which is incorporated herein by reference.

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities

Exchange Act of 1934 that are incorporated by reference in the registration statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore,

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unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lombard, Illinois, on March 18, 1998.

HUB GROUP, INC.

By /s/ David P. Yeager

David P. Yeager
Chief Executive Officer and
Vice Chairman

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Phillip C. Yeager, David P. Yeager, Thomas L. Hardin and Mark A. Yeager and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on March 18, 1998.

Title

/s/ David P. Yeager ----- David P. Yeager	Vice-chairman, Chief Executive Officer and Director
/s/ William L. Crowder ----- William L. Crowder	Vice President--Finance and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Phillip C. Yeager ----- Phillip C. Yeager	Chairman and Director
/s/ Thomas L. Hardin ----- Thomas L. Hardin	President, Chief Operating Officer and Director
/s/ Charles R. Reaves ----- Charles R. Reaves	Director
/s/ Martin P. Slark ----- Martin P. Slark	Director
/s/ Gary D. Eppen ----- Gary D. Eppen	Director

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----	Sequential Page Number -----
4.1	Restated Certificate of Incorporation (incorporated by reference to Exhibits 3.1 and 3.3 to Registration Statement on Form S-1, Registration Statement No. 33-90210)	
4.2	By-Laws (incorporated by reference to Exhibit 3.2 to Registration Statement on Form S-1, Registration Statement No. 33-90210)	
4.3	Hub City, Inc. 1997 Long-Term Incentive Plan.....	
5.1	Opinion of Mayer, Brown & Platt.....	
23.1	Consent of Mayer, Brown & Platt (included in Exhibit 5.1)	
23.2	Consent of Arthur Andersen LLP.....	
24.1	Powers of Attorney (included on the signature page of the registration statement)	

HUB GROUP, INC.
1997 LONG-TERM INCENTIVE PLAN

HUB GROUP, INC.

Certificate

I, _____, _____ of Hub Group, Inc., having in my custody and possession the corporate records of said corporation, do hereby certify that attached hereto is a true and correct copy of the Hub Group, Inc. 1997 Long-Term Incentive Plan as in effect October 28, 1997.

WITNESS my hand this ____ day of _____, 1997.

As Aforesaid

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HUB GROUP, INC.
1997 LONG-TERM INCENTIVE PLAN

SECTION 1

GENERAL

1.1 Purpose. The Hub Group, Inc. 1997 Long-Term Incentive Plan (the "Plan") has been established by Hub Group, Inc. (the "Company") to:

- (a) attract and retain key executive and managerial employees;
- (b) attract and retain the services of experienced and knowledgeable directors;
- (c) motivate participating employees, by means of appropriate incentives, to achieve long-range goals;
- (d) provide incentive compensation opportunities that are competitive with those of other corporations; and
- (e) further identify Participants' interests with those of the Company's other shareholders through compensation that is based on the Company's common stock;

and thereby promote the long-term financial interest of the Company and the Related Companies, including the growth in value of the Company's equity and enhancement of long-term shareholder return.

1.2 Participation. Participation in the Plan shall be subject to the following:

- (a) Subject to the terms and conditions of the Plan, the Committee shall determine and designate, from time to time, from among the employees of the Employers who are key executives or managerial employees, those persons who will be granted one or more Awards under the Plan, and thereby become "Participants" in the Plan. In the discretion of the Committee, and subject to the terms of the Plan, a Participant may be granted any Award permitted under the provisions of the Plan, and more than one Award may be granted to a Participant. However, the right to receive an Option under Section 6 shall be subject to the limitations of that section.
- (b) Subject to the terms and conditions of the Plan, Eligible Directors shall receive Option Awards in accordance with the

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provisions of Section 6, and thereby become "Participants" in the Plan. Individuals shall not be eligible for Awards under Sections 2, 3, 4 and 5 during the period in which they are Eligible Directors.

Except as otherwise provided by the Committee and consented to by the Participant, or except as otherwise provided in the Plan, an Award under the Plan shall not affect any previous Award under the Plan or an award under any other plan maintained by the Company or the Related Companies.

1.3 Operation and Administration. The operation and administration of the Plan, including the Awards made under the Plan, shall be subject to the provisions of Section 7. Capitalized terms in the Plan shall be defined as set forth in the Plan (including subsection 7.18 of the Plan).

SECTION 2

OPTIONS

2.1 Definitions. The grant of an Option under this Section 2 entitles the Participant to purchase shares of Stock at a price fixed at the time the Option is granted, or at a price determined under a method established at the time the Option is granted, subject to the terms of this Section 2. An Option granted under this Section 2 is not intended to satisfy the requirements applicable to an "incentive stock option" as described in section 422(b) of the Code.

2.2 Eligibility. The Committee shall designate the Participants to whom Options are to be granted under this Section 2 and shall determine the number of shares of Stock to be subject to each such Option.

2.3 Price. The determination and payment of the purchase price of a share of Stock under each Option granted under this Section 2 shall be subject to the following:

- (a) The purchase price shall be established by the Committee or shall be determined by a method established by the Committee at the time the Option is granted; provided, however, that in no event shall such price be less than the greater of (i) 100% of the Fair Market Value of a share of Stock as of the date on which the Option is granted; or (ii) the par value of a share of Stock on such date.
- (b) Subject to the following provisions of this subsection 2.3, the

full purchase price of each share of Stock purchased upon the exercise of any Option shall be paid at the time of such exercise and, as soon as practicable thereafter, a

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certificate representing the shares so purchased shall be delivered to the person entitled thereto.

- (c) The purchase price shall be payable in cash or in shares of Stock (valued at Fair Market Value as of the day of exercise), or in any combination thereof, as determined by the Committee.
- (d) A Participant may elect to pay the purchase price upon the exercise of an Option through the following cashless exercise procedures: The Participant shall notify the Corporate Secretary of the intent to exercise. Written instructions will then be prepared and delivered to the Company and the broker indicating the Participant's cashless election and instructing the Company to deliver to the broker the Common Stock issuable upon exercise. The exercise of the Option will be executed on the same day that the broker is able to sell the stock. The broker will then withhold from the proceeds of the sale and deliver to the Company an amount, in cash, equal to the Option exercise price. An additional amount for federal and state tax withholdings may also be withheld and delivered to the Company at the Participant's election.

2.4 Exercise. Except as otherwise expressly provided in the Plan, an Option granted under this Section 2 shall be exercisable in accordance with the following terms of this subsection 2.4:

- (a) The terms and conditions relating to exercise of an Option shall be established by the Committee, and may include, without limitation, conditions relating to completion of a specified period of service or achievement of performance standards prior to exercise of the Option.
- (b) No Option may be exercised by a Participant: (i) prior to the date on which the Participant completes one continuous year of employment with the Company or any Related Company after the date as of which the Option is granted (provided, however, that the Committee may permit earlier exercise following the Participant's Date of Termination by reason of death or Disability); or (ii) after the Expiration Date applicable to that Option.
- (c) The exercise of an Option will result in the surrender of the corresponding rights under a tandem Stock Appreciation Right, if any.

2.5 Post-Exercise Limitations. The Committee, in its discretion, may impose such restrictions on shares of Stock acquired pursuant to the exercise of an Option (including stock

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acquired pursuant to the exercise of a tandem Stock Appreciation Right) as it determines to be desirable, including, without limitation, restrictions relating to disposition of the shares and forfeiture restrictions based on service, performance and such other factors as the Committee determines to be appropriate.

2.6 Expiration Date. The "Expiration Date" with respect to an Option means the date established as the Expiration Date by the Committee at the time of the grant; provided, however, that the Expiration Date with respect to any Option shall not be later than the earliest to occur of:

- (a) the ten-year anniversary of the date on which the Option is granted;
- (b) if the Participant's Date of Termination occurs by reason of Retirement, death or Disability, the one-year anniversary of such Date of Termination; or
- (c) if the Participant's Date of Termination occurs for reasons other than Retirement, death or Disability, the 60-day period following such Date of Termination.

2.7 Reload of Option. In the event the Participant exercises an Option and pays all or a portion of the purchase price in Common Stock, in the manner permitted by subsection 2.3, such Participant may, in the Committee's discretion, be issued a new Option to purchase additional shares of Stock equal to the number of shares of Stock surrendered to the Company in such payment. Such new Option shall have an exercise price equal to the Fair Market Value per share on the date such new Option is granted, shall first be exercisable six months from the date of grant of the new Option and shall have an Expiration Date on the same date as the Expiration Date of the original Option so exercised by payment of the purchase price in shares of Stock.

2.8 Dividend Equivalents. The Committee may award Dividend Equivalents with respect to Options. The award of Dividend Equivalents shall permit the Participant to earn an amount equal to the dividends payable with respect to the number of shares of Stock subject to the Option for the period the Option is outstanding and unexercised. The right to payment of such earned dividends shall be subject to such restrictions and limitations as may be imposed by the Committee.

SECTION 3

STOCK APPRECIATION RIGHTS

3.1 Definition. Subject to the terms of this Section 3, a Stock Appreciation Right granted under the Plan entitles the Participant to receive, in cash or Stock (as determined in accordance with subsection 3.4), value equal to all or a portion of the excess of: (a) the Fair Market Value of a specified number of shares of Stock at the time of exercise; over (b) a specified price which shall not be less than 100% of the Fair Market Value of the Stock at the time the Stock Appreciation Right is granted, or, if granted in tandem with an Option, the exercise price with respect to shares under the tandem Option.

3.2 Eligibility. Subject to the provisions of the Plan, the Committee shall designate the Participants to whom Stock Appreciation Rights are to be granted under the Plan, shall determine the exercise price or a method by which the price shall be established with respect to each such Stock Appreciation Right, and shall determine the number of shares of Stock on which each Stock Appreciation Right is based. A Stock Appreciation Right may be granted in connection with all or any portion of a previously or contemporaneously granted Option or not in connection with an Option. If a Stock Appreciation Right is granted in connection with an Option, then, in the discretion of the Committee, the Stock Appreciation Right may, but need not be granted in tandem with the Option.

3.3 Exercise. The exercise of Stock Appreciation Rights shall be subject to the following:

- (a) If a Stock Appreciation Right is not in tandem with an Option, then the Stock Appreciation Right shall be exercisable in accordance with the terms established by the Committee in connection with such rights; provided, however, that except as otherwise expressly provided in the Plan, no Stock Appreciation Right may be exercised by a Participant (i) prior to the date on which he completes one continuous year of employment with the Company or any Related Company after the date as of which the Stock Appreciation Right is granted (provided, however, that the Committee may permit earlier exercise following the Participant's Date of Termination by reason of death or Disability); or (ii) after the Expiration Date applicable to that Stock Appreciation Right.
- (b) If a Stock Appreciation Right is in tandem with an Option, then the Stock Appreciation Right shall be exercisable at the time the tandem Option is exercisable. The exercise of

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a Stock Appreciation Right will result in the surrender of the corresponding rights under the tandem Option.

3.4 Settlement of Award. Upon the exercise of a Stock Appreciation Right, the value to be distributed to the Participant, in accordance with subsection 3.1, shall be distributed in shares of Stock (valued at their Fair Market Value at the time of exercise), in cash, or in a combination thereof, in the discretion of the Committee.

3.5 Post-Exercise Limitations. The Committee, in its discretion, may impose such restrictions on shares of Stock acquired pursuant to the exercise of a Stock Appreciation Right as it determines to be desirable, including, without limitation, restrictions relating to disposition of the shares and forfeiture restrictions based on service, performance and such other factors as the Committee determines to be appropriate.

3.6 Expiration Date. If a Stock Appreciation Right is in tandem with an Option, then the "Expiration Date" for the Stock Appreciation Right shall be the Expiration Date for the related Option. If a Stock Appreciation Right is not in tandem with an Option, then the "Expiration Date" for the Stock Appreciation Right shall be the date established as the Expiration Date by the Committee; provided, however, that subject to the following provisions of this subsection 3.6, the Expiration Date with respect to any Stock Appreciation Right shall not be later than the earliest to occur of:

- (a) the ten-year anniversary of the date on which the Stock

Appreciation Right is granted;

- (b) if the Participant's Date of Termination occurs by reason of Retirement, death or Disability, the one-year anniversary of such Date of Termination;
- (c) if the Participant's Date of Termination occurs by reason other than Retirement, death, or Disability, 60 days after such Date of Termination.

3.7 Dividend Equivalents. The Committee may award Dividend Equivalents with respect to Stock Appreciation Rights. The award of Dividend Equivalents shall permit the Participant to earn an amount equal to the dividends payable with respect to the number of shares of Stock that are subject to the Stock Appreciation Rights for the period the Stock Appreciation Rights are outstanding and unexercised. The right to payment of such earned dividends shall be subject to such restrictions and limitations as may be imposed by the Committee.

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SECTION 4

RESTRICTED STOCK

4.1 Definition. Subject to the terms of this Section 4, Restricted Stock Awards under the Plan are grants of Stock to Participants, the vesting of which is subject to such conditions as may be established by the Committee.

4.2 Eligibility. The Committee shall designate the Participants to whom Restricted Stock is to be granted, and the number of shares of Stock that are subject to each such Award.

4.3 Terms and Conditions of Awards. Shares of Restricted Stock granted to Participants under the Plan shall be subject to the following terms and conditions:

- (a) Restricted Stock granted to Participants may not be sold, assigned, transferred, pledged or otherwise encumbered, except as hereinafter provided, for a period of not less than one year after the time of the grant of such Stock (the "Restricted Period"). Except for such restrictions, the Participant as owner of such shares shall have all the rights of a shareholder, including but not limited to the right to vote such shares and, except as otherwise provided by the Committee, the right to receive all dividends paid on such shares. The Committee may, in its discretion, at any time after the date of the award of Restricted Stock, adjust the length of the Restricted Period to account for individual circumstances of a Participant or group of Participants, but in no case shall the length of the Restricted Period be less than one year.
- (b) Except as otherwise determined by the Committee, a Participant whose Date of Termination occurs prior to the end of the Restricted Period for any reason shall forfeit all shares of Restricted Stock remaining subject to any outstanding Restricted Stock Award.

- (c) The Committee may, in its discretion, condition the vesting of shares of Restricted Stock on the achievement of performance goals.
- (d) Each certificate issued in respect of shares of Restricted Stock granted under the Plan shall be registered in the name of the Participant and, at the discretion of the Committee, each such certificate may be deposited in a bank designated by the Committee. Each such certificate shall bear the following (or a similar) legend:

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"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) contained in the Hub Group, Inc. 1997 Long-Term Incentive Plan and an agreement entered into between the registered owner and Hub Group, Inc. A copy of such plan and agreement is on file in the office of the Secretary of Hub Group, Inc., 377 East Butterfield Road, Suite 700, Lombard, Illinois 60148."

- (e) Subject to the limitations of the Plan and the Award of Restricted Stock, at the end of the Restricted Period for Restricted Stock, such Restricted Stock will be transferred free of all restrictions to a Participant (or his or her legal representative, beneficiary or heir).

SECTION 5

PERFORMANCE UNITS

5.1 Definition. Subject to the terms of this Section 5, the Award of Performance Units under the Plan entitles the Participant to receive value for the units at the end of a Performance Period to the extent provided under the Award. The number of units earned, and value received for them, will be contingent on the degree to which the performance measures established at the time of the initial Award are met.

5.2 Eligibility. The Committee shall designate the Participants to whom Performance Units are to be granted, and the number of units to be the subject to each such Award.

5.3 Terms and Conditions of Awards. For each Participant, the Committee will determine the number of units granted; the value of units, which may be stated either in cash or in shares of Stock; the performance measures used for determining whether the Performance Units are earned; the Performance Period during which the performance measures will apply; the relationship between the level of achievement of the performance measures and the degree to which Performance Units are earned; whether, during or after the Performance Period, any revision to the performance measures or Performance Period should be made to reflect significant events or changes that occur during the Performance Period; and the number of earned Performance Units that will be paid in cash and/or shares of Stock.

5.4 Payment. The Committee will compare the actual performance to the performance measures established for the Performance Period and determine the number of units to be paid and their value. Payment for units

earned shall be wholly in cash, wholly in Stock or in a combination of the two, in a lump

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sum or installments, and subject to vesting requirements and such other conditions as the Committee shall determine. The Committee will determine the number of earned units to be paid in cash and the number to be paid in Stock. For Performance Units valued when granted in shares of Stock, one share of Stock will be paid for each unit earned, or cash will be paid for each unit earned equal to either (a) the Fair Market Value of a share of Stock at the end of the Performance Period or (b) the value of the Stock determined based on the average Fair Market Value for a number of days determined by the Committee. For Performance Units valued when granted in cash, the value of each unit earned will be paid in its initial cash value, or shares of Stock will be distributed based on the cash value of the units earned divided by (a) the Fair Market Value of a share of Stock at the end of the Performance Period or (b) the value of a share of Stock determined based on the average Fair Market Value for a number of days determined by the Committee.

5.5 Termination during Performance Period. If a Participant's Date of Termination occurs during a Performance Period with respect to any Performance Shares granted to him, the Committee may determine that the Participant will be entitled to receive all or any portion of the Performance Shares that he would otherwise receive, and may accelerate the determination and payment of the value of such Performance Shares or make such other adjustments as the Committee, in its sole discretion, deems desirable.

SECTION 6

DIRECTORS AUTOMATIC OPTION GRANT

6.1 Definition. The grant of an Option under this Section 6 entitles the Participant to purchase shares of Stock at a price fixed at the time the Option is granted. An Option granted under this Section 6 shall not affect any Award previously granted under the Plan or an award under any other plan maintained by the Company or the Related Companies. An Option granted under this Section 6 is not intended to satisfy the requirements applicable to an "incentive stock option" as described in section 422(b) of the Code.

6.2 Participation. Subject to the following provisions of this subsection 6.2, each Director who is an Eligible Director shall be granted an "Option", which shall be an option to purchase 12,000 shares of Stock (as adjusted pursuant to subsection 7.3). Each Director who becomes an Eligible Director on or after the Effective Date (as defined in subsection 7.1) and who has not previously received an Option award under this Section 6 or under Section 6 of the Hub Group, Inc. 1996 Long- Term Incentive Plan shall receive the Option Award described in

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this subsection 6.2 as of the first business day immediately following the

date he becomes an Eligible Director. A Director may not receive more than one Option Award under this Section 6 or under Section 6 of the Hub Group, Inc. 1996 Long-Term Incentive Plan. For purposes of the Plan, each Director who is not an employee of the Company or any Related Company shall be an "Eligible Director".

6.3 Price. The determination and payment of the purchase price of a share of Stock under each Option granted pursuant to this Section 6 shall be subject to the following:

- (a) The purchase price shall be the greater of (a) 100% of the Fair Market Value of a share of Stock as of the date on which such Option is granted; or (b) the par value of a share of such Stock on such date.
- (b) The full purchase price of each share of Stock purchased upon the exercise of any Option shall be paid at the time of such exercise and, as soon as practicable thereafter, a certificate representing the shares so purchased shall be delivered to the person entitled thereto.
- (c) The purchase price shall be payable in cash or in shares of Stock (valued at Fair Market Value as of the day of exercise), or in any combination thereof.
- (d) A Participant may elect to pay the purchase price upon the exercise of an Option granted pursuant to this Section 6 through the following cashless exercise procedures: The Participant shall notify the Corporate Secretary of the intent to exercise. Written instructions will then be prepared and delivered to the Company and the broker indicating the Participant's cashless election and instructing the Company to deliver to the broker the Common Stock issuable upon exercise. The exercise of the Option will be executed on the same day that the broker is able to sell the stock. The broker will then withhold from the proceeds of the sale and deliver to the Company an amount, in cash, equal to the Option exercise price. An additional amount for federal and state tax withholdings may also be withheld and delivered to the Company at the Participant's election.

6.4 Exercise. An Option granted under this Section 6 shall be first exercisable with respect to each 1/3 of the number of shares of Stock subject to the Option on the date of each of the first, second and third annual anniversaries of the date as of which the Option is granted, respectively, but only if the Participant continues to serve as a Director until such annual anniversary (or is employed by the Company or any Related Company

until such anniversary). Notwithstanding the foregoing, 100% of an Option granted to a Participant under this Section 6 will become fully exercisable on the date the Participant ceases to be a Director if such cessation occurs by reason of the Participant's death or Disability. An Option granted under this Section 6 will not be exercisable after the Expiration Date applicable to that Option, and all rights to purchase shares of Stock pursuant to the Option shall cease as of the Option's Expiration Date.

6.5 Expiration Date. The "Expiration Date" with respect to an Option granted under this Section 6 means the earliest to occur of:

- (a) the ten-year anniversary of the date on which the Option is granted;
- (b) if the Participant ceases to be a Director by reason of death or Disability, or ceases to be a Director after attainment of age 65, the one-year anniversary of the date he ceases to be a Director; and
- (c) if the Participant ceases to be a Director prior to age 65 for reasons other than death or Disability, the three-month anniversary of the date he ceases to be a Director.

A Participant shall not be permitted to exercise an Option granted under this Section 6 after the Participant ceases to be a Director except to the extent that the Option is exercisable immediately prior to such cessation. For purposes of this subsection 6.5, if, at the time a Participant ceases to be a Director, he is employed by the Company or a Related Company, then the Expiration Date of the Participant's Option under this subsection 6.5 shall be determined by substituting, in paragraphs 6.5(b) and (c), the Participant's Date of Termination for the date he ceases to serve as a Director.

6.6 Agreement With Company. Each Option granted under this Section 6 shall be evidenced by an Agreement (an "Agreement") duly executed on behalf of the Company and by the Participant to whom such option is granted and dated as of the applicable date of grant. Each Agreement shall comply with and be subject to the terms of the Plan.

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SECTION 7

----- OPERATION AND ADMINISTRATION -----

7.1 Effective Date. The Plan shall be effective October 28, 1997 (the "Effective Date"). The Plan shall be unlimited in duration and, in the event of Plan termination, shall remain in effect as long as any Awards under it are outstanding; provided, however, that no Awards may be granted under the Plan on a date that is more than ten years from the date the Plan is adopted.

7.2 Shares Subject to Plan. The shares of Stock with respect to which Awards may be made under the Plan shall be shares currently authorized but unissued or currently held or subsequently acquired by the Company as treasury shares, including shares purchased in the open market or in private transactions. Subject to the provisions of subsection 7.3, the number of shares of Stock which may be issued with respect to Awards under the Plan shall not exceed 150,000 shares in the aggregate. Except as otherwise provided herein, any shares subject to an Award which for any reason expires or is terminated without issuance of shares (whether or not cash or other consideration is paid to a Participant in respect of such shares) shall again be available under the Plan.

7.3 Adjustments to Shares.

- (a) If the Company shall effect any subdivision or consolidation of shares of Stock or other capital readjustment, payment of stock dividend, stock split, combination of shares or recapitalization or other increase or reduction of the

number of shares of Stock outstanding without receiving compensation therefor in money, services or property, then the Committee shall adjust (i) the number of shares of Stock available under the Plan; (ii) the number of shares available under any individual or other limits; (iii) the number of shares of Stock subject to outstanding Awards and the number of shares of Stock subject to future automatic grant as provided in Section 6; and (iv) the per-share price under any outstanding Award and the per-share purchase price under any future automatic grant as provided in Section 6 to the extent that the Participant is required to pay a purchase price per share with respect to the Award.

- (b) If the Company is reorganized, merged or consolidated or is party to a plan of exchange with another corporation, pursuant to which reorganization, merger, consolidation or plan of exchange the shareholders of the Company receive any shares of stock or other securities or property, or the Company shall distribute securities of another corporation to its shareholders, there shall be substituted for the

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shares subject to outstanding Awards an appropriate number of shares of each class of stock or amount of other securities or property which were distributed to the shareholders of the Company in respect of such shares, subject to the following:

- (1) If the Committee determines that the substitution described in accordance with the foregoing provisions of this paragraph (b) would not be fully consistent with the purposes of the Plan or the purposes of the outstanding Awards under the Plan, the Committee may make such other adjustments to the Awards to the extent that the Committee determines such adjustments are consistent with the purposes of the Plan and of the affected Awards.
- (2) All or any of the Awards may be cancelled by the Committee on or immediately prior to the effective date of the applicable transaction, but only if the Committee gives reasonable advance notice of the cancellation to each affected Participant, and only if either: (A) the Participant is permitted to exercise the Award for a reasonable period prior to the effective date of the cancellation; or (B) the Participant receives payment or other benefits that the Committee determines to be reasonable compensation for the value of the cancelled Awards.
- (3) Upon the occurrence of a reorganization of the Company or any other event described in this paragraph (b), any successor to the Company shall be substituted for the Company to the extent that the Company and the successor agree to such substitution.

- (c) Upon (or, in the discretion of the Committee, immediately prior to) the sale to (or exchange with) a third party unrelated to the Company of all or substantially all of the assets of the Company, all Awards shall be cancelled. If Awards are cancelled under this paragraph (c) then, with respect to any affected Participant,

either:

- (1) the Participant shall be provided with reasonable advance notice of the cancellation, and the Participant shall be permitted to exercise the Award for a reasonable period prior to the effective date of the cancellation; or
- (2) the Participant shall receive payment or other benefits that the Committee determines to be

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reasonable compensation for the value of the cancelled Awards.

The foregoing provisions of this paragraph (c) shall also apply to the sale of all or substantially all of the assets of the Company to a related party, if the Committee determines such application is appropriate.

- (d) In determining what action, if any, is necessary or appropriate under the foregoing provisions of this subsection 7.3, the Committee shall act in a manner that it determines to be consistent with the purposes of the Plan and of the affected Awards and, where applicable or otherwise appropriate, in a manner that it determines to be necessary to preserve the benefits and potential benefits of the affected Awards for the Participants and the Employers.
- (e) The existence of this Plan and the Awards granted hereunder shall not affect in any way the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of bonds, debentures, preferred or prior preference stocks ahead of or affecting the Company's Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.
- (f) Except as expressly provided by the terms of this Plan, the issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property or for labor or services, either upon direct sale, upon the exercise of rights or warrants to subscribe therefor or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to Awards then outstanding hereunder.
- (g) Awards under the Plan are subject to adjustment under this subsection 7.3 only during the period in which they are considered to be outstanding under the Plan, with the determination of whether an Award is outstanding to be made by the Committee.

7.4 Limit on Distribution. Distribution of shares of Stock or other amounts under the Plan shall be subject to the following:

- (a) Notwithstanding any other provision of the Plan, the Company shall have no liability to deliver any shares of Stock under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.
- (b) In the case of a Participant who is subject to Section 16(a) and 16(b) of the Securities Exchange Act of 1934, the Committee may, at any time, add such conditions and limitations to any Award to such Participant, or any feature of any such Award, as the Committee, in its sole discretion, deems necessary or desirable to comply with Section 16(a) or 16(b) and the rules and regulations thereunder or to obtain any exemption therefrom.

7.5 Liability for Cash Payments. Subject to the provisions of this Section 7, an Employer shall be liable for payment of cash due under the Plan with respect to any Participant to the extent that such benefits are attributable to the services rendered for that Employer by the Participant. Any disputes relating to liability of Employers for cash payments shall be resolved by the Committee.

7.6 Performance-Based Compensation. To the extent that the Committee determines that it is necessary or desirable to conform any Awards under the Plan with the requirements applicable to "Performance-Based Compensation", as that term is used in Code section 162(m)(4)(C), it may, at or prior to the time an Award is granted, take such steps and impose such restrictions with respect to such Award as it determines to be necessary to satisfy such requirements, including without limitation:

- (a) The establishment of performance goals that must be satisfied prior to the payment or distribution of benefits under such Awards.
- (b) The submission of such Awards and performance goals to the Company's shareholders for approval and making the receipt of benefits under such Awards contingent on receipt of such approval.
- (c) Providing that no payment or distribution be made under such Awards unless the Committee certifies that the goals and the applicable terms of the Plan and Agreement reflecting the Awards have been satisfied.

To the extent that the Committee determines that the foregoing requirements relating to Performance-Based Compensation do not apply to Awards under the Plan because the Awards constitute Options or Stock Appreciation Rights, the Committee may, at the

time the Award is granted, conform the Awards to alternative methods of

satisfying the requirements applicable to Performance- Based Compensation.

7.7 Withholding. All Awards and other payments under the Plan are subject to withholding of all applicable taxes, which withholding obligations may be satisfied, with the consent of the Committee, through the surrender of shares of Stock which the Participant already owns, or to which a Participant is otherwise entitled under the Plan.

7.8 Transferability. Awards under the Plan are not transferable except as designated by the Participant by will or by the laws of descent and distribution. To the extent that the Participant who receives an Award under the Plan has the right to exercise such Award, the Award may be exercised during the lifetime of the Participant only by the Participant. Notwithstanding the foregoing provisions of this subsection 7.8, the Committee may permit awards under the Plan to be transferred to or for the benefit of the Participant's family, subject to such limits as the Committee may establish.

7.9 Administration. The authority to control and manage the operation and administration of the Plan shall be vested in a committee (the "Committee") in accordance with Section 8.

7.10 Notices. Any notice or document required to be filed with the Committee under the Plan will be properly filed if delivered or mailed by registered mail, postage prepaid, to the Committee, in care of the Company, at its principal executive offices. The Committee may, by advance written notice to affected persons, revise such notice procedure from time to time. Any notice required under the Plan (other than a notice of election) may be waived by the person entitled to notice.

7.11 Form and Time of Elections. Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification or revocation thereof, shall be in writing filed with the Committee at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee shall require.

7.12 Agreement With Company. At the time of an Award to a Participant under the Plan, the Committee will require a Participant to enter into an agreement with the Company in a form specified by the Committee, agreeing to the terms and conditions of the Plan and to such additional terms and conditions, not inconsistent with the Plan, as the Committee may, in its sole discretion, prescribe.

7.13 Limitation of Implied Rights.

- (a) Neither a Participant nor any other person shall, by reason of the Plan, acquire any right in or title to any assets, funds or property of the Employers whatsoever, including, without limitation, any specific funds, assets, or other property which the Employers, in their sole discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the amounts, if any, payable under the Plan, unsecured by any assets of the Employers. Nothing contained in the Plan shall constitute a guarantee by any of the Employers that the assets of the Employers shall be sufficient to pay any benefits to any person.

- (b) Neither the Plan nor Awards granted under the Plan shall confer any right upon a Participant to continue as an employee or Director for any period of time or give any Participant any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Subject to the provisions of Section 4 (relating to Restricted Stock Awards), no Award under the Plan shall confer upon the holder thereof any right as a shareholder of the Company prior to the date on which he fulfills all service requirements and other conditions for receipt of shares of Stock under the Plan.

7.14 Benefits Under Qualified Retirement Plans. Awards to a Participant (including the grant and the receipt of benefits) under the Plan shall be disregarded for purposes of determining the Participant's benefits under any Qualified Retirement Plan.

7.15 Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

7.16 Action by Employers. Any action required or permitted to be taken by any Employer shall be by resolution of its board of directors, or by action of one or more members of the board (including a committee of the board) who are duly authorized to act for the board, or by a duly authorized officer of the Employer.

7.17 Gender and Number. Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

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7.18 Defined Terms. For purposes of the Plan, the terms listed below shall be defined as follows:

- (a) Award. The term "Award" shall mean any award or benefit granted to any Participant under the Plan, including, without limitation, the grant of Options, Stock Appreciation Rights, Restricted Stock, Performance Units, and Dividend Equivalents.
- (b) Board. The term "Board" shall mean the Board of Directors of the Company.
- (c) Code. The term "Code" means the Internal Revenue Code of 1986, as amended. A reference to any provision of the Code shall include reference to any successor provision of the Code.
- (d) Date of Termination. A Participant's "Date of Termination" -----
shall be the date that his employment with all Employers and Related Companies terminates for any reason; provided that a Date of Termination shall not be deemed to occur by reason of a transfer of the Participant between the Company and a Related Company (including an Employer) or between two Related Companies (including Employers); and further provided that a Participant's employment shall not be considered terminated while the Participant is on a leave of

absence from an Employer or a Related Company approved by the Participant's employer.

- (e) Director. The term "Director" means a member of the Board of Directors of the Company.
- (f) Disability. A Participant shall be considered to have a "Disability" during the period in which he is unable, by reason of a medically determinable physical or mental impairment, to engage in any substantial gainful activity, which condition, in the opinion of a physician selected by the Committee, is expected to have a duration of not less than 120 days.
- (g) Employer. The Company and each Related Company which, with the consent of the Company, adopts the Plan for the benefit of its eligible employees are referred to collectively as the "Employers" and individually as an "Employer".
- (h) Fair Market Value. The "Fair Market Value" of a share of Stock of the Company as of any date shall be the closing market composite price for such Stock as reported for the NASDAQ Stock Exchange on that date or, if Stock is not traded on that date, on the next preceding date on which Stock was traded.

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- (i) Performance-Based Compensation. The term "Performance-Based Compensation" shall have the meaning ascribed to it in section 162(m) (4) (C) of the Code.
- (j) Qualified Retirement Plan. The term "Qualified Retirement Plan" means any plan of the Company or a Related Company that is intended to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended.
- (k) Related Companies. The term "Related Company" means (i) any -----
corporation, partnership, joint venture or other entity during any period in which it owns, directly or indirectly, at least thirty percent of the voting power of all classes of stock of the Company (or successor to the Company) entitled to vote; and (ii) any corporation, partnership, joint venture or other entity during any period in which either:
 - (A) it is effectively controlled by; or
 - (B) at least a thirty percent of its voting or profits interest is owned, directly or indirectly, by;the Company, any entity that is a successor to the Company or any entity that is a Related Company by reason of clause (i) next above.
- (l) Retirement. "Retirement" of a Participant shall mean the -----
occurrence of a Participant's Date of Termination under circumstances that constitutes a retirement under the terms of the Qualified Retirement Plan of an Employer or Related Company that is extended to the Participant immediately prior to the Participant's Date of Termination or, if no

such plan is extended to the Participant on his Date of Termination, under the terms of any applicable retirement policy of the Participant's employer.

- (m) SEC. "SEC" shall mean the Securities and Exchange Commission.
- (n) Stock. The term "Stock" shall mean shares of common stock of the Company.

SECTION 8

COMMITTEE

8.1 Selection of Committee. The Committee shall be selected by the Board, and shall consist of not less than two

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members of the Board, or such greater number as may be required for compliance with SEC Rule 16b-3.

8.2 Powers of Committee. The authority to manage and control the operation and administration of the Plan shall be vested in the Committee, subject to the following:

- (a) Subject to the provisions of the Plan, the Committee will have authority and discretion to select employees to receive Awards, to determine the time or times of receipt, to determine the types of Awards and the number of shares covered by the Awards, to establish the terms, conditions, performance criteria, restrictions, and other provisions of such Awards, and to cancel or suspend Awards. In making such Award determinations, the Committee may take into account the nature of services rendered by the respective employee, his present and potential contribution to the Company's success and such other factors as the Committee deems relevant.
- (b) Subject to the provisions of the Plan, the Committee will have authority and discretion to determine the extent to which Awards under the Plan will be structured to conform to the requirements applicable to Performance-Based Compensation as described in Code section 162(m), and to take such action, establish such procedures, and impose such restrictions at the time such Awards are granted as the Committee determines to be necessary or appropriate to conform to such requirements.
- (c) The Committee will have the authority and discretion to interpret the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan, to determine the terms and provisions of any agreements made pursuant to the Plan, and to make all other determinations that may be necessary or advisable for the administration of the Plan.
- (d) Any interpretation of the Plan by the Committee and any decision made by it under the Plan is final and binding on all persons.
- (e) Except as otherwise expressly provided in the Plan, where the Committee is authorized to make a determination with respect to any Award, such determination shall be made at

the time the Award is made, except that the Committee may reserve the authority to have such determination made by the Committee in the future (but only if such reservation is made at the time the Award is granted and is expressly stated in the Agreement reflecting the Award).

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8.3 Delegation by Committee. Except to the extent prohibited by the provisions of Rule 16b-3, the rules relating to Performance-Based Compensation, applicable state law, the applicable rules of any stock exchange, or any other applicable rules, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time.

8.4 Information to be Furnished to Committee. The Employers and Related Companies shall furnish the Committee with such data and information as may be required for it to discharge its duties. The records of the Employers and Related Companies as to an employee's or Participant's employment, termination of employment, leave of absence, reemployment and compensation shall be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

8.5 Liability and Indemnification of Committee. No member or authorized delegate of the Committee shall be liable to any person for any action taken or omitted in connection with the administration of the Plan unless attributable to his own fraud or willful misconduct; nor shall the Employers be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a director or employee of the Employers. The Committee, the individual members thereof, and persons acting as the authorized delegates of the Committee under the Plan, shall be indemnified by the Employers against any and all liabilities, losses, costs and expenses (including legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or its members or authorized delegates by reason of the performance of a Committee function if the Committee or its members or authorized delegates did not act dishonestly or in willful violation of the law or regulation under which such liability, loss, cost or expense arises. This indemnification shall not duplicate but may supplement any coverage available under any applicable insurance.

SECTION 9

AMENDMENT AND TERMINATION

The Board may, at any time, amend or terminate the Plan, provided that, subject to subsection 7.3 (relating to certain adjustments to shares), no amendment or termination may materially adversely affect the rights of any Participant or

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beneficiary under any Award made under the Plan prior to the date such amendment is adopted by the Board.

March 18, 1998

Hub Group, Inc.
377 East Butterfield Road, Suite 700
Lombard, Illinois 60148

Ladies and Gentlemen:

We are acting as special counsel to Hub Group, Inc. (the "Company") in connection with the registration under the Securities Act of 1933, as amended, of 150,000 shares of its Class A Common Stock, \$.01 par value (the "Shares"), to be offered pursuant to the Hub Group, Inc. 1997 Long-Term Incentive Plan (the "Plan"). In connection therewith, we have examined or are otherwise familiar with the Company's Certificate of Incorporation, the Company's By-Laws, the Plan, the Company's Registration Statement on Form S-8 (the "Registration Statement") relating to the Shares, relevant resolutions of the Board of Directors of the Company, and such other documents and instruments as we have deemed necessary for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that the Shares are duly authorized for issuance and when issued in accordance with the provisions of the Plan will be legally issued, fully paid and non-assessable shares of the Company.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement.

Very truly yours,

MAYER, BROWN & PLATT

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 6, 1997 for Hub Partnerships and Hub Group, Inc. included into Hub Group, Inc.'s previously filed Form 10-K.

/s/ Arthur Andersen LLP

Arthur Andersen LLP

Chicago, Illinois
March 17, 1998