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HEARTLAND EXPRESS INC  
Form 8-K  
April 18, 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):  
April 17, 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 April 17, 2006 with respect to the Company's financial results for the quarter ended March 31, 2006.

Item 2.02. Results of Operations and Financial Condition.

On April 17, 2006, Heartland Express, Inc. announced its financial results for the quarter ended March 31, 2006. 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: April 17, 2006

BY: /s/ John P. Cosaert  
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JOHN P. COSAERT  
Vice-President  
Finance and Treasurer

Exhibit No. 99.1

Monday, April 17, 2006, For Immediate Release

Press Release

Heartland Express, Inc. Reports Revenues and Earnings for the First Quarter of 2006.

CORALVILLE, IOWA - April 17, 2006 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the quarter ended March 31, 2006. Operating revenues for the quarter increased 13.8% to \$135.0 million from \$118.7 million in the first quarter of 2005. Net income increased 30.8% to \$19.7 million from \$15.1 million in the 2005 period. Earnings per share were \$0.27 compared to \$0.20 for the first quarter of 2005, a 35.0% increase.

For the quarter, Heartland Express, Inc. posted an operating ratio (operating expenses as a percentage of operating revenues) of 79.2% and a 14.6% net margin. The Company ended the first quarter with cash, cash equivalents, and short-term investments of \$321.7 million, a \$34.1 million increase from the \$287.6 million reported on December 31, 2005. During the quarter the Company generated \$39.7 million net cash flow from operations, a 20.7% increase over the first quarter

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of 2005. The Company's balance sheet continues to be debt-free.

Operating results for the first quarter were favorably impacted by gains primarily from the trade of revenue equipment. Effective July 1, 2005 gains from the trade of revenue equipment are being recognized in operating income in compliance with Statement of Financial Accounting Standards No. 153, "Accounting for Non-monetary Transactions". Prior to July 1, 2005 gains from the trade-in of revenue equipment were deferred and presented as a reduction of the depreciable basis of new revenue equipment. Operating results for the quarter were favorably impacted by \$2.7 million from gains on the trade-in of revenue equipment, net of the associated increase in depreciation expense as a result of the higher depreciable basis of traded revenue equipment acquired since July 1, 2005. As a result of these gains earnings per share was positively impacted \$0.02 per share for the quarter ended March 31, 2006.

The Company's replacement of its tractor fleet entered its third and final year. The Company began taking delivery of new 2007 Internationals in March. The average age of the Company's tractor fleet was 1.6 years at March 31, 2006, with 71% of the fleet comprised of 2005 or newer model year Internationals. The fleet replacement will continue throughout the year and is scheduled to be completed by December 31, 2006. The Company also began the upgrade of its trailer fleet in the first quarter with the purchase of 2007 Wabash trailers as replacements for its 2001 models. The Company took delivery of 91 new tractors and 335 new trailers during the 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 April 3, 2006 to shareholders of record at the close of business on March 23, 2006. The Company has now paid eleven consecutive quarterly cash dividends.

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, Chief Financial Officer  
Mike Gerdin, Vice President of Regional Operations  
319-545-2728

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME  
(UNAUDITED)

	Three months ended March 31,	
	2006	2005
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OPERATING REVENUE	\$ 134,999,299	\$ 118,677,472
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OPERATING EXPENSES:		
Salaries, wages, benefits	\$ 46,370,582	\$ 42,716,841
Rent and purchased transportation	6,199,672	7,712,212
Operations and maintenance	2,946,733	2,572,310
Fuel	32,961,018	25,561,638
Taxes and licenses	2,067,167	2,075,290
Insurance and claims	4,086,849	2,832,265
Communications and utilities	952,339	698,877
Depreciation	10,177,659	8,388,684
Other operating expenses	4,197,629	4,234,394
Gain on disposal of property and equipment	(3,059,237)	(181,342)
	-----	-----
	\$ 106,900,411	\$ 96,611,169
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Operating income	\$ 28,098,888	\$ 22,066,303
Interest income	2,505,947	1,335,225
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Income before income taxes	\$ 30,604,835	\$ 23,401,528
Federal and state income taxes	10,864,684	8,307,543
Net income	\$ 19,740,151	\$ 15,093,985
Earnings per share	\$ 0.27	\$ 0.20
Weighted average shares outstanding	73,821,500	75,000,000
Dividends declared per share	\$ 0.02	\$ 0.02

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 2006	December 31, 2005
	(unaudited)	
CURRENT ASSETS		
Cash and cash equivalents	\$ 5,942,323	\$ 5,366,929
Short-term investments	315,781,320	282,255,377
Trade receivables	41,340,251	42,860,411
Prepaid tires	3,847,890	3,998,430
Other prepaid expenses	3,467,847	304,667
Deferred income taxes	29,258,000	28,721,000
Total current assets	\$ 399,637,631	\$ 363,506,814
PROPERTY AND EQUIPMENT	\$ 288,160,405	\$ 281,710,956
Less accumulated depreciation	88,008,975	81,204,416
	\$ 200,151,430	\$ 200,506,540
OTHER ASSETS	\$ 9,471,941	\$ 9,494,571
	\$ 609,261,002	\$ 573,507,925
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable & accrued liabilities	\$ 15,388,124	\$ 10,572,525
Compensation & benefits	13,521,323	12,629,831
Income taxes payable	19,079,773	8,064,947
Insurance accruals	54,183,611	53,631,471
Other accruals	7,587,570	7,345,499
Total current liabilities	\$ 109,760,401	\$ 92,244,273
DEFERRED INCOME TAXES	\$ 47,891,000	\$ 48,012,000

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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	\$	738,215	\$	738,215
Additional paid-in capital		94,228		--
Retained earnings		450,777,158		432,952,138
		-----		-----
	\$	451,609,601	\$	433,690,353
Less unearned compensation		--		(438,701)
		-----		-----
	\$	451,609,601	\$	433,251,652
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	\$	609,261,002	\$	573,507,925
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END OF REPORT