

MARTEN TRANSPORT LTD
Form 10-Q
May 04, 2015

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, 2015

Commission File Number 0-15010

MARTEN TRANSPORT, LTD.

(Exact name of registrant as specified in its charter)

Delaware 39-1140809
(State of incorporation) (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 33,569,599 as of April 27, 2015.

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements.****MARTEN TRANSPORT, LTD.****CONSOLIDATED CONDENSED BALANCE SHEETS****(Unaudited)**

	March 31, 2015	December 31, 2014
(In thousands, except share information)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$21,700	\$123
Receivables:		
Trade, net	68,686	72,263
Other	3,475	17,740
Prepaid expenses and other	15,168	16,860
Deferred income taxes	3,145	3,199
Total current assets	112,174	110,185
Property and equipment:		
Revenue equipment, buildings and land, office equipment and other	651,229	645,972
Accumulated depreciation	(186,371)	(180,223)
Net property and equipment	464,858	465,749
Other assets	3,581	3,726
TOTAL ASSETS	\$580,613	\$579,660
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Checks issued in excess of cash balances	\$-	\$745
Accounts payable and accrued liabilities	41,985	29,775
Insurance and claims accruals	14,832	13,998
Total current liabilities	56,817	44,518
Long-term debt	-	24,373
Deferred income taxes	125,095	122,843
Total liabilities	181,912	191,734
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; 33,503,392 shares at March 31, 2015, and 33,418,829 shares at December 31, 2014, issued and outstanding	335	334

Additional paid-in capital	88,793	87,370
Retained earnings	309,573	300,222
Total stockholders' equity	398,701	387,926
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$580,613	\$579,660

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,	
	2015	2014
OPERATING REVENUE	\$ 161,287	\$ 159,409
OPERATING EXPENSES (INCOME):		
Salaries, wages and benefits	48,808	43,732
Purchased transportation	29,504	28,130
Fuel and fuel taxes	26,476	39,826
Supplies and maintenance	10,442	10,435
Depreciation	17,827	16,371
Operating taxes and licenses	1,876	1,713
Insurance and claims	8,090	6,125
Communications and utilities	1,528	1,433
Gain on disposition of revenue equipment	(1,161)	(663)
Gain on disposition of facility	(3,712)	-
Other	4,298	3,667
Total operating expenses	143,976	150,769
OPERATING INCOME	17,311	8,640
OTHER	15	(98)
INCOME BEFORE INCOME TAXES	17,296	8,738
PROVISION FOR INCOME TAXES	7,108	3,451
NET INCOME	\$ 10,188	\$ 5,287
BASIC EARNINGS PER COMMON SHARE	\$	