**USA TRUCK INC** Form 10-O May 10, 2012

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

Form 10-Q

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[ X ]QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT ſ OF 1934

For the transition period from \_\_\_\_\_\_ to \_\_\_\_\_

Commission File Number

0-19858

USA TRUCK, INC. (Exact Name of Registrant as Specified in Its Charter)

Delaware (State or other jurisdiction of incorporation or organization)

71-0556971

(I.R.S. employer identification no.)

3200 Industrial Park Road Van Buren, Arkansas (Address of principal executive offices)

72956 (Zip code)

(479) 471-2500

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

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 X No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§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 X 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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):
Large Accelerated Filer Accelerated Filer X 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 Rule 12b-2 of the Exchange Act). Yes $No X$
The number of shares outstanding of the registrant's Common Stock, par value \$.01, as of May 9, 2012 is 10,431,211.

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#### ITEM 1.

## PART I – FINANCIAL INFORMATION FINANCIAL STATEMENTS USA TRUCK, INC. CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share amounts)

March 31.

March 31,   2012   2011     Assets   Current assets:   Cash   \$ 4,305   \$ 2,659     Accounts receivable:	(11		pt snare amounts)			
Assets   Current assets:   Cash   \$   4,305   \$   2,659		March 31,		De	December 31,	
Current assets:         S         4,305         \$ 2,659           Accounts receivable:         55,359         2,659           Trade, less allowance for doubtful accounts of \$482 in 2012 and \$420 in 2011         59,171         55,359           Other         2,741         1,882           Inventories         1,869         1,831           Prepaid expenses and other current assets         15,893         13,466           Total current assets         31,877         87,879         74,897           Property and equipment:         31,454         31,377         87,879         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,373         87,331         87,331         87,331         87,331         87,331         87,44         15,833         97,933         97,933         97,933         97,933         97,933         97,933         97,933         97,933			2012		2011	
Current assets:         S         4,305         \$ 2,659           Accounts receivable:         55,359         2,659           Trade, less allowance for doubtful accounts of \$482 in 2012 and \$420 in 2011         59,171         55,359           Other         2,741         1,882           Inventories         1,869         1,831           Prepaid expenses and other current assets         15,893         13,466           Total current assets         31,877         87,879         74,897           Property and equipment:         31,454         31,377         87,879         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,372         372,331         87,331         87,373         87,331         87,331         87,331         87,331         87,331         87,44         15,833         97,933         97,933         97,933         97,933         97,933         97,933         97,933         97,933	Assets					
Cash         \$         4,305         \$         2,659           Accounts receivable:         55,359         2012 and \$420 in 2011         55,359         2012 and \$420 in 2011         55,359           2012 and \$420 in 2011         59,171         1,582         1,582           Inventories         1,869         1,831           Prepaid expenses and other current assets         15,893         13,466           Total current assets         38,979         74,887           Property and equipment:         2         2           Land and structures         31,454         31,377           Revenue equipment         366,270         37,2331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 36,919           Liabilities and Stockholders' equity         2         2,342         2,344           Current liabilities						
Accounts receivable:         55,359           Trade, less allowance for doubtful accounts of \$482 in         59,171           Other         2,741         1,582           Inventories         1,869         1,831           Prepaid expenses and other current assets         15,893         13,466           Total current assets         83,979         74,887           Property and equipment:         31,454         31,377           Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         539         491           Total assets         5,098         5,044           Trade accounts payable         5,098         5,044           Trade accounts payable         9,508         5,044           Current portion of insurance and claims accruals         3,826         3,418           Ac		¢	4 205	•	2 650	
Trade, less allowance for doubtful accounts of \$482 in         59,171           2012 and \$420 in 2011         59,171           Other         2,741         1,882           Inventories         1,869         1,831           Prepaid expenses and other current assets         15,893         13,466           Total current assets         83,979         74,897           Property and equipment:           Land and structures         31,454         31,377           Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$335,951         \$36,191           Liabilities and Stockholders' equity         Current liabilities:           Bank drafts payable         \$5,098         \$5,044           Trade accounts payable         \$1,393         21,691           Current portion of insurance and claim		φ	4,303	Ф	2,039	
2012 and \$420 in 2011         59,171           Other         2,741         1,582           Inventories         1,869         1,831           Prepaid expenses and other current assets         15,893         13,466           Total current assets         83,979         74,897           Property and equipment sevenue equipment:           Land and structures         31,454         31,377           Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Accurul age quipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$335,951         \$36,191           Liabilities and Stockholders' equity         \$35,098         \$5,098           Current liabilities         \$1,997         2,003           Bank drafts payable         \$5,098         \$5,044           Trade accounts payable         \$1,393         \$1,691           Current portion of insu		S \$ 400 :			~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
Other         2,741         1,582           Inventories         1,869         1,831           Prepaid expenses and other current assets         15,893         13,466           Total current assets         83,979         74,897           Property and equipment suctures         31,454         31,377           Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         Stockholders' equity           Current liabilities:         \$ 38,26         3,418           Bank drafts payable         \$ 5,098         \$ 5,044           Trade accounts payable         \$ 1,309         \$ 1,370           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975<		f \$482 in			55,359	
Inventories         1,869         1,831           Prepaid expenses and other current assets         15,893         13,466           Total current assets         83,979         74,897           Property and equipments         31,454         31,377           Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         \$ 35,098         \$ 5,044           Current liabilities:         \$ 5,098         \$ 5,044           Bank drafts payable         \$ 5,098         \$ 5,044           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital </td <td></td> <td></td> <td>,</td> <td></td> <td></td>			,			
Prepaid expenses and other current assets         15,893         13,466           Total current assets         83,979         74,897           Property and equipment:         Land and structures         31,454         31,377           Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         2         2           Current liabilities:         \$ 5,098         \$ 5,044           Trade accounts payable         21,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital         16,251         19,146     <	Other		2,741		1,582	
Total current assets         83,979         74,897           Property and equipment:         31,454         31,377           Land and structures         31,454         31,377           Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         539         491           Total assets         5,098         \$           Current liabilities         8         5,098         \$           Bank drafts payable         \$         5,098         \$         5,044           Trade accounts payable         21,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital	Inventories		1,869		1,831	
Total current assets         83,979         74,897           Property and equipment:         31,454         31,377           Land and structures         31,454         31,377           Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         539         491           Total assets         5,098         \$           Current liabilities         8         5,098         \$           Bank drafts payable         \$         5,098         \$         5,044           Trade accounts payable         21,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital	Prepaid expenses and other current assets		15,893		13,466	
Property and equipment:         31,454         31,377           Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         Current liabilities:           Bank drafts payable         \$ 5,098         \$ 5,044           Trade accounts payable         21,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital leases         2,314         1,693           Total current liabilities         58,772         60,152           Deferred gain         610         612           Long-term debt and capital leases, less current<			83.979		74.897	
Land and structures         31,454         31,377           Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         Variant liabilities         Variant liabilities           Bank drafts payable         \$ 5,098         \$ 5,044           Trade accounts payable         21,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital         16,251         19,146           leases         2,314         1,693           Deferred gain         610         612           Long-term debt and capital leases, less cu			,		,	
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Revenue equipment         356,270         372,331           Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         ***         ***           Current liabilities:         ***         5,098         \$ 5,044           Trade accounts payable         \$ 5,098         \$ 5,044           Trade accounts payable         21,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital         16,251         19,146           leases           Deferred income taxes         2,314         1,693           Total current liabilities         58,772         60,152			31.454		31 377	
Service, office and other equipment         16,034         15,853           Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         ***         ***           Current liabilities:         ***         ***           Bank drafts payable         \$ 5,098         \$ 5,044           Trade accounts payable         21,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital         16,251         19,146           leases         2,314         1,693           Total current liabilities         58,772         60,152           Deferred gain         610         612           Long-term debt and capital leases, less current         108,108<					·	
Property and equipment, at cost         403,758         419,561           Accumulated depreciation and amortization         (154,322)         (160,761)           Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         ***         ***           Current liabilities:         ***         ***           Bank drafts payable         \$ 5,098         \$ 5,044           Trade accounts payable         21,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital         16,251         19,146           leases         2,314         1,693           Total current liabilities         58,772         60,152           Deferred gain         610         612           Long-term debt and capital leases, less current         108,108         98,927           maturities         2         41,839					·	
Accumulated depreciation and amortization       (154,322)       (160,761)         Property and equipment, net       249,436       258,800         Note receivable       1,997       2,003         Other assets       539       491         Total assets       \$ 335,951       \$ 336,191         Liabilities and Stockholders' equity       ***         ***             ***                  ***             ***             ***             ***             ***             ***                   ***             ***             ***             ***             ***             ***             ***             ***             ***             ***             ***             ***             ***             ***             ***             ***                  ***             ***             ***             ***             ***             ***             ***             **             **             **             **             **              **	2 2		·		·	
Property and equipment, net         249,436         258,800           Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         \$ \$35,098         \$ 5,044           Current liabilities:         \$ 5,098         \$ 5,044           Bank drafts payable         \$ 1,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital         16,251         19,146           leases         2,314         1,693           Total current liabilities         58,772         60,152           Deferred gain         610         612           Long-term debt and capital leases, less current maturities         108,108         98,927           maturities         9         45,193           Deferred income taxes         41,839         45,193           Insurance and claims accruals, less current         4,515			·			
Note receivable         1,997         2,003           Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         Current liabilities:           Bank drafts payable         \$ 5,098         \$ 5,044           Trade accounts payable         21,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital leases         2,314         1,693           Deferred income taxes         2,314         1,693           Total current liabilities         58,772         60,152           Deferred gain         610         612           Long-term debt and capital leases, less current         108,108         98,927           maturities         50,102         98,927           Deferred income taxes         41,839         45,193           Insurance and claims accruals, less current         4,515         4,335	-					
Other assets         539         491           Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         Current liabilities:           Bank drafts payable         \$ 5,098         \$ 5,044           Trade accounts payable         21,393         21,691           Current portion of insurance and claims accruals         3,826         3,418           Accrued expenses         8,975         7,790           Note payable         915         1,370           Current maturities of long-term debt and capital leases         16,251         19,146           leases         2,314         1,693           Total current liabilities         58,772         60,152           Deferred gain         610         612           Long-term debt and capital leases, less current maturities         108,108         98,927           maturities         20,148         45,193           Insurance and claims accruals, less current         4,515         4,335	Property and equipment, net		249,436		258,800	
Total assets         \$ 335,951         \$ 336,191           Liabilities and Stockholders' equity         \$ 20,000         \$ 5,000	Note receivable		1,997		2,003	
Liabilities and Stockholders' equity         Current liabilities:         Bank drafts payable       \$ 5,098       \$ 5,044         Trade accounts payable       21,393       21,691         Current portion of insurance and claims accruals       3,826       3,418         Accrued expenses       8,975       7,790         Note payable       915       1,370         Current maturities of long-term debt and capital leases       16,251       19,146         leases       2,314       1,693         Total current liabilities       58,772       60,152         Deferred gain       610       612         Long-term debt and capital leases, less current       108,108       98,927         maturities       98,927         Deferred income taxes       41,839       45,193         Insurance and claims accruals, less current       4,515       4,335	Other assets		539		491	
Liabilities and Stockholders' equity         Current liabilities:         Bank drafts payable       \$ 5,098       \$ 5,044         Trade accounts payable       21,393       21,691         Current portion of insurance and claims accruals       3,826       3,418         Accrued expenses       8,975       7,790         Note payable       915       1,370         Current maturities of long-term debt and capital leases       16,251       19,146         leases       2,314       1,693         Total current liabilities       58,772       60,152         Deferred gain       610       612         Long-term debt and capital leases, less current       108,108       98,927         maturities       98,927         Deferred income taxes       41,839       45,193         Insurance and claims accruals, less current       4,515       4,335	Total assets	\$		\$		
Current liabilities:       Source of the parameter		·	/		, -	
Current liabilities:       5,098       \$       5,044         Trade accounts payable       21,393       21,691         Current portion of insurance and claims accruals       3,826       3,418         Accrued expenses       8,975       7,790         Note payable       915       1,370         Current maturities of long-term debt and capital leases       16,251       19,146         Deferred income taxes       2,314       1,693         Total current liabilities       58,772       60,152         Deferred gain       610       612         Long-term debt and capital leases, less current       108,108       98,927         maturities       41,839       45,193         Insurance and claims accruals, less current       4,515       4,335	Liabilities and Stockholders' equity					
Bank drafts payable       \$ 5,098       \$ 5,044         Trade accounts payable       21,393       21,691         Current portion of insurance and claims accruals       3,826       3,418         Accrued expenses       8,975       7,790         Note payable       915       1,370         Current maturities of long-term debt and capital leases       16,251       19,146         Deferred income taxes       2,314       1,693         Total current liabilities       58,772       60,152         Deferred gain       610       612         Long-term debt and capital leases, less current       108,108       98,927         maturities       98,927         Deferred income taxes       41,839       45,193         Insurance and claims accruals, less current       4,515       4,335	·					
Trade accounts payable       21,393       21,691         Current portion of insurance and claims accruals       3,826       3,418         Accrued expenses       8,975       7,790         Note payable       915       1,370         Current maturities of long-term debt and capital leases       16,251       19,146         Deferred income taxes       2,314       1,693         Total current liabilities       58,772       60,152         Deferred gain       610       612         Long-term debt and capital leases, less current       108,108       98,927         maturities       20,100       45,193         Deferred income taxes       41,839       45,193         Insurance and claims accruals, less current       4,515       4,335		•	5.008	•	5.044	
Current portion of insurance and claims accruals       3,826       3,418         Accrued expenses       8,975       7,790         Note payable       915       1,370         Current maturities of long-term debt and capital leases       16,251       19,146         Deferred income taxes       2,314       1,693         Total current liabilities       58,772       60,152         Deferred gain       610       612         Long-term debt and capital leases, less current maturities       108,108       98,927         Deferred income taxes       41,839       45,193         Insurance and claims accruals, less current       4,515       4,335		Ψ	·	Ψ	·	
Accrued expenses       8,975       7,790         Note payable       915       1,370         Current maturities of long-term debt and capital leases       16,251       19,146         leases       2,314       1,693         Total current liabilities       58,772       60,152         Deferred gain       610       612         Long-term debt and capital leases, less current       108,108       98,927         maturities       9         Deferred income taxes       41,839       45,193         Insurance and claims accruals, less current       4,515       4,335	= *	1				
Note payable 915 1,370 Current maturities of long-term debt and capital 16,251 19,146 leases Deferred income taxes 2,314 1,693 Total current liabilities 58,772 60,152  Deferred gain 610 612 Long-term debt and capital leases, less current 108,108 98,927 maturities Deferred income taxes 41,839 45,193 Insurance and claims accruals, less current 4,515 4,335	-	iais				
Current maturities of long-term debt and capital leases  Deferred income taxes  Total current liabilities  Deferred gain  Long-term debt and capital leases, less current  maturities  Deferred income taxes  41,839  Insurance and claims accruals, less current  108,108  45,193  Insurance and claims accruals, less current  4,315	-					
leases Deferred income taxes Total current liabilities  Deferred gain Deferred gain Cong-term debt and capital leases, less current maturities Deferred income taxes Deferred income taxes A1,839 Insurance and claims accruals, less current A,335	* •				·	
Deferred income taxes 2,314 1,693 Total current liabilities 58,772 60,152  Deferred gain 610 612 Long-term debt and capital leases, less current 108,108 98,927 maturities Deferred income taxes 41,839 45,193 Insurance and claims accruals, less current 4,515 4,335	Current maturities of long-term debt and capit	tal	16,251		19,146	
Total current liabilities 58,772 60,152  Deferred gain 610 612  Long-term debt and capital leases, less current 108,108 98,927  maturities  Deferred income taxes 41,839 45,193  Insurance and claims accruals, less current 4,515 4,335	leases					
Deferred gain 610 612 Long-term debt and capital leases, less current 108,108 98,927 maturities Deferred income taxes 41,839 45,193 Insurance and claims accruals, less current 4,515 4,335	Deferred income taxes		2,314		1,693	
Deferred gain 610 612 Long-term debt and capital leases, less current 108,108 98,927 maturities Deferred income taxes 41,839 45,193 Insurance and claims accruals, less current 4,515 4,335	Total current liabilities		58,772		60,152	
Long-term debt and capital leases, less current maturities  Deferred income taxes Insurance and claims accruals, less current  108,108 98,927 45,193 45,193 45,193			,		,	
Long-term debt and capital leases, less current maturities  Deferred income taxes Insurance and claims accruals, less current  108,108 98,927 45,193 45,193 45,193	Deferred gain		610		612	
maturities  Deferred income taxes  Insurance and claims accruals, less current  41,839  45,193  4,335		ıf				
Deferred income taxes 41,839 45,193 Insurance and claims accruals, less current 4,515 4,335	-		100,100		70,721	
Insurance and claims accruals, less current 4,515 4,335			41 020		45 102	
			•			
portion	· · · · · · · · · · · · · · · · · · ·		4,515		4,335	
	portion					

Stockholders' equity: Preferred Stock, \$.01 par value; 1,000,000 share authorized; none issued Common Stock, \$.01 par value; authorized 30,0 shares; issued 11,774,547 shares in 2012 and			
11,791,997 shares in 2011		118	118
Additional paid-in capital		65,225	65,284
Retained earnings		78,565	83,438
Less treasury stock, at cost (1,345,250 shares in	2012		
and 1,347,941 shares in 2011)		(21,801)	(21,868)
Total stockholders' equity		122,107	126,972
Total liabilities and stockholders' equity	\$	335,951	\$ 336,191
See notes to consolidated financial statements.			
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# USA TRUCK, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except per share data)
Three Months Ended
March 31,

	2012		2011	
Revenue:				
Trucking revenue	\$	75,937	\$	82,874
Strategic Capacity Solutions revenue		17,595		11,568
Intermodal revenue		4,291		5,208
Base revenue		97,823		99,650
Fuel surcharge revenue		25,850		24,392
Total revenue		123,673		124,042
Operating expenses and costs:				
Salaries, wages and employee benefits		35,514		33,100
Fuel and fuel taxes		34,770		34,727
Purchased transportation		26,978		25,379
Depreciation and amortization		11,157		12,614
Operations and maintenance		10,931		9,877
Insurance and claims		4,882		5,864
Operating taxes and licenses		1,507		1,398
Communications and utilities		1,023		985
Gain on disposal of assets, net		(542)		(915)
Other		4,089		4,195
Total operating expenses and costs		130,309		127,224
Operating loss		(6,636)		(3,182)

Other expenses (income):

Interest expense