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HEARTLAND EXPRESS INC  
Form 8-K  
April 17, 2003

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 17, 2003

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

(c) Exhibits

Exhibit 99.1 - Heartland Express, Inc. press release dated April 17, 2003 with respect to the Company's financial results for the quarter ended March 31, 2003.

Item 9. Regulation FD Disclosure (Item 12, Results of Operations and Financial Condition)

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The following information is being furnished under Item 12 of Form 8-K "Results of Operations and Financial Condition" and is included under this Item 9 in accordance with SEC Release No. 33-8216 (March 27, 2003).

On April 17, 2003, Heartland Express, Inc. announced its financial results for the quarter ended March 31, 2003. 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 registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HEARTLAND EXPRESS, INC.

Date: April 17, 2003

BY: /s/ John P. Cosaert

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JOHN P. COSAERT  
Vice-President  
Finance and Treasurer

### Exhibit No. 99.1

Thursday, April 17, 2003, For Immediate Release

Press Release

Heartland Express, Inc. Reports Revenues and Earnings for the First Quarter of 2003.

CORALVILLE, IOWA - April 17, 2003 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the first quarter ended March 31, 2003. Gross revenues for the quarter increased 29.4% to \$94.8 million from \$73.3 million in the first quarter of 2002. Net income increased 15.9% to \$11.0 million from \$9.5 million in the 2002 period. Basic earnings per share were \$0.22 compared to \$0.19 for the first quarter of 2002. Gross revenues for the first quarter of 2003 were increased by fuel surcharge revenues.

For the quarter, Heartland Express, Inc. posted an operating ratio (operating expenses as a percentage of gross revenues) of 82.9% and an 11.7% net margin. These operating results were achieved in spite of record high fuel prices, adverse weather conditions in the East, and an uncertain economy.

The Company ended the first quarter with cash, cash equivalents, and investments of \$150.7 million, a \$3.2 million decrease from the \$153.9 million reported on December 31, 2002. The Company's balance sheet continues to be debt-free.

During the quarter the Company acquired facilities in Columbus, Ohio and Olive Branch, Mississippi. The acquisition of these facilities resulted from the growth of our regional operations. The Columbus facility replaces our former terminal location and positions us for continued growth in the East Central region of the United States. The purchase of the Olive Branch location is a result of our expansion into the Memphis, Tennessee and Southern United States regional market.

The Company renegotiated its personal injury, property damage, and workers' compensation insurance policies effective April 1, 2003. The Company's self-insurance exposure increased to \$2.0 million from \$500,000 for each

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occurrence involving personal injury or property damage. The Company's self-insurance for workers' compensation continues to be a maximum of \$500,000 per occurrence.

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,	
	2003	2002
	-----	-----
OPERATING REVENUE .....	\$ 94,839,735	\$ 73,270,242
	-----	-----
OPERATING EXPENSES:		
Salaries, wages, benefits .....	\$ 32,312,307	\$ 23,274,625
Rent and purchased transportation .....	13,953,071	14,924,660
Operations and maintenance .....	19,310,180	11,427,919
Taxes and licenses .....	1,873,406	1,607,108
Insurance and claims .....	2,370,993	1,842,075
Communications and utilities .....	893,845	669,994
Depreciation .....	5,367,543	3,900,129
Other operating expenses .....	2,554,772	1,923,805
(Gain)/loss on disposal of fixed assets .....	(3,661)	6,616
	-----	-----
	\$ 78,632,456	\$ 59,576,931
	-----	-----
Operating income .....	\$ 16,207,279	\$ 13,693,311
Interest income .....	538,617	758,109
	-----	-----
Income before income taxes .....	\$ 16,745,896	\$ 14,451,420

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Federal and state income taxes .....	5,693,604	4,913,483
	-----	-----
Net income .....	\$ 11,052,292	\$ 9,537,937
	=====	=====
Basic earnings per share .....	\$ 0.22	\$ 0.19
	=====	=====
Basic weighted average shares Outstanding .....	50,000,000	50,000,000
	=====	=====

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 2003	December 31, 2002
	-----	-----
	(unaudited)	
CURRENT ASSETS		
Cash and short term investments .....	\$ 150,702,250	\$ 153,861,422
Trade receivables .....	36,747,277	33,012,394
Prepaid tires .....	4,369,630	4,757,850
Deferred income taxes .....	23,096,000	21,134,000
Other current assets .....	5,316,104	620,344
	-----	-----
Total current assets .....	\$ 220,231,261	\$ 213,386,010
	-----	-----
PROPERTY AND EQUIPMENT .....	\$ 215,764,221	\$ 191,116,893
Less accumulated depreciation .....	44,111,066	39,715,307
	-----	-----
	\$ 171,653,155	\$ 151,401,586
	-----	-----
OTHER ASSETS .....	\$ 8,244,731	\$ 8,320,593
	-----	-----
	\$ 400,129,147	\$ 373,108,189
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable & accrued liabilities ....	\$ 11,399,482	\$ 8,632,810
Accrued expenses .....	54,146,869	52,386,322
Income taxes payable.....	14,423,985	6,070,318
	-----	-----
Total current liabilities .....	\$ 79,970,336	\$ 67,089,450
	-----	-----
DEFERRED INCOME TAXES .....	\$ 33,077,000	\$ 30,089,000
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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.....	8,603,762	8,603,762

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Retained earnings .....	279,541,263	268,488,971
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	\$ 288,645,025	\$ 277,592,733
Less unearned compensation .....	(1,563,214)	(1,662,994)
	-----	-----
	\$ 287,081,811	\$ 275,929,739
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	\$ 400,129,147	\$ 373,108,189
	=====	=====

END OF REPORT