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HEARTLAND EXPRESS INC  
Form 8-K  
April 16, 2004

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

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FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):  
April 15, 2004

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

Commission File Number - 0-15087

NEVADA  
(State of other Jurisdiction  
of Incorporation)

93-0926999  
(IRS Employer ID No.)

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

52241  
(Zip Code)

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

Item 7. Financial Statements and Exhibits

Exhibit 99.1 - Heartland Express, Inc. press release dated April 15, 2004 with respect to the Company's financial results for the quarter ended March 31, 2004.

Item 12. Results of Operations and Financial Condition.

On April 15, 2004, Heartland Express, Inc. announced its financial results for the quarter ended March 31, 2004. The press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the

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registrant has duly caused this report to be signed on behalf by the undersigned thereunto duly authorized.

HEARTLAND EXPRESS, INC.

Date: April 16, 2004

BY: /s/ John P. Cosaert

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JOHN P. COSAERT  
Vice-President  
Finance and Treasurer

Exhibit No. 99.1

Thursday, April 15, 2004, For Immediate Release

Press Release

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

CORALVILLE, IOWA - April 15, 2004 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the first quarter ended March 31, 2004. Gross revenues for the quarter increased 12.6% to \$106.8 million from \$94.8 million in the first quarter of 2003. Net income increased 18.7% to \$13.1 million from \$11.0 million in the 2003 period. Basic earnings per share were \$0.26 compared to \$0.22 for the first quarter of 2003.

For the quarter, Heartland Express, Inc. posted an operating ratio (operating expenses as a percentage of gross revenues) of 81.5% and a 12.3% net margin. These operating results were achieved in spite of surging fuel prices. In addition, the Company increased driver pay during the first quarter by \$0.03 per mile (incrementally over the three month period) in response to the continued tightness in the market for qualified drivers. Also, our operations and safety personnel expended efforts towards the management of federally mandated changes to driver hours of service regulations. These efforts were primarily aimed at the education of our customer and driver base to continue the level of service for which we are known.

The Company ended the first quarter with cash, cash equivalents, and investments of \$221.8 million, a \$19.4 million increase from the \$202.4 million reported on December 31, 2003. During the quarter the Company generated \$25.6 million net cash from operations, a 23.3% increase over the first quarter of 2003. The Company's balance sheet continues to be debt-free. The Company expects to open its newly acquired (December, 2003) Carlisle, Pennsylvania facility in the second quarter. This location is much larger than the current leased facility and will provide a solid base of operations in the Northeast.

During the quarter, Heartland Express declared a regular quarterly cash dividend. The quarterly dividend of \$1,000,000 at the rate of \$0.02 per share was paid on April 2, 2004 to shareholders of record at the close of business on March 22, 2004.

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

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

### HEARTLAND EXPRESS, INC. AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three months ended March 31,	
	2004	2003
	-----	-----
OPERATING REVENUE .....	\$ 106,836,912	\$ 94,839,735
	-----	-----
OPERATING EXPENSES:		
Salaries, wages, benefits .....	\$ 39,766,096	\$ 32,312,307
Rent and purchased transportation .....	10,518,625	13,953,071
Operations and maintenance .....	20,945,552	19,310,180
Taxes and licenses .....	2,290,282	1,873,406
Insurance and claims .....	2,496,641	2,370,993
Communications and utilities .....	962,183	893,845
Depreciation .....	6,613,704	5,367,543
Other operating expenses .....	3,504,034	2,554,772
(Gain)/loss on disposal of fixed assets .....	(36,251)	(3,661)
	-----	-----
	\$ 87,060,866	\$ 78,632,456
	-----	-----
Operating income .....	\$ 19,776,046	\$ 16,207,279
Interest income .....	567,516	538,617
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Income before income taxes .....	\$ 20,343,562	\$ 16,745,896

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Federal and state income taxes .....	7,221,965	5,693,604
	-----	-----
Net income .....	\$ 13,121,597	\$ 11,052,292
	=====	=====
Basic earnings per share .....	\$ 0.26	\$ 0.22
	=====	=====
Basic weighted average shares outstanding .....	50,000,000	50,000,000
	=====	=====

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 2004	December 31, 2003
	-----	-----
	(unaudited)	
CURRENT ASSETS		
Cash and short term investments .....	\$ 221,750,905	\$ 202,431,155
Trade receivables .....	39,129,263	36,836,728
Prepaid tires .....	1,741,230	2,529,580
Deferred income taxes .....	22,903,000	21,308,000
Other current assets .....	3,122,647	673,101
	-----	-----
Total current assets .....	\$ 288,647,045	\$ 263,778,564
	-----	-----
PROPERTY AND EQUIPMENT .....	\$ 233,320,053	\$ 232,650,992
Less accumulated depreciation .....	63,411,691	56,951,186
	-----	-----
	\$ 169,908,362	\$ 175,699,806
	-----	-----
OTHER ASSETS .....	\$ 8,851,467	\$ 8,928,186
	-----	-----
	\$ 467,406,874	\$ 448,406,556
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable & accrued liabilities .....	\$ 10,269,009	\$ 15,684,826
Accrued expenses .....	57,754,413	53,724,940
Income taxes payable .....	16,083,833	7,720,875
	-----	-----
Total current liabilities .....	\$ 84,107,255	\$ 77,130,641
	-----	-----
DEFERRED INCOME TAXES .....	\$ 39,567,000	\$ 39,760,000
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COMMITMENTS AND CONTINGENCIES

STOCKHOLDERS' EQUITY

Capital stock: Common, \$.01 par value; authorized 395,000,000 shares; issued and outstanding 50,000,000 .....	\$ 500,000	\$ 500,000
Additional paid-in capital .....	8,510,305	8,510,305
Retained earnings .....	335,831,893	323,710,296
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	\$ 344,842,198	\$ 332,720,601
Less unearned compensation .....	(1,109,579)	(1,204,686)
	-----	-----
	\$ 343,732,619	\$ 331,515,915
	-----	-----
	\$ 467,406,874	\$ 448,406,556
	=====	=====

END OF REPORT