Bennett Monty J
Form 4
March 04, 2019

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Bennett Monty J

(Last) (First) (Middle)

14185 DALLAS PARKWAY, SUITE 1100

(Street)

DALLAS, TX 75254

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ASHFORD HOSPITALITY TRUST INC [AHT]

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/28/2019		A (1)		237,643	A	$ 0 (1)	237,643	D	
Common Stock								761,184	I	By MJB Investments, LP
Common Stock								358,317	I	By Dartmore, LP
Common Stock								74,000	I	By Reserve, LP IV

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Performance Stock Units (2019) (2) (3)	$ 0 (2)	02/28/2019		A(3)		237,643 (4)		12/31/2021	12/31/2021	Common Stock	23
Performance LTIP Units (2018) (5)	$ 0 (5)							03/13/2021	03/13/2021	Common Stock	40
Special Limited Partnership Units (7)	$ 0 (7)							(8)	(9)	Common Stock	20
Special Limited Partnership Units (7)	$ 0 (7)							(8)	(9)	Common Stock	71 (1
Performance LTIP Units (2017) (5)	$ 0 (5)							03/23/2020	03/23/2020	Common Stock	61
Common Limited Partnership Units (12)	$ 0 (12)							(12)	(9)	Common Stock	96
Common Limited Partnership Units (12)	$ 0 (12)							(12)	(9)	Common Stock	2,5
Common Limited Partnership Units (12)	$ 0 (12)							(12)	(9)	Common Stock	17

Common Limited Partnership Units (12)	$ 0 (12)	(12)	(9)	Common Stock	54
Common Limited Partnership Units (12)	$ 0 (12)	(12)	(9)	Common Stock	39
Common Limited Partnership Units (12)	$ 0 (12)	(12)	(9)	Common Stock	47

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bennett Monty J 14185 DALLAS PARKWAY, SUITE 1100 DALLAS, TX 75254	X			

Signatures

/s/ Monty J. Bennett	03/04/2019
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Reporting Person received the shares pursuant to a stock grant from the Issuer under the Issuer's 2011 Stock Incentive Plan. Such shares vest in three (3) substantially equal installments on the first three (3) anniversaries following the date of grant.

(2) Each performance stock unit ("Performance Stock Unit") award represents a right to receive between zero (0) and two (2) shares of the Issuer's common stock if and when the applicable vesting criteria have been achieved.

(3) The Reporting Person received the Performance Stock Units pursuant to a grant from the Issuer under the Issuer's 2011 Stock Incentive Plan.

(4) Represents the target number of common stock shares that may be issued pursuant to the award of Performance Stock Units. The actual number of shares of common stock to be issued upon vesting can range from 0% to 200% of the target number of Performance Stock Units reported, based on achievement of specified relative and total stockholder returns of the Issuer. Assuming continued service through the vesting date and achievement of the specified relative and total stockholder returns, the Performance Stock Units, as adjusted, will generally vest on December 31, 2021 with respect to the 2019 Performance Stock Units award.

(5) Each performance LTIP unit ("Performance LTIP Unit") award represents an LTIP Unit (as defined below) subject to specified performance-based vesting criteria.

(6) Represents the maximum number of LTIP Units (as defined below) that may vest pursuant to such award of Performance LTIP Units, which is 200% of the target number of LTIP Units. The actual number of Performance LTIP Units that may vest can range from 0% to 200% of the target number of Performance LTIP Units, based on achievement of specified relative and total stockholder returns of the Issuer. Assuming continued service through the vesting date and achievement of the specified relative and total stockholder return, the Performance LTIP Units, will generally vest on March 23, 2020 (with respect to the 2017 Performance LTIP Unit award) and March 13, 2021 (with respect to the 2018 Performance LTIP Unit award). See Footnote 7 discussing the convertibility of vested LTIP Units.

(7) Represents special long-term incentive partnership units ("LTIP Units") in Ashford Hospitality Limited Partnership, the Issuer's operating subsidiary ("Subsidiary"). Vested LTIP Units, upon achieving parity with the Common Units (as defined below), are convertible into Common Units at the option of the Reporting Person. See Footnote 12 discussing the convertibility of the Common Units.

(8) The LTIP Units reported herein vest in three (3) substantially equal installments on the first three (3) anniversaries of the date of grant. See Footnote 7 discussing the convertibility of vested LTIP Units.

(9) Neither the Common Units nor the LTIP Units have an expiration date.

(10) Reflects adjustment from number of units previously reported to give effect to the adoption of Amendment No. 5 to the Seventh Amended and Restated Agreement of Limited Partnership of the Subsidiary (the "Subsidiary Agreement Amendment"), which was adopted for the purpose of creating additional common partnership units of the Subsidiary and the recapitalization of the common partnership units so that the Conversion Factor (as defined in the Subsidiary Agreement Amendment) became 1.0.

(11) Reflects the aggregate number of LTIP Units held directly or indirectly by the Reporting Person following the LTIP Units award reported herein, and includes LTIP Units comprising awards previously granted to, and reported by, the Reporting Person. Such LTIP Units have different grant and vesting dates and include those which (i) may have achieved parity with the Common Units, (ii) have not yet achieved parity with the Common Units, (iii) are currently vested, or (iv) have not yet vested. Such LTIP Units have been combined herein solely for reporting purposes.

(12) Common Limited Partnership Units of the Subsidiary ("Common Units"). Common Units are redeemable for cash or, at the option of the Issuer, convertible into shares of the Issuer's common stock on a 1-for-1 basis.

(13) Reflects the aggregate number of Common Units currently held directly or indirectly, as noted, by the Reporting Person, some of which may have been converted from LTIP Units by the Reporting Person since the Reporting Person's most recent Form 4 or Form 5 filing. See Footnote 12 discussing the convertibility of the Common Units.

(14) 14. Reflects only the Reporting Person's pecuniary interest in the aggregate number of Common Units held directly by Ashford Financial Corporation. The Reporting Person hereby disclaims any interest in all other securities of the Issuer held directly by Ashford Financial Corporation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ine; FONT-SIZE: 10pt; FONT-FAMILY: Times New Roman">changes in rail service conditions or adverse weather conditions;

- further consolidation of railroads;
- the impact of competitive pressures in the marketplace, including entry of new competitors, direct marketing efforts by the railroads or marketing efforts of asset-based carriers;
- changes in rail, drayage and trucking company capacity;
- railroads moving away from ownership of intermodal assets;
- equipment shortages or equipment surplus;
- changes in the cost of services from rail, drayage, truck or other vendors;
- increases in costs for independent contractors due to regulatory, judicial and legal changes;
- labor unrest in the rail, drayage or trucking company communities;
- general economic and business conditions;
- significant deterioration in our customers' financial condition, particularly in the retail and durable goods sector;
- fuel shortages or fluctuations in fuel prices;
- increases in interest rates;
- changes in homeland security or terrorist activity;
- difficulties in maintaining or enhancing our information technology systems;
- changes to or new governmental regulation;
- loss of several of our largest customers;
- inability to recruit and retain key personnel;
- inability to recruit and retain drivers and owner operators;
- changes in insurance costs and claims expense;
- changes to current laws which will aid union organizing efforts; and
- inability to close and successfully integrate any future business combinations.

EXECUTIVE SUMMARY

Hub Group, Inc. (“we”, “us” or “our”) is the largest intermodal marketing company (“IMC”) in the United States and a full service transportation provider offering intermodal, truck brokerage and logistics services. We operate through a nationwide network of operating centers.

As an IMC, we arrange for the movement of our customers’ freight in containers and trailers over long distances. We contract with railroads to provide transportation for the long-haul portion of the shipment and with local trucking companies, known as “drayage companies,” for local pickup and delivery. As part of the intermodal services, we negotiate rail and drayage rates, electronically track shipments in transit, consolidate billing and handle claims for freight loss or damage on behalf of our customers.

Our drayage services are provided by our subsidiary, Comtrak Logistics, Inc. (“Comtrak”). Comtrak provides reliable, cost effective intermodal services to our customers. Comtrak has terminals in Atlanta, Birmingham, Charleston, Charlotte, Chattanooga, Chicago, Cleveland, Columbus, Dallas, Harrisburg, Huntsville, Jacksonville, Kansas City, Los Angeles, Memphis, Nashville, Perry, Savannah, St. Louis, Stockton, and Tampa. As of June 30, 2009, Comtrak owned 286 tractors, leased 20 tractors, leased or owned 555 trailers, and employed 303 drivers and contracted with 948 owner-operators.

We also arrange for the transportation of freight by truck, providing customers with another option for their transportation needs. We match the customers' needs with carriers' capacity to provide the most effective service and price combinations. As part of our truck brokerage services, we negotiate rates, track shipments in transit and handle claims for freight loss or damage on behalf of our customers.

Our logistics service consists of complex transportation management services, including load consolidation, mode optimization and carrier management. These service offerings are designed to take advantage of the increasing trend for shippers to outsource all or a greater portion of their transportation needs.

We have full time marketing representatives throughout North America who service local, regional and national accounts. We believe that fostering long-term customer relationships is critical to our success and allows us to better understand our customers' needs and specifically tailor our transportation services to them.

Our yield management group works with pricing and operations to enhance customer margins. We are working on margin enhancement projects including matching up inbound and outbound loads, reducing our drayage costs and improving our recovery of accessorial costs. Our top 50 customers' revenue represents approximately 57% of our revenue as of June 30, 2009.

We use various performance indicators to manage our business. We closely monitor margin and gains and losses for our top 50 customers. We also evaluate on-time performance, costs per load and daily sales outstanding by customer account. Vendor cost changes and vendor service issues are also monitored closely.

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RESULTS OF OPERATIONS

The following table summarizes our revenue by business line (in thousands):

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	% Change	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008	% Change
Revenue						
Intermodal	$ 254,072	$ 351,640	(27.7) %	$ 499,641	$ 654,411	(23.7) %
Truck brokerage	71,399	98,667	(27.6)	139,439	188,575	(26.1)
Logistics	37,142	40,622	(8.6)	75,228	72,938	3.1
Total revenue	$ 362,613	$ 490,929	(26.1) %	$ 714,308	$ 915,924	(22.0) %

The following table includes certain items in the consolidated statements of income as a percentage of revenue:

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008
Revenue	100.0%	100.0%	100.0%	100.0%
Transportation costs	87.4	87.8	87.3	87.2
Gross margin	12.6	12.2	12.7	12.8
Costs and expenses:				
Salaries and benefits	6.1	5.0	6.3	5.4
General and administrative	2.5	2.1	2.7	2.3
Depreciation and amortization	0.3	0.2	0.3	0.2
Total costs and expenses	8.9	7.3	9.3	7.9
Operating income	3.7	4.9	3.4	4.9
Other income:				
Interest and dividend income	0.0	0.1	0.0	0.1
Total other income	0.0	0.1	0.0	0.1
Income before provision for income taxes	3.7	5.0	3.4	5.0
Provision for income taxes	1.4	2.0	1.4	1.9
Net income	2.3%	3.0%	2.0%	3.1%

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Three Months Ended June 30, 2009 Compared to the Three Months Ended June 30, 2008

Revenue

Revenue decreased 26.1% to $362.6 million in 2009 from $490.9 million in 2008. Intermodal revenue decreased 27.7% to $254.1 million due to a 10% decrease in volume, a 14% decline for fuel, a 3% price decrease and 1% decrease due to unfavorable mix. Truck Brokerage revenue decreased 27.6% to $71.4 million due to a 7% decrease in volume, a 15% decline for fuel and a 6% decline due to pricing and unfavorable mix. Our length of haul for truck brokerage was down 7% or 55 miles. Logistics revenue decreased 8.6% to $37.1 million due to customer losses from 2008 and lower sales to existing customers partially offset by new customers landed in 2008 and 2009.

Gross Margin

Gross margin decreased 23.5% to $45.8 million in 2009 from $59.8 million in 2008. This margin decline is primarily due to intermodal. Intermodal margin decline is due to pricing being down 3% in the quarter, lower volume and lower margin from Comtrak, our drayage company. As a percent of revenue, gross margin has increased to 12.6% in 2009 from 12.2% in 2008. The increase in gross margin as a percent of revenue is primarily due to improvement in truck brokerage yields and lower fuel revenue.

Salaries and Benefits

Salaries and benefits decreased to $22.1 million in 2009 from $24.3 million in 2008 due primarily to a decrease in bonus expense and headcount, and a reduction of commissions of $0.4 million. Bonus is $1.5 million lower due to not earning any EPS-based bonus in 2009. Headcount as of June 30, 2009 and 2008 was 1,016 and 1,086, respectively, which excludes drivers as driver costs are included in transportation costs. As a percentage of revenue, salaries and benefits increased to 6.1% in 2009 from 5.0% in 2008.

General and Administrative

General and administrative expenses decreased to $9.1 million in 2009 from $10.5 million in 2008. As a percentage of revenue, these expenses increased to 2.5% from 2.1%. Total expenses decreased due to reductions in outside services of $0.6 million, travel and entertainment expenses of $0.4 million and a bad debt expense of $0.3 million. The reduction in outside service expenses and travel and entertainment expenses resulted primarily from an increased focus on controlling costs.

Depreciation and Amortization

Depreciation and amortization increased to $1.1 million in 2009 from $1.0 million in 2008. This expense as a percentage of revenue increased to 0.3% in 2009 from 0.2% in 2008. The increase in depreciation and amortization is due primarily to a decrease in the salvage value of certain assets.

Other Income (Expense)

Interest and dividend income decreased to $0.1 million in 2009 from $0.3 million in 2008. The decrease in interest and dividend income is a result of lower interest rates in 2009 due to investing our cash in money market funds comprised of U.S. Treasury Securities and repurchase agreements for these securities rather than commercial paper.

Provision for Income Taxes

The provision for income taxes decreased to $5.2 million in 2009 compared to $9.4 million in 2008 due to the overall decrease in pretax income. We provided for income taxes using an effective rate of 38.6% in both 2009 and 2008.

Net Income

Net income decreased to $8.3 million in 2009 from $15.0 million in 2008 due to lower gross margin.

Earnings Per Common Share

Basic earnings per share were $0.22 in 2009 and $0.40 in 2008. Basic earnings per share decreased due to the decrease in net income.

Diluted earnings per share were $0.22 in 2009 and $0.40 in 2008. Diluted earnings per share decreased due to the decrease in net income.

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Six Months Ended June 30, 2009 Compared to the Six Months Ended June 30, 2008

Revenue

Revenue decreased 22.0% to $714.3 million in 2009 from $915.9 million in 2008. Intermodal revenue decreased 23.7% to $499.7 million due to an 8% decrease in volume, a 13% decline for fuel and a 3% decrease related to price and unfavorable mix. Truck Brokerage revenue decreased 26.1% to $139.4 million due to an 8% decrease in volume, a 12% decline for fuel and an 6% decline due to pricing and unfavorable mix. Logistics revenue increased 3.1% to $75.2 million due to new customers landed in 2008 and 2009, partially offset by customer losses from 2008 and lower sales to existing customers.

Gross Margin

Gross margin decreased 22.5% to $90.9 million in 2009 from $117.3 million in 2008. This margin decline is primarily due to intermodal. Intermodal margin decline was due to to pricing being down, lower volume and lower margin from Comtrak, our drayage company. As a percent of revenue, gross margin has decreased to 12.7% in 2009 from 12.8% in 2008. The decrease in gross margin as a percent of revenue was driven primarily by intermodal pricing pressure. This decrease was offset partially by increased gross margin as a percent of revenue in truck brokerage.

Salaries and Benefits

Salaries and benefits decreased to $45.2 million in 2009 from $49.7 million in 2008 due primarily to a decrease in bonus expense and headcount and a reduction of commissions of $0.6 million. Bonus is $3.5 million lower in the first six months of 2009 due to not earning any EPS-based bonus in 2009. As a percentage of revenue, salaries and benefits increased to 6.3% for 2009 from 5.4% in 2008.

General and Administrative

General and administrative expenses decreased to $19.3 million for 2009 from $20.6 million in 2008. Total expenses decreased due to a reduction in outside services of $1.0 million, a decrease in travel and entertainment expenses of $0.6 million and a reduction of $0.3 million each for office expense and outside sales commissions. The reduction in outside service expenses and travel and entertainment expenses resulted primarily from an increased focus on controlling costs. These decreases were partially offset by a $0.7 million increase in bad debt expense. As a percentage of revenue, these expenses increased to 2.7% in 2009 from 2.3% in 2008.

Depreciation and Amortization

Depreciation and amortization increased to $2.3 million in 2009 from $2.0 million in 2008. This expense as a percentage of revenue increased to 0.3% in 2009 from 0.2% in 2008. The increase in depreciation and amortization is due primarily to a decrease in the salvage value of certain assets.

Other Income (Expense)

Interest and dividend income decreased to $0.1 million in 2009 from $0.7 million in 2008. The decrease in interest and dividend income is a result of lower interest rates due to investing our cash in money market funds comprised of U.S. Treasury Securities and repurchase agreements for these securities rather than commercial paper.

Provision for Income Taxes

The provision for income taxes decreased to $9.8 million in 2009 compared to $17.7 million in 2008 due to the overall decrease in pretax income. We provided for income taxes using an effective rate of 40.2% in 2009 and an effective rate of 38.6% in 2008. The 2009 effective rate was higher due to income tax law changes enacted in February 2009 by Wisconsin and California. The combined effect of the changes is approximately a $0.4 million increase in expense.

Net Income

Net income decreased to $14.5 million in 2009 from $28.1 million in 2008 due primarily to lower gross margin.

Earnings Per Common Share

Basic earnings per share was $0.39 in 2009 and $0.76 in 2008. Basic earnings per share decreased due to the decrease in net income.

Diluted earnings per share decreased to $0.39 in 2009 from $0.75 in 2008. Diluted earnings per share decreased due to the decrease in net income.

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LIQUIDITY AND CAPITAL RESOURCES

During 2009, we have funded operations, capital expenditures and stock buy backs through cash flows from operations.

Cash provided by operating activities for the six months ended June 30, 2009 was approximately $30.1 million, which resulted primarily from income of $14.5 million adjusted for non-cash charges of $9.7 million and the change in operating assets and liabilities of $5.9 million.

Net cash used in investing activities for the six months ended June 30, 2009 was $1.9 million and related primarily to capital expenditures of $2.0 million partially offset by $0.1 million of cash generated from the sale of equipment. We expect capital expenditures to be between $5.5 million and $6.5 million for all of 2009.

The net cash used in financing activities for the six months ended June 30, 2009 was $0.9 million. We used $1.1 million of cash to purchase treasury stock partially offset by $0.2 million of proceeds from stock options exercised and the reported excess tax benefits from share-based compensation as a financing cash in-flow.

We had $47.1 million of unused and available borrowings under our bank revolving line of credit as of June 30, 2009. We were in compliance with our debt covenants as of June 30, 2009.

We have standby letters of credit that expire on various dates from 2009 to 2012. As of June 30, 2009, the outstanding letters of credit were $2.9 million.

No shares were purchased during the second quarter related to the November 2007 authorization to spend up to $75.0 million to purchase Class A Common Stock. This authorization expired as of June 30, 2009.

CONTRACTUAL OBLIGATIONS

Our contractual cash obligations as of June 30, 2009 are minimum rental commitments. Minimum annual rental commitments at June 30, 2009, under non-cancelable operating leases, principally for real estate, containers and equipment are payable as follows (in thousands):

2009	$ 10,729
2010	19,213
2011	17,406
2012	14,410
2013	5,336
2014 and thereafter	1,892
	$ 68,986

Deferred Compensation

Under our Nonqualified Deferred Compensation Plans (the "Plans"), participants can elect to defer certain compensation. Payments under the Plans are due as follows as of June 30, 2009 (in thousands):

2010	$ 1,688
2011	567
2012	675

2013	598
2014 and thereafter	6,314
	$ 9,842

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Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk related to changes in interest rates on our bank line of credit which may adversely affect our results of operations and financial condition.

Item 4. CONTROLS AND PROCEDURES

As of June 30, 2009, an evaluation was carried out under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of June 30, 2009. There have been no changes in our internal control over financial reporting identified in connection with such evaluation that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. Other Information

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On November 14, 2007, our Board of Directors authorized the purchase of up to $75.0 million of our Class A Common Stock. This authorization expired June 30, 2009. No shares were purchased during the six months ended June 30, 2009.

The following table displays the number of shares purchased:

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Value of Shares that May Yet Be Purchased Under the Plan(in 000's)
April	--	$ --	--	$ 73,598
May	--	$ --	--	$ 73,598
June	--	$ --	--	$ -
Total	-	$ -	-	$ -

This table excludes 42,528 shares purchased by the Company for $1.1 million during the six months ended June 30, 2009 related to employee withholding upon vesting of restricted stock.

Item 4. Submission of Matters to a Vote of Security Holders

The 2009 Annual Meeting of Stockholders of Hub Group, Inc. was held on May 6, 2009. All five of the directors were re-elected with the following votes: David P. Yeager: 86,240,723 for and 1,220,298 votes withheld; Mark A. Yeager: 85,715,678 for and 1,745,343 votes withheld; Gary D. Eppen: 81,101,863 for and 6,359,158 votes withheld; Charles R. Reaves: 85,954,829 for and 1,506,192 votes withheld; Martin P. Slark: 85,958,918 for and 1,502,103 votes withheld.

Item 6. Exhibits

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

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

	HUB GROUP, INC.	
Date: July 24, 2009	By:	/s/ Terri A. Pizzuto Name: Terri A. Pizzuto Title: Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
31.1	Certification of David P. Yeager, Chairman and Chief Executive Officer, Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2	Certification of Terri A. Pizzuto, Executive Vice President, Chief Financial Officer and Treasurer, Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1	Certification of David P. Yeager and Terri A. Pizzuto, Chief Executive Officer and Chief Financial Officer, respectively, Pursuant to 18 U.S.C. Section 1350.