

USA TRUCK INC  
Form 10-Q  
August 03, 2009

**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, 2009

**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)

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 has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the

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registrant was required to submit and post such files). 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 X 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 X

The number of shares outstanding of the registrant's Common Stock, par value \$ .01, as of July 29, 2009 is 10,448,078.

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## USA TRUCK, INC.

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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)

	<b>June 30, 2009 (unaudited)</b>	December 31, 2008 (1) (audited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 2,398	\$ 1,541
Accounts receivable:		
Trade, less allowance for doubtful accounts of \$340 in 2009 and \$204 in 2008	36,657	36,597
Other	4,674	2,261
Inventories	1,428	1,541
Deferred income taxes	3,127	4,717
Prepaid expenses	6,147	4,381
Total current assets	<b>54,431</b>	51,038
Property and equipment:		
Land and structures	36,250	36,101
Revenue equipment	354,901	354,712
Service, office and other equipment	24,207	23,923
	<b>415,358</b>	414,736
Accumulated depreciation and amortization	<b>(146,306)</b>	(133,863)
	<b>269,052</b>	280,873
Other assets	375	357
Total assets	<b>\$ 323,858</b>	\$ 332,268
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Bank drafts payable	\$ 6,931	\$ 4,500
Trade accounts payable	12,376	7,533
Current portion of insurance and claims accruals	8,763	10,106
Accrued expenses	10,668	12,158
Current maturities of long-term debt and capital leases	12,501	16,956
Note payable	--	1,285
Total current liabilities	<b>51,239</b>	52,538
Long-term debt and capital leases, less current maturities	<b>74,539</b>	79,364
Deferred income taxes	<b>49,350</b>	48,563
Insurance and claims accruals, less current portion	<b>4,391</b>	5,030
Stockholders' equity:		
Preferred Stock, \$.01 par value; 1,000,000 shares authorized; none issued	--	--
Common Stock, \$.01 par value; authorized 30,000,000 shares; issued 11,814,578 shares in 2009 and 11,777,439 shares in 2008	<b>118</b>	118

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Additional paid-in capital	<b>64,758</b>	64,171
Retained earnings	<b>101,672</b>	104,700
Less treasury stock, at cost (1,366,500 shares in 2009 and 2008)	<b>(22,163)</b>	(22,163)
Accumulated other comprehensive (loss) income	<b>(46)</b>	(53)
Total stockholders' equity	<b>144,339</b>	146,773
Total liabilities and stockholders' equity	<b>\$ 323,858</b>	\$ 332,268

(1)The balance sheet at December 31, 2008 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

*See notes to consolidated financial statements.*

**USA TRUCK, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

**(UNAUDITED)**

(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
<b>Revenue:</b>				
Trucking revenue	\$ 77,921	\$ 99,373	\$ 157,913	\$ 193,015
Strategic Capacity Solutions revenue	3,299	4,465	6,148	7,973
Base revenue	81,220	103,838	164,061	200,988
Fuel surcharge revenue	11,164	42,289	21,820	72,377
Total revenue	92,384	146,127	185,881	273,365
<b>Operating expenses and costs:</b>				
Salaries, wages and employee benefits	30,984	40,846	63,748	81,326
Fuel and fuel taxes	21,562	56,863	42,398	103,542
Depreciation and amortization	12,191	12,513	24,740	24,762
Purchased transportation	10,556	9,825	20,203	17,665
Operations and maintenance	6,183	6,543	13,612	13,642
Insurance and claims	5,555	7,561	11,192	15,073
Operating taxes and licenses	1,455	1,630	3,058	3,233
Communications and utilities	949	1,018	1,955	2,073
Gain on disposal of revenue equipment, net	(20)	(30)	(1)	(30)
Other	3,565	4,248	7,205	8,379
Total operating expenses and costs	92,980	141,017	188,110	269,665
<b>Operating (loss) income</b>	<b>(596)</b>	<b>5,110</b>	<b>(2,229)</b>	<b>3,700</b>
<b>Other expenses (income):</b>				
Interest expense	726	1,148	1,606	2,343
Other, net	(16)	(90)	(35)	(117)
Total other expenses, net	710	1,058	1,571	2,226
<b>(Loss) income before income taxes</b>	<b>(1,306)</b>	<b>4,052</b>	<b>(3,800)</b>	<b>1,474</b>
<b>Income tax (benefit) expense</b>	<b>(158)</b>	<b>1,917</b>	<b>(772)</b>	<b>1,285</b>
<b>Net (loss) income</b>	<b>\$ (1,148)</b>	<b>\$ 2,135</b>	<b>\$ (3,028)</b>	<b>\$ 189</b>
<b>Per share information:</b>				
Average shares outstanding (Basic)	10,230			