

USA TRUCK INC
Form 10-Q
August 03, 2009

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 June 30, 2009

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 **71-0556971**
(State or other jurisdiction of incorporation or organization) (I.R.S. employer identification no.)

3200 Industrial Park Road
Van Buren, Arkansas **72956**
(Address of principal executive offices) (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

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

Large Accelerated Filer ___ Accelerated Filer Non-Accelerated Filer ___ Smaller Reporting Company ___
(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

The number of shares outstanding of the registrant's Common Stock, par value \$.01, as of July 29, 2009 is 10,448,078.

USA TRUCK, INC.

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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)

	June 30, 2009 (unaudited)	December 31, 2008 (1) (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,398	\$ 1,541
Accounts receivable:		
Trade, less allowance for doubtful accounts of \$340 in 2009 and \$204 in 2008	36,657	36,597
Other	4,674	2,261
Inventories	1,428	1,541
Deferred income taxes	3,127	4,717
Prepaid expenses	6,147	4,381
Total current assets	54,431	51,038
Property and equipment:		
Land and structures	36,250	36,101
Revenue equipment	354,901	354,712
Service, office and other equipment	24,207	23,923
	415,358	414,736
Accumulated depreciation and amortization	(146,306)	(133,863)
	269,052	280,873
Other assets	375	357
Total assets	\$ 323,858	\$ 332,268
Liabilities and stockholders' equity		
Current liabilities:		
Bank drafts payable	\$ 6,931	\$ 4,500
Trade accounts payable	12,376	7,533
Current portion of insurance and claims accruals	8,763	10,106
Accrued expenses	10,668	12,158
Current maturities of long-term debt and capital leases	12,501	16,956
Note payable	--	1,285
Total current liabilities	51,239	52,538
Long-term debt and capital leases, less current maturities		
	74,539	79,364
Deferred income taxes	49,350	48,563
Insurance and claims accruals, less current portion	4,391	5,030
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 11,814,578 shares in 2009 and 11,777,439 shares in 2008	118	