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HEARTLAND EXPRESS INC  
Form 8-K  
January 19, 2006

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):  
January 18, 2006

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 January 18, 2006 with respect to the Company's financial results for the quarter ended December 31, 2005.

Item 2.02. Results of Operations and Financial Condition.

On January 18, 2006, Heartland Express, Inc. announced its financial

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results for the quarter ended December 31, 2005. 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 behalf by the undersigned thereunto duly authorized.

HEARTLAND EXPRESS, INC.

Date: January 18, 2006

BY:/s/ John P. Cosaert

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JOHN P. COSAERT  
Vice-President  
Finance and Treasurer

Exhibit No. 99.1

Wednesday, January 18, 2006, For Immediate Release

Press Release

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

CORALVILLE, IOWA - January 18, 2006 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the quarter ended December 31, 2005. Operating revenues for the quarter increased 17.3% to \$140.1 million from \$119.4 million in the fourth quarter of 2004. Net income increased 30.7% to \$21.6 million from \$16.6 million in the 2004 period. Earnings per share were \$0.29 compared to \$0.22 for the fourth quarter of 2004.

For the twelve month period, operating revenues increased 14.6% to \$523.8

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million from \$457.1 million during the same period in 2004. Net income increased 15.1% to \$71.9 million from \$62.4 million in the 2004 period. Earnings per share were \$0.97 compared with \$0.83 for the 2004 period.

Heartland Express, Inc. posted an operating ratio (operating expenses as a percentage of operating revenues) of 77.6% and a 15.5% net margin in the fourth quarter of 2005 and an 80.1% operating ratio and a 13.7% net margin for the twelve months ended December 31, 2005. Operating results for the fourth quarter were favorably impacted by gains primarily from the trade of revenue equipment. Gains from the trade of revenue equipment are being recognized in compliance with Statement of Financial Accounting Standards No. 153, "Accounting for Non-monetary Transactions", which became effective July 1, 2005. In addition, the fourth quarter operating results were negatively impacted by record high diesel prices which have continued throughout the quarter.

The Company ended the year with cash, cash equivalents, and short-term investments of \$287.6 million, a \$29.3 million increase from the \$258.3 million reported on December 31, 2004. Total assets increased to \$573.5 million in 2005 from \$517.0 million reported in 2004. The Company's balance sheet continues to be debt-free.

The limited availability of experienced drivers continues to challenge the trucking industry. The Company recently announced a driver pay increase for the third consecutive year. Our most senior and experienced company drivers will be earning \$0.50 per mile while our owner-operators will be earning a base rate of \$0.95 per mile by the end of 2006 with the implementation of the latest pay increase. Heartland Express hires only safe, experienced drivers who understand the importance of customer service and is committed to compensating them accordingly.

The Company is continuing the replacement of its entire tractor fleet. The Company took delivery of 1,000 new Internationals this year including 400 in the fourth quarter. The fleet replacement is approximately 70% completed and is scheduled to be completed by December 31, 2006. In addition, the Company took delivery of 1,000 new Wabash trailers during this year including 300 in 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 January 3, 2006 to shareholders of record at the close of business on December 22, 2005. The Company has now paid quarterly dividends of \$12.9 million over the past ten consecutive quarters.

The Company's outstanding common stock has decreased to 73.8 million shares from 75.0 million at the end of 2004 as a result of the repurchase of approximately 1.2 million shares of its outstanding common stock during the year.

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 or Mike Gerdin  
319-545-2728

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HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

	Three months ended December 31,		Twelve months e December 31	
	2005 ----	2004 ----	2005 ----	
OPERATING REVENUE .....	\$ 140,054,233 -----	\$ 119,438,580 -----	\$ 523,792,749 -----	\$ 45
OPERATING EXPENSES:				
Salaries, wages, benefits .....	\$ 42,987,612	\$ 38,341,494	\$ 174,180,077	\$ 15
Rent and purchased transportation ....	6,630,551	8,137,147	29,634,983	3
Operations and maintenance .....	40,047,536	27,248,171	138,513,070	9
Taxes and licenses .....	2,463,155	2,357,922	8,968,438	
Insurance and claims .....	6,120,903	6,089,455	17,938,169	1
Communications and utilities .....	958,068	839,546	3,554,328	
Depreciation .....	10,967,602	8,413,915	38,228,332	2
Other operating expenses (income), net	(1,553,200) -----	3,390,173 -----	8,664,039 -----	1
	108,622,227 -----	94,817,823 -----	419,681,436 -----	36
Operating income .....	31,432,006	24,620,757	104,111,313	9
Interest income .....	2,119,595 -----	1,046,434 -----	7,372,543 -----	
Income before income taxes .....	33,551,601	25,667,191	111,483,856	9
Federal and state income taxes .....	11,912,143 -----	9,111,854 -----	39,578,094 -----	3
Net income .....	\$ 21,639,458 =====	\$ 16,555,337 =====	\$ 71,905,762 =====	\$ 6
Earnings per common share:				
Earnings per share .....	\$ 0.29 =====	\$ 0.22 =====	\$ 0.97 =====	\$
Weighted average shares outstanding .....	73,821,500	75,000,000	74,343,969	7

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	=====	=====	=====	=====
Dividends declared per share .....	\$ 0.020	\$ 0.020	\$ 0.080	\$
	=====	=====	=====	=====

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	December 31, 2005	December 31, 2004
	-----	-----
CURRENT ASSETS		
Cash and cash equivalents .....	\$ 5,366,929	\$ 1,610,543
Short-term investments .....	282,255,377	256,727,782
Trade receivables .....	42,860,411	37,102,813
Prepaid tires .....	3,998,430	2,692,090
Deferred income taxes .....	28,721,000	24,964,000
Other prepaid expenses .....	304,666	158,267
	-----	-----
Total current assets .....	363,506,813	323,255,495
	-----	-----
PROPERTY AND EQUIPMENT .....	281,710,956	253,648,785
Less accumulated depreciation .....	81,204,416	68,973,751
	-----	-----
	200,506,540	184,675,034
	-----	-----
OTHER ASSETS .....	9,494,572	9,081,322
	-----	-----
	\$ 573,507,925	\$ 517,011,851
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable & accrued liabilities ..	\$ 10,572,525	\$ 9,722,099
Accrued expenses .....	73,606,801	63,142,908
Income taxes payable .....	8,064,947	7,918,914
	-----	-----
Total current liabilities .....	92,244,273	80,783,921
	-----	-----
DEFERRED INCOME TAXES .....	48,012,000	46,885,000
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COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		

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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 .....	432,952,138	380,906,884
	-----	-----
	433,690,353	390,167,189
Less unearned compensation .....	(438,701)	(824,259)
	-----	-----
	433,251,652	389,342,930
	-----	-----
	\$ 573,507,925	\$ 517,011,851
	=====	=====