

HUNT J B TRANSPORT SERVICES INC
Form 10-Q
October 23, 2015
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, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
— ACT OF 1934

Commission File Number: 0-11757

J.B. HUNT TRANSPORT SERVICES, INC.

(Exact name of registrant as specified in its charter)

Arkansas 71-0335111
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

615 J.B. Hunt Corporate Drive, Lowell, Arkansas 72745

(Address of principal executive offices)

479-820-0000

(Registrant's telephone number, including area code)

www.jbhunt.com

(Registrant's web site)

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 the filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer 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 of the registrant's \$0.01 par value common stock outstanding on September 30, 2015 was 114,601,888.

J.B. HUNT TRANSPORT SERVICES, INC.

Form 10-Q

For The Quarterly Period Ended September 30, 2015

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Part I. Financial Information**ITEM 1. FINANCIAL STATEMENTS****J.B. HUNT TRANSPORT SERVICES, INC.****Condensed Consolidated Statements of Earnings**

(in thousands, except per share amounts)

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Operating revenues, excluding fuel surcharge revenues	\$1,419,451	\$1,316,951	\$4,043,991	\$3,737,936
Fuel surcharge revenues	167,043	284,205	522,640	817,994
Total operating revenues	1,586,494	1,601,156	4,566,631	4,555,930
Operating expenses:				
Rents and purchased transportation	770,148	802,092	2,194,683	2,282,992
Salaries, wages and employee benefits	351,651	327,106	1,030,438	951,517
Fuel and fuel taxes	76,755	115,503	243,459	352,452
Depreciation and amortization	86,201	75,416	251,239	216,109
Operating supplies and expenses	57,299	56,978	164,497	165,939
Insurance and claims	20,078	21,904	55,714	57,622
General and administrative expenses, net of asset dispositions	14,866	15,057	56,471	36,525
Operating taxes and licenses	10,683	9,893	31,505	28,517
Communication and utilities	4,967	5,107	15,824	15,620
Total operating expenses	1,392,648	1,429,056	4,043,830	4,107,293
Operating income	193,846	172,100	522,801	448,637
Net interest expense	7,838	6,649	21,202	21,358
Earnings before income taxes	186,008	165,451	501,599	427,279
Income taxes	70,869	63,037	191,109	162,793
Net earnings	\$115,139	\$102,414	\$310,490	\$264,486
Weighted average basic shares outstanding	115,456	117,050	116,157	117,020
Basic earnings per share	\$1.00	\$0.87	\$2.67	\$2.26
Weighted average diluted shares outstanding	116,282			