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HEARTLAND EXPRESS INC  
Form 8-K  
April 15, 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):  
April 14, 2005

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 9.01. Financial Statements and Exhibits

Exhibit 99.1 - Heartland Express, Inc. press release dated April 14, 2005 with respect to the Company's financial results for the quarter ended March 31, 2005.

Item 2.02. Results of Operations and Financial Condition.

On April 14, 2005, Heartland Express, Inc. announced its financial results for the quarter ended March 31, 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.

Date: April 14, 2005

HEARTLAND EXPRESS, INC.

BY: /s/ John P. Cosaert

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JOHN P. COSAERT

Vice-President

Finance and Treasurer

Exhibit No. 99.1

Thursday, April 14, 2005, For Immediate Release

Press Release

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

CORALVILLE, IOWA - April 14, 2005 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the first quarter ended March 31, 2005. Gross revenues for the quarter increased 11.1% to \$118.7 million from \$106.8 million in the first quarter of 2004. Net income increased 15.0% to \$15.1 million from \$13.1 million in the 2004 period. Basic earnings per share were \$0.20 compared to \$0.17 for the first quarter of 2004.

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For the quarter, Heartland Express, Inc. posted an operating ratio (operating expenses as a percentage of gross revenues) of 81.4% and a 12.7% net margin. These operating results were achieved in spite of record high fuel prices. For the second year in a row, the Company increased driver pay during the first quarter by \$0.03 per mile in an effort to attract and retain experienced drivers who meet the Company's safe driving requirements.

The Company ended the first quarter with cash, cash equivalents, and investments of \$288.2 million, a \$29.9 million increase from the \$258.3 million reported on December 31, 2004. During the quarter the Company generated \$32.9 million net cash from operations, a 28.4% increase over the first quarter of 2004. The Company's balance sheet continues to be debt-free.

In March, the Company continued the replacement of its tractor fleet with new International 9400i model tractors. Approximately 860 new tractors have been received through the end of the quarter. The fleet replacement will continue throughout the year and is scheduled to be completed by December 31, 2006.

The Company is pleased to announce that it recently received a satisfactory rating, the highest attainable, from the U.S. Department of Transportation. The Company has always been committed to safety in its operating practices and driver hiring standards. The results of the recent compliance audit confirmed the Company's continued focus on safety.

During the quarter, Heartland Express declared a regular quarterly cash dividend. The quarterly dividend of \$1,500,000 at the rate of \$0.02 per share was paid on April 1, 2005 to shareholders of record at the close of business on March 22, 2005. The Company has now paid seven consecutive quarterly cash dividends. In addition, the Company declared a 3-for-2 stock split, paid as a 50% stock dividend in the third quarter of 2004. This stock split increased the Company's outstanding common stock from 50.0 million to 75.0 million shares. As a result, the Company's annual cash dividend has increased to \$6.0 million from \$4.0 million because of the additional shares outstanding. All earnings per share data presented have been adjusted retroactively to reflect the effect of the stock dividend.

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,	
	2005	2004
	-----	-----
OPERATING REVENUE	\$ 118,677,472	\$ 106,836,912
	-----	-----
OPERATING EXPENSES:		
Salaries, wages, benefits	\$ 42,716,841	\$ 39,766,096
Rent and purchased transportation	7,712,212	10,518,625
Operations and maintenance	28,133,948	20,945,552
Taxes and licenses	2,075,290	2,290,282

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Insurance and claims	2,832,265	2,496,641
Communications and utilities	698,877	962,183
Depreciation	8,388,684	6,613,704
Other operating expenses	4,234,394	3,504,034
Gain on disposal of fixed assets	(181,342)	(36,251)
	-----	-----
	\$ 96,611,169	\$ 87,060,866
	-----	-----
Operating income	\$ 22,066,303	\$ 19,776,046
Interest income	1,335,225	567,516
	-----	-----
Income before income taxes	\$ 23,401,528	\$ 20,343,562
Federal and state income taxes	8,307,543	7,221,965
	-----	-----
Net income	\$ 15,093,985	\$ 13,121,597
	=====	=====
Basic earnings per share	\$ 0.20	\$ 0.17
	=====	=====
Basic weighted average shares outstanding	75,000,000	75,000,000
	=====	=====

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

	ASSETS		
		March 31, 2005	December 31, 2004
		-----	-----
		(unaudited)	
CURRENT ASSETS			
Cash and cash equivalents	\$	994,070	\$ 1,610,543
Short-term investments		287,184,043	256,727,782
Trade receivables		38,283,677	37,102,813
Prepaid tires		2,280,990	2,692,090
Deferred income taxes		26,275,000	24,964,000
Other current assets		3,198,427	158,267

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Total current assets	\$ 358,216,207	\$ 323,255,495
PROPERTY AND EQUIPMENT	\$ 257,619,738	\$ 253,648,785
Less accumulated depreciation	76,987,853	68,973,751
	\$ 180,631,885	\$ 184,675,034
OTHER ASSETS	\$ 9,021,193	\$ 9,081,322
	\$ 547,869,285	\$ 517,011,851
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable & accrued liabilities	\$ 13,418,791	\$ 9,722,099
Compensation & benefits	14,402,754	11,151,523
Insurance accruals	47,077,892	45,995,442
Other	6,719,540	5,995,943
Income taxes payable	17,767,286	7,918,914
Total current liabilities	\$ 99,386,263	\$ 80,783,921
DEFERRED INCOME TAXES	\$ 45,451,000	\$ 46,885,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Capital stock: common, \$.01 par value; authorized 395,000,000 shares; issued and outstanding 75,000,000	\$ 750,000	\$ 750,000
Additional paid-in capital	8,510,305	8,510,305
Retained earnings	394,500,869	380,906,884
	\$ 403,761,174	\$ 390,167,189
Less unearned compensation	(729,152)	(824,259)
	\$ 403,032,022	\$ 389,342,930
	\$ 547,869,285	\$ 517,011,851