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**HEARTLAND EXPRESS INC**

**Form 8-K**

**October 20, 2005**

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):  
October 20, 2005

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

Commission File Number - 0-15087

NEVADA 93-0926999  
(State of other Jurisdiction (IRS Employer ID No.)  
of Incorporation)

2777 HEARTLAND DRIVE, CORALVILLE, IOWA 52241  
(Address of Principal Executive Offices) (Zip Code)

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

**Item 9.01. Financial Statements and Exhibits**

Exhibit 99.1 - Heartland Express, Inc. press release dated October 20, 2005 with respect to the Company's financial results for the quarter ended September 30, 2005.

**Item 2.02. Results of Operations and Financial Condition.**

On October 20, 2005, Heartland Express, Inc. announced its financial results for the quarter ended September 30, 2005. The press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

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SIGNATURE

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

HEARTLAND EXPRESS, INC.

Date: October 20, 2005

BY:/s/ John P. Cosaert

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JOHN P. COSAERT  
Vice-President  
Finance and Treasurer

Exhibit No. 99.1

Thursday, October 20, 2005, For Immediate Release

Press Release

Heartland Express, Inc. Reports Revenues and Earnings for the Third Quarter of 2005.

CORALVILLE, IOWA - October 20, 2005 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the quarter ended September 30, 2005. Gross revenues for the quarter increased 16.1% to \$136.2 million from \$117.3 million in the third quarter of 2004. Net income increased 2.8% to \$17.5 million from \$17.1 million in the 2004 period. Basic earnings per share were \$0.24 compared to \$0.23 for the third quarter of 2004.

For the nine months, gross revenues increased 13.7% to \$383.7 from \$337.6 during the same period in 2004. Net income increased 9.5% to \$50.3 million from \$45.9 million in the 2004 period. Basic earnings per share were \$0.67 compared with \$0.61 for the 2004 period.

For the quarter, Heartland Express, Inc. posted an operating ratio (operating

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expenses as a percentage of gross revenues) of 81.4% and a 12.9% net margin. The Company reported an operating ratio of 81.1% and a 13.1% net margin for the nine months ended September 30, 2005. The third quarter operating ratio was favorably impacted by a \$2.0 million gain from the trade of revenue equipment. These gains are now being recognized in compliance with Statement of Financial Accounting Standards No. 153, "Accounting for Non-monetary Transactions", which became effective July 1, 2005. Gains were previously deferred as a reduction of the basis of new revenue equipment. The Company's third quarter operating ratio was 82.8% prior to the recognition of the aforementioned gain. Gains on sales of assets are reflected as a reduction of Other Operating Expenses in the Company's consolidated statements of income. In addition, the third quarter operating ratio and net income were negatively impacted by record high diesel prices which have continued into the fourth quarter.

The Company ended the third quarter with cash, cash equivalents, and short-term investments of \$276.5 million, an \$18.2 million increase from the \$258.3 million reported on December 31, 2004. The Company's balance sheet continues to be debt-free.

Heartland Express was recently named to the Forbes magazine listing of "200 Best Small Companies in America". This marks the fourteenth time in the past eighteen years, and the fourth consecutive year that we have been recognized. This recognition exemplifies our consistent performance and solid financial position. The selection process is based on growth in revenues, earnings, and return on equity over the past five years and latest twelve months.

The Company has purchased approximately 1.2 million shares of its outstanding common stock this year under a 5.0 million share repurchase program approved in September 2001 by its Board of Directors. Our strong cash position has allowed us to improve shareholder return with share repurchases and cash dividends without effecting growth opportunities. This repurchase of shares demonstrates the Board of Director's confidence in the Company's performance and future prospects.

The Company is continuing the replacement of its entire tractor fleet. The Company has taken delivery of 600 new Internationals this year. The fleet replacement is approximately 50% completed and is scheduled to be completed by December 31, 2006. In addition, the Company purchased 700 new Wabash trailers during this year and will take delivery of 300 more during the fourth quarter.

During the quarter, Heartland Express declared a regular quarterly cash dividend. The quarterly dividend of approximately \$1.5 million at the rate of \$0.02 per share was paid on October 3, 2005 to shareholders of record at the close of business on September 22, 2005. The Company has now paid quarterly dividends of \$11.5 million over the past nine consecutive quarters.

The Company recently announced the expansion to the Western United States. The Western operation will be based in Phoenix, Arizona with service initially to the west coast. This expansion will allow for growth with both existing and new customers. Expansion to additional western markets is anticipated in the future.

In addition, the Company announced the relocation of its corporate headquarters to North Liberty, Iowa. The new office and shop facilities are expected to be completed in the spring of 2007 and will be funded primarily with proceeds from the sale of the existing corporate headquarters location.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations. Such statements

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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 or Mike Gerdin  
319-545-2728

## HEARTLAND EXPRESS, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
	----	----	----	----
OPERATING REVENUE .....	\$136,209,698	\$117,299,278	\$383,738,516	\$337,647,731
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<b>OPERATING EXPENSES:</b>				
Salaries, wages, benefits .....	\$ 45,028,528	\$ 40,305,667	\$131,192,465	\$119,163,588
Rent and purchased transportation	7,462,499	8,578,807	23,004,432	28,620,347
Operations and maintenance .....	38,055,562	25,297,575	98,465,534	68,954,053
Taxes and licenses .....	2,249,347	2,143,218	6,505,283	6,638,458
Insurance and claims .....	5,015,569	2,562,377	11,817,266	10,454,595
Communications and utilities ....	969,344	886,416	2,596,260	2,828,948
Depreciation .....	9,819,033	7,842,781	27,260,730	21,214,242
Other operating expenses .....	2,277,868	4,022,516	10,217,239	10,836,071
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	110,877,750	91,639,357	311,059,209	268,710,302
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Operating income .....	25,331,948	25,659,921	72,679,307	68,937,429
Interest income .....	1,865,656	805,135	5,252,948	2,024,522
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Income before income taxes .....	27,197,604	26,465,056	77,932,255	70,961,951
Federal and state income taxes ..	9,655,150	9,395,071	27,665,951	25,070,700

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Net income .....	\$ 17,542,454	\$ 17,069,985	\$ 50,266,304	\$ 45,891,251
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Earnings per common share:				
Basic earnings per share ....	\$ 0.24	\$ 0.23	\$ 0.67	\$ 0.61
Basic weighted average shares outstanding .....	73,821,609	75,000,000	74,520,040	75,000,000
Dividends declared per share ....	\$ 0.020	\$ 0.020	\$ 0.060	\$ 0.047
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**HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

ASSETS	September 30, 2005	December 31, 2004
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(unaudited)		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents .....	\$ 3,656,609	\$ 1,610,543
Short-term investments .....	272,854,676	256,727,782
Trade receivables .....	44,983,188	37,102,813
Prepaid tires .....	3,407,570	2,692,090
Deferred income taxes .....	27,496,000	24,964,000
Other prepaid expenses .....	2,773,510	158,267
	-----	-----
Total current assets .....	355,171,553	323,255,495
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<b>PROPERTY AND EQUIPMENT</b> .....	271,567,085	253,648,785
Less accumulated depreciation .....	81,818,608	68,973,751
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	189,748,477	184,675,034
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<b>OTHER ASSETS</b> .....	8,959,853	9,081,322
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	\$ 553,879,883	\$ 517,011,851
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**LIABILITIES AND STOCKHOLDERS' EQUITY**

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## CURRENT LIABILITIES

Accounts payable & accrued liabilities ..	\$ 15,513,402	\$ 9,722,099
Accrued expenses .....	71,666,382	63,142,908
Income taxes payable .....	8,868,330	7,918,914
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Total current liabilities .....	96,048,114	80,783,921
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DEFERRED INCOME TAXES .....	44,834,000	46,885,000
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## COMMITMENTS AND CONTINGENCIES

## STOCKHOLDERS' EQUITY

Capital stock: Common, \$.01 par value; authorized 395,000,000 shares; issued and outstanding 73,821,500 and 75,000,000 .....	738,215	750,000
Additional paid-in capital .....	--	8,510,305
Retained earnings .....	412,793,508	380,906,884
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Less unearned compensation .....	413,531,723 (533,954)	390,167,189 (824,259)
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	412,997,769	389,342,930
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	\$ 553,879,883	\$ 517,011,851
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END OF REPORT