

USA TRUCK INC
Form 10-Q
August 01, 2008
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2008

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 0-19858

USA TRUCK, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware **71-0556971**
(State or other jurisdiction of incorporation or organization) (I.R.S. employer identification no.)

3200 Industrial Park Road
Van Buren, Arkansas **72956**
(Address of principal executive offices) (Zip code)

(479) 471-2500
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

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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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company
(Do not check if a Smaller Reporting Company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant's Common Stock, par value \$.01, as of July 29, 2008 is 10,422,539.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

USA TRUCK, INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	June 30, 2008 (unaudited)	December 31, 2007 (1) (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,294	\$ 8,014
Accounts receivable:		
Trade, less allowances of \$181 in 2008 and \$81 in 2007	53,583	44,563
Other	1,657	2,187
Inventories	1,368	1,172
Deferred income taxes	4,693	5,420
Prepaid expenses	5,378	4,451
Total current assets	70,973	65,807
Property and equipment:		
Land and structures	36,387	35,382
Revenue equipment	358,000	338,036
Service, office and other equipment	22,254	18,448
	416,641	391,866
Accumulated depreciation and amortization	(126,007)	(125,090)
	290,634	266,776
Other assets	353	355
Total assets	\$ 361,960	\$ 332,938
Liabilities and stockholders' equity		
Current liabilities:		
Bank drafts payable	\$ 10,283	\$ 11,785
Trade accounts payable	11,434	7,429
Current portion of insurance and claims accruals	9,990	11,965
Accrued expenses	11,943	9,572
Current maturities of long-term debt and capital leases	19,759	24,412
Note payable	519	1,538
Total current liabilities	63,928	66,701
Long-term debt and capital leases, less current maturities	100,784	70,212
Deferred income taxes	48,573	48,024
Insurance and claims accruals, less current portion	4,920	4,810
Stockholders' equity:		
Preferred Stock, \$.01 par value; 1,000,000 shares authorized; none issued	--	