

USA TRUCK INC
Form 10-Q
May 08, 2013

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 March 31, 2013

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
(State or other jurisdiction of incorporation or organization)

71-0556971
(I.R.S. employer identification no.)

3200 Industrial Park Road
Van Buren, Arkansas
(Address of principal executive offices)

72956
(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 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

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company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer _____ Accelerated Filer _____ Non-Accelerated Filer _____ Smaller Reporting Company X

(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 April 29, 2013 is 10,509,443.

USA TRUCK, INC.
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ITEM 1.	PART I – FINANCIAL INFORMATION			
	FINANCIAL STATEMENTS			
	USA TRUCK, INC.			
	CONSOLIDATED BALANCE SHEETS			
	(in thousands, except share amounts)			
	March 31,		December 31,	
	2013		2012	
	(unaudited)		(audited)	
Assets				
Current assets:				
Cash	\$	312	\$	1,742
Accounts receivable:				
Trade, less allowance for doubtful accounts of \$298				64,491
in 2013 and \$423 in 2012		65,871		
Other		3,160		2,089
Inventories		1,233		1,790
Prepaid expenses and other current assets		16,861		15,415
Total current assets		87,437		85,527
Property and equipment:				
Land and structures		31,483		31,478
Revenue equipment		370,364		362,007
Service, office and other equipment		15,152		14,770
Property and equipment, at cost		416,999		408,255
Accumulated depreciation and amortization		(165,498)		(164,641)
Property and equipment, net		251,501		243,614
Note receivable		1,997		1,979
Other assets		363		374
Total assets	\$	341,298	\$	331,494
Liabilities and Stockholders' equity				
Current liabilities:				
Bank drafts payable	\$	4,749	\$	5,150
Trade accounts payable		27,992		22,484
Current portion of insurance and claims accruals		7,780		6,915
Accrued expenses		9,301		7,710
Note payable		903		1,352
Current maturities of long-term debt and capital leases		14,399		14,403
Deferred income taxes		2,141		1,304
Total current liabilities		67,265		59,318
Deferred gain		671		646
Long-term debt and capital leases, less current maturities		130,005		122,530
Deferred income taxes		33,526		35,953
Commitments and contingencies		--		--
Insurance and claims accruals, less current portion		2,963		3,617
Stockholders' equity:				
Preferred Stock, \$.01 par value; 1,000,000 shares authorized; none issued		--		--

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Preferred Share Purchase Rights, \$0.01 par value; 150,000 shares authorized; none issued	--	--
Common Stock, \$.01 par value; authorized 30,000,000 shares; issued 11,882,423 shares in 2013 and 11,770,265 shares in 2012	119	118
Additional paid-in capital	65,302	65,259
Retained earnings	63,293	65,767
Less treasury stock, at cost (1,364,789 shares in 2013 and 1,337,568 shares in 2012)	(21,846)	(21,714)
Total stockholders' equity	106,868	109,430
Total liabilities and stockholders' equity	\$ 341,298	\$ 331,494

See notes to consolidated financial statements.

USA TRUCK, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(in thousands, except per share data)

Three Months Ended

March 31,

2013

2012

Revenue:

Trucking revenue	\$	79,793	\$	75,937
Strategic Capacity Solutions revenue		21,459		17,595
Intermodal revenue		3,635		4,291
Base revenue		104,887		97,823
Fuel surcharge revenue		27,140		25,850
Total revenue		132,027		123,673

Operating expenses and costs:

Salaries, wages and employee benefits		35,567		35,514
Fuel and fuel taxes		35,595		34,770
Purchased transportation		30,478		26,978
Depreciation and amortization		10,915		11,157
Operations and maintenance		11,508		10,931
Insurance and claims		5,389		4,882
Operating taxes and licenses				