

MARTEN TRANSPORT LTD
Form 10-Q
August 10, 2009

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 June 30, 2009

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)

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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

Non-accelerated filer

Smaller reporting company

(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 21,885,073 as of August 5, 2009.

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

(In thousands, except share information)	June 30, 2009	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,984	\$ 2,395
Marketable securities	8,710	2,604
Receivables:		
Trade, net	48,760	50,143
Other	7,913	7,385
Prepaid expenses and other	11,248	13,705
Deferred income taxes	7,300	6,140
Total current assets	91,915	82,372
Property and equipment:		
Revenue equipment, buildings and land, office equipment and other	465,596	451,172
Accumulated depreciation	(147,925)	(136,871)
Net property and equipment	317,671	314,301
Other assets	595	770
TOTAL ASSETS	\$ 410,181	\$ 397,443
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Checks issued in excess of cash balances	\$ 1,042	\$ 1,807
Accounts payable and accrued liabilities	32,593	32,894
Insurance and claims accruals	22,041	21,386
Current maturities of long-term debt	1,428	1,428
Total current liabilities	57,104	57,515
Long-term debt, less current maturities		1,429
Deferred income taxes	85,987	81,048
Total liabilities	143,091	139,992
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; 21,885,073 shares at June 30, 2009, and 21,830,071 shares at December 31, 2008, issued and outstanding	219	218
Additional paid-in capital	76,236	75,305
Retained earnings	188,743	180,213
Total Marten Transport, Ltd. stockholders equity	265,198	255,736
Noncontrolling interest	1,892	1,715

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Total stockholders' equity		267,090		257,451
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	410,181	\$	397,443

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 June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
OPERATING REVENUE	\$ 125,804	\$ 159,994	\$ 247,759	\$ 303,368
OPERATING EXPENSES (INCOME):				
Salaries, wages and benefits	35,759	37,755	71,861	74,437
Purchased transportation	25,933	31,285	48,685	59,289
Fuel and fuel taxes				