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HEARTLAND EXPRESS INC  
Form 8-K  
October 25, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
October 23, 2007

HEARTLAND EXPRESS, INC.  
(Exact name of registrant as specified in its charter)

Commission File Number - 0-15087

NEVADA  
(State of other Jurisdiction  
of Incorporation)

93-0926999  
(IRS Employer ID No.)

901 NORTH KANSAS AVE, NORTH LIBERTY, IA  
(Address of Principal Executive Offices)

52317  
(Zip Code)

Registrant's Telephone Number (including area code):  
319-626-3600

Item 9.01. Financial Statements and Exhibits

Exhibit 99.1 - Heartland Express, Inc. press release dated October 23, 2007 with respect to the Company's financial results for the quarter ended September 30, 2007

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Item 2.02. Results of Operations and Financial Condition.

On October 23, 2007, Heartland Express, Inc. announced its financial results for the quarter ended September 30, 2007. The press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on behalf by the undersigned thereunto duly authorized.

HEARTLAND EXPRESS, INC.

Date: October 23, 2007

BY:/s/ JOHN P COSAERT  
JOHN P. COSAERT  
Vice-President  
Finance and Treasurer

Exhibit No. 99.1

Tuesday, October 23, 2007, For Immediate Release

Press Release

Heartland Express, Inc. Reports Revenues and Earnings for the Third Quarter of 2007.

NORTH LIBERTY, IOWA - October 23, 2007 - Heartland Express, Inc. (Nasdaq: HTLD) announced today financial results for the quarter ended September 30, 2007. Operating revenues for the quarter decreased slightly to \$146.6 million from \$147.1 million in the third quarter of 2006. Operating income for the quarter was negatively impacted by a \$4.3 million decrease in gains on disposal of property and equipment. Net income decreased 25.5% to \$17.1 million from \$23.0

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million in the 2006 period. Earnings per share were \$0.18 compared to \$0.23 for the third quarter of 2006. The Company expects a minimal amount of gains from disposal of property and equipment in the fourth quarter of 2007.

For the nine months ended September 30, 2007, operating revenues increased 3.3% to \$439.1 from \$425.1 during the same period in 2006. Operating income for the nine month period was negatively impacted by a \$7.3 million decrease in gains on disposal of property and equipment. Net income decreased 11.8% to \$59.5 million from \$67.5 million in the 2006 period. Earnings per share were \$0.61 compared with \$0.69 for the 2006 period.

For the quarter, Heartland Express, Inc. posted an operating ratio (operating expenses as a percentage of operating revenues) of 81.9% and an 11.7% net margin. The Company reported an operating ratio of 80.4% and a 13.6% net margin for the nine months ended September 30, 2007. The Company ended the third quarter with cash, cash equivalents, and short-term investments of \$166.9 million, a \$164.4 million decrease from the \$331.3 million reported on December 31, 2006. The Company's balance sheet continues to be debt-free with total assets of \$516.0 million.

During the quarter, Heartland Express declared a cash dividend of \$0.02 per share. This dividend in the amount of \$1.9 million was paid on October 2, 2007 to shareholders of record at the close of business on September 20, 2007. The Company has paid dividends of \$222.7 million over the past seventeen quarters, including a \$196.5 million special dividend paid on May 30, 2007. Interest income decreased in the third quarter of 2007 primarily due to the payment of the special dividend. The Company expects interest income in the fourth quarter of 2007 to be slightly more than the amount reported in the third quarter.

The Company repurchased 1.3 million shares of the Company's common stock during the quarter. The Company paid \$19.3 million for the shares repurchased. "We believe that the repurchase program is a great investment and demonstrates our confidence in the long-term prospects of Heartland Express.", said Russell Gerdin, the company's chief executive officer.

The average age of the Company's tractor fleet was 1.8 years at September 30, 2007, while the average age of the its trailer fleet was 3.6 years. The Company took delivery of 300 new Wabash trailers during the quarter.

On October 11, 2007, Forbes magazine named Heartland Express one of the "Best 200 Small Companies in America." The Company has been recognized sixteen times during its twenty one years as a public company, and has made the list the past six consecutive years. In addition, the Company earned the Logistics Management "Quest for Quality" award for the fifth consecutive year by achieving the highest ranking for dry freight carriers.

In mid-July, the Company moved to its new corporate headquarters in North Liberty, Iowa. The new headquarters and shop facility are designed to increase efficiency and will accommodate our growth well into the future.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations. Such statements are based on management's belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties. Actual events may differ from these expectations as specified from time to time in filings with the Securities and Exchange Commission.

Contact: Heartland Express, Inc.  
Mike Gerdin, President  
John Cosaert, Chief Financial Officer

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(UNAUDITED)

|                                   | Three months ended<br>September 30, |               | Nine months ended<br>September 30, |               |
|-----------------------------------|-------------------------------------|---------------|------------------------------------|---------------|
|                                   | 2007                                | 2006          | 2007                               | 2006          |
| OPERATING REVENUE                 | \$146,574,527                       | \$147,057,490 | \$439,106,979                      | \$425,115,000 |
| OPERATING EXPENSES:               |                                     |               |                                    |               |
| Salaries, wages, benefits         | \$ 48,095,554                       | \$ 47,925,921 | \$147,059,870                      | \$140,337,000 |
| Rent and purchased transportation | 5,252,239                           | 6,093,688     | 16,117,409                         | 19,065,000    |
| Fuel                              | 40,746,953                          | 38,971,251    | 117,257,161                        | 109,721,000   |
| Operations and maintenance        | 3,253,233                           | 3,324,149     | 9,956,593                          | 9,629,000     |

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|  |               |               |               |           |
|--|---------------|---------------|---------------|-----------|
| Operating taxes and licenses             | 2,551,510     | 2,259,227     | 7,170,128     | 6,530     |
| Insurance and claims                     | 2,826,087     | 2,620,921     | 14,103,817    | 11,543    |
| Communications and utilities             | 995,708       | 912,515       | 2,864,650     | 2,807     |
| Depreciation                             | 12,365,139    | 12,446,339    | 35,945,848    | 33,805    |
| Other operating expenses                 | 4,472,108     | 4,757,332     | 13,036,265    | 13,113    |
| Gain on disposal of property & equipment | (493,197)     | (4,788,227)   | (10,271,348)  | (17,571)  |
|  | -----         | -----         | -----         | -----     |
|  | 120,065,334   | 114,523,116   | 353,240,393   | 328,983   |
|  | -----         | -----         | -----         | -----     |
| Operating income                         | 26,509,193    | 32,534,374    | 85,866,586    | 96,132    |
| Interest income                          | 1,741,202     | 3,141,022     | 7,962,969     | 8,553     |
|  | -----         | -----         | -----         | -----     |
| Income before income taxes               | 28,250,395    | 35,675,396    | 93,829,555    | 104,685   |
| Federal and state income taxes           | 11,105,619    | 12,664,766    | 34,290,332    | 37,163    |
|  | -----         | -----         | -----         | -----     |
| Net income                               | \$ 17,144,776 | \$ 23,010,630 | \$ 59,539,223 | \$ 67,522 |
|  | =====         | =====         | =====         | =====     |
| Earnings per share                       | \$ 0.18       | \$ 0.23       | \$ 0.61       | \$        |
|  | =====         | =====         | =====         | =====     |
| Weighted average shares outstanding      | 97,498,975    | 98,330,636    | 97,998,160    | 98,395    |
|  | =====         | =====         | =====         | =====     |
| Dividends declared per share             | \$ 0.020      | \$ 0.020      | \$ 2.065      | \$ 0      |
|  | =====         | =====         | =====         | =====     |

HEARTLAND EXPRESS, INC.  
AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

|                               | September 30,<br>2007 | December 31,<br>2006 |
|-------------------------------|-----------------------|----------------------|
|                               | -----                 | -----                |
|                               | (unaudited)           |                      |
| CURRENT ASSETS                |                       |                      |
| Cash and cash equivalents     | \$ 5,369,305          | \$ 8,458,882         |
| Short-term investments        | 161,572,944           | 322,829,306          |
| Trade receivables             | 49,159,158            | 43,499,482           |
| Prepaid tires                 | 5,236,026             | 5,075,566            |
| Other prepaid expenses        | 4,030,127             | 1,635,077            |
| Income taxes receivable       | 397,927               | --                   |
| Deferred income taxes         | 29,585,000            | 29,177,000           |
|                               | -----                 | -----                |
| Total current assets          | \$255,350,487         | \$410,675,313        |
|                               | -----                 | -----                |
| PROPERTY AND EQUIPMENT        | \$370,231,778         | \$344,323,852        |
| Less accumulated depreciation | 120,167,508           | 96,293,111           |

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|  |               |               |
|--|---------------|---------------|
|  | -----         | -----         |
|  | \$250,064,270 | \$248,030,741 |
|  | -----         | -----         |
| OTHER ASSETS   | \$ 10,542,286 | \$ 10,363,658 |
|  | -----         | -----         |
|  | \$515,957,043 | \$669,069,712 |
|  | =====         | =====         |
| LIABILITIES AND STOCKHOLDERS' EQUITY   |               |               |
| CURRENT LIABILITIES  |               |               |
| Accounts payable & accrued liabilities   | \$ 17,876,958 | \$ 15,075,647 |
| Compensation & benefits  | 14,849,451    | 15,028,378    |
| Income taxes payable   | --            | 21,418,610    |
| Insurance accruals   | 59,433,331    | 56,651,853    |
| Other accruals   | 7,913,602     | 8,248,415     |
|  | -----         | -----         |
| Total current liabilities  | \$100,073,342 | \$116,422,903 |
|  | -----         | -----         |
| LONG-TERM LIABILITIES  |               |               |
| Income taxes payable   | \$ 36,945,099 | \$ --         |
| Deferred income taxes  | 50,773,000    | 57,623,000    |
|  | -----         | -----         |
|  | \$ 87,718,099 | \$ 57,623,000 |
|  | -----         | -----         |
| COMMITMENTS AND CONTINGENCIES  |               |               |
| STOCKHOLDERS' EQUITY   |               |               |
| Capital stock: common, \$.01 par value;<br>authorized 395,000,000 shares; issued and<br>outstanding 96,956,833 in 2007 and<br>98,251,889 in 2006 | \$ 969,569    | \$ 982,519    |
| Additional paid-in capital   | 438,701       | 376,029       |
| Retained earnings  | 326,757,332   | 493,665,261   |
|  | -----         | -----         |
|  | \$328,165,602 | \$495,023,809 |
|  | -----         | -----         |
|  | \$515,957,043 | \$669,069,712 |
|  | =====         | =====         |

END OF REPORT