SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

(Mark One)

[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2001

OR

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File No. 0-27754

HUB GROUP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	36-4007085
(State or other jurisdiction of incorporation of organization)	(I.R.S. Employer Identification No.)

377 E. BUTTERFIELD ROAD, SUITE 700
LOMBARD, ILLINOIS 60148
(Address and zip code of principal executive offices)
(630) 271-3600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

CLASS A COMMON STOCK, $.01 PAR VALUE
(Title of Class)

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 __

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the Registrant's voting stock held by non-affiliates on March 22, 2002, based upon the last reported sale price on that date on the NASDAQ National Market of $10.50 per share, was $65,784,054.

On March 22, 2002, the Registrant had 7,046,250 outstanding shares of Class A common stock, par value $.01 per share, and 662,296 outstanding shares of Class B common stock, par value $.01 per share.

DOCUMENTS INCORPORATED BY REFERENCE

The Registrant's definitive Proxy Statement for the Annual Meeting of Stockholders to be held on May 21, 2002, (the "Proxy Statement") is incorporated by reference in Part III of this Form 10-K to the extent stated herein. Except with respect to information specifically incorporated by reference in this Form 10-K, the Proxy Statement is not deemed to be filed as a part hereof.

PART I

ITEM 1. BUSINESS

RESTATEMENT INFORMATION

On February 12, 2002, Hub Group, Inc. ("Hub Group" or the "Company") announced that it had discovered certain accounting irregularities at its 65% owned subsidiary, Hub Group Distribution Services ("Hub Distribution") that resulted in a restatement of the Company's net income over a two-year period. The amount of the overstatement of net income in 1999 and 2000 was $1.4 million and $1.9 million, respectively, and the Company has restated its financial statements for these periods accordingly. As the Company did not restate its results on a quarterly basis, the effect of the restatement for 1999 was booked in the fourth quarter of 1999 and the effect of the restatement for 2000 was booked in the fourth quarter of 2000. Similarly, in 2001, the fourth quarter contains the effect of the required adjustments to properly report the annual results for 2001. These restated financial statements have been audited by Arthur Andersen and are included herein.

GENERAL

Hub Group is a Delaware corporation that was incorporated on March 8, 1995. Since its founding as an intermodal marketing company ("IMC") in 1971, Hub Group has grown to become the largest IMC in the United States and a full service transportation provider, offering intermodal, truck brokerage and comprehensive logistics services.

The Company operates through an extensive nationwide network of 24 offices or "Hubs" and Hub Distribution. Each Hub is strategically located in a market that has a significant concentration of shipping customers and one or more railheads. Each Hub functions essentially as a stand-alone business managed locally by an executive with significant transportation experience. Local management is responsible for operations, customer service and regional marketing. Corporate management is responsible for group strategic planning and administration, financial services, relationships with the railroads and management information systems support. Hub Distribution, which performs certain specialized logistics services, also functions essentially as a stand-alone business, with local management responsible for operations, customer service, marketing, financial services and management information systems support. Hub Group also maintains a National Accounts sales force to provide centralized marketing of the Company's services to large and geographically diversified shippers.

Through a series of acquisitions, Hub Group now owns a 65% partnership interest in Hub Distribution and wholly-owns each of its other operating subsidiaries. Unless the context otherwise requires, references to "Hub Group" or the "Company" include the Hubs, Hub Distribution and their respective subsidiaries.

In early 2001, the Company centralized all accounting, other than accounting for Hub Distribution, at its corporate headquarters in Lombard, Illinois. The Company also installed and began using a new accounting software package for the Hubs during 2001 in Lombard. In addition, after two years of development, the Company implemented its new proprietary Network Management System. The new software is designed to streamline operational processes, improve the quality of data available to the Hubs and their customers and better integrate various systems and software applications.

SERVICES PROVIDED

The Company's transportation services can be broadly placed into the following categories:

INTERMODAL As an IMC, the Company arranges for the movement of its customers' freight in containers and trailers over long distances. Hub Group contracts with railroads to provide transportation over the long-haul portion of the shipment and with local trucking companies, known as "drayage companies," for pickup and delivery. In markets where adequate service is not available, the Company supplements third party drayage services with Company-owned drayage operations. As part of its intermodal services, the Company negotiates rail and drayage rates, electronically tracks shipments in transit, consolidates billing and handles claims for freight loss or damage on behalf of its customers.

The Company uses its Hub network, connected through its Network Management System, to access containers and trailers owned by leasing companies, railroads and steamship lines. Because each Hub not only handles its own outbound shipments but also handles inbound shipments from other Hubs, each Hub is able to track trailers and containers entering its service area and reuse that equipment to fulfill its customers' outbound shipping requirements. This effectively allows the Company to "capture" containers and trailers and keep them within the Hub network without having to make a capital investment in transportation equipment. The Company also has exclusive use of the containers in its Premier Service Network.

HIGHWAY SERVICES The Company arranges for the transportation of freight by truck, providing customers another option for their transportation needs. This is accomplished by matching customers' needs with carriers' capacity to provide the appropriate service and price combination. The Company has contracts with a substantial base of carriers allowing it to meet the varied needs of its customers. The Company negotiates rates, tracks shipments in transit and handles claims for freight loss and damage on behalf of its customers.

The Company's brokerage operation also provides customers with specialized programs. Through the Dedicated Trucking program, certain carriers have informally agreed to move freight for Hub's customers on a continuous basis. This arrangement allows the Company to gain control of the trucking equipment to effectively meet its customer's needs without owning the equipment. Through the Core Carrier-Plus One program, the Company assumes the responsibility for over-the-road truckload shipments that the customer's core carriers cannot handle. This service supplements the customer's core carrier program and helps ensure the timely delivery of the customer's freight.

LOGISTICS The Company has expanded its service capabilities as customers increasingly outsource their transportation needs. The Company has established a Supply Chain Solutions group with logistics expertise at its headquarters in Lombard. In addition, many of the Hubs have hired experienced logistics personnel exclusively dedicated to selling and servicing Hub Group's logistics service offering. The Supply Chain Solutions group acts as a central resource for the Hubs who then perform the actual logistics services.

The Company currently offers various logistics services, including comprehensive transportation management, arranging for delivery to multiple locations at the shipment's destination, third party warehousing, less-than-truckload consolidation and other customized logistics services, as well as other non-traditional logistics services such as installation of point of sale merchandise displays. When providing complete transportation services, the Company essentially replaces the customer's transportation department. Once the Company is hired as a single source logistics provider, it negotiates with intermodal, railcar, truckload and less-than-truckload carriers to move the customer's product through the supply chain and then dispatches the move for the customer.

HUB NETWORK

Over the past 31 years, Hub Group has grown from a single office with two employees into a network of 22 Hubs in the United States, one Hub in Canada, one Hub in Mexico and Hub Distribution. Hub Group also has several satellite sales offices. In developing this network, the Company has carefully selected each location to ensure coverage in areas with significant concentrations of shipping customers and one or more railheads. Hub Group currently has Hubs in the following cities:

Atlanta	Houston	Milwaukee	Salt Lake City
Baltimore	Indianapolis	New York City	San Francisco
Boston	Kansas City	Pittsburgh	Seattle
Chicago (2)	Los Angeles	Portland	Toledo

Cleveland	Memphis	Rochester	Toronto
Detroit	Mexico City	St. Louis	

The entire Hub network is interactively connected through the Company's Network Management System. This enables Hub Group to move freight into and out of every major city in the United States and most locations in Canada and Mexico.

Each Hub manages the freight originating in or destined for its service area. In a sample intermodal transaction, the customer contacts the local Hub, known as the selling Hub, to obtain shipping schedules and a price quote for a particular freight movement. The local Hub obtains the necessary intermodal equipment, arranges for it to be delivered to the customer by a drayage company and, after the freight is loaded, arranges for the transportation of the container or trailer to the rail ramp. Information is entered into the Network Management System by the local Hub. This information is simultaneously transmitted through the Network Management System to the Hub closest to the point of delivery. The Company's predictive track and trace technology then monitors the shipment to ensure that it will arrive as scheduled, alerting the customer service personnel at the local Hub if there are service delays. The Hub closest to the point of delivery arranges for and confirms delivery by a drayage company. This arrangement among the Hubs is transparent to the customer and allows the customer to maintain its relationship solely with the selling Hub.

The Company provides brokerage services to its customers in a similar manner. In a sample brokerage transaction, the customer contacts the local Hub to obtain transit information and a price quote for a particular freight movement. The customer then provides appropriate shipping information to the local Hub. The local Hub makes the delivery appointment and arranges with the appropriate carrier to pick up the freight. Once it receives confirmation that the freight has been picked up, the local Hub monitors the movement of the freight until it reaches its destination and the delivery has been confirmed. If the carrier notifies Hub Group that after delivering the load it will need additional freight, the Hub located nearest the destination is notified of the carrier's availability. Although it is under no obligation to do so, the local Hub then may attempt, if requested by the carrier, to secure freight for the carrier.

MARKETING AND CUSTOMERS

The Company believes that fostering long-term customer relationships is critical to the Company's success. Through these long-term relationships, the Company is able to better understand its customer's needs and to tailor transportation services for a specific customer, regardless of the customer's size or volume. The Company currently has full time marketing representatives at each Hub and Hub Distribution with primary responsibility for servicing local and regional accounts. These sales representatives work from the local Hubs, Hub Distribution and the Company's satellite sales offices. This network provides a local marketing contact for small and medium shippers in most major metropolitan areas within the United States.

In 1985, the Company established the National Accounts group to service the needs of the nation's largest shippers. The Company recognized that although most large shippers originate freight from multiple locations throughout the country, their logistics function is usually centralized. The Company essentially mirrored this structure by servicing national accounts from a central location and parceling out the servicing of individual freight shipments to the appropriate Hub. There are currently 18 National Accounts sales representatives who report either directly or indirectly to the Company's Executive Vice President of Marketing. The National Accounts sales representatives regularly call on the nation's largest shippers to develop business relationships and to expand the Company's participation in servicing their transportation needs. When a business opportunity is identified by a National Accounts sales representative, the Company's market development and pricing personnel and the local Hubs work together to provide a transportation solution tailored to the customer's needs. Local Hubs provide transportation services to National Accounts customers. After the plan is implemented, National Accounts' personnel maintain regular contact with the shipper to ensure customer satisfaction and to refine the process as necessary.

This unique combination of local and regional marketing has produced a large, diverse customer base. The Company services customers in a wide variety of industries, including automotive, chemicals, consumer products, electronics, paper, printing, and retail.

MANAGEMENT INFORMATION SYSTEMS

A primary component of the Company's business strategy is the continued improvement of its Network Management System and other technology to ensure that the Company will remain a leader among transportation providers in information processing for transportation services. Hub Group's Network Management System consists of proprietary software running on IBM AS/400 computers located at a secure offsite data center. All of the Hubs are linked with these AS/400

computers and each other using a frame relay network. This configuration provides a real time environment for transmitting data among the Hubs and the Company's headquarters. The Company also makes extensive use of electronic data interchange ("EDI"), allowing each Hub to communicate electronically with each railroad, certain drayage companies and those customers with EDI capabilities.

The Company's Network Management System is the primary mechanism used by the Hubs to handle the Company's intermodal and highway services business. The Network Management System processes customer transportation requests, schedules and tracks shipments, prepares customer billing, establishes account profiles and retains critical information for analysis. The Network Management System provides connectivity with each of the major rail carriers, enabling the Company to electronically schedule and track shipments in a real time environment. In addition, the Network Management System's EDI features offer customers with EDI capability a completely paperless process, including load tendering, shipment tracking, customer billing and remittance processing. The Company aggressively pursues opportunities to establish EDI interfaces with its customers and carriers.

To help manage its logistics business, the Company uses i2 Technologies' Transportation and Logistics Suite which includes planning and execution solutions. This sophisticated transportation management software enables Hub Group to offer supply chain planning tools and logistics managing, modeling, optimizing and monitoring tools for its customers. This software may be used by the Company when offering logistics management services to customers that ship via multiple modes, including intermodal, truckload, and less-than-truckload, allowing the Company to optimize mode and carrier selection and routing for its customers. This software is integrated with Hub Group's Network Management System and Hub Group's accounting system.

The Company's website, www.hubgroup.com, is designed to allow Hub Group's customers and vendors to easily do business with Hub Group online. The Company launched the Vendor Interface portion of this website in early 2000. Through Vendor Interface, the Company tenders loads to its drayage partners using the Internet rather than phones or faxes. Vendor Interface also captures event status information and helps facilitate paperless invoicing for payment. Hub Group currently tenders over 98% of its drayage loads using Vendor Interface or EDI. Hub Group launched the Customer Advantage portion of its website in early 2001. Customer Advantage allows customers to receive immediate pricing, place orders, track shipments and review historical shipping data through a variety of reports over the Internet. Current Internet applications are, and future Internet applications will be, integrated with the Network Management System.

RELATIONSHIP WITH RAILROADS

A key element of the Company's business strategy is to strengthen its close working relationship with each of the major intermodal railroads in the United States. The Company views its relationship with the railroads as a partnership. Due to the Company's size and relative importance, many railroads have dedicated support personnel to focus on the Company's day-to-day service requirements. On a regular basis, senior executives of the Company and each of the railroads meet to discuss major strategic issues concerning intermodal transportation. Several of the Company's executive officers, including both the Company's Chairman and President, are former railroad employees, which makes them well-suited to understand the railroads' service capabilities.

The Company has contracts with each of the following major railroads:

Burlington Northern Santa Fe Railway	Kansas City Southern
Canadian National	Norfolk Southern
Canadian Pacific	Union Pacific
CSX	

The Company also has contracts with each of the following major fourth-party service providers: Mitsui O.S.K. Lines (America) Inc., Pacer International, Inc., K-Line America, Inc. and Maersk Sea-Land.

These contracts govern the transportation services and payment terms pursuant to which the Company's intermodal shipments are handled by the railroads. The contracts have staggered renewal terms with the earliest expiration occurring during 2002. While there can be no assurances that these contracts will be renewed, the Company has in the past successfully negotiated

extensions of these contracts. Transportation rates are market driven and are typically negotiated between the Company and the railroads or fourth-party service providers on a customer specific basis. Consistent with industry practice, many of the rates negotiated by the Company are special commodity quotations ("SCQs"), which provide discounts from published price lists based on competitive market factors and are designed by the railroads or fourth-party service providers to attract new business or to retain existing business. SCQ rates are generally issued for the account of a single IMC. SCQ rates apply to specific customers in specified shipping lanes for a specific period of time, usually six to 12 months.

The Company also manages a fleet of containers under its Premier Service Network. This program began with the Burlington Northern and Santa Fe Railway Company ("BNSF") in May 1998 and in 1999 expanded to include the Norfolk Southern Corporation ("NS"). Under agreements with both the BNSF and NS, the Company manages, as of March 1, 2002, approximately 5,000 containers owned by the BNSF and 1,300 containers owned by the NS. These containers are for Hub Group's dedicated use on the BNSF and NS rail systems. The BNSF containers and the NS containers are fully interchangeable across both the BNSF and NS rail networks.

RELATIONSHIP WITH DRAYAGE COMPANIES

In 1990, the Company instituted its "Quality Drayage Program," which consists of agreements and rules that govern the framework pursuant to which the drayage companies perform services for the Company. Participants in the program commit to provide high quality service along with clean and safe equipment, maintain a defined on-time performance level and follow specified procedures designed to minimize freight loss and damage. Whenever possible, the Company uses the services of drayage companies that participate in its Quality Drayage Program. However, during periods of high demand for drayage services or at the request of a customer, the Company will use the services of other drayage companies. The local Hubs negotiate drayage rates for transportation between specific origin and destination points. These rates generally are valid, with minor exceptions for fuel surcharge increases, for a period of one year.

RELATIONSHIP WITH TRUCKLOAD CARRIERS

The Company's brokerage operation has a large and growing number of active carriers in its database which it uses to transport freight. The local Hubs deal daily with these carriers on an operational level. Hub Highway Services, a partnership controlled by the Company, handles the administrative and regulatory aspects of the carrier relationship. Hub Group's relationships with its carriers are important since these relationships determine pricing, load coverage and overall service.

RISK MANAGEMENT AND INSURANCE

The Company requires all drayage companies participating in the Quality Drayage Program to carry at least $1.0 million in general liability insurance, $1.0 million in truckman's auto liability insurance and to obtain, either on their own or through the Company's insurance, $1.0 million in cargo insurance. Railroads, which are self-insured, provide limited cargo protection, generally up to $250,000 per shipment. To cover freight loss or damage when a carrier's liability cannot be established or a carrier's insurance is insufficient to cover the claim, the Company carries its own cargo insurance with a limit of $2.0 million per container or trailer and a limit of $20 million per occurrence. The Company also carries general liability insurance with limits of $1.0 million per occurrence and $2.0 million in the aggregate with a companion $20.0 million umbrella policy on this general liability insurance.

GOVERNMENT REGULATION

Hub Highway Services is licensed by the Department of Transportation ("DOT") as a broker in arranging for the transportation of general commodities by motor vehicle. To the extent that the Hubs perform truck brokerage services, they do so under the license granted to Hub Highway Services. The DOT prescribes qualifications for acting in this capacity, including a $10,000 surety bond which the Company has posted. To date, compliance with these regulations has not had a material adverse effect on the Company's results of operations or financial condition. However, the transportation industry is subject to legislative or regulatory changes that can affect the economics of the industry

by requiring changes in operating practices or influencing the demand for, and cost of providing, transportation services.

COMPETITION

The transportation services industry is highly competitive. The Company competes against other IMCs, as well as logistics companies, third party brokers, over-the-road truckload carriers and railroads that market their own intermodal services. There is an emerging trend for larger truckload carriers to enter into agreements with railroads to market intermodal services nationwide. In addition, many existing and start-up companies are using the Internet to market transportation services. Competition is based primarily on freight rates, quality of service, reliability, transit time and scope of operations. Several transportation service companies and truckload carriers, and all of the major railroads, have substantially greater financial and other resources than the Company.

GENERAL

EMPLOYEES As of February 28, 2002, the Company had approximately 1,540 employees. The Company is not a party to any collective bargaining agreement and considers its relationship with its employees to be satisfactory.

OTHER No material portion of the Company's operations is subject to renegotiation of profits or termination of contracts at the election of the federal government. None of the Company's patents and trademarks is believed to be material to the Company. The Company's business is seasonal to the extent that certain customer groups, such as retail, are seasonal.

ITEM 2. PROPERTIES

The Company directly, or indirectly through its subsidiaries, operates 42 offices throughout the United States and in Canada and Mexico, including the Company's headquarters in Lombard, Illinois and its Company-owned drayage operations. The office building used by the Hub located in Toledo is owned, and the remainder are leased. Most office leases have initial terms of more than one year, and many include options to renew. While some of the Company's leases expire in the near term, the Company does not believe that it will have difficulty in renewing them or in finding alternative office space. The Company believes that its offices are adequate for the purposes for which they are currently used.

ITEM 3. LEGAL PROCEEDINGS

On February 19, 2002, a purported class action lawsuit was filed by Riggs Partners, LLC in the United States District Court for the Northern District of Illinois, Eastern Division. The complaint names as defendants the Company, the Company's officers and former officers that signed the Company's recent periodic reports filed with the Securities and Exchange Commission and the Company's auditors. The complaint alleges that the defendants violated Section 10(b) and Rule 10b-5 thereunder and Section 20(a) of the Securities Exchange Act of 1934 by filing or causing to be filed with the Securities and Exchange Commission periodic reports that contained inaccurate financial statements. The complaint seeks unspecified compensatory damages, reimbursement of reasonable costs and expenses, including counsel fees and expert fees, and such other relief as the court deems just and proper. The Company believes that this suit is without merit and intends to vigorously defend itself and its officers. An adverse judgement in this lawsuit could have a material adverse affect on the Company's financial position and results of operations.

In addition to the suit described above, the Company is a party to routine litigation incident to its business, primarily claims for freight lost or damaged in transit or improperly shipped. Many of the lawsuits to which the Company is party are covered by insurance and are being defended by the Company's insurance carriers. Management does not believe that the outcome of this litigation will have a materially adverse effect on the Company's financial position or results of operations. See Item 1 Business - Risk Management and Insurance.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of the Company's security holders during the fourth quarter of 2001.

EXECUTIVE OFFICERS OF THE REGISTRANT

In reliance on General Instruction G to Form 10-K, information on executive officers of the Registrant is included in this Part I. The table sets forth certain information as of March 18, 2002 with respect to each person who is an executive officer of the Company.

Name	Age	Position
Phillip C. Yeager	74	Chairman of the Board of Directors
David P. Yeager	48	Vice Chairman of the Board of Directors and Chief Executive Officer
Thomas L. Hardin	56	President, Chief Operating Officer and Director
Mark A. Yeager	37	President-Field Operations
Donald G. Maltby	47	President-Hub Online
Jay E. Parker	37	Vice President-Finance, Chief Financial Officer and Treasurer
Richard M. Rogan	62	Executive Vice President-Marketing
Dennis R. Polsen	48	Vice President and Chief Information Officer

David C. Zeilstra 32 Vice President, Secretary and General Counsel

Phillip C. Yeager, the Company's founder, has been Chairman of the Board since October 1985. From April 1971 to October 1985, Mr. Yeager served as President of Hub City Terminals, Inc. ("Hub Chicago"). Mr. Yeager became involved in intermodal transportation in 1959, five years after the introduction of intermodal transportation in the United States, as an employee of the Pennsylvania and Pennsylvania Central Railroads. He spent 19 years with the Pennsylvania and Pennsylvania Central Railroads, 12 of which involved intermodal transportation. In 1991, Mr. Yeager was named Man of the Year by the Intermodal Transportation Association. In 1995, he received the Salzburg Practitioners Award from Syracuse University in recognition of his lifetime achievements in the transportation industry. In October 1996, Mr. Yeager was inducted into the Chicago Area Entrepreneurship Hall of Fame sponsored by the University of Illinois at Chicago. In March 1997, he received the Presidential Medal from Dowling College for his achievements in transportation services. In September 1998 he received the Silver Kingpin award from the Intermodal Association of North America and in February 1999 he was named Transportation Person of the Year by the New York Traffic Club. Mr. Yeager graduated from the University of Cincinnati in 1951 with a Bachelor of Arts degree in Economics. Mr. Yeager is the father of David P. Yeager and Mark A. Yeager.

David P. Yeager has served as the Company's Vice Chairman of the Board since January 1992 and as Chief Executive Officer of the Company since March 1995. From October 1985 through December 1991, Mr. Yeager was President of Hub Chicago. From 1983 to October 1985, he served as Vice President, Marketing of Hub Chicago. Mr. Yeager founded the St. Louis Hub in 1980 and served as its President from 1980 to 1983. Mr. Yeager founded the Pittsburgh Hub in 1975 and served as its President from 1975 to 1977. Mr. Yeager received a Masters in Business Administration degree from the University of Chicago in 1987 and a Bachelor of Arts degree from the University of Dayton in 1975. Mr. Yeager is the son of Phillip C. Yeager and the brother of Mark A. Yeager.

Thomas L. Hardin has served as the Company's President since October 1985 and has served as Chief Operating Officer and a director of the Company since March 1995. From January 1980 to September 1985, Mr. Hardin was Vice President-Operations and from June 1972 to December 1979, he was General Manager of the Company. Prior to joining the Company, Mr. Hardin worked for the Missouri Pacific Railroad where he held various marketing and pricing positions. Mr. Hardin is the former Chairman of the Intermodal Association of North America.

Mark A. Yeager has been the Company's President-Field Operations since July 1999. From November 1997 through June 1999 Mr.Yeager was Division President, Secretary and General Counsel. From March 1995 to November 1997, Mr. Yeager

was Vice President, Secretary and General Counsel. From May 1992 to March 1995, Mr. Yeager served as the Company's Vice President-Quality. Prior to joining the Company in 1992, Mr. Yeager was an associate at the law firm of Grippo & Elden from January 1991 through May 1992 and an associate at the law firm of Sidley & Austin from May 1989 through January 1991. Mr. Yeager received a Juris Doctor degree from Georgetown University in 1989 and a Bachelor of Arts degree from Indiana University in 1986. Mr. Yeager is the son of Phillip C. Yeager and the brother of David P. Yeager.

Donald G. Maltby has served as President - Hub Online, the Company's e-commerce division, since February 2000. From July 1990 through January 2000, Mr. Maltby served as the President of the Company's Hub in Cleveland. Prior to joining Hub Group, Mr. Maltby served as President of Lyons Transportation, a wholly-owned subsidiary of Sherwin Williams Company, from 1988 to 1990. In his career at Sherwin Williams, which began in 1981 and continued until he joined the Company in 1990, Mr. Maltby held a variety of management positions, including Vice-President of Marketing and Sales for their Transportation Division. Mr. Maltby has been in the Transportation and Logistics industry since

1976. Mr. Maltby received a Masters in Business Administration from Baldwin Wallace College in 1982 and a Bachelor of Science degree from the State University of New York in 1976.

Jay E. Parker has been the Company's Vice President of Finance, Chief Financial Officer and Treasurer since June 1999. From July 1995 through May 1999, Mr. Parker was the Company's Corporate Controller. Prior to joining the Company, Mr. Parker was the Director of Financial Reporting at Discovery Zone, Inc. from July 1994 through June 1995 and held various positions, including Audit Manager, with Arthur Andersen from December 1988 through June 1994. Mr. Parker received a Masters of Accounting Science from Northern Illinois University in 1988, became a Certified Public Accountant in 1987 and received a Bachelor of Science degree in Finance from Northern Illinois University in 1986.

Richard M. Rogan has been Executive Vice President of Marketing since November 1997 and was President of Hub Highway Services from May 1995 through February 2002. Prior to joining the Company, Mr. Rogan was Executive Vice President of National Freight, Inc. from May 1993 to April 1995. Prior to that, Mr. Rogan was with Burlington Motor Carriers, Inc., where he served as President and Chief Executive Officer from March 1988 to April 1993 and as an Executive Vice President from July 1985 to February 1988. Mr. Rogan's transportation career spans 25 years and includes earlier assignments with the Illinois Central Railroad, North American Van Lines and Schneider National. He received a Bachelor of Business Administration degree from Loyola University of Chicago in 1962 and a Master of Business Administration degree from the Wharton School of the University of Pennsylvania in 1963. He has served on the Board of Directors of the ATA Foundation as well as the Interstate Truckload Carrier Conference ("ITCC"). He is a past Chairman of the ITCC Highway Policy Committee and has also served on the Advisory Board of the Trucking Profitability Strategies Conference at the University of Georgia.

Dennis R. Polsen has been the Company's Vice President - Chief Information Officer since September 2001. From March 2000 through August 2001, Mr. Polsen was the Company's Vice-President of Application Development. Prior to joining the Company, Mr. Polsen was Director of Applications for Humana, Inc. from September 1997 through February 2000 and spent 14 years prior to that developing, implementing, and directing transportation logistics applications at Schneider National, Inc. Mr. Polsen received a Bachelor of Business Administration in May of 1976 from the University of Wisconsin, Milwaukee and a Masters in Business Administration in May of 1983 from the University of Wisconsin Graduate School of Business. Mr. Polsen is a past member of the American Trucking Association.

David C. Zeilstra has been the Company's Vice President, Secretary and General Counsel since July 1999. From December 1996 through June 1999, Mr. Zeilstra was the Company's Assistant General Counsel. Prior to joining the Company, Mr. Zeilstra was an associate with the law firm of Mayer, Brown & Platt from September 1994 through November 1996. Mr. Zeilstra received a Juris Doctor degree from the Duke University School of Law in 1994 and a Bachelor of Arts degree from Wheaton College in 1990.

DIRECTORS OF THE REGISTRANT

The following three individuals are also on the Company's Board of Directors: Gary D. Eppen - currently retired and formerly the Ralph and Dorothy Keller Distinguished Service Professor of Operations Management and Deputy Dean

for part-time Masters in Business Administration Programs at the Graduate School of Business at the University of Chicago; Charles R. Reaves- Chief Executive Officer of Reaves Enterprises, Inc., a real estate development company and Martin P. Slark - President, Chief Operating Officer and Director of Molex, Incorporated, a manufacturer of electronic, electrical and fiber optic interconnection products and systems.

PART II

ITEM 5. MARKET FOR REGISTRANTS COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

The Class A common stock of the Company ("Class A Common Stock") trades on the NASDAQ National Market tier of the NASDAQ Stock Market. The Company normally trades under the symbol "HUBG." On February 19, 2002, the Company announced that it received a letter from the Nasdaq National Stock Market ("Nasdaq"). This letter informed the Company that due to the Company's plans to restate its earnings, the Company's public filings made during fiscal 1999, 2000, and 2001 did not satisfy the Company's obligation under Nasdaq's Marketplace Rule 4310(c)(14). The letter stated that Company's securities could be subject to delisting should this violation go uncorrected. The Company requested and held a hearing with Nasdaq on this matter, which automatically stayed the delisting process. Pending the decision of the hearing panel, the Company's Class A Common Stock will continue trading on Nasdaq under the symbol "HUBGE." As a result of filing this Form 10-K with the Securities and Exchange Commission, the Company believes it is now in full compliance with Marketplace Rule 4310(c)(14) and the Company will therefore seek Nasdaq approval to again trade under the symbol "HUBG."

Set forth below are the high and low prices for shares of the Class A Common Stock of the Company for each full quarterly period in 2000 and 2001.

	2000		2001	
	HIGH	LOW	HIGH	LOW
First Quarter	$20 1/2	$15 1/4	$11.875	$8.00
Second Quarter	$15 1/8	$10 1/2	$14.20	$8.00
Third Quarter	$14 1/2	$9 9/16	$15.14	$10.60
Fourth Quarter	$9 10/16	$6 1/2	$11.19	$8.75

On March 1, 2002, there were approximately 55 stockholders of record of the Class A Common Stock and, in addition, there were an estimated 1,250 beneficial owners of the Class A Common Stock whose shares were held by brokers and other fiduciary institutions. On March 1, 2002, there were 11 holders of record of the Company's Class B common stock (the "Class B Common Stock" together with the Class A Common Stock, the "Common Stock").

The Company was incorporated in 1995 and has never paid cash dividends on either the Class A Common Stock or the Class B Common Stock. The declaration and payment of dividends by the Company are subject to the discretion of the Board of Directors. Any determination as to the payment of dividends will depend upon the results of operations, capital requirements and financial condition of the Company, and such other factors as the Board of Directors may deem relevant. Accordingly, there can be no assurance that the Board of Directors will declare or pay dividends on the shares of Common Stock in the future. The certificate of incorporation of the Company requires that any cash dividends must be paid equally on each outstanding share of Class A Common Stock and Class B Common Stock. The Company's credit facility and private placement debt prohibit the Company from paying dividends on the Common Stock if there has been, or immediately following the payment of a dividend would be, a default or an event of default under the credit facility or private placement debt. The Company is currently in compliance with the covenants contained in the credit facility and private placement debt.

ITEM 6. SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA
(in thousands except per share data)

	YEARS ENDED DECEMBER 31,				
		RESTATED	RESTATED		
	2001	2000(2)	1999(2)	1998	1997(1)
STATEMENT OF OPERATIONS DATA:					
Revenue	$1,319,331	$ 1,382,880	$ 1,295,502	$ 1,145,906	$1,064,479
Gross margin	178,963	167,767	159,863	138,334	129,855
Operating income	10,548	13,495	26,453	26,406	33,495
Income before minority interest and taxes	902	2,878	19,928	25,324	32,869
Income before taxes	751	4,547	15,941	15,205	15,874
Net income	443	2,683	9,405	8,908	9,525
Basic earnings per common share	$ .06	$ 0.35	$ 1.22	$ 1.16	$ 1.48
Diluted earnings per common share	$ .06	$ 0.35	$ 1.21	$ 1.15	$ 1.46

	AS OF DECEMBER 31,				
		RESTATED	RESTATED		
	2001	2000	1999	1998	1997(1)
BALANCE SHEET DATA:					
Working capital	$ (5,380)	$ (5,902)	$ 20,202	$ 20,313	$ 15,209
Total assets	416,024	469,373	441,421	304,791	267,826
Long-term debt, excluding current portion	96,059	109,089	131,414	29,589	22,873
Stockholders' equity	32,453	132,397	129,683	119,673	110,462

(1) In September 1997, the Company issued 1,725,000 shares of Class A common stock through a secondary offering which resulted in net proceeds of approximately $54,763,000. These proceeds were used to purchase the remaining 70% minority interest in Hub City Los Angeles, L.P. and Hub City Golden Gate, L.P.

(2) As a result of a comprehensive review that commenced in the first quarter of 2002, the Company determined that certain items of revenue and expense were incorrectly reported in previously issued financial statements. The Company has accordingly restated its financial results for 2000 and 1999. See Note 2 to the consolidated financial statements.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESTATEMENT

As more fully described in Note 2 of the Notes to Consolidated Financial Statements, certain information in this filing has been restated to correct previously issued financial statements. The discussion in this item reflects those restatements.

CAPITAL STRUCTURE

Hub Group, Inc. (the "Company") has authorized common stock comprised of Class A common stock and Class B common stock. The rights of holders of Class A common stock and Class B common stock are identical, except each share of Class B common stock entitles its holder to 20 votes, while each share of Class A common stock entitles its holder to one vote.

CALL OPTIONS

On April 1, 1999, Hub Group, Inc. exercised its call options to acquire the remaining 70% minority interests in Hub City Alabama, L.P., Hub City Atlanta, L.P., Hub City Boston, L.P., Hub City Canada, L.P., Hub City Cleveland, L.P., Hub City Detroit, L.P., Hub City Florida, L.P., Hub City Indianapolis, L.P., Hub City Kansas City, L.P., Hub City Mid-Atlantic, L.P., Hub City New York/New Jersey, L.P., Hub City New York State, L.P., Hub City Ohio, L.P., Hub City Philadelphia, L.P., Hub City Pittsburgh, L.P., Hub City Portland, L.P., and

Hub City St. Louis, L.P. (collectively referred to as the "April 1999 Purchase"). The Company paid $108.7 million in cash.

RESULTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 2001, COMPARED TO YEAR ENDED DECEMBER 31, 2000

REVENUE

Revenue for the Company decreased 4.6% to $1,319.3 million in 2001 from $1,382.9 million in 2000. Overall, management believes that a soft economy has negatively impacted the current year growth. Intermodal revenue decreased 9.9% from 2000. The decline in intermodal revenue was primarily due to a $71.8 million reduction in demand for intermodal service from the Company's steamship customers. Two large steamship customers ceased doing business with the Company in the second quarter of 2001. While one steamship customer has terminated operations worldwide, the other has changed its method of business. Truckload brokerage revenue increased 2.7% from 2000. Logistics revenue, which includes revenue from the Company's supply chain solutions services and revenue from Hub Group Distribution Services ("Hub Distribution"), increased 17.8% compared to 2000. This increase was primarily due to significant growth from the Company's supply chain solutions business.

GROSS MARGIN

Gross margin increased 6.7% to $179.0 million in 2001 from $167.8 million in 2000. As a percent of revenue, gross margin increased to 13.6% from 12.1% in 2000. The increase in gross margin as a percent of revenue is primarily due to the increase in the intermodal gross margin percentage resulting in part from the loss of the high volume, lower margin steamship business.

SALARIES AND BENEFITS

Salaries and benefits decreased 1.3% to $95.0 million in 2001 from $96.2 million in 2000. As a percentage of revenue, salaries and benefits increased to 7.2% from 7.0% in 2000. The increase as a percentage of revenue is due to the decrease in revenue.

SELLING, GENERAL AND ADMINISTRATIVE

Selling, general and administrative expenses increased 16.0% to $53.6 million in 2001 from $46.2 million in 2000. As a percentage of revenue, these expenses increased to 4.1% from 3.3% in 2000. The increase as a percentage of revenue is primarily attributed to a $4.7 million write-off associated with the bankruptcy and forced liquidation of a Korean steamship line customer, increased costs associated with the outsourced data center and the decrease in revenue.

DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT

Depreciation and amortization increased 75.1% to $10.7 million in 2001 from $6.1 million in 2000. This expense as a percentage of revenue increased to 0.8% from 0.4% in 2000. The increase in depreciation and amortization is due in part to the depreciation of software applications placed into service throughout 2000 and 2001. Additionally, during the first half of the year, the Company recognized $1.5 million in additional depreciation due primarily to a change in estimated useful lives for various assets. Of this amount, $0.9 million relates to various assets, that in December 2000, were determined to be no longer useful once the Company's new operating system was completed. The remaining $0.6 million of additional depreciation relates to the Company's decision to accelerate depreciation for a piece of communications software that was replaced with a more stable and cost effective software application during the second quarter of 2001.

AMORTIZATION OF GOODWILL

Amortization of goodwill remained constant at $5.7 million in both 2001 and 2000.

IMPAIRMENT OF PROPERTY AND EQUIPMENT

The $3.4 million impairment charge in 2001 was due to Hub Distribution's exit from its initiative surrounding the home delivery of large box items purchased over the internet.

OTHER INCOME (EXPENSE)

Interest expense decreased 10.3% to $10.3 million in 2001 from $11.5 million in 2000. The decrease in interest expense is due primarily to carrying a lower average debt balance this year as compared to the prior year and lower interest rates.

Interest income decreased to $0.7 million in 2001 from $0.8 million in 2000.

Other income decreased to $0.0 million in 2001 from $0.1 million in 2000.

MINORITY INTEREST

Minority interest increased to $0.2 million in 2001 from $(1.7) million in 2000. Minority interest represents the 35% minority interest in Hub Distribution.

PROVISION FOR INCOME TAXES

The provision for income taxes decreased 83.5% to $0.3 million in 2001 compared to $1.9 million in 2000. The Company provided for income taxes using an effective rate of 41.0% in both years.

NET INCOME

Net income decreased 83.5% to $0.4 million in 2001 from $2.7 million in 2000.

EARNINGS PER COMMON SHARE

Basic and diluted earnings per common share decreased 82.9% to $0.06 in 2001 from $0.35 in 2000.

YEAR ENDED DECEMBER 31, 2000, COMPARED TO YEAR ENDED DECEMBER 31, 1999

REVENUE

Revenue for the Company increased 6.7% to $1,382.9 million in 2000 from $1,295.5 million in 1999. Early in 2000, the Company's underlying rail and truckload carriers began passing on significant price increases related to the increase in the cost of fuel. Accordingly, the Company increased the prices it charges its customers. Based on the timing and magnitude of these increases, management estimates that such increases caused the Company's revenue to grow 4% to 5% for the year. Absent this increase, management estimates that revenue growth would have ranged from 2% to 3% for the year. Intermodal revenue increased 3.9% over 1999. Management believes that this slower than historical growth in intermodal is due in part to a softening economy and the termination of a significant customer contract in November 1999. Truckload brokerage revenue increased 5.7% over 1999. Logistics revenue increased 29.2% compared to 1999. This increase was primarily due to growth in the Company's supply chain solutions logistics services revenue.

GROSS MARGIN

Gross margin increased 4.9% to $167.8 million in 2000 from $159.9 million in 1999. Gross margin as a percentage of revenue decreased to 12.1% from 12.3% in 1999. The primary cause for the decline as a percentage of revenue was due to lower gross margins at Hub Distribution.

SALARIES AND BENEFITS

Salaries and benefits increased 14.4% to $96.2 million in 2000 from $84.1 million in 1999. As a percentage of revenue, salaries and benefits increased to 7.0% from 6.5% in 1999. The increase in the percentage is primarily attributed to increased headcount supporting the Company's growing base of service offerings, information technology initiatives and e-business initiatives. The additional service offerings include the operational and sales support of boxcar, flat bed, expedited and certain logistics applications. Additionally, in the fourth quarter of 2000, the Company recognized a $0.3 million charge related to severance primarily for accounting personnel as part of a plan to centralize the Company's accounting functions at its corporate headquarters in 2001.

SELLING, GENERAL AND ADMINISTRATIVE

Selling, general and administrative expenses increased 17.5% to $46.2 million in 2000 from $39.4 million in 1999. As a percentage of revenue, these expenses increased to 3.3% from 3.0% in 1999. The increase as a percentage of revenue is primarily attributed to expenditures related to equipment leases, data center and data communications costs and rent. The increase in equipment leases is primarily due to the leasing of computer hardware required to support both newly developed and future software applications. The increase in data communication costs and costs associated with the recently outsourced data center are related to supporting the Company's information technology initiatives. Rent expense increased as the Company's operating units were required to obtain larger office space to accommodate operations.

DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT

Depreciation and amortization increased 51.9% to $6.1 million in 2000 from $4.0 million in 1999. This expense as a percentage of revenue increased to 0.4% from 0.3% in 1999. The increase is primarily related to the amortization of internally developed software for the Company's e-business initiatives. Additionally, in the fourth quarter of 2000, the Company recognized $0.5 million in additional depreciation due primarily to a change in estimated useful lives of various assets that will no longer be used once the new operating system is completed.

AMORTIZATION OF GOODWILL

Amortization of goodwill increased 13.3% to $5.7 million from $5.1 million in 1999. The expense as a percentage of revenue remained constant at 0.4%. The $0.6 million increase in expense over 1999 is attributable to having a full year of amortization of the goodwill associated with the purchase of the remaining 70% minority interests in connection with the April 1999 Purchase.

OTHER INCOME (EXPENSE)

Interest expense increased to $11.5 million in 2000 from $8.6 million in 1999. The increase in interest expense is due primarily to having a full year of the debt required to fund the purchase of the remaining 70% minority interests in connection with the April 1999 Purchase.

Interest income decreased to $0.8 million in 2000 from $0.9 million in 1999. The primary cause for this decrease is the Company's increased concentration of cash balances to reduce debt and minimize related interest expense.

Other income decreased to $0.1 million in 2000 from $1.2 million in 1999. This decrease is primarily attributed to $1.0 million of non-recurring income recognized in 1999 upon execution of a confidential agreement with one of the Company's vendors.

MINORITY INTEREST

Minority interest decreased to $(1.7) million in 2000 from $4.0 million in 1999. The decrease is attributed to a net loss at Hub Distribution in 2000 and the purchase of the remaining 70% minority interests in connection with the April 1999 Purchase.

PROVISION FOR INCOME TAXES

The provision for income taxes decreased 71.5% to $1.9 million in 2000 compared to $6.5 million in 1999. The Company provided for income taxes using an effective rate of 41.0% in both years.

NET INCOME

Net income decreased 71.5% to $2.7 million in 2000 from $9.4 million in 1999.

EARNINGS PER COMMON SHARE

Basic earnings per common share decreased 71.3% to $0.35 in 2000 from $1.22 in 1999. Diluted earnings per common share decreased 71.1% to $0.35 in 2000 from $1.21 in 1999.

LIQUIDITY AND CAPITAL RESOURCES

The Company has funded its operations and capital expenditures through cash flows from operations and bank borrowings.

Cash provided by operating activities for the year ended December 31, 2001, was approximately $27.6 million, which resulted primarily from net income from operations before non-cash charges of $21.7 million and a net increase in working capital of $5.9 million. The increase in working capital was primarily related to a significant reduction in accounts receivable due to improved collections and lower revenue.

Net cash used in investing activities for the year ended December 31, 2001, was $10.3 million and related to capital expenditures. The capital expenditures were principally made to enhance the Company's information system capabilities. The most significant project relates to a customized operating system.

The net cash used in financing activities for the year ended December 31, 2001, was $17.3 million. This was primarily comprised of $5.0 million of voluntary payments on the Company's line of credit and $12.3 million of scheduled payments on the Company's term debt, unsecured notes, installment notes and capital leases.

The Company maintains a multi-bank credit facility (the "Credit Facility"). The Credit Facility is comprised of term debt and a revolving line of credit. Borrowings under the revolving line of credit are unsecured and have a five-year term that began on April 30, 1999, with a floating interest rate based upon the LIBOR (London Interbank Offered Rate) or Prime Rate. Borrowings and weighted average interest rates on the revolving line of credit were $19.0 million and 4.46% and $24.0 million and 9.23% at December 31, 2001 and 2000, respectively. There was $31.0 million and $26.0 million unused and available under the revolving line of credit at December 31, 2001 and 2000, respectively. The term debt has quarterly payments ranging from $1,250,000 to $2,000,000 with a balloon payment of $19.0 million due on March 31, 2004. Borrowings and weighted average interest rates on the term debt was $35.0 million and 4.66% and $42.0 million and 9.19% at December 31, 2001 and 2000, respectively.

On November 7, 2000, the Company amended the Credit Facility. The amendment increases the borrowing rate ranges of both the term note and revolving line of credit. Under the amended line of credit, the Company can borrow, at its option, at the prime rate plus 0.25% to 1.25% or at a rate established at the bank's discretion on a day-to-day basis. The Company may also borrow for 30, 60, 90 or 180 day periods at LIBOR plus 1.50% to 2.75% based on the Company's funded debt to EBITDAM (earnings before interest expense, income taxes, depreciation, amortization and minority interest) ratio. Under the amended term debt, the Company can borrow at the prime rate plus 0.25% to 1.50% on a day-to-day basis or may borrow for 30, 60, 90 or 180 day periods at LIBOR plus 1.75% to 3.00% based on the Company's funded debt to EBITDAM ratio. The Credit Facility also contains certain financial covenants which were amended. The amended Credit Facility requires that the Company maintain required levels of net worth and EBITDAM, and ratios of fixed charge coverage and funded debt to EBITDAM. The amendment has an additional financial covenant that limits capital expenditures for 2001. On February 26, 2001, the Company executed a second amendment to its Credit Facility. The amendment has an additional financial covenant that limits capital expenditures for 2002. On March 30, 2001, the Company executed a third amendment to its Credit Facility, amending the definition of EBITDAM slightly, extending the date for adding back certain non-cash charges. Effective September 30, 2001, the Company executed a fourth amendment to its Credit Facility, allowing the $4.7 million of customer bad debt write-off related to a Korean steamship line to be added back for the purpose of calculating the EBITDAM ratio. All other provisions of the November 7, 2000 amendment remained unchanged. On March 27, 2002, the Company executed a fifth amendment to its Credit Facility. The amendment waives any historical covenant violations that resulted from the restatement of the financial statements from 1999 and 2000. In addition, an adjusting entry was made in the fourth quarter of 2001 to properly state the results for 2001 since the Company did not make any adjustments to 2001 on a quarterly basis. The amendment allows the spreading of this fourth quarter adjustment pro-rata throughout the year for purposes of covenant calculations in 2002. The amendment established a minimum borrowing rate from January 1, 2002 through September 30, 2002. The term debt interest rate will be a minimum of LIBOR plus 2.75% or at the Prime Rate plus 1.25%. The revolving credit interest will be a minimum of LIBOR plus 2.50% or at the Prime Rate plus 1.00%. The Company was in compliance with the financial covenants that were effective as of December 31, 2001.

The Company maintains $50.0 million of private placement debt (the "Notes"). These Notes are unsecured and have an eight-year average life. Interest is paid quarterly. These Notes mature on June 25, 2009, with annual payments of $10.0 million commencing on June 25, 2005.

On February 26, 2001, the Company amended the Notes. The amendment, effective December 31, 2000, increases the borrowing rate from 8.64% to 9.14%. The Notes also contain certain financial covenants which were amended. The amended agreement requires that the Company maintain required levels of net worth, ratios of fixed charge coverage and funded debt to EBITDAM. The amendment has an additional financial covenant that provides limitations on capital expenditures for 2001 and 2002. On March 30, 2001, the Company executed a second amendment to the Notes, amending the definition of EBITDAM slightly, and extending the date for adding back certain non-cash charges. Effective September 30, 2001, the Company executed a third amendment to the Notes, allowing the $4.7 million of customer bad debt write-off related to a Korean steamship line to be added back for the purpose of calculating EBITDAM. On March 27, 2002, the

Company executed a fourth amendment to the Notes. The amendment waives any historical covenant violations that resulted from the restatement of the financial statements from 1999 and 2000. In addition, an adjusting entry was made in the fourth quarter of 2001 to properly state the results for 2001 since the Company did not make any adjustments to 2001 on a quarterly basis. The amendment allows the spreading of this fourth quarter adjustment pro-rata throughout the year for purposes of covenant calculations in 2002. The Company was in compliance with the financial covenants that were effective as of December 31, 2001.

RECENT ACCOUNTING PRONOUNCEMENTS

On June 30, 2001, the Financial Accounting Standards Board ("FASB") issued Statement No. 141, "Business Combinations" ("Statement 141"). Under Statement 141, all business combinations initiated after June 30, 2001 must be accounted for using the purchase method of accounting. Use of the pooling-of-interests method is prohibited. Additionally, Statement 141 requires that certain intangible assets that can be identified and named be recognized as assets apart from goodwill. Statement 141 was effective for all business combinations initiated after June 30, 2001.

On June 30, 2001, the FASB issued Statement No. 142, "Goodwill and Other Intangible Assets" ("Statement 142"). Under Statement 142, goodwill and intangible assets that have indefinite useful lives will not be amortized but rather will be tested at least annually for impairment. Intangible assets that have finite useful lives will continue to be amortized over their useful lives. The Company will adopt Statement 142 as of January 1, 2002. As of December 31, 2001, goodwill, net of accumulated amortization, was $208.2 million and amortization expense for the year ended December 31, 2001 was $5.7 million. Except as set forth in Outlook, Risks and Uncertainties - Amortization of Goodwill, the Company has not yet fully determined the impact that Statement 142 will have on the Company's financial condition or results of operations.

In August 2001, the FASB issued Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144") which supercedes Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." Statement 144 created one accounting model for long-lived assets to be disposed of by sale that applies to all long-lived assets, including discontinued operations, and replaces the provisions of Accounting Principles Board Opinion No. 30, "Reporting Results of Operations--Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual, and Infrequently Occurring Events and Transactions," for the disposal of segments of a business. Statement 144 requires that those long-lived assets be measured at the lower of carrying amount or fair value less cost to sell, whether reporting in continuing operations or in discontinued operations. The provisions of Statement 144 are effective for financial statements issued for fiscal years beginning after December 15, 2001 and, generally, are to be applied prospectively. The Company does not expect this statement to have a material impact on its statements of financial condition or results of operations.

OUTLOOK, RISKS AND UNCERTAINTIES

Except for historical data, the information contained in this Annual Report constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently uncertain and subject to risks. Such statements should be viewed with caution. Actual results or experience could differ materially from the forward-looking statements as a result of many factors. Forward-looking statements in this report include, but are not limited to, those contained in this "Outlook, Risks and Uncertainties" section regarding expectations, hopes, beliefs, estimates, intentions or strategies regarding the future. The Company assumes no liability to update any such forward-looking statements. In addition to those mentioned elsewhere in this section, such risks and uncertainties include the impact of competitive pressures in the marketplace, including the entry of new, web-based competitors and direct marketing efforts by the railroads, the degree and rate of market growth in the intermodal, brokerage and logistics markets served by the Company, changes in rail and truck capacity, further consolidation of rail carriers, deterioration in relationships with existing rail carriers, rail service conditions, changes in governmental regulation, adverse weather conditions, fuel shortages, changes in the cost of services from rail, drayage and other vendors and fluctuations in interest rates.

BUSINESS COMBINATIONS/DIVESTITURES

Management believes that future acquisitions or dispositions made by the Company could significantly impact financial results. Financial results most likely to be impacted include, but are not limited to, revenue, gross margin, salaries and benefits, selling general and administrative expenses, depreciation and amortization, interest expense, minority interest, net income and the Company's debt level. Financial results may be impacted by additional factors as discussed below.

REVENUE

Management believes that the performance of the railroads and a more severe or prolonged slow-down of the economy are the most significant factors that could negatively influence the Company's revenue growth rate. The service disruptions in the intermodal industry due to the split-up of Conrail, which began on June 1, 1999, appear to have been significantly rectified. Should this trend reverse, the Company believes its intermodal growth rate would likely be negatively impacted. Should there be further consolidation in the rail industry, causing a similar or more severe service disruption, the Company believes its intermodal growth rate would likely be negatively impacted. Should there be another significant service disruption, the Company expects there may be some customers who would switch from using the Company's intermodal service to other carriers' over-the-road service. The Company expects these customers may choose to continue to utilize these carriers even when intermodal service levels are restored. Other factors that could negatively influence the Company's growth rate include, but are not limited to, the elimination of fuel surcharges, the entry of new web-based competitors, inadequate drayage service and inadequate equipment supply.

Hub Distribution's largest customer, for which Hub Distribution installs point-of-purchase displays, has notified the Company of a significant change in its strategy related to its displays. This has already resulted in a significant decrease in revenue during the first quarter of 2002. Should this customer continue with this strategy, management believes the revenue for this customer will continue at significantly lower levels than those experienced in 2001.

GROSS MARGIN

Management expects fluctuations in the gross margin percentage from quarter-to-quarter caused by various factors including, but not limited to, changes in business mix, intermodal margins, highway brokerage margins, logistics business margins, trailer and container capacity, vendor pricing, intermodal industry growth, intermodal industry service levels, competition and accounting estimates.

SALARIES AND BENEFITS

It is anticipated that salaries and benefits as a percentage of revenue could fluctuate from quarter-to-quarter as there are timing differences between revenue increases and changes in levels of staffing. Should the Company eliminate positions due to automation resulting from systems enhancements or centralizing functions, this expense, as a percent of revenue, is likely to be reduced. Factors that could affect the percentage from staying in the recent historical range include, but are not limited to, revenue growth rates significantly higher or lower than forecasted, a management decision to invest in additional personnel to stimulate new or existing businesses, such as the Company's expedited services initiative, changes in customer requirements and changes in railroad intermodal service levels which could result in a lower or higher cost of labor per move.

SELLING, GENERAL AND ADMINISTRATIVE

Management believes there are several factors that could cause selling, general and administrative expenses to increase as a percentage of revenue. As customer expectations and the competitive environment require the development of web-based business interfaces and the restructuring of the Company's information systems and related platforms, the Company believes there could be significant expenses incurred, some of which would not be capitalized. Costs incurred to formulate the Company's strategy as well as any costs that would be identified as reengineering or training would be expensed.

Management believes the fees for professional services incurred during the first quarter of 2002 related to the investigation and restatement related to Hub Distribution's financial statements will range between $800,000 and $900,000 on a pre-minority interest, pre-tax basis. Management believes additional fees will be incurred during the second quarter and management estimates these additional fees will range from $150,000 to $400,000 on a pre-minority interest, pre-tax basis.

DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT

Management estimates that depreciation and amortization of property and equipment will increase in the future. The most significant factor that will cause an increase in depreciation and amortization expense is increased software amortization related to improvements in the Company's information systems. During 2001, the Company placed in service its proprietary operating system, an operational accounting system, and other related applications. Additional factors that could cause an increase in depreciation expense include, but are not limited to, if the Company decided to purchase rather than lease a greater proportion of assets or accelerating depreciation due to changes in useful lives of existing assets.

AMORTIZATION OF GOODWILL

With the adoption of Statement 142 effective January 1, 2002, as indicated in the Recent Accounting Pronouncements, the Company's goodwill will no longer be amortized but will be subject to periodic impairment reviews. As required, the Company will have an independent valuation performed during 2002 to determine if a transitional impairment charge is necessary.

IMPAIRMENT OF PROPERTY AND EQUIPMENT

On an ongoing basis, the Company assesses the realizability of its assets. If, at any point during the year, management determines that an impairment exists, the carrying amount of the asset is reduced by the estimated impairment with a corresponding charge to earnings. If it is determined that an impairment exists, management estimates that the write down of specific assets could have a material adverse impact on earnings.

OTHER INCOME (EXPENSE)

Management estimates that interest expense will likely decrease from the prior year. Factors that could cause interest to fluctuate higher or lower than forecasted include, but are not limited to, changes in lending rates, unanticipated debt repayments, unanticipated working capital needs, unanticipated software development expenses and unanticipated capital expenditures.

Management estimates that interest income will likely remain relatively consistent with the prior year. Factors that could cause a change include, but are not limited to, the possible use of cash to make debt repayments, fund working capital needs and fund capital expenditures.

MINORITY INTEREST

Management estimates that minority interest will likely remain relatively consistent with the prior year, based on the expected profitability of Hub Distribution. Acquisitions of entities with a minority interest, disposition of Hub Distribution or fluctuations in profitability of Hub Distribution could have a material impact on minority interest.

LIQUIDITY AND CAPITAL RESOURCES

The Company believes that cash to be provided by operations, cash available under its lines of credit and the Company's ability to obtain additional credit will be sufficient to meet the Company's short-term working capital and capital expenditure needs. The Company believes that the aforementioned items are sufficient to meet its anticipated long-term working capital, capital expenditure and debt repayment needs.

The Company estimates that its capital expenditures will not exceed $15.0 million in 2002.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risk related to changes in interest rates which may adversely affect its results of operations and financial condition. The Company seeks to minimize the risk from interest rate volatility through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. The Company does not use financial instruments for trading purposes.

The Company has both fixed and variable rate debt as described in Note 9. The Company has entered into an interest rate swap agreement designated as a hedge on a portion of the Company's variable rate debt. The purpose of the swap is to fix the interest rate on a portion of the variable rate debt and reduce certain exposures to interest rate fluctuations. At December 31, 2001, the Company had an interest rate swap with a notional amount of $25.0 million, a weighted average pay rate of 8.37%, a weighted average receive rate of 5.34% and a maturity date of September 30, 2002. This swap agreement involves the exchange of amounts based on the variable interest rate for amounts based on the fixed interest rate over the life of the agreement, without an exchange of the notional amount upon which the payments are based. The differential to be paid or received as interest rates change is accrued and recognized as an adjustment of interest expense related to the debt.

The main objective of interest rate risk management is to reduce the total funding cost to the Company and to alter the interest rate exposure to the desired risk profile.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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AND FINANCIAL STATEMENT SCHEDULE

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Stockholders of Hub Group, Inc. and Hub Group, Inc.:

We have audited the accompanying consolidated balance sheets of Hub Group, Inc. (a Delaware corporation) as of December 31, 2001 and 2000 and the related consolidated statements of operations, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2001 (2000 and 1999 as restated - see Note 2). These consolidated financial statements and the schedule referred to below are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and the schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The selected quarterly financial data included in Note 20 contains information that we did not audit, and, accordingly, we do not express an opinion on that data. We were unable to review the quarterly financial data in accordance with standards established by the American Institute of Certified Public Accountants because the Company did not restate its results on a quarterly basis (see Note 2).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Hub Group, Inc. as of December 31, 2001 and 2000, and the results of its operations and cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule on page S-1 is presented for purposes of complying with the Securities and Exchange Commissions rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Chicago, Illinois
March 27, 2002

HUB GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

		Restated
	December 31,	

	2001	2000
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ -	$ -
Accounts receivable, net	149,765	192,969
Deferred taxes	11,147	9,277
Prepaid expenses and other current assets	3,840	4,537
TOTAL CURRENT ASSETS	164,752	206,783
PROPERTY AND EQUIPMENT, net	39,098	43,854
GOODWILL, net	208,166	213,907
OTHER ASSETS	1,507	2,177
MINORITY INTEREST	2,501	2,652
TOTAL ASSETS	$ 416,024	$ 469,373
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable		
Trade	$ 135,588	$ 172,010
Other	1,275	8,529
Accrued expenses		
Payroll	11,195	9,559
Other	14,020	10,246
Current portion of long-term debt	8,054	12,341
TOTAL CURRENT LIABILITIES	170,132	212,685
LONG-TERM DEBT, EXCLUDING CURRENT PORTION	96,059	109,089
DEFERRED TAXES	17,380	15,202
CONTINGENCIES AND COMMITMENTS		
STOCKHOLDERS' EQUITY:		
Preferred stock, $.01 par value, 2,000,000 shares authorized; no shares issued or outstanding in 2001 and 2000	-	-
Common stock,		
Class A: $.01 par value; 12,337,700 shares authorized; 7,046,250 shares issued and outstanding in 2001, 7,046,050 shares issued and outstanding in 2000	70	70
Class B: $.01 par value; 662,300 shares authorized; 662,296 shares issued and outstanding in 2001 and 2000	7	7
Additional paid-in capital	110,819	110,817
Purchase price in excess of predecessor basis, net of tax benefit of $10,306	(15,458)	(15,458)
Retained earnings	37,404	36,961
Accumulated other comprehensive loss	(389)	-
TOTAL STOCKHOLDERS' EQUITY	132,453	132,397
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 416,024	$ 469,373

The accompanying notes to consolidated financial statements are an integral part of these statements.

HUB GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

		RESTATED	
	YEARS ENDED DECEMBER 31,		
	2001	2000	1999
Revenue	$ 1,319,331	$ 1,382,880	$ 1,295,502
Transportation costs	1,140,368	1,215,113	1,135,639
Gross margin	178,963	167,767	159,863
Costs and expenses:			
Salaries and benefits	94,982	96,201	84,082
Selling, general and administrative	53,613	46,233	39,361
Depreciation and amortization of property and equipment	10,678	6,097	4,014
Amortization of goodwill	5,741	5,741	5,069
Impairment of property and equipment	3,401	-	884
Total costs and expenses	168,415	154,272	133,410
Operating income	10,548	13,495	26,453
Other income (expense):			
Interest expense	(10,345)	(11,532)	(8,642)
Interest income	693	779	926
Other, net	6	136	1,191

Total other expense	(9,646)	(10,617)	(6,525)
Income before minority interest and provision for income taxes	902	2,878	19,928
Minority interest	151	(1,669)	3,987
Income before provision for income taxes	751	4,547	15,941
Provision for income taxes	308	1,864	6,536
Net income	$ 443	$ 2,683	$ 9,405
Basic earnings per common share	$ 0.06	$ 0.35	$ 1.22
Diluted earnings per common share	$ 0.06	$ 0.35	$ 1.21

The accompanying notes to consolidated financial statements are an integral part of these statements.

HUB GROUP, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the three years ended December 31, 2001
(in thousands, except shares)

		RESTATED	
	2001	2000	1999
Class A & B Common Stock Shares			
Beginning of year	7,708,346	7,706,246	7,672,246
Exercise of non-qualified stock options	200	2,100	34,000
End of year	7,708,546	7,708,346	7,706,246
Class A & B Common Stock Amount			
Beginning of year	$ 77	$ 77	$ 77
End of year	77	77	77
Additional Paid-in Capital			
Beginning of year	110,817	110,786	110,181
Exercise of non-qualified stock options	2	31	605
End of year	110,819	110,817	110,786
Purchase Price in Excess of Predecessor Basis, Net of Tax			
Beginning of year	(15,458)	(15,458)	(15,458)
End of year	(15,458)	(15,458)	(15,458)
Retained Earnings			
Beginning of year	36,961	34,278	24,873
Net income	443	2,683	9,405
End of year	37,404	36,961	34,278
Accumulated Other Comprehensive Loss			
Beginning of year	-	-	-
Other comprehensive loss	(389)	-	-
End of year	(389)	-	-
TOTAL STOCKHOLDERS' EQUITY	$ 132,453	$ 132,397	$ 129,683
Comprehensive Income			
Net income	$ 443	$ 2,683	$ 9,405
Cumulative effect of adopting Statement 133, net of tax of $55	79	-	-
Unrealized interest rate swap loss net of tax benefit of ($325)	(468)	-	-
Other comprehensive loss	(389)	-	-
Total comprehensive income	$ 54	$ 2,683	$ 9,405

The accompanying notes to consolidated financial statements are an integral part of these statements.

HUB GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	RESTATED		
	YEARS ENDED DECEMBER 31,		
	2001	2000	1999
Cash flows from operating activities:			
Net income	$ 443	$ 2,683	$ 9,405
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of property and equipment	11,248	6,875	5,013
Amortization of goodwill	5,741	5,741	5,069
Impairment of property and equipment	3,401	-	884
Deferred taxes	308	1,864	1,754
Minority interest	151	(1,669)	3,987
Loss on sale of assets	426	128	205
Changes in working capital:			
Accounts receivable, net	43,204	(4,044)	(40,821)
Prepaid expenses and other current assets	697	(1,188)	2,687
Accounts payable	(43,676)	26,446	22,671
Accrued expenses	5,021	4,729	2,405
Other assets	670	(215)	(1,458)
Net cash provided by operating activities	27,634	41,350	11,801
Cash flows from investing activities:			
Purchases of minority interest	-	-	(108,710)
Purchases of property and equipment, net	(10,319)	(26,613)	(11,234)
Net cash used in investing activities	(10,319)	(26,613)	(119,944)
Cash flows from financing activities:			
Proceeds from sale of common stock	2	31	605
Distributions to minority interest	-	(454)	(10,484)
Net payments on long-term debt	(17,317)	(16,206)	(50,930)
Proceeds from issuance of long-term debt	-	27	155,639
Net cash (used in) provided by financing activities	(17,315)	(16,602)	94,830
Net decrease in cash and cash equivalents	-	(1,865)	(13,313)
Cash and cash equivalents, beginning of period	-	1,865	15,178
Cash and cash equivalents, end of period	$ -	$ -	$ 1,865
Supplemental disclosures of cash flow information			
Cash paid for:			
Interest	$ 10,143	$ 12,520	$ 8,293
Income taxes	-	567	2,474
Non-cash activity:			
Unrealized loss on derivative instrument	$ 389	$ -	$ -
Acquisition purchase price adjustment of note payable	-	-	150

The accompanying notes to consolidated financial statements are an integral part of these statements.

HUB GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BUSINESS: Hub Group, Inc. (the "Company") provides intermodal transportation services utilizing primarily third party arrangements with railroads and drayage companies. The Company also arranges for transportation of freight by truck and performs logistics services.

PRINCIPLES OF CONSOLIDATION: The consolidated financial statements include the accounts of the Company and all entities in which the Company has more than a 50% equity ownership or otherwise exercises unilateral control. All significant intercompany balances and transactions have been eliminated.

CASH AND CASH EQUIVALENTS: The Company considers as cash equivalents all highly liquid instruments with an original maturity of three months or less. Checks outstanding, net, of approximately $12,320,000 and $23,494,000 at December 31, 2001 and 2000, respectively, are included in accounts payable.

RECEIVABLES: The Company's reserve for uncollectible accounts receivable was approximately $4,020,000 and $3,088,000 at December 31, 2001 and 2000, respectively.

PROPERTY AND EQUIPMENT: Property and equipment are stated at cost. Depreciation of property and equipment is computed using the straight-line and various accelerated methods at rates adequate to depreciate the cost of applicable assets over their expected useful lives: buildings and improvements, 15 to 40 years; leasehold improvements, the shorter of useful life or lease term; computer equipment and software, 3 to 5 years; furniture and equipment, 3 to 10 years; and transportation equipment and automobiles, 3 to 12 years. Direct costs related to internally developed software projects are capitalized and amortized over their expected useful life on a straight-line basis not to exceed five years. Interest is capitalized on qualifying assets under development for internal use. Maintenance and repairs are charged to operations as incurred and major improvements are capitalized. The cost of assets retired or otherwise disposed of and the accumulated depreciation thereon are removed from the accounts with any gain or loss realized upon sale or disposal charged or credited to operations.

GOODWILL: Goodwill is amortized on the straight-line method over 40 years. On an ongoing basis, the Company estimates the future undiscounted cash flows before interest of the operating units to which goodwill relates in order to evaluate impairment. If impairment exists, the carrying amount of the goodwill is reduced by the estimated shortfall of cash flows. The Company has not experienced any impairment of goodwill. Accumulated goodwill amortization was $21,517,000 and $15,774,000 as of December 31, 2001 and 2000, respectively.

DEFERRED FINANCING COSTS: The Company has deferred financing costs related to its debt. The accumulated amortization related to the deferred financing costs was $1,108,000 and $632,000 as of December 31, 2001 and 2000, respectively. The amortization expense related to deferred financing costs was $476,000, $387,000 and $245,000 for the years ending December 31, 2001, 2000 and 1999, respectively.

CONCENTRATION OF CREDIT RISK: The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company places its cash and temporary investments with high quality financial institutions. At times, such investments may be in excess of the FDIC insurance limit. Temporary investments are valued at the lower of cost or market and at the balance sheet dates approximate fair market value. The Company primarily serves customers located throughout the United States with no significant concentration in any one region. No one customer accounted for more than 10% of revenue in 2001, 2000 and 1999. The Company reviews a customer's credit history before extending credit. In addition, the Company routinely assesses the financial strength of its customers and, as a consequence, believes that its trade accounts receivable risk is limited.

REVENUE RECOGNITION: Revenue represents sales of services to customers. Revenue is recognized based on relative transit time. Revenue for the installation business is recognized on the date the services are performed.

INCOME TAXES: The Company accounts for certain income and expense items differently for financial reporting and income tax purposes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse.

EARNINGS PER COMMON SHARE: In accordance with Statement of Financial Accounting Standards No. 128 ("Statement 128"), "Earnings per Share", basic earnings per common share are based on the average quarterly weighted average number of Class A and Class B shares of common stock outstanding. Diluted earnings per common share are adjusted for the assumed exercise of dilutive stock options. In computing the per share effect of assumed exercise, funds which would have been received from the exercise of options, including tax benefits assumed to be realized, are considered to have been used to purchase shares at current market prices, and the resulting net additional shares are included in the calculation of weighted average shares outstanding.

USE OF ESTIMATES: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

RECENT ACCOUNTING PRONOUNCEMENTS:

On June 30, 2001, the Financial Accounting Standards Board ("FASB") issued Statement No. 141, "Business Combinations" ("Statement 141"). Under Statement 141, all business combinations initiated after June 30, 2001 must be accounted for using the purchase method of accounting. Use of the pooling-of-interests method is prohibited. Additionally, Statement 141 requires that certain intangible assets that can be identified and named be recognized as assets apart from goodwill. Statement 141 was effective for all business combinations initiated after June 30, 2001.

On June 30, 2001, the FASB issued Statement No. 142, "Goodwill and Other Intangible Assets" ("Statement 142"). Under Statement 142, goodwill and intangible assets that have indefinite useful lives will not be amortized but rather will be tested at least annually for impairment. Intangible assets that have finite useful lives will continue to be amortized over their useful lives. The Company will adopt Statement 142 as of January 1, 2002. As of December 31, 2001, goodwill, net of accumulated amortization, is $208.2 million and amortization expense for the year ended December 31, 2001 is $5.7 million. The Company has not yet fully determined the impact that Statement 142 will have on the Company's financial condition or results of operations.

In August 2001, the FASB issued Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144") which supercedes Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." Statement 144 created one accounting model for long-lived assets to be disposed of by sale that applies to all long-lived assets, including discontinued operations, and replaces the provisions of Accounting Principles Board Opinion No. 30, "Reporting Results of Operations--Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual, and Infrequently Occurring Events and Transactions", for the disposal of segments of a business. Statement 144 requires that those long-lived assets be measured at the lower of carrying amount or fair value less cost to sell, whether reporting in continuing operations or in discontinued operations. The provisions of Statement 144 are effective for financial statements issued for fiscal years beginning after December 15, 2001 and, generally, are to be applied prospectively. The Company does not expect this statement to have a material impact on its statements of financial condition or results of operations.

RECLASSIFICATIONS: Certain items previously reported have been reclassified to conform with the 2001 presentation.

NOTE 2. RESTATEMENT

The Company has restated its consolidated financial statements for 2000 and 1999. In the unaudited quarterly financial data, as shown in Note 20, the fourth quarter of 2000 has been restated. Except as otherwise stated, all information presented in the consolidated financial statements and related notes reflects all such restatements.

As a result of a comprehensive review that commenced in the first quarter of 2002, the Company determined that certain items of revenue and expense were incorrectly reported in previously issued financial statements for 2000 and 1999 related to its 65% owned subsidiary, Hub Group Distribution

Services ("Hub Distribution"). These items principally related to revenue, transportation costs and selling, general and administrative expense. The Company is still investigating the causes for the incorrect accounting at Hub Distribution.

The restatement also includes a restatement of minority interest equal to 35% of the adjustments in revenue, transportation costs and selling, general and administrative expense. Additionally, the Company recorded additional interest expense owed to its bank group based upon variable interest rate pricing tied to its restated cash flow leverage ratio.

The adjustments to minority interest resulted in a receivable balance due from the minority shareholder. The Hub Distribution partnership agreement requires all income and losses be allocated to the partners based on ownership. Should Hub Distribution be liquidated in the future, the partnership agreement requires that the minority shareholder bring its capital account to zero through payment to the partnership.

A summary of the restatement by category is as follows:

	CUMULATIVE RESTATEMENT THROUGH DECEMBER 31, 2000 (000's)
Revenue	$ (2,796)
Transportation costs	(5,267)
Selling, general and administrative expense	(522)
Interest expense	(140)
Minority interest	3,004
Total	$ (5,721)

The effect of such restatement discussed above on the statement of operations line items is shown in the following table:

	As Previously REPORTED	RESTATEMENT	As RESTATED
FISCAL 1999			
Revenue	$ 1,296,799	$ (1,297)	$ 1,295,502
Transportation costs	1,134,384	1,255	1,135,639
Gross margin	162,415	(2,552)	159,863
Costs and expenses:			
Salaries and benefits	84,082	-	84,082
Selling, general and administrative	38,232	1,129	39,361
Depreciation and amortization of property and equipment	4,014	-	4,014
Amortization of goodwill	5,069	-	5,069
Impairment of property and equipment	884	-	884
Total costs and expenses	132,281	1,129	133,410
Operating income	30,134	(3,681)	26,453
Other income (expense):			
Interest expense	(8,592)	(50)	(8,642)
Interest income	926	-	926
Other, net	1,191	-	1,191
Total other expense	(6,475)	(50)	(6,525)
Income before minority interest and provision for income taxes	23,659	(3,731)	19,928
Minority interest	5,275	(1,288)	3,987
Income before provision for income taxes	18,384	(2,443)	15,941
Provision for income taxes	7,538	(1,002)	6,536
Net income	$ 10,846	$ (1,441)	$ 9,405

FISCAL 2000			
Revenue	$ 1,384,379	$ (1,499)	$ 1,382,880
Transportation costs	1,211,101	4,012	1,215,113
Gross margin	173,278	(5,511)	167,767
Costs and expenses:			
Salaries and benefits	96,201	-	96,201
Selling, general and administrative	46,840	(607)	46,233
Depreciation and amortization of property and equipment	6,097	-	6,097
Amortization of goodwill	5,741	-	5,741
Impairment of property and equipment	-	-	-
Total costs and expenses	154,879	(607)	154,272
Operating income	18,399	(4,904)	13,495
Other income (expense):			
Interest expense	(11,442)	(90)	(11,532)
Interest income	779	-	779
Other, net	136	-	136
Total other expense	(10,527)	(90)	(10,617)
Income before minority interest and provision for income taxes	7,872	(4,994)	2,878
Minority interest	47	(1,716)	(1,669)
Income before provision for income taxes	7,825	(3,278)	4,547
Provision for income taxes	3,208	(1,344)	1,864
Net income	$ 4,617	$ (1,934)	$ 2,683

NOTE 3. CAPITAL STRUCTURE

The Company has authorized common stock comprised of Class A common stock and Class B common stock. The rights of holders of Class A common stock and Class B common stock are identical, except each share of Class B common stock entitles its holder to 20 votes, while each share of Class A common stock entitles its holder to one vote.

NOTE 4. EARNINGS PER SHARE

The following is a reconciliation of the Company's Earnings Per Share:

	YEAR ENDED DECEMBER 31, 2001 (000'S)			RESTATED YEAR ENDED DECEMBER 31, 2000 (000'S)			RESTATED YEAR ENDED DECEMBER 31, 1999 (000's)		
	INCOME	SHARES	Per-Share AMOUNT	INCOME	SHARES	Per-Share AMOUNT	INCOME	SHARES	Per-Share AMOUNT
HISTORICAL BASIC EPS									
Income available to common stockholders	$443	7,708	$0.06	$2,683	7,708	$0.35	$9,405	7,693	$1.22
EFFECT OF DILUTIVE SECURITIES									
Stock options	-	8	-	-	8	-	-	67	-
HISTORICAL DILUTED EPS									
Income available to common stockholders plus assumed exercises	$443	7,716	$0.06	$2,683	7,716	$0.35	$9,405	7,760	$1.21

NOTE 5. PURCHASES OF MINORITY INTEREST

On April 1, 1999, the Company purchased the remaining 70% minority interests in Hub City Alabama, L.P., Hub City Atlanta, L.P., Hub City Boston, L.P., Hub City Canada, L.P., Hub City Cleveland, L.P., Hub City Detroit, L.P., Hub City Florida, L.P., Hub City Indianapolis, L.P., Hub City Kansas City, L.P., Hub City Mid-Atlantic, L.P., Hub City New York/New Jersey, L.P., Hub City New York State, L.P., Hub City Ohio, L.P., Hub City Philadelphia, L.P., Hub City Pittsburgh, L.P., Hub City Portland, L.P., and Hub City St. Louis, L.P. for approximately $108,710,000 in cash (collectively referred to as the "April 1999 Purchase"). As the amount paid for each of the purchases of minority interest equaled the basis in excess of the fair market value of assets acquired and liabilities assumed, the amount paid was recorded as goodwill.

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	YEARS ENDED DECEMBER 31,	
	2001	2000
	(000'S)	
Building and improvements	$ 57	$ 57
Leasehold improvements	2,126	2,111
Computer equipment and software	49,373	46,396
Furniture and equipment	7,542	7,635
Transportation equipment and automobiles	3,690	3,678
	62,788	59,877
Less: Accumulated depreciation and amortization	(23,690)	(16,023)
PROPERTY AND EQUIPMENT, net	$ 39,098	$ 43,854

Depreciation expense was $11,248,000, $6,875,000 and $5,013,000 for 2001, 2000 and 1999, respectively. Depreciation expense for 2000 included approximately $500,000 of additional depreciation due to the change in estimated useful lives of various assets that were no longer used once the new operating system was completed.

NOTE 7. IMPAIRMENT OF PROPERTY AND EQUIPMENT

On March 30, 2001, a $3.4 million pretax charge was recorded due to the impairment of Hub Distribution's e-Logistics software ("e-software"). This e-software was used to process orders relating to the home delivery of large box items purchased over the internet. Management made the decision to exit the internet home delivery business and in conjunction with this decision, all customer contracts associated with the internet home delivery business were terminated as of March 30, 2001. Consequently, the e-software's fair value was reduced to zero based on the lack of any future cash flows attributable to Hub Distribution's e-Logistics initiative. The Company does not intend to use the software in the future.

In the second quarter of 1999, a $0.9 million pretax charge was recorded relating to certain operating software applications. Specifically, $0.7 million of this charge was attributable to a write-down of the Visual Movement software previously used primarily for brokerage. The Visual Movement software is no longer being used by the Company and was replaced with enhancements to the Company's proprietary intermodal operating software during the second quarter of 1999. These enhancements allow for greater network visibility of loads. The remaining $0.2 million impairment loss related to the write-down of a logistics software program. The fair value was determined based on the estimated future cash flows attributable to the single customer using this program. The Company installed a new software package in 1999 that provides enhanced functionality for its operational applications.

NOTE 8. INCOME TAXES

The following is a reconciliation of the Company's effective tax rate to the federal statutory tax rate:

YEARS ENDED DECEMBER 31,

		RESTATED	RESTATED
	2001	2000	1999
U.S. federal statutory rate	34.0%	34.0%	35.0%
State taxes, net of federal benefit	3.9	3.9	4.1
Goodwill amortization	1.1	1.1	0.5
Other	2.0	2.0	1.4
Net effective rate	41.0%	41.0%	41.0%

The following is a summary of the Company's provision for income taxes:

	YEARS ENDED DECEMBER 31,		
		RESTATED	RESTATED
	2001	2000	1999
		(000'S)	
Current			
Federal	$ -	$ -	$ 4,280
State and local	-	-	502
	-	-	4,782
Deferred			
Federal	276	1,672	1,570
State and local	32	192	184
	308	1,864	1,754
Total provision	$ 308	$ 1,864	$ 6,536

The following is a summary of the Company's deferred tax assets and liabilities:

	YEARS ENDED DECEMBER 31,	
		RESTATED
	2001	2000
	(000'S)	
Reserve for uncollectible accounts receivable	$ 1,537	$ 1,093
Accrued compensation	163	-
Net operating loss carryforward	9,500	7,956
Subsequent adjustment reserve	430	472
Other reserves	749	197
Current deferred tax asset	12,379	9,718
Accrued compensation	1,636	938
Net operating loss carryforward	2,307	-
Other	31	98
Income tax basis in excess of financial basis of goodwill	7,678	8,511
Long-term deferred tax asset	11,652	9,547
Total deferred tax asset	$ 24,031	$ 19,265
Receivables	$ (1,232)	$ (441)
Current deferred tax liability	(1,232)	(441)
Property and equipment	(9,929)	(7,453)
Goodwill	(19,103)	(17,296)
Long-term deferred tax liability	(29,032)	(24,749)
Total deferred tax liability	$ (30,264)	$ (25,190)

The Company had federal net operating loss carryforwards of approximately $16,971,000 at December 31, 2001. These federal net operating loss carryforwards expire as follows:

(In thousands)

2020	$	227
2021		16,744

The Company had federal tax credits of approximately $1,070,000 at December 31, 2001. The portion of the federal tax credits that have expiration dates, expire as follows:

(In thousands)		
2019	$	177
2020		508

NOTE 9. LONG-TERM DEBT AND FINANCING ARRANGEMENTS

Fair value approximates book value at the balance sheet dates.

	YEARS ENDED DECEMBER 31,	
	2001	2000
	(000'S)	
Installment notes payable due through 2001, monthly installments ranging from $1,587 to $7,112, including interest at 9.3%, collateralized by certain equipment	$ -	$ 75
Bank line of credit (see below)	19,000	24,000
Unsecured term notes, with quarterly payments ranging from $1,250,000 to $2,000,000 with a balloon payment of $19,000,000 due March 31, 2004; interest is due quarterly at a floating rate based upon LIBOR (London Interbank Offered Rate) or Prime rate (see below). At December 31, 2001 and 2000, the weighted average interest rate was 4.66% and 9.19%, respectively	35,000	42,000
Unsecured notes, mature on June 25, 2009 with annual payments of $10,000,000 commencing on June 25, 2005; interest is paid quarterly at a fixed rate of 9.14% during 2001 and 2000	50,000	50,000
Unsecured notes payable due in one balloon payment of $5,225,000 on April 1, 2001; interest is due annually and is paid at 5.6%	-	5,225
Capital lease obligations, collateralized by certain equipment	113	130
Total long-term debt	104,113	121,430
Less current portion	(8,054)	(12,341)
	$ 96,059	$ 109,089

Aggregate principal payments, in thousands, due subsequent to December 31, 2001, are as follows:

2002	$ 8,054
2003	8,041
2004	38,016
2005	10,002
2006 and thereafter	40,000
	$ 104,113

The Company maintains a multi-bank credit facility (the "Credit Facility"). The Credit Facility is comprised of term debt and a revolving line of credit. Borrowings under the revolving line of credit are unsecured and have a five-year term that began on April 30, 1999, with a floating interest rate based upon the LIBOR (London Interbank Offered Rate) or Prime Rate. Borrowings and weighted average interest rates on the revolving line of credit were $19.0 million and 4.46% and $24.0 million and 9.23% at December 31, 2001and 2000, respectively. There was $31.0 million and $26.0 million unused and available under the revolving line of credit at December 31, 2001 and 2000, respectively. The term debt has quarterly payments ranging from $1,250,000 to $2,000,000 with a balloon payment of $19.0 million due on March 31, 2004. Borrowings and weighted average interest rates on the term debt was $35.0 million and 4.66% and $42.0 million and 9.19% at December 31, 2001 and 2000, respectively.

On November 7, 2000, the Company amended the Credit Facility. The amendment increases the borrowing rate ranges of both the term note and revolving line of credit. Under the amended line of credit, the Company can borrow, at its option, at the prime rate plus 0.25% to 1.25% or at a rate established at the bank's discretion on a day-to-day basis. The Company may also borrow for 30, 60, 90 or 180 day periods at LIBOR plus 1.50% to 2.75% based on the Company's funded debt to EBITDAM (earnings before interest expense, income taxes, depreciation, amortization and minority interest) ratio. Under the amended term debt, the Company can borrow at the prime rate plus 0.25% to 1.50% on a day-to-day basis or may borrow for 30, 60, 90 or 180 day periods at LIBOR

plus 1.75% to 3.00% based on the Company's funded debt to EBITDAM ratio. The Credit Facility also contains certain financial covenants which were amended. The amended Credit Facility requires that the Company maintain required levels of net worth and EBITDAM, and ratios of fixed charge coverage and funded debt to EBITDAM. The amendment has an additional financial covenant that limits capital expenditures for 2001. On February 26, 2001, the Company executed a second amendment to its Credit Facility. The amendment has an additional financial covenant that limits capital expenditures for 2002. On March 30, 2001, the Company executed a third amendment to its Credit Facility, amending the definition of EBITDAM slightly, extending the date for adding back certain non-cash charges. Effective September 30, 2001, the Company executed a fourth amendment to its Credit Facility, allowing the $4.7 million of customer bad debt write-off related to a Korean steamship line to be added back for the purpose of calculating the EBITDAM ratio. All other provisions of the November 7, 2000 amendment remained unchanged. On March 27, 2002, the Company executed a fifth amendment to its Credit Facility. The amendment waives any historical covenant violations that resulted from the restatement of the financial statements from 1999 and 2000. In addition, an adjusting entry was made in the fourth quarter of 2001 to properly state the results for 2001 since the Company did not make any adjustments to 2001 on a quarterly basis. The amendment allows the spreading of this fourth quarter adjustment pro-rata throughout the year for purposes of covenant calculations in 2002. The amendment established a minimum borrowing rate from January 1, 2002 through September 30, 2002. The term debt interest rate will be a minimum of LIBOR plus 2.75% or at the Prime Rate plus 1.25%. The revolving credit interest will be a minimum of LIBOR plus 2.50% or at the Prime Rate plus 1.00%. The Company was in compliance with the financial covenants that were effective as of December 31, 2001.

The Company maintains $50.0 million of private placement debt (the "Notes"). These Notes are unsecured and have an eight-year average life. Interest is paid quarterly. These Notes mature on June 25, 2009, with annual payments of $10.0 million commencing on June 25, 2005.

On February 26, 2001, the Company amended the Notes. The amendment, effective December 31, 2000, increases the borrowing rate from 8.64% to 9.14%. The Notes also contain certain financial covenants which were amended. The amended agreement requires that the Company maintain required levels of net worth, ratios of fixed charge coverage and funded debt to EBITDAM. The amendment has an additional financial covenant that limits capital expenditures for 2001 and 2002. On March 30, 2001, the Company executed a second amendment to the Notes, amending the definition of EBITDAM slightly and extending the date for adding back certain non-cash charges. Effective September 30, 2001, the Company executed a third amendment to the Notes, allowing the $4.7 million of customer bad debt write-off related to a Korean steamship line to be added back for the purpose of calculating EBITDAM. On March 27, 2002, the Company executed a fourth amendment to the Notes. The amendment waives any historical covenant violations that resulted from the restatement of the financial statements from 1999 and 2000. In addition, an adjusting entry was made in the fourth quarter of 2001 to properly state the results for 2001 since the Company did not make any adjustments to 2001 on a quarterly basis. The amendment allows the spreading of this fourth quarter adjustment pro-rata throughout the year for purposes of covenant calculations in 2002. The Company was in compliance with the financial covenants that were effective as of December 31, 2001.

The Company has authorized the issuance of standby letters of credit totaling $925,000, which automatically renew annually.

NOTE 10. CAPITALIZED INTEREST AND INTEREST EXPENSE

Capitalized interest on qualifying assets under development and total interest were as follows:

	YEARS ENDED DECEMBER 31,		
		RESTATED	RESTATED
	2001	2000	1999
		(000'S)	
Capitalized interest	$ 365	$ 836	$ 201
Interest expensed	10,345	11,532	8,642
Total Interest Incurred	$ 10,710	$ 12,368	$ 8,843

NOTE 11. RENTAL EXPENSE AND LEASE COMMITMENTS

Minimum annual rental commitments, in thousands, at December 31, 2001, under noncancellable operating leases, principally for real estate and equipment, are payable as follows:

2002	$ 11,467
2003	8,191
2004	4,470
2005	2,273
2006	1,595
2007 and thereafter	9,059
	$ 37,055

Total rental expense was approximately $15,157,000, $13,230,000 and $8,840,000 for 2001, 2000 and 1999, respectively. Many of the leases contain renewal options and escalation clauses which require payments of additional rent to the extent of increases in the related operating costs.

NOTE 12. STOCK-BASED COMPENSATION PLAN

In 1996, the Company adopted a Long-Term Incentive Plan (the "1996 Incentive Plan"). The number of shares of Class A Common Stock reserved for issuance under the 1996 Incentive Plan was 450,000. In 1997, the Company adopted a second Long-Term Incentive Plan (the "1997 Incentive Plan"). The number of shares of Class A Common Stock reserved for issuance under the 1997 Incentive Plan was 150,000. For the purpose of attracting and retaining key executive and managerial employees, in 1999 the Company adopted a third Long-Term Incentive Plan (the "1999 Incentive Plan"). The number of shares of Class A Common Stock reserved for issuance under the 1999 Incentive Plan was 600,000. Under the 1996, 1997 and 1999 Incentive Plans, stock options, stock appreciation rights, restricted stock and performance units may be granted for the purpose of attracting and motivating key employees and non-employee directors of the Company. The options granted to non-employee directors vest ratably over a three-year period and expire 10 years after the date of grant. The options granted to employees vest over a range of three to five years and expire 10 years after the date of grant.

The Company currently utilizes Accounting Principles Board Opinion No. 25 in its accounting for stock options. In October 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123 ("Statement 123"), "Accounting for Stock-based Compensation." The accounting method as provided in the pronouncement is not required to be adopted; however, it is encouraged. The Company provides the disclosure below in accordance with Statement 123. Had the Company accounted for its stock options in accordance with Statement 123, pro forma net income and pro forma earnings per share would have been:

	YEARS ENDED DECEMBER 31,		
		RESTATED	RESTATED
	2001	2000	1999
Net income as reported (000's)	443	2,683	9,405
Net income (loss) pro forma for Statement 123 (000's)	(288)	1,869	8,918
Basic earnings per common share pro forma for Statement 123	$ (0.04)	$ 0.24	$ 1.16
Diluted earnings per common share pro forma for Statement 123	$ (0.04)	$ 0.24	$ 1.15

The pro forma disclosure is not likely to be indicative of pro forma results which may be expected in future years because of the fact that options vest over several years, pro forma compensation expense is recognized as the options vest and additional awards may also be granted.

For purposes of determining the pro forma effect of these options, the fair value of each option is estimated on the date of grant based on the Black-Scholes single-option pricing model assuming:

	YEARS ENDED DECEMBER 31,		
	2001	2000	1999
Dividend yield	0.00%	0.00%	0.00%
Risk-free interest rate	4.50%	6.25%	6.25%
Volatility factor	40.00%	40.00%	40.00%
Expected life in years	6.0	6.0	6.0

Information regarding these option plans for 2001, 2000 and 1999 is as follows:

	2001		2000		1999	
	SHARES	WEIGHTED AVG. EXERCISE PRICE	SHARES	WEIGHTED AVG. EXERCISE PRICE	SHARES	WEIGHTED AVG. EXERCISE PRICE
Options outstanding, beginning of year	877,800	$ 17.07	892,800	$ 17.86	469,300	$ 16.58
Options exercised	(200)	10.43	(2,100)	14.00	(34,000)	14.00
Options granted	106,000	10.15	100,000	13.32	480,000	18.85
Options forfeited	(32,050)	17.64	(112,900)	20.11	(22,500)	17.97
Options outstanding, end of year	951,550	$ 16.28	877,800	$ 17.07	892,800	$ 17.86
Weighted average fair value of options granted during the year	$ 4.66		$ 6.53		$ 9.25	
Options exercisable at year end	520,900		355,300		220,400	
Option price range at end of year	$ 8.06 to $28.16		$ 8.31 to $28.16		$14.00 to $28.16	
Option price for exercised shares	$ 10.43		$ 14.00		$ 14.00	
Options available for grant at end of year	188,450		262,400		249,500	

The following table summarizes information about options outstanding at December 31, 2001:

	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
RANGE OF EXERCISE PRICES	NUMBER OF SHARES	WEIGHTED AVG. REMAINING CONTRACTUAL LIFE	WEIGHTED AVG. EXERCISE PRICE	NUMBER OF SHARES	WEIGHTED AVG. EXERCISE PRICE
$ 8.06 to $14.00	455,300	6.06	$ 12.72	278,300	$ 13.89
$17.66 to $19.94	477,750	7.83	$ 18.78	219,400	$ 18.91
$21.06 to $28.16	38,500	6.35	$ 25.44	23,200	$ 25.47
$ 8.06 to $28.16	951,550	6.96	$ 16.28	520,900	$ 16.52

NOTE 13. BUSINESS SEGMENT

The Company has no separately reportable segments in accordance with Statement of Financial Accounting Standards No. 131 ("Statement 131") "Disclosure About Segments of an Enterprise and Related Information". Under the enterprise wide disclosure requirements of Statement 131, the Company reports revenue, in thousands, for Intermodal Services, Brokerage Services, and Logistics Services as follows:

	YEARS ENDED DECEMBER 31,		
		RESTATED	RESTATED
	2001	2000	1999
Intermodal Services	$ 904,999	$ 1,004,434	$ 966,804
Brokerage Services	213,153	207,617	196,433
Logistics Services	201,179	170,829	132,265
Total Revenue	$ 1,319,331	$ 1,382,880	$ 1,295,502

NOTE 14. EMPLOYEE BENEFIT PLANS

The Company has two profit-sharing plans and trusts under section 401(k) of the Internal Revenue Code. Qualified contributions made by employees to the plan are partially matched by the Company. The Company expensed approximately $1,365,000 related to these plans in 2001. Prior to 2001, for every dollar the employee contributed, the Company had contributed an additional $.20 up to $100. In addition, prior to 2001, the Company, at its discretion, typically had made profit sharing contributions. Historically, the Company had contributed an amount equal to 3% of each participant's compensation up to a maximum of $5,100. The Company's contributions to these plans were approximately $1,684,000 and $1,645,000 for 2000 and 1999, respectively.

The Company provides a deferred compensation plan that permits certain officers and certain management employees to defer portions of their compensation. Contributions made by employees to the plan are partially matched by the Company. The Company expensed $472,000 and $274,000 related to this plan in 2001 and 2000, respectively.

NOTE 15. RELATED PARTY TRANSACTIONS

The Class B Common ("Class B") stockholders, some of whom are officers of the Company, as well as officers ofvthe Company who are not Class B stockholders, received approximately 33% of minority interest distributions of income from the Company until the remaining 70% minority interests were purchased in connection with the April 1999 Purchase. Furthermore, these parties received approximately $66,268,000 when the Company acquired minority interests in Hub City Los Angeles, L.P., Hub City Golden Gate, L.P., Hub Group Distribution Services, Hub City Dallas, L.P., Hub City Houston, L.P., Hub City Rio Grande, L.P., Hub City Alabama, L.P., Hub City Atlanta, L.P., Hub City Boston, L.P., Hub City Canada, L.P., Hub City Cleveland, L.P., Hub City Detroit, L.P., Hub City Florida, L.P., Hub City Indianapolis, L.P., Hub City Kansas, L.P., Hub City Mid-Atlantic, L.P., Hub City New York/New Jersey, L.P., Hub City New York State, L.P., Hub City Ohio, L.P., Hub City Philadelphia, L.P., Hub City Pittsburgh, L.P., Hub City Portland, L.P. and Hub City St. Louis, L.P.

A shareholder of the Company is the owner of 20% of the Class A membership interest of SmartOffices Services, LLC ("SmartOffices"). SmartOffices is in the business of selling office supplies to various companies. The Company spent $334,200 and $166,200 buying various office supplies from SmartOffices in 2001 and 2000, respectively.

NOTE 16. LEGAL MATTERS

On February 19, 2002, a purported class action lawsuit was filed by Riggs Partners, LLC in the United States District Court for the Northern District of Illinois, Eastern Division. The complaint names as defendants the Company, the Company's officers and former officers that signed the Company's recent periodic reports filed with the Securities and Exchange Commission and the Company's auditors. The complaint alleges that the defendants violated

Section 10(b) and Rule 10b-5 thereunder and Section 20(a) of the Securities Exchange Act of 1934 by filing or causing to be filed with the Securities and Exchange Commission periodic reports that contained inaccurate financial statements. The complaint seeks unspecified compensatory damages, reimbursement of reasonable costs and expenses, including counsel fees and expert fees, and such other relief as the court deems just and proper. The Company believes that this suit is without merit and intends to vigorously defend itself and its officers. An adverse judgement in this lawsuit could have a material adverse affect on the Company's financial position and results of operations.

In addition to the suit described above, the Company is a party to routine litigation incident to its business, primarily claims for freight damaged in transit or improperly shipped. Many of the lawsuits to which the Company is party are covered by insurance and are being defended by the Company's insurance carriers. Management does not believe that the outcome of this litigation will have a materially adverse effect on the Company's financial position or results of operations.

NOTE 17. RESTRUCTURING CHARGE

In the fourth quarter of 2000, management approved a plan to restructure the Company's accounting functions and centralize them at its corporate headquarters in Lombard, Illinois. This centralization plan was to result in the reduction of 56 accounting-related positions from the operating companies. All affected employees were informed of this decision in mid-November 2000. In connection with this plan, the Company recorded a pre-tax charge of $250,000 that is included in salaries and benefits expense in the fourth quarter of 2000. During 2001, $206,000 was paid related to the accounting restructuring and thirty-one employees were terminated. The remaining $44,000 of the accrual was reversed in 2001, thereby reducing salaries and benefits expense.

NOTE 18. DERIVATIVE FINANCIAL INSTRUMENT

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 ("Statement 133"), "Accounting for Derivative Instruments and Hedging Activities." On January 1, 2001, the Company adopted Statement 133 and recorded the fair value of its interest rate swap of

$79,000, net of related income taxes of $55,000, as an asset. The transition adjustment to record the asset was included in other comprehensive income.

The Company has an interest rate swap that matures on September 30, 2002 with a notional amount of $25.0 million, a weighted average pay rate of 8.37% and weighted average receive rates of 5.34% and 9.19% at December 31, 2001 and 2000, respectively. Under the Credit Facility, the Company was required to enter into this interest rate swap agreement designated as a hedge on a portion of the Company's variable rate debt. The Company uses this interest rate swap to manage its exposure to changes in interest rates for its floating rate debt. This interest rate swap qualifies as a cash flow hedge. The interest rate differential to be received or paid on the swap is recognized in the consolidated statements of operations as a reduction or increase in interest expense, respectively. The Company recorded incremental interest expense/(interest income) of $312,000, $(217,000) and $52,000 for this swap in 2001, 2000 and 1999, respectively. In accordance with the new derivative requirements, the effective portion of the change in the fair value of the derivative instrument is recorded in the consolidated balance sheets as a component of current assets or liabilities and other comprehensive income. The ineffective portion of the change in the fair value of the derivative instrument, along with the gain or loss on the hedged item, is recorded in earnings and reported in the consolidated statements of operations, on the same line as the hedged item.

For the twelve months ended December 31, 2001, the Company adjusted its derivative financial instrument to fair value which resulted in an unrealized loss of $468,000, net of the related income tax benefit of $325,000. This adjustment is included in other comprehensive loss.

NOTE 19. BAD DEBT WRITE-OFF

During September 2001, the Company recognized bad debt expense which is included in selling, general and administrative expense in the accompanying consolidated statements of operations in the amount of $4.7 million related to a Korean steamship line customer ("Customer"). The Customer filed for reorganization under the Corporate Reorganization Act of Korea in May 2001 and was subsequently forced into liquidation by the Korean courts. According to court filings, the Customer does not have adequate funds to pay its secured creditors. The Company, as an unsecured creditor, was notified by the trustee appointed by the court during September 2001 that it should not expect to recover any funds from the Customer.

NOTE 20. SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

As indicated in Note 2, the Company has restated earnings in 2000. The Company did not restate each quarter of 2000 and has reflected the full impact of the 2000 restatement in the fourth quarter of 2000. In addition, an entry was made in the fourth quarter of 2001 to properly state 2001. The Company did not restate the first, second or third quarter of 2001 and reflected the full impact of the adjustment in the fourth quarter of 2001. The following table sets forth selected quarterly financial data for each of the quarters in 2001 and 2000 (in thousands, except per share amounts):

	QUARTERS			
	FIRST	SECOND	THIRD	FOURTH
Year Ended December 31, 2001:				
Revenue	$ 345,935	$ 318,023	$ 323,046	$ 332,327
Gross margin	46,036	45,331	44,571	43,025
Operating income	1,148	5,224	539	3,637
Net income/(loss)	(676)	1,065	(1,112)	1,166
Basic earnings/(loss) per share	$ (0.09)	$ 0.14	$ (0.14)	$ 0.15
Diluted earnings/(loss) per share	$ (0.09)	$ 0.14	$ (0.14)	$ 0.15

	QUARTERS			
				RESTATED
	FIRST	SECOND	THIRD	FOURTH
Year Ended December 31, 2000:				
Revenue	$ 328,568	$ 344,329	$ 354,797	$ 355,186
Gross margin	39,465	44,583	44,223	39,496
Operating income/(loss)	2,334	6,689	4,934	(462)
Net income/(loss)	(317)	2,298	1,564	(862)
Basic earnings/(loss) per share	$ (0.04)	$ 0.30	$ 0.20	$ (0.11)
Diluted earnings/(loss) per share	$ (0.04)	$ 0.30	$ 0.20	$ (0.11)

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The sections entitled "Election of Directors" and "Ownership of the Capital Stock of the Company" appearing in the Registrant's proxy statement for the annual meeting of stockholders to be held on May 21, 2002, sets forth certain information with respect to the directors of the Registrant and Section 16 compliance and is incorporated herein by reference. Certain information with respect to persons who are or may be deemed to be executive officers of the Registrant is set forth under the caption "Executive Officers of the Registrant" in Part I of this report.

ITEM 11. EXECUTIVE COMPENSATION

The section entitled "Compensation of Directors and Executive Officers" appearing in the Registrant's proxy statement for the annual meeting of stockholders to be held on May 21, 2002, sets forth certain information with respect to the compensation of management of the Registrant and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The section entitled "Ownership of the Capital Stock of the Company" appearing in the Registrant's proxy statement for the annual meeting of stockholders to be held on May 21, 2002, sets forth certain information with respect to the ownership of the Registrant's Common Stock and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The section entitled "Certain Transactions" appearing in the Registrant's proxy statement for the annual meeting of stockholders to be held on May 21, 2002, sets forth certain information with respect to certain business relationships and transactions between the Registrant and its directors and officers and it is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES & REPORTS ON FORM 8-K

(A)(1) FINANCIAL STATEMENTS

The following consolidated financial statements of the Registrant are included under Item 8 of this Form 10-K:

Report of Independent Accountants

Consolidated Balance Sheets - December 31, 2001 and December 31, 2000

Consolidated Statements of Operations - Years ended December 31, 2001, December 31, 2000 and December 31, 1999

Consolidated Statements of Stockholders' Equity - Years ended December 31, 2001, December 31, 2000 and December 31, 1999

Consolidated Statements of Cash Flows - Years ended December 31, 2001, December 31, 2000 and December 31, 1999

Notes to Consolidated Financial Statements

(A) (2) FINANCIAL STATEMENT SCHEDULES

The remaining financial statements and statement schedule for which provision is made in Regulation S-X are set forth in the Index immediately preceding such financial statements and statement schedule and are incorporated herein by reference.

(A) (3) EXHIBITS

The exhibits included as part of this Form 10-K are set forth in the Exhibit Index immediately preceding such Exhibits and are incorporated herein by reference.

(B) REPORTS ON FORM 8-K

The Company filed a Report on Form 8-K on February 13, 2002, reporting in Item 5 that the Company discovered certain accounting irregularities at its Hub Group Distribution Services subsidiary and included a copy of the press release issued by the Company on February 12, 2002.

PERIODIC REPORTS

Upon written request, the Company's annual report to the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 2001, and its quarterly reports on Form 10-Q will be furnished to stockholders free of charge; write to: Public Relations Department, Hub Group, Inc., 377 E. Butterfield Road, Suite 700, Lombard, Illinois 60148.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 27, 2002

HUB GROUP, INC.

By /S/ DAVID P. YEAGER

David P. Yeager
Chief Executive Officer and
Vice Chairman

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities and on the dates indicated:

	Title	Date
/S/ PHILLIP C. YEAGER Phillip C. Yeager	Chairman and Director	March 27, 2002
/S/ DAVID P. YEAGER David P. Yeager	Vice Chairman, Chief Executive Officer and Director	March 27, 2002
/S/ THOMAS L. HARDIN Thomas L. Hardin	President, Chief Operating Officer and Director	March 27, 2002
/S/ JAY E. PARKER Jay E. Parker	Vice President-Finance and Chief Accounting Officer (Principal Financial and Accounting Officer)	March 27, 2002
/S/ CHARLES R. REAVES Charles R. Reaves	Director	March 27, 2002
/S/ MARTIN P. SLARK Martin P. Slark	Director	March 27, 2002
/S/ GARY D. EPPEN Gary D. Eppen	Director	March 27, 2002

SCHEDULE II

HUB GROUP, INC.
VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Year	Charged to Costs & Expenses	Deduction	Balance at End of Year
Year Ended December 31:				
Allowance for uncollectible accounts receivable				
2001	$ 3,088,000	$ 7,132,000	$(6,200,000)	$ 4,020,000
2000 as restated	2,134,000	2,766,000	(1,812,000)	3,088,000
1999	691,000	2,321,000	(878,000)	2,134,000

INDEX TO EXHIBITS

NUMBER	EXHIBIT
2.1	Purchase Agreement among the Registrant, American President Companies, Ltd. and APL Land Transport Services, Inc. (incorporated by reference to the Registrants report on Form 8-K dated May 2, 1996 and filed May 17, 1996, File No. 0-27754)
2.2	Purchase and Sale Agreement among Hub Holdings, Inc. and Hub City North Central, Inc. (incorporated by reference to Exhibit 2.2 to the Registrants report on Form 10-K dated March 26, 1997 and filed March 27, 1997, File No. 000-27754)
3.1	Amended Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 and 3.3 to the Registrant's registration statement on Form S-1, File No. 33-90210)

3.2	By-Laws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's registration statement on Form S-1, File No. 33-90210)
10.1	Form of Amended and Restated Limited Partnership Agreement (incorporated by reference to Exhibit 10.1 to the Registrants report on Form 10-K dated March 26, 1997 and filed March 27, 1997, File No 000-27754)
10.2	Amended and Restated Limited Partnership Agreement of Hub City Canada, L.P. (incorporated by reference to Exhibit 10.2 to the Registrants report on Form 10-K dated March 26, 1997 and filed March 27, 1997, File No 000-27754)
10.3	Form of Non-Competition Agreement (incorporated by reference to Exhibit 10.3 to the Registrants report on Form 10-K dated March 26, 1997 and filed March 27,1997, File No 000-27754)
10.4	Purchase and Sale Agreement between the Registrant and the Stockholders of Hub City Terminals, Inc. (incorporated by reference to Exhibit 10.3 to the Registrant's registration statement on Form S-1, File No. 33-90210)
10.5	Hub Group Distribution Services Purchase and Sale Agreement (incorporated by reference to Exhibit 10.5 to the Registrant's report on Form 10-K dated March 26, 1997 and filed March 27, 1997, File No. 000-27754)
10.6	Management Agreement (incorporated by reference to Exhibit 10.6 to the Registrant's report on Form 10-K dated March 26, 1997 and filed March 27, 1997, File No. 000-27754)
10.7	Stockholders' Agreement (incorporated by reference to Exhibit 10.7 to the Registrant's report on Form 10-K dated March 26, 1997 and filed March 27, 1997, File No. 000-27754)
10.8	Credit Agreement dated as of September 27, 1997, among the Registrant, Hub City Terminals, Inc., Hub Holdings, Inc. and Harris Trust and Savings Bank (incorporated by reference to Exhibit 10.8 to the Registrant's report on Form 10-Q dated and filed November 13, 1997, File No. 000-27754)
10.9	$100 million Credit Agreement dated as of April 30, 1999, among the Registrant, Hub City Terminals, Inc., Hub Holdings, Inc. and Harris Trust and Savings Bank (incorporated by reference to Exhibit 10.9 to the Registrant's report on Form 10-Q dated and filed May 10, 1999, File No. 000-27754)
10.10	$40 million Bridge Credit Agreement dated as of April 30, 1999 among the Registrant, Hub City Terminals, Inc., Hub Holdings, Inc. and Harris Trust and Savings Bank (incorporated by reference to Exhibit 10.10 to the Registrant's report on Form 10-Q dated and filed May 10, 1999, File No. 000-27754)
10.11	$50 million Note Purchase Agreement dated as of June 25, 1999, among the Registrant, Hub City Terminals, Inc., Hub Holdings, Inc. and various purchasers (incorporated by reference to Exhibit 10.11 to the Registrant's report on Form 10-Q dated and filed August 16, 1999, File No. 000-27754)
10.12	Amendment to $100 million Credit Agreement among the Registrant, Hub City Terminals, Inc. and Harris Trust and Savings Bank (incorporated by reference to Exhibit 10.12 to the Registrant's report on Form 10-Q dated and filed November 13, 2000, File No. 000-27754)

10.13	Amendment to $100 million Credit Agreement among the Registrant, Hub City Terminals, Inc. and Harris Trust and Savings Bank
10.14	Amendment to $50 million Note Purchase Agreement among the Registrant, Hub City Terminals, Inc. and various purchasers
10.15	Letter from the Registrant to Daniel L. Sellers dated December 24, 1998
10.16	Amendment to $100 million Credit Agreement among the Registrant, Hub City Terminals, Inc. and Harris Trust and Savings Bank (incorporated by reference to Exhibit 10.16 to the Registrant's report on Form 10-Q dated and filed April 19, 2001, File No. 000-27754)
10.17	Amendment to $50 million Note Purchase Agreement among the Registrant, Hub City Terminals, Inc. and various purchasers (incorporated by reference to Exhibit 10.17 to the Registrant's report on Form 10-Q dated and filed April 19, 2001, File No. 000-27754)
10.18	Amendment to $100 million Credit Agreement among the Registrant, Hub City Terminals, Inc. and Harris Trust and Savings Bank (incorporated by reference to Exhibit 10.18 to the Registrant's report on Form 10-Q dated and filed November 13, 2001, File No. 000-27754)
10.19	Amendment to $50 million Note Purchase Agreement among the Registrant, Hub City Terminals, Inc. and various purchasers (incorporated by reference to Exhibit 10.19 to the Registrant's report on Form 10-Q dated and filed November 13, 2001, File No. 000-27754)
10.20	Amendment to $100 million Credit Agreement among the Registrant, Hub City Terminals, Inc. and Harris Trust and Savings Bank dated March 27, 2002
10.21	Amendment to $50 million Note Purchase Agreement among the Registrant, Hub City Terminals, Inc. and various purchasers dated March 27, 2002
21	Subsidiaries of the Registrant
23.1	Consent of Arthur Andersen LLP
99.1	Letter from the Company to the Securities and Exchange Commission dated March 27, 2002 regarding the Company's auditors, Arthur Andersen

HUB GROUP, INC.
HUB CITY TERMINALS, INC.
AMENDMENT TO CREDIT AGREEMENT

Harris Trust and Savings Bank
Chicago, Illinois

LaSalle Bank National Association
Chicago, Illinois

U.S. Bank National Association
Des Plaines, Illinois

National City Bank
Cleveland, Ohio

Firstar Bank, N.A.
Milwaukee, Wisconsin

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement dated as of April 30, 1999 (the "CREDIT AGREEMENT"), as amended and currently in effect, by and among Hub Group, Inc. (the "PUBLIC HUB COMPANY"), Hub City Terminals, Inc. for itself and as successor by merger to Hub Holdings, Inc. ("HUB CHICAGO"; together with the Public Hub Company, the "BORROWERS") and you (the "LENDERS"). All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

Substantially concurrently herewith, the Hub Group is restating earnings for their 1999 and 2000 fiscal years and adjusting earnings for their 2001 fiscal year. As a result of such restatements and adjustments, (i) the Hub Group will have been in default of their obligations under Section 7.8 (Fixed Charge Coverage Ratio) for the fiscal quarters ending March 31, 2000, September 30, 2000 and December 31, 2000, Section 7.9 (Minimum EBITDAM) for the fiscal quarters ending September 30, 2000 and December 31, 2000 and Section 7.10 (Cash Flow Leverage Ratio) for the fiscal quarters ending June 30, 2000, September 30, 2000, December 31, 2000 and September 30, 2001 (collectively, the "RESTATEMENT DEFAULTS") and (ii) the Borrowers have underpaid interest on the Loans during the third fiscal quarter of 1999, the second and fourth fiscal quarters of 2000 and the second fiscal quarter of 2001 due to the Applicable Margins being set at inappropriate status levels. The Borrowers have requested that the Lenders waive the Restatement Defaults and make certain other amendments to the Credit Agreement, and the Lenders are willing to do so under the terms and conditions set forth in this amendment (herein, the "AMENDMENT").

1. AMENDMENTS.

Subject to the satisfaction of the conditions precedent set forth in Section 3 below, the Credit Agreement shall be and hereby is amended as follows:

1.01. Each of Sections 7.8, 7.9 and 7.10 of the Credit Agreement shall be and hereby is amended by adding the following sentence immediately at the end thereof:

> "Notwithstanding anything contained in this Agreement to the contrary, for purposes of computing the Hub Group's compliance with this Section, the Hub Group's adjustment of earnings for the 2001 fiscal year (which was an aggregate EBITDAM adjustment of $1,800,000 for such year) shall be treated as if such adjustment had occurred evenly in each fiscal quarter of such year (I.E. $450,000 per fiscal quarter)."

1.02. The definition of "APPLICABLE MARGIN" appearing in Section 4.1 of the Credit Agreement shall be amended by inserting the following new sentence at the end thereof:

> "Notwithstanding anything herein to the contrary, the Applicable Margin in effect from January 1, 2002 through

September 30, 2002 shall not be less than the Applicable Margin for Level III Status."

2. WAIVER.

The Borrowers acknowledge that prior to giving effect to this Amendment, the Borrowers are in default of their obligations under Sections 7.8, 7.9 and 7.10 of the Credit Agreement by reason of the Restatement Defaults. Upon the effectiveness of this Amendment as hereinafter set forth, the Lenders hereby waive the Restatement Defaults. The foregoing waiver is expressly limited to the matters stated herein.

3. CONDITIONS PRECEDENT.

The effectiveness of this Amendment is subject to the satisfaction of all of the following conditions precedent:

3.01. The Borrowers, the Guarantors and the Required Lenders shall have executed and delivered this Amendment.

3.02. The Senior Note Offering shall have been modified by written instrument (the "SENIOR NOTE AMENDMENT") in form and substance reasonably satisfactory to the Agent to effect a waiver and modification of the terms and conditions thereof such that the same are no more burdensome on the Borrowers than the corresponding provisions of the Credit Agreement after giving effect to the modifications contemplated by this Amendment.

3.03. The Borrowers shall have paid to the Agent, for the benefit of the Lenders, the difference in interest that the Borrowers should have paid to the Lenders in the third fiscal quarter of 1999, the second and fourth fiscal quarters of 2000 and the second fiscal quarter of 2001 had the Applicable Margins been set at the appropriate status levels during such periods.

3.04. The Borrowers shall have paid to the Agent, for the ratable benefit of the Lenders which have executed and delivered to counsel for the Agent a counterpart of this Amendment no later than 5:00 p.m. (Chicago time) on March

27, 2002, an amendment fee in an amount equal to 0.2% of such executing Lenders' Revolving Credit Commitments and outstanding Term Loans (the "AMENDMENT FEE"), such Amendment Fee to be fully earned and due and payable to such executing Lenders upon such Lenders' execution of this Amendment

3.05. The Agent shall have received copies, executed or certified (as may be appropriate), of the resolutions or consents of the board of directors or other governing body of the Borrowers authorizing the execution, delivery and performance of this Amendment and the Senior Note Amendment, indicating the authorized signers of this Amendment and the Senior Note Amendment and the specimen signatures of such signers.

3.06. Legal matters incident to the execution and delivery of this Amendment and the Senior Note Amendment shall be reasonably satisfactory to the Agent and its counsel.

4. CONDITION SUBSEQUENT.

As soon as possible, but not later than April 10, 2002, the Borrowers shall furnish to the Agent a copy of the consolidated balance sheet of the Hub Group as of the close of the 2001 fiscal year and the consolidated statements of income, retained earnings and cash flows of the Hub Group for such period, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an unqualified opinion thereon of Arthur Andersen LLP or another firm of independent public accountants of recognized national standing, to the effect that the financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the Hub Group as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended, and otherwise in conformity with Section 7.5(b) of the Credit Agreement. The Borrowers acknowledge and agree that the failure to deliver such financial statements and audit report by April 10, 2002 shall constitute an immediate Event of Default.

5. REPRESENTATIONS.

In order to induce the Lenders to execute and deliver this Amendment, the Borrowers hereby represent to the Lenders that as of the date hereof, the representations and warranties set forth in Section 5 of the Credit Agreement are and remain true and correct in all material respects (except to the extent the same expressly relate to an earlier date and except that for purposes of this paragraph the representations contained in Section 5.5 shall be deemed to refer to the most recent financial statements of the Public Hub Company delivered to the Lenders) and the Borrowers are in full compliance with all of the terms and conditions of the Credit Agreement after giving effect to this Amendment and no Default or Event of Default (other than the Restatement Defaults) has occurred and is continuing under the Credit Agreement or shall result after giving effect to this Amendment.

6. MISCELLANEOUS.

6.01. Each Borrower and each Guarantor acknowledges and agrees that, except as modified by this Amendment, all of the Loan Documents to which it is a party remain in full force and effect for the benefit and security of, among other things, the Obligations as modified hereby. Each Borrower and each Guarantor further acknowledges and agrees that all references in such Loan Documents to the Obligations shall be deemed a reference to the Obligations as so modified. Each Borrower and each Guarantor further agrees to execute and deliver any and all instruments or documents as may be reasonably required by the Agent or the Required Lenders to confirm any of the foregoing.

6.02. Except as specifically amended hereby, the Credit Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in the Credit Agreement, the Notes, or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Credit Agreement, any reference in any of such items to the Credit Agreement being sufficient to refer to the Credit Agreement as specifically amended hereby.

6.03. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. This Amendment shall be governed by the internal laws of the State of Illinois.

6.04. The Borrowers agree to pay, jointly and severally, all reasonable out-of-pocket costs and expenses incurred by the Agent in connection with the preparation, execution and delivery of this Amendment and the documents and transactions contemplated hereby, including the reasonable fees and expenses of counsel for the Agent with respect to the foregoing.

Dated as of March 27, 2002.

HUB GROUP, INC., a Borrower
HUB CITY TERMINALS, INC., a Borrower

By
David P. Yeager
Chief Executive Officer for each of the above
Companies

GUARANTORS' CONSENT

The undersigned heretofore executed and delivered to the Lenders the Guaranty Agreement. The undersigned hereby consent to the Amendment to the Credit Agreement as set forth above and confirm that the Guaranty Agreement and all of the obligations of the undersigned thereunder remain in full force and effect. The undersigned further agree that their consent to any further amendments to the Credit Agreement shall not be required as a result of this consent having been obtained, except to the extent, if any, required by the Guaranty Agreement.

HUB CHICAGO HOLDINGS, INC., a Guarantor

By
David P. Yeager
Chief Executive Officer

HLX COMPANY, L.L.C., a Guarantor

By
David P. Yeager
Vice Chairman and Chief Executive Officer

QSSC, INC.
QUALITY SERVICES, L.L.C.,
QUALITY SERVICES OF KANSAS, L.L.C.
QUALITY SERVICES OF NEW JERSEY, L.L.C.
Q.S. OF ILLINOIS, L.L.C.
Q.S. OF GEORGIA, L.L.C.

By
David P. Yeager
Chief Executive Officer for each of the above
Guarantors

HUB GROUP ALABAMA, LLC
HUB GROUP ATLANTA, LLC
HUB GROUP BOSTON, LLC
HUB GROUP CANADA, L.P.
HUB GROUP CLEVELAND, LLC
HUB GROUP DETROIT, LLC
HUB GROUP FLORIDA, LLC
HUB GROUP GOLDEN GATE, LLC
HUB GROUP INDIANAPOLIS, LLC
HUB GROUP KANSAS CITY, LLC

HUB GROUP LOS ANGELES, LLC
HUB GROUP MID ATLANTIC, LLC
HUB GROUP NEW ORLEANS, LLC
HUB GROUP NEW YORK STATE, LLC
HUB GROUP NEW YORK-NEW JERSEY, LLC
HUB GROUP NORTH CENTRAL, LLC
HUB GROUP OHIO, LLC
HUB GROUP PHILADELPHIA, LLC
HUB ROUP PITTSBURGH, LLC
HUB GROUP PORTLAND, LLC
HUB GROUP ST. LOUIS, LLC
HUB GROUP TENNESSEE, LLC
HUB CITY TEXAS, L.P.
HUB GROUP TRANSPORT, LLC
HUB GROUP ASSOCIATES, INC.
HUB FREIGHT SERVICES, INC.

By
David P. Yeager
Chief Executive Officer for each of the above Guarantors

Accepted and agreed to as of the date and year last above written.

HARRIS TRUST AND SAVINGS BANK

By
Name:______________________________________
Title:_____________________________________

U.S. BANK NATIONAL ASSOCIATION

By
Name:______________________________________
Title:_____________________________________

FIRSTAR BANK, N.A.

By
Name:______________________________________
Title:_____________________________________

LASALLE BANK NATIONAL ASSOCIATION

By
Name:______________________________________
Title:_____________________________________

NATIONAL CITY BANK

By
Name:______________________________________
Title:_____________________________________

==

HUB GROUP, INC.

and

HUB CITY TERMINALS, INC.

FOURTH AMENDMENT
Dated as of March 27, 2002

to

NOTE PURCHASE AGREEMENTS
Dated as of June 15, 1999

Re: $50,000,000 8.64% Senior Notes
Due June 25, 2009

==

FOURTH AMENDMENT TO NOTE PURCHASE AGREEMENTS

THIS FOURTH AMENDMENT dated as of March 27, 2002 (the or this "Fourth Amendment") to the Note Purchase Agreements each dated as of June 15, 1999, as amended by the First Amendment to Note Purchase Agreements dated as of February 26, 2001, the Second Amendment to Note Purchase Agreements dated as of March 30, 2001 and the Third Amendment to Note Purchase Agreements dated as of November 8, 2001, is among HUB GROUP, INC., a Delaware corporation ("Public Hub Company"), HUB CITY TERMINALS, INC., a Delaware corporation, for itself and as successor by merger to Hub Holdings, Inc. ("Hub Chicago"; Public Hub Company and Hub Chicago being individually referred to herein as an "Obligor" and collectively as the "Obligors"), and each of the institutions which is a signatory to this Fourth Amendment (collectively, the "Noteholders").

RECITALS:

A. The Obligors and each of the Noteholders have heretofore entered into separate and several Note Purchase Agreements each dated as of June 15, 1999 (as amended by the First Amendment to Note Purchase Agreements dated as of February 26, 2001, the Second Amendment to Note Purchase Agreements dated as of

March 30, 2001 and the Third Amendment to Note Purchase Agreements dated as of November 8, 2001, collectively, the "Note Purchase Agreements"). The Obligors have heretofore issued the $50,000,000 8.64% Senior Notes Due June 25, 2009 (the "Notes") dated June 25, 2000 pursuant to the Note Purchase Agreements.

B. The Obligors and the Noteholders now desire to amend the Note Purchase Agreements in the respects, but only in the respects, hereinafter set forth.

C. Capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Purchase Agreements unless herein defined or the context shall otherwise require.

D. All requirements of law have been fully complied with and all other acts and things necessary to make this Fourth Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Fourth Amendment set forth in Section 4.1 hereof, and in consideration of good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Obligors and the Noteholders do hereby agree as follows:

SECTION 1. AMENDMENTS.

Section 1.1. Each of Section 10.2 and 10.3 to the Note Purchase Agreements shall be amended by adding the following sentence immediately at the end of each such Section:

> "Notwithstanding anything contained in this Agreement to the contrary, for purposes of computing the Public Hub Company and its Restricted Subsidiaries' compliance with this Section, the Public Hub Company and its Restricted Subsidiaries's adjustment of earnings for the 2001 fiscal year (which was an aggregate earnings adjustment of $1,800,000 for such year) shall be treated as if such adjustment had occurred evenly in each fiscal quarter of such year (i.e. $450,000 per fiscal quarter)."

SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE OBLIGORS.

Section 2.1. To induce the Noteholders to execute and deliver this Fourth Amendment (which representations shall survive the execution and delivery of this Fourth Amendment), the Obligors, jointly and severally, represent and warrant to the Noteholders that:

(a) this Fourth Amendment has been duly authorized, executed and delivered by each Obligor and this Fourth Amendment constitutes the legal, valid and binding obligation, contract and agreement of each Obligor enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(b) the Note Purchase Agreements, as amended by this Fourth Amendment, constitute the legal, valid and binding obligations, contracts and agreements of the Obligors enforceable against them in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(c) the execution, delivery and performance by the Obligors of this Fourth Amendment (i) has been duly authorized by all requisite corporate action and, if required, shareholder action, (ii) does not require the consent or approval of any governmental or regulatory body or agency, and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which any Obligor is a party or by which any Obligor's properties or assets are or may be bound, including, without limitation, the Credit Agreement dated as of April 30, 1999, among the Obligors, the Lenders party thereto and Harris Trust and Savings Bank, individually and as Agent, and all amendments, supplements and modifications thereto, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this Section 2.1(c);

(d) as of the date hereof and after giving effect to this Fourth Amendment, no Default or Event of Default has occurred which is continuing;

(e) all the representations and warranties contained in Section 5 of the Note Purchase Agreements (other than those contained in Sections 5.3, 5.4(a), 5.4(b) and 5.9) are true and correct in all material respects with the same force and effect as if made by the Obligors on and as of the date hereof (other than any representation and warranty that expressly relates to a specified earlier date, which was true and correct in all material respects as of such date); provided, that, notwithstanding any reference in Sections 5.4(c) and 5.4(d) of the Note Purchase Agreements to the Restricted Subsidiaries listed on Schedule 5.4 to the Note Purchase Agreements, the representations and warranties hereby made by the Obligors with reference to Sections 5.4(c) and 5.4(d) of the Note Purchase Agreements shall relate to the Restricted Subsidiaries existing on the date hereof;

(f) the statements and information furnished to the Noteholders in connection with the negotiation of this Amendment do not, taken as a whole, and other than financial projections or forecasts, contain any untrue statements of a material fact or omit a material fact necessary to make the material statements contained herein or therein not misleading, the Noteholders acknowledging that as to any projections furnished to the Noteholders, the Obligors and the Constituent Company Guarantors only represent that the same were prepared on the basis of information and estimates the Obligors believed to be reasonable; and

(g) all tax returns with respect to any income tax or other material tax required to be filed by the Obligors and the Restricted Subsidiaries in any jurisdiction have, in fact, been filed, and all taxes, assessments, fees and other governmental charges upon the Obligors or the Restricted Subsidiaries or upon any of their respective properties, income or franchises, which are shown to be due and payable in such returns, have been paid. The Obligors do not know of any proposed additional tax assessment against the Obligors or any Restricted Subsidiary for which adequate provision in accordance with GAAP has not been made. Adequate provisions in accordance with GAAP for taxes on the books of the Obligors and each Restricted Subsidiary have been made for all open years, and for its current fiscal period.

SECTION 3. WAIVER.

Section 3.1. Upon and by virtue of this Fourth Amendment becoming effective as herein contemplated, the failure of the Public Hub Company and its Restricted Subsidiaries to comply with the obligations under Section 10.3 (Cash Flow Leverage Ratio) for the fiscal quarters ending March 31, 2000, September

30, 2000, December 31, 2000 and September 30, 2001 which failures constitute Events of Default under the Note Purchase Agreements shall be deemed to have been waived by the Noteholders. The Obligors understand and agree that the waiver contained in this Section 3.1 pertains only to the matters and to the extent herein described and not to any other actions of the Obligors under, or matters arising in connection with, the Note Purchase Agreements or to any rights which the Noteholders have arising by virtue of any such other actions or matters.

SECTION 4. CONDITIONS TO EFFECTIVENESS OF THIS FOURTH AMENDMENT.

Section 4.1. This Fourth Amendment shall not become effective until, and shall become effective when, each and every one of the following conditions shall have been satisfied:

(a) executed counterparts of this Fourth Amendment, duly executed by the Obligors and the holders of at least 51% of the outstanding principal of the Notes, shall have been delivered to the Noteholders;

(b) the Noteholders shall have received a copy of the resolutions of the Board of Directors of each Obligor authorizing the execution, delivery and performance by such Obligor of this Fourth Amendment, certified by such Obligor's Secretary or an Assistant Secretary;

(c) the representations and warranties of the Obligors set forth in Section 2 hereof are true and correct on and with respect to the date hereof;

(d) the Noteholders shall have received an amendment fee in an amount equal to 0.40% times the aggregate outstanding principal amount of the Notes held by such Noteholder; and

(e) the Noteholders shall have received a true, correct and complete copy of the Amendment to the Bank Credit Agreement dated the date hereof.

Upon receipt of all of the foregoing, this Fourth Amendment shall become effective as of March 27, 2002.

SECTION 5. CONDITION SUBSEQUENT.

Section 5.1. As soon as possible, but not later than April 10, 2002, the Obligors shall furnish to the Noteholders a copy of the consolidated balance sheet of the Public Hub Company as of the close of the 2001 fiscal year and the consolidated statements of income, retained earnings and cash flows of the Public Hub Company for such period, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an unqualified opinion thereon of Arthur Andersen LLP or another firm of independent public accountants of recognized national standing, to the effect that the financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the Public Hub Company as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended, and otherwise in conformity with Section 7.1(b) of the Note Purchase Agreements. The Obligors acknowledge and agree that the failure to deliver such financial statements and audit report by April 10, 2002 shall constitute and immediate Event of Default.

SECTION 6. PAYMENT OF NOTEHOLDERS' COUNSEL FEES AND EXPENSES.

Section 6.1. The Obligors agrees to pay upon demand, the reasonable fees and expenses of Chapman and Cutler, counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this Fourth Amendment.

SECTION 7. MISCELLANEOUS.

Section 7.1. This Fourth Amendment shall be construed in connection with and as part of each of the Note Purchase Agreements, and except as modified and expressly amended by this Fourth Amendment, all terms, conditions and covenants contained in the Note Purchase Agreements and the Notes are hereby ratified and shall be and remain in full force and effect.

Section 7.2. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Fourth Amendment may refer to the Note Purchase Agreements without making specific reference to this Fourth Amendment but nevertheless all such references shall include this Fourth Amendment unless the context otherwise requires.

Section 7.3. The descriptive headings of the various Sections or parts of this Fourth Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

SECTION 7.4. THIS FOURTH AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH ILLINOIS LAW.

Section 7.5. The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this Fourth Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

[Signature Pages Begin on Next Page]

IN WITNESS WHEREOF, the Obligors and the Noteholders have caused this instrument to be executed as of March 27, 2002.

HUB GROUP, INC.
HUB CITY TERMINALS, INC.

By ____
David P. Yeager
Chief Executive Officer for each of the above Companies

Consented, Accepted and Agreed
as of March 27, 2002

HUB CHICAGO HOLDINGS, INC., a Constituent Company Guarantor

By ____
David P. Yeager
Chief Executive Officer for each of the above Companies

HLX COMPANY, L.L.C., a Constituent Company Guarantor

By ____
David P. Yeager
Vice Chairman and Chief Executive

Officer

QSSC, INC.
QUALITY SERVICES, L.L.C.,
QUALITY SERVICES OF KANSAS, L.L.C.
QUALITY SERVICES OF NEW JERSEY, L.L.C.
Q.S. OF ILLINOIS, L.L.C.
Q.S. OF GEORGIA, L.L.C.

By ______________________________________
David P. Yeager
Chief Executive Officer for each of the above Constituent Company Guarantors

HUB GROUP ALABAMA, LLC (formerly known as Hub City Alabama, L.P.)
HUB GROUP ATLANTA, LLC (formerly known as Hub City Atlanta, L.P.)
HUB GROUP BOSTON, LLC (formerly known as Hub City Boston, L.P.)
HUB GROUP CANADA, L.P.
HUB GROUP CLEVELAND, LLC (formerly known as Hub City Cleveland, L.P.)
HUB GROUP DETROIT, LLC (formerly known as Hub City Detroit, L.P.)
HUB GROUP FLORIDA, LLC (formerly known as Hub City Florida, L.P.)
HUB GROUP GOLDEN GATE, LLC (formerly known as Hub City Golden Gate, L.P.)
HUB GROUP INDIANAPOLIS, LLC (formerly known as Hub City Indianapolis, L.P.)
HUB GROUP KANSAS CITY, LLC (formerly known as Hub City Kansas City, L.P.)
HUB GROUP LOS ANGELES, LLC (formerly known as Hub City Los Angeles, L.P.)
HUB GROUP MID ATLANTIC, LLC (formerly known as Hub City Mid Atlantic, L.P.)
HUB GROUP NEW ORLEANS, LLC (formerly known as Hub City New Orleans, L.P.)
HUB GROUP NEW YORK STATE, LLC (formerly known as Hub City New York State, L.P.)
HUB GROUP NEW YORK-NEW JERSEY, LLC (formerly known as Hub City New York-New Jersey, L.P.)
HUB GROUP NORTH CENTRAL, LLC (formerly known as Hub City North Central, L.P.)
HUB GROUP OHIO, LLC (formerly known as Hub City Ohio, L.P.)
HUB GROUP PHILADELPHIA, LLC (formerly known as Hub City Philadelphia, L.P.)
HUB GROUP PITTSBURGH, LLC (formerly known as Hub City Pittsburgh, L.P.)
HUB GROUP PORTLAND, LLC (formerly known as Hub City Portland, L.P.)
HUB GROUP ST. LOUIS, LLC (formerly known as Hub City St. Louis, L.P.)
HUB GROUP TENNESSEE, LLC (formerly known as Hub City Tennessee, L.P.)
HUB CITY TEXAS, L.P.
HUB GROUP TRANSPORT, LLC

By ______________________________________

David P. Yeager
Chief Executive Officer for each of the
above Constituent Company Guarantors

Consented, Accepted and Agreed as of March 27, 2002:

BAYSTATE HEALTH SYSTEM, INC.

By: David L. Babson & Company Inc. as
Investment Adviser

By________________________________
Name:
Title:

Consented, Accepted and Agreed as of March 27, 2002:

C.M. LIFE INSURANCE COMPANY

By: David L. Babson & Company Inc. as
Investment Sub-Adviser

By________________________________
Name:
Title:

Consented, Accepted and Agreed as of March 27, 2002:

MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY

By: David L. Babson & Company Inc., as
Investment Adviser

By________________________________
Name:
Title:

Consented, Accepted and Agreed as of March 27, 2002:

INVESTORS PARTNER LIFE INSURANCE COMPANY

By______________________________________
Name:
Title:

Consented, Accepted and Agreed as of March 27, 2002:

JOHN HANCOCK LIFE INSURANCE COMPANY

By_____________________________________
Name:
Title:

Consented, Accepted and Agreed as of March 27, 2002:

JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY

By_____________________________________
Name:
Title:

Consented, Accepted and Agreed as of March 27, 2002:

MELLON BANK, N.A., solely in its capacity as Trustee for the Bell Atlantic Master Trust (as directed by John Hancock Life Insurance Company), and not in its individual capacity

By_____________________________________
Name:
Title:

Consented, Accepted and Agreed as of March 27, 2002:

RELIASTAR LIFE INSURANCE COMPANY

By: ING INVESTMENT MANAGEMENT LLC, as agent

By_____________________________________
Name:
Title:

Consented, Accepted and Agreed as of March 27, 2002:

RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK

By: ING INVESTMENT MANAGEMENT LLC, as agent

By_____________________________________
Name:
Title:

Consented, Accepted and Agreed as of March 27, 2002:

UNITED OF OMAHA LIFE INSURANCE COMPANY

By____________________________________
Name:
Title:

EXHIBIT 21

Subsidiaries of Hub Group, Inc.

SUBSIDIARIES	JURISDICTION OF INCORPORATION/ORGANIZATION
Hub City Terminals, Inc.	Delaware
Hub Group Atlanta, LLC	Delaware
Hub Group Boston, LLC	Delaware
Hub Group Canada, LP	Delaware
Hub Group Cleveland, LLC	Delaware
Hub Group Detroit, LLC	Delaware
Hub Group Florida, LLC	Delaware
Hub Group Golden Gate, LLC	Delaware
Hub Group Indianapolis, LLC	Delaware
Hub Group Kansas City, LLC	Delaware
Hub Group Los Angeles, LLC	Delaware
Hub Group Mid-Atlantic, LLC	Delaware
Hub Group New Orleans, LLC	Delaware
Hub Group New York State, LLC	Delaware
Hub Group New York-New Jersey, LLC	Delaware
Hub Group North Central, LLC	Delaware
Hub Group Ohio, LLC	Delaware
Hub Group Pittsburgh, LLC	Delaware
Hub Group Portland, LLC	Delaware
Hub Group St. Louis, LLC	Delaware
Hub Group Tennessee, LLC	Delaware
Hub City Texas, L.P.	Delaware
Hub Group Associates, Inc.	Illinois
Hub Highway Services	Illinois
Hub Group Distribution Services	Illinois
Q.S. of Illinois, LLC	Michigan
Q.S.S.C., Inc.	Delaware
Quality Services L.L.C.	Missouri
Quality Services of Kansas, L.L.C.	Kansas
Quality Services of New Jersey, L.L.C.	New Jersey
Q.S. of Georgia, L.L.C.	Georgia
HLX Company, L.L.C.	Delaware
Hub Chicago Holdings, Inc.	Delaware

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report dated March 27, 2002 included in this Form 10-K, into the Company's previously filed Registration Statement File No. 333-33006 on Form S-8, Registration Statement File No. 333-06327 on Form S-8, and Registration Statement File No. 333-48185 on Form S-8.

ARTHUR ANDERSEN LLP

Chicago, Illinois
March 27, 2002

Hub Group, Inc.
377 E. Butterfield Road
Suite 700
Lombard, Illinois 60148

March 27, 2002

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

To Whom It May Concern:

In accordance with requirements of the Securities and Exchange Commission (the "SEC"), Hub Group, Inc. ("Hub Group") hereby represents to the SEC that Arthur Andersen, LLP ("Andersen") has represented to Hub Group that the audit was subject to Andersen's quality control system for the U.S. accounting and auditing practice to provide reasonable assurance that the engagement was conducted in compliance with professional standards and that there was appropriate continuity of Andersen personnel working on audits, availability of national office consultation and availability of personnel at foreign affiliates of Andersen to conduct the relevant portions of the audit.

Yours sincerely,

/s/ David C. Zeilstra

David C. Zeilstra
Vice President, Secretary and General Counsel
Hub Group, Inc.