OLD DOMINION FREIGHT LINE INC/VA
Form 10-Q
November 08, 2010
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2010

or

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

For the transition period from ______ to ______.

Commission File Number: 0-19582

OLD DOMINION FREIGHT LINE, INC.

(Exact name of registrant as specified in its charter)

VIRGINIA	**56-0751714**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

500 Old Dominion Way

Thomasville, NC 27360

(Address of principal executive offices)

(Zip Code)

(336) 889-5000

(Registrant s telephone number, including area code)

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 Web site, 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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	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

As of November 8, 2010 there were 55,926,945 shares of the registrant s Common Stock ($0.10 par value) outstanding.

Table of Contents

INDEX

Part I FINANCIAL INFORMATION		
Item 1	Financial Statements	1
	Condensed Balance Sheets September 30, 2010 and December 31, 2009	1
	Condensed Statements of Operations For the three and nine months ended September 30, 2010 and 2009	3
	Condensed Statements of Cash Flows For the nine months ended September 30, 2010 and 2009	4
Item 2	Management s Discussion and Analysis of Financial Condition and Results of Operations	8
Item 3	Quantitative and Qualitative Disclosures about Market Risk	16
Item 4	Controls and Procedures	16
Part II OTHER INFORMATION		
Item 1	Legal Proceedings	17
Item 1A	Risk Factors	17
Item 6	Exhibits	17
SIGNATURES		18
EXHIBIT INDEX		19

Table of Contents

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

OLD DOMINION FREIGHT LINE, INC.

CONDENSED BALANCE SHEETS

(In thousands, except share and per share data)	September 30, 2010 (Unaudited)	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 5,057**	$ 4,171
Customer receivables, less allowances of $10,239 and $11,444, respectively	**176,595**	136,822
Other receivables	**2,056**	4,096
Prepaid expenses	**19,143**	12,842
Deferred income taxes	**18,212**	16,244
Total current assets	**221,063**	174,175
Property and equipment:		
Revenue equipment	**683,067**	668,427
Land and structures	**655,998**	619,477
Other fixed assets	**167,152**	156,687
Leasehold improvements	**4,288**	4,137
Total property and equipment	**1,510,505**	1,448,728
Accumulated depreciation	**(563,190)**	(509,233)
Net property and equipment	**947,315**	939,495
Goodwill	**19,463**	19,463
Other assets	**31,240**	26,145
Total assets	**$ 1,219,081**	$ 1,159,278

Note: The Condensed Balance Sheet at December 31, 2009 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

The accompanying notes are an integral part of these condensed financial statements.

Table of Contents

OLD DOMINION FREIGHT LINE, INC.

CONDENSED BALANCE SHEETS

(CONTINUED)

(In thousands, except share and per share data)	September 30, 2010 (Unaudited)	December 31, 2009
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Accounts payable	**$ 31,166**	$ 28,140
Compensation and benefits	**68,314**	37,256
Claims and insurance accruals	**29,811**	30,689
Other accrued liabilities	**20,515**	15,364
Income taxes payable	**1,603**	0
Current maturities of long-term debt	**97,359**	36,676
Total current liabilities	**248,768**	148,125
Long-term liabilities:		
Long-term debt	**167,979**	268,856
Other non-current liabilities	**72,593**	68,575
Deferred income taxes	**83,148**	80,722
Total long-term liabilities	**323,720**	418,153
Commitments and contingent liabilities	**0**	0
Total liabilities	**572,488**	566,278
Shareholders equity:		
Common stock - $0.10 par value, 70,000,000 shares authorized, 55,926,945 shares outstanding at September 30, 2010 and 55,927,013 outstanding at December 31, 2009	**5,593**	5,593
Capital in excess of par value	**89,026**	89,028
Retained earnings	**551,974**	498,379
Total shareholders equity	**646,593**	593,000
Total liabilities and shareholders equity	**$ 1,219,081**	$ 1,159,278

Note: The Condensed Balance Sheet at December 31, 2009 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

The accompanying notes are an integral part of these condensed financial statements.

Table of Contents

OLD DOMINION FREIGHT LINE, INC.

CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands, except share and per share data)	**2010**	**2009**	**2010**	**2009**
Revenue from operations	**$ 395,981**	$ 322,763	**$ 1,082,026**	$ 934,081
Operating expenses:				
Salaries, wages and benefits	**213,380**	183,755	**590,441**	541,745
Operating supplies and expenses	**62,746**	47,994	**175,020**	132,394
General supplies and expenses	**11,136**	9,288	**31,151**	27,045
Operating taxes and licenses	**14,360**	12,402	**41,071**	36,844
Insurance and claims	**7,204**	6,155	**18,838**	18,790
Communications and utilities	**3,820**	3,659	**11,263**	11,212
Depreciation and amortization	**19,396**	24,036	**60,500**	70,983
Purchased transportation	**15,026**	9,296	**36,825**	25,994
Building and office equipment rents	**3,719**	3,710	**11,768**	11,111
Miscellaneous expenses, net	**1,810**	2,513	**5,379**	6,493
Total operating expenses	**352,597**	302,808	**982,256**	882,611
Operating income	**43,384**	19,955	**99,770**	51,470
Non-operating expense (income):				
Interest expense	**2,964**	3,109	**9,663**	9,693
Interest income	**(37)**	0	**(142)**	(40)
Other (income) expense, net	**(178)**	(389)	**924**	148
Total non-operating expense	**2,749**	2,720	**10,445**	9,801
Income before income taxes	**40,635**	17,235	**89,325**	41,669
Provision for income taxes	**16,254**	6,740	**35,730**	16,479
Net income	**$ 24,381**	$ 10,495	**$ 53,595**	$ 25,190
Earnings per share:				
Basic	**$ 0.44**	$ 0.19	**$ 0.96**	$ 0.45
Diluted	**$ 0.44**	$ 0.19	**$ 0.96**	$ 0.45
Weighted average shares outstanding:				
Basic	**55,926,984**	55,927,013	**55,927,003**	55,927,013
Diluted	**55,926,984**	55,927,013	**55,927,003**	55,927,013

The accompanying notes are an integral part of these condensed financial statements.

Table of Contents

OLD DOMINION FREIGHT LINE, INC.

CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

(In thousands)	Nine Months Ended September 30, 2010	2009
Cash flows from operating activities:		
Net income	**$ 53,595**	$ 25,190
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**60,500**	70,983
Loss on sale of property and equipment	**258**	10
Deferred income taxes	**458**	11,967
Changes in assets and liabilities, net	**(4,646)**	(15,939)
Net cash provided by operating activities	**110,165**	92,211
Cash flows from investing activities:		
Purchase of property and equipment	**(69,148)**	(180,645)
Proceeds from sale of property and equipment	**787**	1,182
Proceeds from sale of short-term investment securities	**0**	4,861
Net cash used in investing activities	**(68,361)**	(174,602)
Cash flows from financing activities:		
Principal payments under long-term debt agreements	**(36,548)**	(11,777)
Net (payments) proceeds from revolving line of credit	**(4,368)**	73,705
Other financing activities, net	**(2)**	0
Net cash (used in) provided by financing activities	**(40,918)**	61,928
Increase (decrease) in cash and cash equivalents	**886**	(20,463)
Cash and cash equivalents at beginning of period	**4,171**	24,104
Cash and cash equivalents at end of period	**$ 5,057**	$ 3,641
Supplemental disclosure of noncash investing activities:		
Acquisition of property and equipment by capital lease	**$ 722**	$ 0
Fair value of property exchanged	**$ 1,191**	$ 1,277

The accompanying notes are an integral part of these condensed financial statements.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

Note 1. Significant Accounting Policies

Basis of Presentation

The accompanying unaudited, interim condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and, in management s opinion, contain all adjustments (consisting of normal recurring items) necessary for a fair presentation, in all material respects, of the financial position and results of operations for the periods presented. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

The preparation of condensed financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The results of operations for the interim period ended September 30, 2010 are not necessarily indicative of the results that may be expected for subsequent quarterly periods or the year ending December 31, 2010.

The condensed financial statements should be read in conjunction with the financial statements and related footnotes, which appear in our Annual Report on Form 10-K for the year ended December 31, 2009. For comparability, certain reclassifications were made to conform prior-period financial statements to the current presentation.

There have been no significant changes in the accounting principles and policies, long-term contracts or estimates inherent in the preparation of the condensed financial statements of Old Dominion Freight Line, Inc. as previously described in our Annual Report on Form 10-K for the year ended December 31, 2009, other than the changes made in the first quarter of 2010 to certain estimated useful lives and salvage values in our property and equipment policy described in this quarterly report.

Unless the context requires otherwise, references in these Notes to Old Dominion, the Company, we, us and our refer to Old Dominion Freig Line, Inc.

Property and Equipment

Property and equipment are stated at cost. Major additions and improvements are capitalized, while maintenance and repairs that do not improve or extend the lives of the respective assets are charged to expense as incurred. We capitalize the cost of tires mounted on purchased revenue equipment as a part of the total equipment cost. Subsequent replacement tires are expensed at the time those tires are placed in service.

Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the related assets. The following table provides the estimated useful lives by asset type:

Structures	7 to 30 years
Revenue equipment	4 to 15 years
Other equipment	2 to 20 years
Leasehold improvements	Lesser of economic life or life of lease

During the first quarter of 2010, we completed an evaluation of the estimated useful lives and salvage values for our equipment and determined that the actual period of service of certain revenue equipment and other equipment exceeded that of our previously estimated useful lives. As a result, we extended the estimated useful lives of most of our tractors to 9 years from 7 years and extended the estimated useful

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

lives of our trailers to 15 years from 12 years. In addition, we reduced the estimated salvage values associated with this equipment to more accurately reflect the value we believe such equipment will have at the end of its respective useful life. We made similar changes to the estimated useful lives and salvage values for certain of our other equipment, but the results of these changes have less of an impact on our future depreciation expense. As a result of the impact on depreciation from these changes that were effective January 1, 2010, income from continuing operations increased by approximately $3.4 million and $9.4 million for the three and nine months ended September 30, 2010, respectively. In addition, the impact of these changes increased net income by approximately $2.0 million, or $0.04 per diluted share, for the third quarter of 2010 and approximately $5.6 million, or $0.10 per diluted share, for the nine months ended September 30, 2010. We expect the results of these changes to increase income from continuing operations and net income in 2010 by approximately $12.7 million and $7.6 million, respectively, or $0.14 per diluted share.

Fair Values of Financial Instruments

At September 30, 2010 and December 31, 2009, the carrying values of financial instruments, such as cash and cash equivalents, customer and other receivables and trade payables, approximates their fair value due to the short maturities of these instruments. The cash surrender value relating to Company-owned life insurance contracts is included in Other assets on our Balance Sheets and totaled $23.8 million and $17.9 million at September 30, 2010 and December 31, 2009, respectively, which approximates fair value as determined by quoted market prices. The fair value of the senior notes included in our long-term debt was estimated to be $213.6 million and $238.6 million at September 30, 2010 and December 31, 2009, respectively. The fair value of these senior notes is based on discounted cash flows at market interest rates for similar issues of private debt.

Earnings Per Share

Earnings per common share is computed using the weighted average number of common shares outstanding during the period.

Common Stock Split

On July 30, 2010, the Board of Directors approved a three-for-two common stock split for shareholders of record as of the close of business on the record date, August 9, 2010. On August 23, 2010, those shareholders received one additional share of common stock for every two shares owned. In lieu of fractional shares, shareholders received a cash payment based on the average of the high and low sales prices of the common stock on the record date.

All references in this report to shares outstanding, weighted average shares outstanding and earnings per share amounts have been restated retroactively for this stock split.

Note 2. Long-Term Debt

Long-term debt consisted of the following:

(In thousands)	**September 30, 2010**	**December 31, 2009**
Senior notes	**$ 203,571**	$ 239,286
Revolving credit facility	**60,679**	65,047
Capitalized lease obligations	**1,088**	1,199
Total long-term debt	**265,338**	305,532
Less: Current maturities	**(97,359)**	(36,676)
Total maturities due after one year	**$ 167,979**	$ 268,856

Table of Contents

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

We have a five-year, $225.0 million senior unsecured revolving credit facility pursuant to the terms of an amended and restated credit agreement dated August 10, 2006 (the Credit Agreement), with Wells Fargo Bank, National Association as successor by merger to Wachovia Bank, National Association (Wells Fargo) serving as administrative agent for the lenders. Of the $225.0 million line of credit commitments, $150.0 million may be used for letters of credit and $15.0 million may be used for borrowings under Wells Fargo s sweep program. The sweep program is a daily cash management tool that automatically initiates borrowings to cover overnight cash requirements up to an aggregate of $15.0 million or initiates overnight investments for excess cash balances. In addition, we have the right to request an increase in the line of credit commitments up to a total of $300.0 million in minimum increments of $25.0 million. At our option, revolving loans under the facility bear interest at either: (a) the higher of Wells Fargo s prime rate or the federal funds rate plus 0.5% per annum; (b) LIBOR (one, two, three or six months) plus an applicable margin; or (c) one-month LIBOR plus an applicable margin (LIBOR Index Rate). The applicable margin is determined by a pricing grid in the Credit Agreement and ranges from 0.5% to 1.125%. The applicable margin for the Credit Agreement during the nine months ended September 30, 2010, was 0.625%. Revolving loans under the sweep program bear interest at the LIBOR Index Rate.

The outstanding balance of borrowings on the line of credit facility was $60.7 million and $65.0 million at September 30, 2010 and December 31, 2009, respectively. There were $49.6 million and $50.3 million of outstanding letters of credit at September 30, 2010 and December 31, 2009, respectively.

Note 3. Commitments and Contingencies

We are involved in various legal proceedings and claims that have arisen in the ordinary course of our business that have not been fully adjudicated. Many of these are covered in whole or in part by insurance. Our management does not believe that these actions, when finally concluded and determined, will have a material adverse effect upon our financial position or results of operations.

Note 4. Subsequent Events

Management evaluated all subsequent events and transactions through the issuance date of these financial statements, and concluded that no subsequent events or transactions have occurred that require recognition or disclosure in our financial statements.

Table of Contents

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

Unless the context requires otherwise, references in this report to Old Dominion, the Company, we, us and our refer to Old Dominion Freight Line, Inc.

Overview

We are a leading less-than-truckload (LTL), non-union motor carrier providing regional, inter-regional and national LTL service and value-added logistics services from a single integrated organization. We operate as one business segment and offer our products and services through our four branded product groups: OD-Domestic, OD-Expedited, OD-Global and OD-Technology. In addition to our LTL services, we offer our customers a broad range of value-added services including ground and air expedited transportation, supply chain consulting, transportation management, truckload brokerage, container delivery and warehousing services. Through marketing and carrier relationships, we also offer door-to-door international freight services to and from all of North America, Central America, South America and the Far East. Approximately 90% of our revenue has historically been derived from transporting LTL shipments for our customers, whose demand for our services is generally tied to industrial production and the overall health of the U.S. domestic economy.

In analyzing the components of our revenue, we monitor changes and trends in the following key metrics:

Revenue Per Hundredweight This measurement reflects our pricing policies, which are influenced by competitive market conditions and our growth objectives. Generally, freight is rated by a class system, which is established by the National Motor Freight Traffic Association, Inc. Light, bulky freight typically has a higher class and is priced at higher revenue per hundredweight than dense, heavy freight. Changes in the class, packaging of the freight and length of haul of the shipment can also affect this average. Fuel surcharges, accessorial charges, revenue adjustments and revenue for undelivered freight are included in this measurement. Revenue for undelivered freight is deferred for financial statement purposes in accordance with our revenue recognition policy; however, we believe including this deferred revenue in our revenue per hundredweight measurements results in a better indicator of changes in our yields by matching total billed revenue with the corresponding weight of those shipments.

Weight Per Shipment Fluctuations in weight per shipment can indicate changes in the class, or mix, of freight we receive from our customers as well as changes in the number of units included in a shipment. Generally, increases in weight per shipment indicate higher demand for our customers products and overall increased economic activity.

Average Length of Haul We consider lengths of haul less than 500 miles to be regional traffic, lengths of haul between 500 miles and 1,000 miles to be inter-regional traffic, and lengths of haul in excess of 1,000 miles to be national traffic. By analyzing this metric, we can determine the success and growth potential of our service products in these markets.

Revenue Per Shipment This measurement is primarily determined by the three metrics listed above and is used, in conjunction with the number of shipments we receive, to calculate total revenue, excluding adjustments for undelivered freight.

Our primary revenue focus is to increase shipment and tonnage growth within our existing infrastructure, generally referred to as increasing density, thereby maximizing asset utilization and labor productivity. We measure density over many different functional areas of our operations including revenue per service center, linehaul load factor, pickup and delivery (P&D) stops per hour, P&D shipments per hour and platform pounds handled per hour. In addition to our focus on density, it is critical for us to obtain an appropriate revenue yield on the shipments we handle. We manage our yields by focusing on individual account profitability. We believe yield management and improvements in density are key components in our ability to produce profitable growth.

Table of Contents

Our primary cost elements are direct wages and benefits associated with the movement of freight; operating supplies and expenses, which includes fuel and repair parts; and depreciation of our equipment fleet and service center facilities. We gauge our overall success in managing these costs by monitoring our operating ratio, a measure of profitability calculated by dividing total operating expenses by revenue, which also allows industry-wide comparisons with our competition.

We continually upgrade our technological capabilities to improve our customer service and lower our operating costs. Our technology provides customers with visibility of their shipments throughout our network, increases the productivity of our workforce and provides key metrics from which we can monitor our processes.

The following table sets forth, for the periods indicated, expenses and other items as a percentage of revenue from operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	**2009**	**2010**	**2009**
Revenue from operations	**100.0%**	100.0%	**100.0%**	100.0%
Operating expenses:				
Salaries, wages and benefits	**53.9**	56.9	**54.6**	58.0
Operating supplies and expenses	**15.8**	14.9	**16.2**	14.2
General supplies and expenses	**2.8**	2.9	**2.9**	2.9
Operating taxes and licenses	**3.6**	3.8	**3.8**	3.9
Insurance and claims	**1.8**	1.9	**1.7**	2.0
Communications and utilities	**1.0**	1.1	**1.0**	1.2
Depreciation and amortization	**4.9**	7.5	**5.6**	7.6
Purchased transportation	**3.8**	2.9	**3.4**	2.8
Building and office equipment rents	**0.9**	1.1	**1.1**	1.2
Miscellaneous expenses, net	**0.5**	0.8	**0.5**	0.7
Total operating expenses	**89.0**	93.8	**90.8**	94.5
Operating income	**11.0**	6.2	**9.2**	5.5
Interest expense, net *	**0.7**	1.0	**0.9**	1.0
Other expense, net	**(0.0)**	(0.1)	**0.0**	0.0
Income before income taxes	**10.3**	5.3	**8.3**	4.5
Provision for income taxes	**4.1**	2.0	**3.3**	1.8
Net income	6.2%	3.3%	**5.0%**	2.7%

* For the purpose of this table, interest expense is presented net of interest income.

Table of Contents

Results of Operations

Key financial and operating metrics for the three-month and nine-month periods ended September 30, 2010 and 2009 are presented below:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2010	**2009**	**% Change**	**2010**	**2009**	**% Change**
Work days	**64**	64		**191**	191	
Revenue *(in thousands)*	**$ 395,981**	$ 322,763	22.7%	**$ 1,082,026**	$ 934,081	15.8%
Operating ratio	**89.0%**	93.8%	(5.1)%	**90.8%**	94.5%	(3.9)%
Net income *(in thousands)*	**$ 24,381**	$ 10,495	132.3%	**$ 53,595**	$ 25,190	112.8%
Diluted earnings per share	**$ 0.44**	$ 0.19	131.6%	**$ 0.96**	$ 0.45	113.3%
Total tons *(in thousands)*	**1,522**	1,253	21.5%	**4,198**	3,693	13.7%
Shipments *(in thousands)*	**1,694**	1,491	13.6%	**4,686**	4,381	7.0%
Weight per shipment *(lbs.)*	**1,796**	1,680	6.9%	**1,792**	1,686	6.3%
Revenue per hundredweight	**$ 13.04**	$ 12.90	1.1%	**$ 12.94**	$ 12.67	2.1%
Revenue per shipment	**$ 234.29**	$ 216.81	8.1%	**$ 231.77**	$ 213.58	8.5%
Average length of haul *(miles)*	**945**	924	2.3%	**946**	924	2.4%

During the third quarter of 2010, the growth in our shipments and tonnage accelerated from the trends we had seen in the first and second quarters. We believe this acceleration is the result of our ability to win market share in an environment where capacity is tightening and many of our competitors are implementing significant price increases to improve their profitability. As industry pricing firms, we believe many shippers are beginning to shift their attention to the quality and overall value of the service they receive. We remain focused on providing best-in-class on-time and claims-free service, while maintaining fair and equitable pricing, which is consistent with our strategy throughout the recession. As a result, we believe recent shipper trends and other market dynamics will provide an additional opportunity for further tonnage and market share growth.

The significant growth in our tonnage has resulted in improved operating density, which is reflected in our results for the third quarter and first nine months of 2010. In addition, the pricing environment improved during the third quarter due to the pricing initiatives by many of our competitors and the announcement of general rate increases that will take effect in the fourth quarter. As a result of these factors and a highly productive workforce, we were able to generate greater operating leverage and improve our financial results over the comparable prior-year periods. For the third quarter of 2010, our net income increased 132.3% to $24.4 million as compared to the third quarter of 2009 and our operating ratio decreased to 89.0% from 93.8% in the comparable period of the prior-year. Net income increased 112.8% to $53.6 million for the first nine months of 2010 and our operating ratio decreased to 90.8% from 94.5% in the first nine months of 2009. Our third quarter and year-to-date 2010 results also reflect reductions in our depreciation and amortization expenses of approximately $3.4 million and $9.4 million, respectively, due to changes in the estimated useful lives and salvage values of certain equipment, which are described further under Critical Accounting Policies below.

Revenue

The 22.7% and 15.8% increases in revenue for the third quarter and the first nine months of 2010, respectively, resulted from both increases in tonnage and revenue per hundredweight. Tonnage increased 21.5% and 13.7% for the three- and nine-month periods ended September 30, 2010, respectively, when compared to the same periods of 2009. The increase in tonnage for both periods was due to a combination of increased shipments and increased weight per shipment. The growth in tonnage per day and shipments per day accelerated during the third quarter, which we believe reflects our gain in market share as well as general economic improvement. Weight per shipment increased 6.9% and 6.3% for the third quarter and first nine months of 2010, respectively, as compared to the same periods of 2009. We believe the increase in our weight per shipment metrics indicates an improving economy,

Table of Contents

although we also continue to gain market share with large national shippers that typically have heavier shipments and continue to experience some shift in the mix of our freight to higher volume shipments.

Revenue per hundredweight increased 1.1% to $13.04 from $12.90 in the third quarter of 2009 and increased 2.1% to $12.94 from $12.67 for the first nine months of 2009. The increase in revenue per hundredweight for both of these periods primarily reflects increases in fuel surcharges, which are designed to offset fluctuations in the cost of petroleum-based products and are one of many components included in the overall price for our services. Fuel surcharge revenue increased to 12.0% of revenue in the third quarter and first nine months of 2010 from 10.3% in the prior-year quarter and 9.1% in the first nine months of 2009. Excluding fuel surcharges, revenue per hundredweight declined 0.8% and 1.1% for the three and nine months ended September 30, 2010, respectively, primarily due to the negative effect on this metric from the increases in weight per shipment. We believe our ability to initiate necessary price increases is strengthening, as evidenced by an improvement in the year-over-year change in revenue per hundredweight, excluding fuel surcharges, for each month during the third quarter of 2010. In addition, revenue per hundredweight, excluding fuel surcharges, for the third quarter of 2010 improved 1.6% sequentially from the second quarter of 2010.

Operating Costs and Other Expenses

Salaries, wages and benefits decreased to 53.9% and 54.6% of revenue for the third quarter and first nine months of 2010, respectively, from 56.9% and 58.0% in the comparable periods of the prior year. Despite a 2% across-the-board salary and wage increase on September 3, 2010 and no major changes to our benefit plans, both cash compensation and benefit costs proportionally improved as a percent of revenue. The improvement in our salary and wage costs is due to the increased density within our network that allowed us to leverage the additional volumes at lower unit costs and our increased use of purchased transportation to help manage the significant increase in our tonnage. As a result, driver wages decreased as a percent of revenue to 21.6% and 21.7% for the third quarter and first nine months of 2010, respectively, from 22.9% and 23.3% in the comparable periods of 2009. In our linehaul operations, our laden load average increased 2.5% and 2.0% for the third quarter and first nine months of 2010, respectively. Our P&D shipments per hour decreased 0.5% for the third quarter of 2010 but increased 0.5% for the first nine months of 2010. P&D stops per hour decreased 1.3% for the third quarter and were flat for the year-to-date period. Although some of our productivity measures did not improve, several of these metrics reflect the cost to employ and train new employees to support our growth while allowing us to maintain our high quality service.

We also benefited from the impact of the decrease in employee benefit costs as a percent of salaries and wages to 30.3% and 31.1% in the third quarter and first nine months of 2010, respectively, from 33.0% and 33.2% in the comparable periods of 2009. Much of the improvement in these costs is due to the improvement in our group health and workers compensation costs. Our group health costs have been favorably impacted by a decrease in the number of claims paid for participants under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) and an overall decrease in the average severity of health insurance claims. There is also a 90-day wait period before newly hired employees are eligible to enroll in our health plan and the majority of the employees we have hired in 2010 were hired during the third quarter. As a result, our group health costs are likely to increase in future periods as these new employees begin to enroll in our plan.

Operating supplies and expenses increased to 15.8% of revenue from 14.9% for the third quarter of 2009 and increased to 16.2% of revenue from 14.2% for the first nine months of 2009. The increase for both periods is primarily due to the increase in diesel fuel costs, excluding fuel taxes, which is the largest component of operating supplies and expenses. In the third quarter of 2010, diesel fuel costs, excluding fuel taxes, increased 37.2% from the comparable prior-year period due to a 17.8% increase in gallons consumed and a 13.1% increase in our average price per gallon. Diesel fuel costs, excluding fuel taxes, increased 44.6% from the first nine months of 2009 due primarily to a 25.0% increase in our average price per gallon, as well as a 9.2% increase in gallons consumed. We do not use diesel fuel hedging instruments and are therefore subject to market price fluctuations.

Depreciation and amortization expense decreased to 4.9% and 5.6% of revenue for the third quarter and first nine months of 2010, respectively, from 7.5% and 7.6% of revenue for the same periods of 2009. Our capital expenditure requirements have been reduced for 2010 due to the available capacity throughout the year in our fleet and service center network. As a result of our reduced capital expenditures, the improvement as a percent of revenue is primarily attributable to the operating leverage associated with the increase in tonnage. In addition, the quarter and year-to-date periods reflect a reduction in depreciation expense resulting from changes in the estimated useful lives and salvage values

Table of Contents

of certain equipment, effective January 1, 2010. The changes we made are described in more detail under Critical Accounting Policies below. The impact of these changes to useful lives and salvage values resulted in decreases in depreciation expense of approximately $3.4 million and $9.4 million for the third quarter and first nine months of 2010, respectively.

We purchase linehaul transportation and P&D services from other motor carriers and railroads. We also utilize independent contractors for our container operations. We utilize these services when it is economically beneficial or when there are imbalances of freight flow within our service center network. Purchased transportation increased to 3.8% and 3.4% of revenue for the third quarter and first nine months of 2010, respectively, from 2.9% and 2.8% for the same periods of 2009. These costs increased primarily because of certain imbalances of freight flow within our network, which resulted from the significant increase in tonnage. In response to this growth, we have increased our full-time headcount by 892 employees since September 30, 2009, 670 of which were hired in the third quarter of 2010. The majority of these newly hired employees are drivers and platform employees. As we begin to balance our internal resources with freight demand, we intend to reduce our use of purchased transportation, as it is more efficient and profitable to utilize our own personnel and equipment.

Our effective tax rate was 40.0% for the third quarter and first nine months of 2010, as compared to 39.1% and 39.5% for the third quarter and first nine months of 2009, respectively. The effective tax rate exceeded the federal statutory rate of 35% primarily due to the impact of state taxes and, to a lesser extent, certain non-deductible items.

Liquidity and Capital Resources

A summary of our cash flows is presented below:

	Nine Months Ended September 30,	
(In thousands)	**2010**	**2009**
Cash and cash equivalents at beginning of period	**$ 4,171**	$ 24,104
Cash flows provided by (used in):		
Operating activities	**110,165**	92,211
Investing activities	**(68,361)**	(174,602)
Financing activities	**(40,918)**	61,928
Increase (decrease) in cash and cash equivalents	**886**	(20,463)
Cash and cash equivalents at end of period	**$ 5,057**	$ 3,641

We have two primary sources of available liquidity to meet our operating, investing and financing needs: cash flows from operations and available borrowings under our senior unsecured revolving credit facility, which is described below. We believe we also have sufficient access to debt and equity markets, which provide an alternative source of liquidity, if needed. To facilitate our access to the equity markets, we have an automatic shelf registration statement on file with the Securities and Exchange Commission (the SEC) that provides us with the opportunity to offer and sell shares of common stock on a delayed or continuous basis at indeterminate prices from time to time.

Capital Expenditures

Our capital expenditure requirements are generally based upon expansion in the number and size of service center facilities to support our plan for long-term growth, our planned tractor and trailer replacement cycle and forecasted revenue growth. These requirements can vary widely from year to year depending upon our needs for and the availability of property and equipment. We used $69.1 million to purchase property and equipment through the first nine months of 2010 and acquired an additional $0.7 million of property and equipment through capital leases for the same period.

The table below sets forth our capital expenditures for property and equipment, including capital assets obtained through acquisition of business assets and capital leases, for the nine-month period ended September 30, 2010 and the years ended December 31, 2009, 2008 and 2007:

	YTD	Year Ended December 31,		
(In thousands)	**September 30, 2010**	**2009**	**2008**	**2007**
Land and structures	**$ 37,815**	$ 120,569	$ 118,310	$ 72,286
Tractors	**17,039**	33,072	27,516	52,807
Trailers	**4,089**	32,639	20,599	43,793
Technology	**6,888**	7,413	7,688	9,582
Other	**4,039**	17,663	12,413	21,955
Proceeds from sales	**(787)**	(2,303)	(3,483)	(5,228)
Total	**$ 69,083**	$ 209,053	$ 183,043	$ 195,195

We currently project aggregate capital expenditures, net of anticipated proceeds from dispositions, to be in a range between $115 million and $135 million for the year ending December 31, 2010, which represents an increase of $20 million to $40 million from our previously disclosed estimate. This increase is the result of our plan to accelerate into 2010 a portion of our $120 million to $140 million capital expenditure budget for equipment in 2011, based on deliverability, to meet the increased demand for our services. Of our 2010 capital expenditures, approximately $50 million is allocated for the purchase of service center facilities, construction of new service center facilities or repairs and expansion of existing service center facilities; approximately $45 million to $65 million is allocated for the purchase of tractors, trailers and other equipment; and approximately $16 million is allocated for investments in technology. We plan to fund the remaining balance of projected capital expenditures primarily through cash flows from operations and will utilize our senior unsecured revolving credit facility or access other sources of capital, if necessary. We expect our aggregate capital expenditures for the year ending December 31, 2011 to be significantly higher than we have experienced historically as we prepare for a continued increase in demand for our services.

Financing Agreements

We have a five-year, $225.0 million senior unsecured revolving credit facility, which was established pursuant to the terms of an amended and restated credit agreement dated August 10, 2006 (the Credit Agreement), with Wells Fargo Bank, National Association as successor by merger to Wachovia Bank, National Association (Wells Fargo) serving as administrative agent for the lenders. Of the $225.0 million line of credit commitments, $150.0 million may be used for letters of credit and $15.0 million may be used for borrowings under Wells Fargo s sweep program. We utilize the sweep program to manage our daily cash needs, as the sweep program automatically initiates borrowings to cover overnight cash requirements up to an aggregate of $15.0 million or initiates overnight investments for excess cash balances. The amounts outstanding and remaining borrowing capacity under the Credit Agreement are presented below:

(In thousands)	**September 30, 2010**	**December 31, 2009**
Facility limit	**$ 225,000**	$ 225,000
Line of credit borrowings	**(60,679)**	(65,047)
Outstanding letters of credit	**(49,605)**	(50,260)
Total borrowing capacity	**$ 114,716**	$ 109,693

We have two unsecured senior note agreements outstanding totaling $203.6 million and $239.3 million at September 30, 2010 and December 31, 2009, respectively. These notes call for periodic principal payments with maturities in 2015 and 2016.

With the exception of borrowings pursuant to the Credit Agreement, interest rates are fixed on all of our debt instruments. Therefore, short-term exposure to fluctuations in interest rates is limited to our line of credit facility. We do not currently use interest rate derivative instruments to manage exposure to interest rate changes.

Our Credit Agreement limits the amount of dividends that may be paid to shareholders pursuant to the greater of (i) $10.0 million; (ii) the amount of dividends paid in the immediately preceding fiscal year; or (iii) an amount equal to 25% of net income from the immediately preceding fiscal year. We did not declare or pay a dividend on our common stock in first nine months of 2010, and we have no plans to declare or pay a dividend during the remainder of 2010.

A significant decrease in demand for our services could limit our ability to generate cash flow and affect profitability. Our Credit Agreement and two unsecured senior note agreements have covenants that require stated levels of financial performance, which if not achieved could cause acceleration of the payment schedules. As of September 30, 2010, we were in compliance with these covenants. We do not anticipate a decline in business levels or financial performance in 2010 that would cause us to violate our financial covenants, and we believe the combination of our existing Credit Agreement along with our additional borrowing capacity will be sufficient to meet our foreseeable seasonal and long-term capital needs.

Recent Developments

At September 30, 2010, the outstanding balance on our Credit Agreement of $60.7 million is reported as a current liability due to the facility s maturity within one year of our balance sheet date. We have initiated discussions regarding the renewal and extension of our Credit Agreement with Wells Fargo, the administrative agent for the lenders, as well as other lenders in our bank group. We intend and believe we have the ability to extend the current Credit Agreement with adjustments to our interest rates and fees to current market rates. We plan to finalize a new agreement in the first quarter of 2011, and until then, we expect to benefit from the favorable interest rates applicable to the current Credit Agreement. For further discussion related to these interest rates, see Quantitative and Qualitative Disclosures about Market Risk included in Item 3 of this report.

Critical Accounting Policies

In preparing our condensed financial statements, we applied the same critical accounting policies as described in our Annual Report on Form 10-K for the year ended December 31, 2009 that affect judgments and estimates of amounts recorded for certain assets, liabilities, revenue and expenses, except for the changes made to estimates within our property and equipment policy, as described below.

Property and Equipment

Property and equipment are recorded at cost and depreciated on a straight-line basis over their estimated economic lives. Management uses historical experience, certain assumptions and estimates in determining the economic life of each asset. Periodically, we review property and equipment for impairment due to changes in operational and market conditions, and we adjust the carrying value and economic life of any impaired asset as appropriate.

During the first quarter of 2010, we completed an evaluation of the estimated useful lives and salvage values for our equipment and determined that the actual period of service of certain revenue equipment and other equipment exceeded that of our previously estimated useful lives. As a result, we extended the estimated useful lives of most of our tractors to 9 years from 7 years and extended the estimated useful lives of our trailers to 15 years from 12 years. In addition, we reduced the estimated salvage values associated with this equipment to more accurately reflect the value we believe such equipment will have at the end of its respective useful life. We made similar changes to the estimated useful lives and salvage values for certain of our other equipment, but the results of these changes have less of an impact on our future depreciation expense. As a result of the impact on depreciation from these changes that were effective January 1, 2010, income from continuing operations increased by approximately $3.4 million and $9.4 million for the three and nine months ended September 30, 2010, respectively. In addition, the impact of these changes increased net income by approximately $2.0 million, or $0.04 per diluted share, for the third quarter of 2010 and approximately $5.6 million, or $0.10 per diluted share, for the nine months ended September 30, 2010. We expect the results of these changes to increase income from continuing operations and net income in 2010 by approximately $12.7 million and $7.6 million, respectively, or $0.14 per diluted share.

Table of Contents

Effective January 1, 2010, estimated economic lives for structures are 7 to 30 years; revenue equipment is 4 to 15 years; other equipment is 2 to 20 years; and leasehold improvements are the lesser of the economic life of the leasehold improvement or the remaining life of the lease. The use of different assumptions, estimates or significant changes in the resale market for our equipment could result in material changes in the carrying value and related depreciation of our assets.

Seasonality

Our tonnage levels and revenue mix are subject to seasonal trends common in the motor carrier industry, although other factors, such as the economy, could cause variation in these trends. Operating margins in the first quarter are normally lower due to reduced shipments during the winter months. Harsh winter weather can also adversely impact our performance by reducing demand and increasing operating expenses. Freight volumes typically build to a peak in the third or early fourth quarter, which generally results in improved operating margins for those periods. We believe seasonal trends will continue to impact our business; however, our tonnage trends could continue to be inconsistent with historical trends until there is a sustained improvement in the domestic economy.

Environmental Regulation

We are subject to various federal, state and local environmental laws and regulations that focus on, among other things: the emission and discharge of hazardous materials into the environment or their presence on or in our properties and vehicles; fuel storage tanks; transportation of certain materials; and the discharge or retention of storm water. Under specific environmental laws, we could also be alleged to be responsible for any costs relating to contamination at our past or present facilities and at third-party waste disposal sites. We do not believe that the cost of compliance with environmental laws or regulations will have a material adverse effect on our operations, financial condition, competitive position or capital expenditures for the remainder of fiscal year 2010 or fiscal year 2011.

Forward-Looking Information

Forward-looking statements appear in this report, including but not limited to the preceding Management s Discussion and Analysis of Financial Condition and Results of Operations, and in other written and oral statements made by us or on our behalf. These forward-looking statements include, but are not limited to, statements relating to our goals, strategies, expectations, competitive environment, regulation, availability of resources, future events and future financial performance. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements typically can be identified by such words as anticipate, estimate, forecast, project, intend, expect, believe, should, could, may, or other similar words or expressions. We are subject to n and uncertainties, including but not limited to those set forth in our Annual Report on Form 10-K for the year ended December 31, 2009 and in this Quarterly Report on Form 10-Q for the period ended September 30, 2010 under Item 1A, Risk Factors, as well as in other reports and statements that we file with the SEC. We caution readers that such forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied herein, including, but not limited to, the following:

- the competitive environment with respect to industry capacity and pricing, including the use of fuel surcharges, such that our total overall pricing is sufficient in recovering our operating expenses;
- our ability to collect fuel surcharges and the effectiveness of those fuel surcharges in mitigating the impact of fluctuating prices for fuel and other petroleum-based products;
- the negative impact of any unionization, or new legislation or administrative rules that could facilitate unionization, of our employees;
- the challenges associated with executing our growth strategy;

changes in our goals and strategies, which are subject to change at any time at our discretion;

various economic factors such as economic recessions and downturns in customers business cycles and shipping requirements;

our exposure to claims related to cargo loss and damage, property damage, personal injury, workers compensation, long-term disability and group health, as well as the cost of insurance coverage above retention levels;

- the availability and cost of capital for our significant ongoing cash requirements;
- the availability and cost of new equipment;
- the availability of qualified drivers to meet freight demand;
- the decrease in demand for used equipment;
- the availability and cost of diesel fuel;
- the costs and potential for liabilities related to compliance with, or violations of, existing or future governmental laws and regulations;
- seasonal trends in the industry, including the possibility of harsh weather conditions;
- our dependence on key employees;
- the costs and potential adverse impact associated with potential future changes in accounting standards or practices;
- the impact caused by potential disruptions to our information technology systems; and
- other risks and uncertainties indicated from time to time in our SEC filings.

Our forward-looking statements are based upon our beliefs and assumptions using information available at the time the statements are made. We caution the reader not to place undue reliance on our forward-looking statements (i) as these statements are neither a prediction nor a guarantee of future events or circumstances and (ii) the assumptions, beliefs, expectations and projections about future events may differ materially from actual results. We undertake no obligation to publicly update any forward-looking statement to reflect developments occurring after the statement is made, except as otherwise required by law.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position, results of operations and cash flows due to adverse changes in financial market prices and rates.

We are exposed to interest rate risk directly related to loans under our Credit Agreement, which have variable interest rates. The average principal balance and the effective annual interest rate under the revolving credit agreement for the first nine months of 2010 were $77.6 million and 1.8%, respectively. A 100 basis point increase in the average interest rate on this agreement would have a $0.8 million impact on our annual operating income. We have established policies and procedures to manage our exposure to market risk and use major institutions that we believe are creditworthy to minimize credit risk.

We are exposed to market risk for equity investments relating to Company-owned life insurance contracts on certain employees. Variable life insurance contracts expose the Company to fluctuations in equity markets; however, we utilize a third-party to manage these assets and minimize that exposure.

We are also exposed to commodity price risk related to diesel fuel prices and manage our exposure to this risk primarily through the application of fuel surcharges.

For further discussion related to these risks, see Management s Discussion and Analysis of Financial Condition and Results of Operations included in Item 2 of this report.

Item 4. Controls and Procedures

a) Evaluation of disclosure controls and procedures

As of the end of the period covered by this quarterly report, our management, with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), conducted an evaluation of the effectiveness of our disclosure controls and procedures in accordance with Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the Exchange Act). Based on the evaluation of our disclosure controls and procedures as of the end of the period covered by this quarterly report, our CEO and CFO concluded that, as of such date, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (a) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure, and (b) recorded, processed, summarized and reported within the time periods specified in the SEC s rules and forms.

b) Changes in internal control over financial reporting

We completed the conversion to a new third-party maintenance and parts inventory system in September 2010, which we believe will result in an overall improvement in our internal control over financial reporting. We chose this conversion to not only improve internal controls, but to also improve the functionality and reporting for our fleet maintenance activities. Other than as set forth herein, there were no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various legal proceedings and claims that have arisen in the ordinary course of our business that have not been fully adjudicated. Many of these are covered in whole or in part by insurance. Our management does not believe that these actions, when finally concluded and determined, will have a material adverse effect upon our financial position or results of operations.

Item 1A. Risk Factors

In addition to the risk factor set forth below and the other information set forth in this report and in our other reports and statements that we file with the SEC, including our quarterly reports on Form 10-Q, careful consideration should be given to the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2009, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Difficulty in attracting qualified drivers could affect our profitability.

We periodically experience difficulties in attracting and retaining qualified drivers. Our operations may be affected by a shortage of qualified drivers in the future, which could cause us to temporarily under-utilize our fleet, face difficulties in meeting shipper demands and increase our compensation levels for drivers. If we encounter difficulties in attracting or retaining qualified drivers, our ability to service our customers and increase our revenue could be adversely affected.

Item 6. Exhibits

Exhibit No.	Description
31.1	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	The following financial information from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, filed on November 8, 2010, formatted in XBRL (eXtensible Business Reporting Language) includes: (i) the Condensed Balance Sheets at September 30, 2010 and December 31, 2009, (ii) the Condensed Statements of Operations for the three and nine months ended September 30, 2010 and 2009, (iii) the Condensed Statements of Cash Flows for the nine months ended September 30, 2010 and 2009, and (iv) the Notes to the Condensed Financial Statements, tagged as blocks of text

* The XBRL-related information has been furnished electronically herewith. This exhibit, regardless of whether it is an exhibit to a document incorporated by reference into any of our filings and except to the extent specifically stated otherwise, is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

Our SEC file number reference for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 000-19582.

17

Table of Contents

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.

	OLD DOMINION FREIGHT LINE, INC.
DATE: November 8, 2010	/s/ J. Wes Frye J. Wes Frye Senior Vice President Finance and Chief Financial Officer (Principal Financial Officer)
DATE: November 8, 2010	/s/ John P. Booker, III John P. Booker, III Vice President Controller (Principal Accounting Officer)

EXHIBIT INDEX

TO QUARTERLY REPORT ON FORM 10-Q

Exhibit No.	Description
31.1	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	The following financial information from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, filed on November 8, 2010, formatted in XBRL (eXtensible Business Reporting Language) includes: (i) the Condensed Balance Sheets at September 30, 2010 and December 31, 2009, (ii) the Condensed Statements of Operations for the three and nine months ended September 30, 2010 and 2009, (iii) the Condensed Statements of Cash Flows for the nine months ended September 30, 2010 and 2009, and (iv) the Notes to the Condensed Financial Statements, tagged as blocks of text

* The XBRL-related information has been furnished electronically herewith. This exhibit, regardless of whether it is an exhibit to a document incorporated by reference into any of our filings and except to the extent specifically stated otherwise, is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

Our SEC file number reference for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 000-19582.