

HUB GROUP INC
Form 4
February 23, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KRAVAS CHRISTOPHER R

(Last) (First) (Middle)
3050 HIGHLAND PKWY, SUITE 100
(Street)

DOWNERS GROVE, IL 60515

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HUB GROUP INC [HUBG]

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP Strategy & Yield Mgmt

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 or Price		
Class A Common Stock	02/21/2007		M		24,000 A \$ 2	74,018 ⁽¹⁾	D
Class A Common Stock	02/21/2007		S		7,000 D \$ 32.24	67,018 ⁽¹⁾	D
Class A Common Stock	02/21/2007		S		12,000 D \$ 32.27	55,018 ⁽¹⁾	D
Class A Common	02/21/2007		S		5,000 D \$ 32.31	50,018 ⁽¹⁾	D

Stock

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

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(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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 2 ⁽²⁾	02/22/2007		M	24,000	⁽³⁾ 02/26/2012	Class A Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRAVAS CHRISTOPHER R 3050 HIGHLAND PKWY SUITE 100 DOWNERS GROVE, IL 60515			EVP Strategy & Yield Mgmt	

Signatures

/s/ Christopher R. Kravas 02/23/2007

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) 16,710 of the shares of Class A Common Stock are restricted stock subject to vesting requirements.
- (2) On June 6, 2006, the Company issued its previously declared stock dividend of one share of Class A Common Stock on each share of Class A Common Stock and each share of Class B Common Stock issued and outstanding on the record date of May 22, 2006. The option

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total and exercise price has been restated to reflect post-stock dividend figures.

- (3) The options vest over five years as follows (listed on a post-stock dividend basis): 12,000 options on 2-26-2003, 12,000 options on 2-26-2004, 12,000 options on 2-26-2005, 12,000 options on 2-26-2006, and 12,000 options on 2-26-2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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