WERNER ENTERPRISES INC

FORM 10-Q
(Quarterly Report)

Filed 11/14/00 for the Period Ending 09/30/00

Address	14507 FRONTIER ROAD OMAHA, NE 68138
Telephone	4028956640
CIK	0000793074
Symbol	WERN
SIC Code	4213 - Trucking, Except Local
Industry	Trucking
Sector	Transportation
Fiscal Year	12/31

WERNER ENTERPRISES INC

FORM 10-Q
(Quarterly Report)

Filed 11/14/2000 For Period Ending 9/30/2000

Address	14507 FRONTIER ROAD P O BOX 45308
	OMAHA, Nebraska 68145
Telephone	402-895-6640
CIK	0000793074
Industry	Trucking
Sector	Transportation
Fiscal Year	12/31

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the quarter ended Commission file number
September 30, 2000 0-14690

WERNER ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

NEBRASKA	47-0648386
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

14507 FRONTIER ROAD
POST OFFICE BOX 45308
OMAHA, NEBRASKA 68145-0308 (402) 895-6640
(Address of principal (Zip Code) (Registrant's telephone number)

executive offices)

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 [ ]

As of October 31, 2000, 47,006,202 shares of the registrant's common stock, par value $.01 per share, were outstanding.

INDEX TO FORM 10-Q

PART I

FINANCIAL INFORMATION

Item 1. Financial Statements.

The interim consolidated financial statements contained herein reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the financial condition and results of operations for the periods presented. They have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements.

Operating results for the three-month and nine-month periods ended September 30, 2000, are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. In the opinion of management, the information set forth in the accompanying consolidated condensed balance sheets is fairly stated in all material respects in relation to the consolidated balance sheets from which it has been derived.

These interim consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

WERNER ENTERPRISES, INC.
CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share amounts)	Three Months Ended September 30	
	2000	1999
	(Unaudited)	
Operating revenues	$ 304,572	$ 270,144
Operating expenses:		
Salaries, wages and benefits	109,283	97,830
Fuel	35,237	21,600
Supplies and maintenance	26,895	23,027
Taxes and licenses	22,563	20,467
Insurance and claims	9,923	7,040
Depreciation	27,811	25,415
Rent and purchased transportation	48,603	45,382
Communications and utilities	3,688	3,394
Other	(474)	(2,852)
Total operating expenses	283,529	241,303
Operating income	21,043	28,841
Other expense (income):		
Interest expense	2,043	1,731
Interest income	(688)	(355)
Other	(136)	83
Total other expense	1,219	1,459
Income before income taxes	19,824	27,382
Income taxes	7,533	10,405
Net income	$ 12,291	$ 16,977
Average common shares outstanding	47,066	47,464
Basic earnings per share	$ .26	$ .36
Diluted shares outstanding	47,191	47,741
Diluted earnings per share	$ .26	$ .36
Dividends declared per share	$ .025	$ .025

WERNER ENTERPRISES, INC.
CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share amounts)	Nine Months Ended September 30	
	2000	1999
	(Unaudited)	
Operating revenues	$ 903,193	$ 771,770
Operating expenses:		
Salaries, wages and benefits	320,135	282,397
Fuel	98,285	53,819
Supplies and maintenance	78,534	64,190
Taxes and licenses	66,211	60,071
Insurance and claims	25,127	24,311
Depreciation	80,926	73,606
Rent and purchased transportation	164,968	131,565
Communications and utilities	10,849	9,904
Other	(3,838)	(7,868)
Total operating expenses	841,197	691,995
Operating income	61,996	79,775
Other expense (income):		
Interest expense	6,256	4,574
Interest income	(1,760)	(1,028)
Other	204	140
Total other expense	4,700	3,686
Income before income taxes	57,296	76,089
Income taxes	21,772	28,914
Net income	$ 35,524	$ 47,175
Average common shares outstanding	47,073	47,389
Basic earnings per share	$ .75	$ 1.00
Diluted shares outstanding	47,260	47,648
Diluted earnings per share	$ .75	$ .99
Dividends declared per share	$ .075	$ .075

WERNER ENTERPRISES, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS

(In thousands)	September 30 2000 (Unaudited)	December 31 1999
ASSETS		
Current assets:		
Cash and cash equivalents	$ 19,416	$ 15,368
Accounts receivable, net	131,107	127,211
Accounts receivable from unconsolidated affiliate	3,219	-
Other receivables	13,637	11,217
Prepaid taxes, licenses and permits	3,706	12,423
Other current assets	29,950	22,608
Total current assets	201,035	188,827
Property and equipment	1,002,222	970,609
Less - accumulated depreciation	296,918	262,557
Property and equipment, net	705,304	708,052
Notes receivable	3,849	-
Investment in unconsolidated affiliate	5,074	-
	$ 915,262	$ 896,879
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 28,609	$ 35,686
Short-term debt	-	25,000
Insurance and claims accruals	35,378	32,993
Accrued payroll	16,390	11,846
Other current liabilities	25,134	15,681
Total current liabilities	105,511	121,206
Long-term debt	115,000	120,000
Insurance, claims and other long-term accruals	30,301	30,301
Deferred income taxes	139,481	130,600
Stockholders' equity	524,969	494,772
	$ 915,262	$ 896,879

WERNER ENTERPRISES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	Nine Months Ended September 30	
	2000	1999
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 35,524	$ 47,175
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	80,926	73,606
Deferred income taxes	8,881	11,794
Gain on disposal of operating equipment	(4,856)	(8,842)
Equity in income of unconsolidated affiliate	(74)	-
Tax benefit from exercise of stock options	66	659
Insurance claims and other long-term accruals	-	500
Changes in certain working capital items:		
Accounts receivable, net	(3,896)	(40,727)
Prepaid expenses and other current assets	(4,264)	3,044
Accounts payable	(7,077)	(5,872)
Other current liabilities	16,372	18,595
Net cash provided by operating activities	121,602	99,932
Cash flows from investing activities:		
Additions to property and equipment	(129,625)	(188,157)
Proceeds from sales of property and equipment	52,330	57,080
Investment in unconsolidated affiliate	(5,000)	-
Proceeds from collection of notes receivable	124	-
Net cash used in investing activities	(82,171)	(131,077)
Cash flows from financing activities:		
Proceeds from issuance of short-term debt	-	30,000
Repayments of short-term debt	(25,000)	(15,000)
Proceeds from issuance of long-term debt	10,000	20,000
Repayments of long-term debt	(15,000)	-
Dividends on common stock	(3,533)	(3,552)
Repurchases of common stock	(2,135)	-
Stock options exercised	285	2,151
Net cash provided by (used in) financing activities	(35,383)	33,599
Net increase in cash and cash equivalents	4,048	2,454
Cash and cash equivalents, beginning of period	15,368	15,913
Cash and cash equivalents, end of period	$ 19,416	$ 18,367
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 5,949	$ 5,098
Income taxes	$ 3,915	$ 11,158
Supplemental schedule of non-cash investing activities:		
Notes receivable issued upon sale of revenue equipment	$ 3,973	$ -

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Investment in Unconsolidated Affiliate

Effective June 30, 2000, the Company contributed its non-asset based logistics business to Transplace.com, LLC (TPC), in exchange for an equity interest in TPC of approximately 15%. TPC is a joint venture of six large transportation companies - Covenant Transport, Inc.; J. B. Hunt Transport Services, Inc.; M. S. Carriers, Inc.; Swift Transportation Co., Inc.; U. S. Xpress Enterprises, Inc.; and Werner Enterprises, Inc. Accordingly, the Company is accounting for its investment in TPC using the equity method. At September 30, 2000, the investment in unconsolidated affiliate includes a $5,000,000 investment in TPC plus the Company's 15% equity in the cumulative earnings of unconsolidated affiliate of $74,000.

(2) Long-Term Debt

Long-term debt consists of the following (in thousands):

	September 30 2000	December 31 1999
Notes payable to banks under committed credit facilities	$ 65,000	$ 95,000
6.55% Series A Senior Notes, due November 2002	20,000	20,000
6.02% Series B Senior Notes, due November 2002	10,000	10,000
5.52% Series C Senior Notes, due December 2003	20,000	20,000
	115,000	145,000
Less short-term debt	-	(25,000)
Long-term debt	$ 115,000	$ 120,000

The notes payable to banks under committed credit facilities bear variable interest (7.1% at September 30, 2000) based on the London Interbank Offered Rate (LIBOR) and mature at various dates from August 2002 to May 2003. The Company has an additional $45 million of long-term credit facilities with banks which bear variable interest based on LIBOR, on which no borrowings were outstanding at September 30, 2000.

(3) Commitments

As of September 30, 2000, the Company has commitments for capital expenditures of approximately $28 million.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This report contains forward-looking statements which are based on information currently available to the Company's management. Actual results could differ materially from those anticipated in forward-looking statements as a result of a number of factors, including, but not limited to, those discussed in Item 7, "Management's Discussion and Analysis of Results of Operations and Financial Condition", of the Company's Annual Report on Form 10-K for the year ended December 31, 1999. The Company assumes no obligation to update any forward-looking statement to the extent it becomes aware that it will not be achieved for any reason.

Financial Condition:

During the nine months ended September 30, 2000, the Company generated cash flow from operations of $121.6 million. The cash flow from operations enabled the Company to make net property additions, primarily revenue equipment, of $77.3 million, invest $5.0 million in Transplace.com, repay $30.0 million of debt, repurchase common stock of $2.1 million, and pay common stock dividends of $3.5 million. Based on the Company's strong financial position, management foresees no significant barriers to obtaining sufficient financing, if necessary, to continue with its growth plans.

During the quarter ended September 30, 2000, the Company purchased 2,000 shares of its common stock pursuant to a standing authorization of the Company's board of directors dated December 29, 1997. The Company's board of directors approved the purchase of up to 2,500,000 shares with this authorization. As of September 30, 2000, the Company had purchased a total of 1,218,526 shares, leaving 1,281,474 shares available for repurchase.

The Company's debt to equity ratio at September 30, 2000 was 21.9%, compared with 29.3% at December 31, 1999. The Company's debt to total capitalization ratio (total capitalization equals total debt plus total stockholders' equity) was 18.0% at September 30, 2000 compared to 22.7% at December 31, 1999.

Results of Operations:

The following table sets forth the percentage relationship of income and expense items to operating revenues for the periods indicated.

	Percentage of Operating Revenues			
	Three Months Ended September 30		Nine Months Ended September 30	
	2000	1999	2000	1999
Operating revenues	100.0%	100.0%	100.0%	100.0%
Operating expenses:				
Salaries, wages and benefits	35.9	36.2	35.4	36.6
Fuel	11.6	8.0	10.9	7.0
Supplies and maintenance	8.8	8.5	8.7	8.3
Taxes and licenses	7.4	7.6	7.3	7.8
Insurance and claims	3.3	2.6	2.8	3.2
Depreciation	9.1	9.4	8.9	9.5
Rent and purchased transportation	16.0	16.8	18.3	17.0
Communications and utilities	1.2	1.3	1.2	1.3
Other	(0.2)	(1.1)	(0.4)	(1.0)
Total operating expenses	93.1	89.3	93.1	89.7
Operating income	6.9	10.7	6.9	10.3
Net interest expense and other	0.4	0.5	0.6	0.5
Income before income taxes	6.5	10.2	6.3	9.8
Income taxes	2.5	3.9	2.4	3.7
Net income	4.0%	6.3%	3.9%	6.1%

Three Months Ended September 30, 2000 and 1999

Operating revenues increased 12.7% for the three months ended September 30, 2000, compared to the same period of the prior year, due in part to a 6.6% increase in the average number of tractors in service. Average tractors in service increased from 6,949 in third quarter 1999 to 7,410 in third quarter 2000. Revenue per mile, excluding fuel surcharges, increased 3.4% and revenue per mile, including fuel surcharges, increased 8.4% compared to third quarter 1999. Excluding fuel surcharge revenues, trucking revenues increased 9% for the three months ended September 30, 2000 compared to the same period of the prior year. These increases were offset by a $3.1 million decrease (23% decrease) in revenues from logistics and other non-trucking transportation services due to the Company transferring logistics business to Transplace.com on June 30, 2000. See discussion of Transplace.com below.

Freight demand during much of third quarter 2000 was slightly less than anticipated, when compared to the same period a year ago. The Company experienced a small increase in its empty mile percentage and a small decrease in miles per truck when compared to third quarter 1999. Over the past several months, the Company has increased its focus on margin improvement and debt reduction rather than on growth. Progress has been achieved this quarter through increases in revenue per mile as discussed above, the reduction of controllable costs, and improved efficiency. Until market conditions improve, the Company anticipates growing its fleet at a slower rate. However, when market conditions improve, the Company intends to increase its growth rate.

Operating expenses, expressed as a percentage of operating revenues, were 93.1% for the three months ended September 30, 2000, compared to 89.3% for the three months ended September 30, 1999. The Company's increase in revenue per mile discussed above resulted in a decrease in several expense categories as a percentage of revenue, as described in the following pages.

Werner is one of six large transportation companies that merged their logistics business units into a commonly owned, Internet-based logistics company, Transplace.com. On July 13, 2000, Transplace.com announced that operations commenced as scheduled on July 1, 2000. All six founding carriers completed the conversion of their logistics businesses effective on that date. This transaction was effected by Werner and each of the five other founding carriers contributing their transportation logistics business, related intangible assets, and $5 million of cash. Therefore, the revenues and expenses for most of Werner's logistics business is no longer shown in the Company's income statements as operating revenues and operating expenses (primarily rent and purchased transportation expense), respectively, beginning in this third quarter 2000. Werner is accounting for its approximate 15% investment in Transplace.com using the equity method of accounting. Thus, Werner accrues its percentage share of the earnings of Transplace.com in its income statement as a non-operating item. Werner's logistics business, which was transferred to Transplace.com, accounted for an approximate 4% reduction in total revenues in third quarter 2000.

Salaries, wages and benefits decreased from 36.2% to 35.9% of revenues due primarily to the increase in revenue per mile. At times, there have been shortages of drivers in the trucking industry, particularly the medium- to-long haul segment. The Company anticipates that the competition for qualified drivers will continue to be high, and cannot predict whether it will experience shortages in the future. If such a shortage was to occur and increases in driver pay rates became necessary to attract and retain drivers, the Company's results of operations would be negatively impacted to the extent that corresponding freight rate increases were not obtained.

Fuel increased from 8.0% to 11.6% of revenues due mainly to significantly higher average fuel prices during the quarter compared to the same quarter of the prior year. The average cost of fuel, excluding fuel taxes, was approximately 50% higher in third quarter 2000 compared to third quarter 1999. The Company's customer fuel surcharge reimbursement programs recovered approximately 90% of the increase in fuel cost in third quarter 2000 compared to third quarter 1999. However, fuel prices in the third quarter of 1999 were over 40% higher than the third quarter of 1998, which reduced earnings per share in the third quarter of 1999 by approximately six cents per share. A portion of the fuel expense increase was not recovered during third quarter 2000 due to several factors, including: the fuel price levels which determine when fuel surcharges are collected, unreimbursed empty miles between freight shipments, unreimbursed out-of- route miles caused in part by driver home time needs, and the unreimbursed costs of truck idling. Management continues to work with customers to improve fuel surcharge reimbursement. The Company cannot predict whether higher fuel price levels will continue or the extent to which fuel surcharges could be collected from customers to offset such increases. If fuel prices remain at elevated levels, the Company's operating results for fourth quarter 2000 and beyond will be adversely impacted to the extent the higher costs are not recovered from customers.

Supplies and maintenance expense increased from 8.5% to 8.8% of revenues due in part to higher driver travel, driver lodging, driver advertising, and over-the-road maintenance expense. Insurance and claims increased from 2.6% to 3.3% of revenues due in part to abnormal increases in property damage and cargo claims. Depreciation decreased from 9.4% to 9.1% of revenues due to higher revenue per truck.

Rent and purchased transportation decreased from 16.8% to 16.0% of revenues due primarily to transferring most of the Company's logistics business to Transplace.com and a slight decrease in owner-operator miles as a percentage of total miles, offset by rent expense associated with tractors under operating leases and higher reimbursements to owner- operators for the higher cost of fuel. The Company has experienced difficulty in recruiting and retaining owner-operators because of high fuel prices, resulting in a reduction of the number of owner-operator contracts from 1,230 as of September 30, 1999 to 1,200 as of September 30, 2000. The Company is currently paying owner operators based on fuel surcharge reimbursements received from customers. Owner-operators are independent contractors who supply their own tractor and driver, and are responsible for their operating expenses including fuel, supplies and maintenance, and fuel taxes.

Other operating expenses changed from (1.1)% to (0.2)% of revenues due to a decrease in the number of used trucks sold by the Company and the decrease in the average gain per truck during third quarter 2000 compared to the third quarter 1999. This was due to increased inventories of new and used trucks in the marketplace and other factors that weakened the used truck market. The Company cannot predict whether the current state of the used truck market will continue. If used truck prices remain at current levels, the Company's operating results for fourth quarter 2000 may be adversely impacted in relation to the comparable period of 1999.

Nine Months Ended September 30, 2000 and 1999

Operating revenues increased by 17.0% for the nine months ended September 30, 2000, compared to the same period of the previous year, primarily due to a 9.0% increase in the average number of tractors. Revenue per mile, excluding fuel surcharges, increased 2.8% due primarily to rate increases. A $8.2 million increase in revenues from logistics and other non-trucking transportation services, primarily during the first six months of 2000, also contributed to the overall increase in operating revenues. The Company transferred most of its logistics business to Transplace.com on June 30, 2000.

Operating expenses, expressed as a percentage of operating revenues, were 93.1% for the nine months ended September 30, 2000, compared to 89.7% for the same period of the previous year. The increase in logistics and other non-trucking transportation services, and an increase in owner- operator miles as a percentage of total miles (18.8% in 2000 compared to 17.9% in 1999), resulted in a shift in costs to the rent and purchased transportation expense category from several other expense categories.

Salaries, wages and benefits decreased from 36.6% to 35.4% of revenues, due to the increase in logistics and other non-trucking transportation revenues, more owner-operator miles as a percentage of total miles, and the increase in revenue per mile. Fuel increased from 7.0% to 10.9% of revenues due mainly to higher fuel prices, on average, during the nine months ended September 30, 2000, compared to the same period of 1999. Supplies and maintenance increased from 8.3% to 8.7% of revenues due primarily to higher tractor and trailer maintenance costs and higher driver travel, lodging, and advertising expenses, partially offset by the increase in logistics and other non-trucking revenues and the increased percentage of owner-operator miles. Taxes and licenses decreased from 7.8% to 7.3% of revenues due primarily to the increase in logistics and other non-trucking revenues. Insurance and claims decreased from 3.2% to 2.8% of revenues due to favorable claims experience, a decreased frequency of property damage and other claims and the increase in logistics and other non-trucking revenues during the nine months ended September 30, 2000. Depreciation decreased from 9.5% to 8.9% of revenues due to the increase in logistics and other non-trucking revenue, more owner-operator tractors as a percentage of total tractors, and leased tractors. Rent and purchased transportation increased from 17.0% to 18.3% of revenues due to the increase in logistics and other non-trucking transportation services, the increase in owner-operator miles as a percentage of total miles, reimbursements to owner-operators for the higher costs of fuel, and leased tractors. Other operating expenses changed from (1.0)% to (0.4)% of revenues due to a weaker used truck market during the nine months ended September 30, 2000, which reduced the average gain per truck sold and the number of trucks sold.

Accounting Standards:

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133, effective for all fiscal quarters of fiscal years beginning after June 15, 2000, establishes standards for reporting and display of derivative instruments and for hedging activities. Management believes that SFAS 133 will not have a material effect on the financial position or results of operations of the Company.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company is exposed to market risk from changes in interest rates and commodity prices.

Interest Rate Risk

The Company had $65 million of variable rate debt at September 30, 2000. The interest rates on the variable rate debt are based on the London Interbank Offered Rate (LIBOR). Assuming this level of borrowings, a hypothetical one-percentage point increase in the LIBOR interest rate would increase the Company's annual interest expense by $650,000.

Commodity Price Risk

The price and availability of diesel fuel are subject to fluctuations due to changes in the level of global oil production, seasonality, weather, and other market factors. Historically, the Company has been able to recover a portion of short-term fuel price increases from customers in the form of fuel surcharges. As of September 30, 2000, the Company has implemented customer fuel surcharges with a majority of its revenue base to offset a portion of the higher fuel cost per gallon. The Company cannot predict whether high fuel price levels will continue in the future or the extent to which fuel surcharges can be collected to offset such increases. As of September 30, 2000, the Company had no derivative financial instruments to reduce its exposure to fuel price fluctuations.

PART II

OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

Exhibit Number	Description	Incorporated by Reference to
11	Statement Re: Computation of Per Share Earnings	Filed herewith

27 September 30, 2000 Financial Data Schedule Filed herewith

(b) Reports on Form 8-K.

(i) A report on Form 8-K, filed July 17, 2000, regarding the transfer of the Company's transportation logistics business and related intangible assets, effective June 30, 2000, to Transplace.com, LLC in exchange for an approximate 15% equity interest in Transplace.com and regarding a related news release on July 13, 2000, announcing that Transplace.com had commenced operations on July 1, 2000.

(ii) A report on Form 8-K, filed July 25, 2000, regarding a news release on July 20, 2000, announcing the Company's operating revenues and earnings for the second quarter ended June 30, 2000.

SIGNATURES

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 thereunto duly authorized.

WERNER ENTERPRISES, INC.

Date:	*November 14, 2000*	*By:*	*/s/ John J. Steele* *John J. Steele* *Vice President, Treasurer and Chief Financial Officer*
Date:	*November 14, 2000*	*By:*	*/s/ James L. Johnson* *James L. Johnson* *Vice President, Controller and Corporate Secretary*

EXHIBIT 11

STATEMENT RE: COMPUTATION OF PER SHARE EARNINGS

(in thousands, except per share amounts)

	Three Months Ended September 30		Nine Months Ended September 30	
	2000	1999	2000	1999
Net income	$ 12,291	$ 16,977	$ 35,524	$ 47,175
Average common shares outstanding	47,066	47,464	47,073	47,389
Common stock equivalents (1)	125	277	187	259
Diluted shares outstanding	47,191	47,741	47,260	47,648
Basic earnings per share	$ .26	$ .36	$ .75	$ 1.00
Diluted earnings per share	$ .26	$ .36	$ .75	$ .99

(1) Common stock equivalents represent the dilutive effect of outstanding stock options for all periods presented.

ARTICLE 5

MULTIPLIER: 1,000

PERIOD TYPE	9 MOS
FISCAL YEAR END	DEC 31 2000
PERIOD START	JAN 01 2000
PERIOD END	SEP 30 2000
CASH	19,416
SECURITIES	0
RECEIVABLES	131,107
ALLOWANCES	0
INVENTORY	0
CURRENT ASSETS	201,035
PP&E	1,002,222
DEPRECIATION	296,918
TOTAL ASSETS	915,262
CURRENT LIABILITIES	105,511
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	483
OTHER SE	524,486
TOTAL LIABILITY AND EQUITY	915,262
SALES	903,193
TOTAL REVENUES	903,193
CGS	0
TOTAL COSTS	841,197
OTHER EXPENSES	(1,556)
LOSS PROVISION	0
INTEREST EXPENSE	6,256
INCOME PRETAX	57,296
INCOME TAX	21,772
INCOME CONTINUING	35,524
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	35,524
EPS BASIC	.75
EPS DILUTED	.75

End of Filing