

USA TRUCK INC  
Form 10-Q  
April 27, 2007  
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, 2007

**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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

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Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No   
The number of shares outstanding of the registrant's Common Stock, par value \$ .01, as of April 24, 2007 is 10,794,172.

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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>March 31, 2007 (unaudited)</b>	December 31, 2006 (1) (audited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 5,262	\$ 7,132
Accounts receivable:		
Trade, less allowances of \$84 in 2007 and \$96 in 2006	43,112	40,856
Other	7,977	4,828
Inventories	988	930
Deferred income taxes	1,648	1,792
Prepaid expenses	9,115	8,266
Total current assets	<b>68,102</b>	63,804
Property and equipment:		
Land and structures	33,026	32,992
Revenue equipment	323,974	326,083
Service, office and other equipment	18,124	17,746
	<b>375,124</b>	376,821
Accumulated depreciation and amortization	<b>(104,500)</b>	(101,314)
	<b>270,624</b>	275,507
Other assets	353	183
Total assets	<b>\$ 339,079</b>	\$ 339,494
<b>Liabilities and stockholders equity</b>		
Current liabilities:		
Bank drafts payable	\$ 10,802	\$ 11,539
Trade accounts payable	15,855	10,419
Current portion of insurance and claims accruals	6,703	6,233
Accrued expenses	11,121	10,808
Current maturities of long-term debt and capital leases	25,498	25,798
Note payable	1,203	1,791
Total current liabilities	<b>71,182</b>	66,588
Long-term debt and capital leases, less current maturities	<b>69,375</b>	67,817
Deferred income taxes	<b>42,167</b>	41,565
Insurance and claims accruals, less current portion	<b>4,145</b>	3,966
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 11,503,072 shares in 2007 and 11,473,022 shares in 2006		115
	<b>115</b>	
Additional paid-in capital	<b>62,729</b>	62,230
Retained earnings	<b>101,500</b>	101,420
Less treasury stock, at cost (717,900 shares in 2007 and 230,401 shares in 2006)	<b>(12,134)</b>	(4,207)
Total stockholders equity	<b>152,210</b>	159,558
Total liabilities and stockholders equity	<b>\$ 339,079</b>	\$ 339,494

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(1)The balance sheet at December 31, 2006 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.*

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

**(UNAUDITED)**

(in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2007	2006
<b>Revenue:</b>		
Trucking revenue	\$ 92,438	\$ 91,387
USA Logistics revenue	2,035	5,429
Base revenue	94,473	96,816
Fuel surcharge revenue	17,978	17,392
Total revenue	112,451	114,208
<b>Operating expenses and costs:</b>		
Salaries, wages and employee benefits	40,751	37,684
Fuel and fuel taxes	33,249	