

MARTEN TRANSPORT LTD
Form 10-Q
May 06, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Quarter ended March 31, 2011

Commission File Number 0-15010

MARTEN TRANSPORT, LTD.
(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

39-1140809
(I.R.S. employer identification no.)

129 Marten Street, Mondovi, Wisconsin 54755
(Address of principal executive offices)

715-926-4216
(Registrant's telephone number)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. Large accelerated filer Accelerated filer Smaller reporting company Non-accelerated filer (Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

The number of shares outstanding of the Registrant's Common Stock, par value \$.01 per share, was 21,983,597 as of May 3, 2011.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARTEN TRANSPORT, LTD.
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

(In thousands, except share information)	March 31, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$8,041	\$5,306
Marketable securities	-	138
Receivables:		
Trade, net	55,971	51,094
Other	4,299	12,968
Prepaid expenses and other	11,946	13,406
Deferred income taxes	5,332	4,794
Total current assets	85,589	87,706
Property and equipment:		
Revenue equipment, buildings and land, office equipment and other	511,812	515,622
Accumulated depreciation	(147,965)	(143,563)
Net property and equipment	363,847	372,059
Other assets	552	543
TOTAL ASSETS	\$449,988	\$460,308
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Checks issued in excess of cash balances	\$-	\$1,066
Accounts payable and accrued liabilities	33,206	30,524
Insurance and claims accruals	17,157	17,653
Current maturities of long-term debt	-	19,346
Total current liabilities	50,363	68,589
Deferred income taxes	99,210	95,815
Total liabilities	149,573	164,404
Stockholders' equity:		
Marten Transport, Ltd. stockholders' equity:		
Preferred stock, \$.01 par value per share; 2,000,000 shares authorized; no shares issued and outstanding		
	-	-
Common stock, \$.01 par value per share; 48,000,000 shares authorized; 21,982,997 shares at March 31, 2011, and 21,950,252 shares at December 31, 2010, issued and outstanding		
	220	220
Additional paid-in capital	78,938	78,428
Retained earnings	219,001	215,345

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Total Marten Transport, Ltd. stockholders' equity	298,159	293,993
Noncontrolling interest	2,256	1,911
Total stockholders' equity	300,415	295,904
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$449,988	\$460,308

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

MARTEN TRANSPORT, LTD.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share information)	Three Months Ended March 31,	
	2011	2010
OPERATING REVENUE	\$137,856	\$125,812
OPERATING EXPENSES (INCOME):		
Salaries, wages and benefits	34,099	32,402
Purchased transportation	28,017	27,759
Fuel and fuel taxes	35,340	27,593
Supplies and maintenance	9,662	9,010
Depreciation	13,516	13,037
Operating taxes and licenses	1,417	1,505
Insurance and claims	4,301	3,852
Communications and utilities	1,122	813
Gain on disposition of revenue equipment	(768) (199
Other	3,541	3,006
Total operating expenses	130,247	118,778
OPERATING INCOME	7,609	7,034
NET INTEREST EXPENSE (INCOME)	19	(106
INCOME BEFORE INCOME TAXES	7,590	7,140
Less: Income before income taxes attributable to noncontrolling interest	137	56
INCOME BEFORE INCOME TAXES ATTRIBUTABLE TO MARTEN TRANSPORT, LTD.	7,453	7,084