

USA TRUCK INC  
Form 10-Q  
October 25, 2013

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 September 30, 2013

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 (I.R.S. employer identification no.)  
organization)

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 X No

Edgar Filing: USA TRUCK INC - Form 10-Q

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 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 October 11, 2013 is 10,547,851.

---

USA TRUCK, INC.  
TABLE OF CONTENTS

Item No.	Caption	Page
<b>PART I – FINANCIAL INFORMATION</b>		
1.	Financial Statements	
	Consolidated Balance Sheets (unaudited) as of September 30, 2013 and December 31, 2012	3
	Consolidated Statements of Operations (unaudited) – Three Months and Nine Months Ended September 30, 2013 and September 30, 2012	4
	Consolidated Statement of Stockholders’ Equity (unaudited) – Nine Months Ended September 30, 2013	5
	Consolidated Statements of Cash Flows (unaudited) – Nine Months Ended September 30, 2013 and September 30, 2012	6
	Notes to Consolidated Financial Statements (unaudited)	7
2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	18
3.	Quantitative and Qualitative Disclosures about Market Risk	31
4.	Controls and Procedures	31
<b>PART II – OTHER INFORMATION</b>		
1.	L e g a l P r o c e e d i n g s	31
1A.	Risk Factors	32
2.	Unregistered Sales of Equity Securities and Use of Proceeds	32
3.	Defaults Upon Senior Securities	32
4.	Mine Safety Disclosures	32
5.	Other Information	32
6.	Exhibits	33
	Signatures	35

## PART I – FINANCIAL INFORMATION

USA TRUCK, INC.  
 CONSOLIDATED BALANCE SHEETS  
 (in thousands, except share amounts)  
 (UNAUDITED)

	September 30, 2013	December 31, 2012
Assets		
Current assets:		
Cash	\$ 8	\$ 1,742
Accounts receivable:		
Trade, less allowance for doubtful accounts of \$341 in 2013 and \$423 in 2012	68,040	64,491
Other	3,627	2,089
Inventories	1,270	1,790
Deferred income taxes	529	--
Prepaid expenses and other current assets	16,195	15,415
Total current assets	89,669	85,527
Property and equipment:		
Land and structures	31,501	31,478
Revenue equipment	371,215	362,007
Service, office and other equipment	15,601	14,770
Property and equipment, at cost	418,317	408,255
Accumulated depreciation and amortization	(177,531)	(164,641)
Property and equipment, net	240,786	243,614
Note receivable	1,960	1,979
Other assets	353	374
Total assets	\$ 332,768	\$ 331,494
Liabilities and Stockholders' equity		
Current liabilities:		
Bank drafts payable	\$ 1,534	\$ 5,150
Trade accounts payable	24,911	22,484
Current portion of insurance and claims accruals	10,674	6,915
Accrued expenses	8,714	7,710
Note payable	--	1,352
Current maturities of long-term debt and capital leases	16,304	14,403
Deferred income taxes	--	1,304
Total current liabilities	62,137	59,318
Deferred gain	644	646
Long-term debt and capital leases, less current maturities	124,594	122,530
Deferred income taxes	35,715	35,953
Insurance and claims accruals, less current portion	4,506	3,617
Commitments and contingencies	--	--
Stockholders' equity:		
Preferred Stock, \$.01 par value; 1,000,000 shares authorized; none issued	--	--

Edgar Filing: USA TRUCK INC - Form 10-Q

Preferred Share Purchase Rights, \$0.01 par value; 150,000 shares authorized; none issued	--	--
Common Stock, \$.01 par value; authorized 30,000,000 shares; issued 11,903,566 shares in 2013 and 11,770,265 shares in 2012	119	118
Additional paid-in capital	65,503	65,259
Retained earnings	61,293	65,767
Less treasury stock, at cost (1,355,715 shares in 2013 and 1,337,568 shares in 2012)	(21,743)	(21,714)
Total stockholders' equity	105,172	109,430
Total liabilities and stockholders' equity	\$ 332,768	\$ 331,494

See notes to consolidated financial statements.

USA TRUCK, INC.  
 CONSOLIDATED STATEMENTS OF OPERATIONS  
 (UNAUDITED)

(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
<b>Revenue:</b>				
Trucking revenue	\$ 81,761	\$ 71,951	\$ 242,988	\$ 219,733
Strategic Capacity Solutions revenue	32,095	28,373	87,218	81,934
Base revenue	113,856	100,324	330,206	301,667
Fuel surcharge revenue	27,966	24,092	83,381	75,990
Total revenue	141,822	124,416	413,587	377,657
 <b>Operating expenses and costs:</b>				
Purchased transportation	37,470	31,3		