FORM 10-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One)

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

For the fiscal year ended December 31, 1999

[ ] 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.)

1730 WESTCHESTER DRIVE
HIGH POINT, NC 27262
(Address of principal executive offices)

REGISTRANT'S TELEPHONE NUMBER (336) 889-5000

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

COMMON STOCK ($.10 PAR VALUE)
(Title of class)

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of voting stock held by nonaffiliates of the registrant as of March 3, 2000, was $13,959,876.

As of March 3, 2000, the registrant had 8,312,840 outstanding shares of Common Stock ($.10 par value).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Proxy Statement for the 2000 Annual Meeting of Stockholders are incorporated by reference into Part III.

PART I

ITEM 1. BUSINESS

GENERAL

Old Dominion Freight Line, Inc. ("Old Dominion", the "Company" or the

"Registrant", as appropriate for this report) is an inter-regional and multi-regional motor carrier transporting primarily less-than-truckload ("LTL") shipments of general commodities, including consumer goods, textiles and capital goods to a diversified customer base. LTL shipments are defined as shipments weighing less than 10,000 pounds. In 1999, 97.3% of the Company's shipments and 88.9% of the Company's operating revenue were generated from LTL shipments. The Company serves regional markets in the Southeast, South Central, Northeast, Midwest and West regions of the country. Old Dominion connects these geographic regions with high quality inter-regional service.

Old Dominion's operating strategy is to provide high quality and timely service, including time definite and expedited delivery services, at competitive prices, while maintaining low operating costs. Along key inter-regional lanes, Old Dominion maintains published service standards that generally provide for delivery time schedules that are faster than those of its principal national competitors, in part, because of its more efficient service center network. The Company's service standards provide for delivery times of between two and three days along key inter-regional lanes between 500 and 1,500 miles. The Company generally provides for one or two-day delivery along regional lanes of less than 500 miles, which Old Dominion believes is highly competitive.

The Company seeks to reduce unit operating costs and improve service by building freight volume, or density, in its markets. Increasing density reduces unloading and reloading at breakbulk facilities, resulting in faster transit times, reduced cargo claims and more efficient equipment utilization. Old Dominion also lowers its cost structure and reduces cargo claims by using twin 28-foot trailers exclusively in its linehaul operations. Use of twin 28-foot trailers permits the Company to transport freight directly from its point of origin to destination with minimal unloading and reloading, and permits more freight to be hauled behind a tractor than could be hauled if the Company used one larger trailer. Approximately 56% of the Company's LTL tonnage moves directly from the origination service center to its destination without being reloaded to another trailer at a breakbulk facility, with a substantial majority of the remaining tonnage experiencing no more than one breakbulk handling per shipment. Further, management believes that it gains an operating advantage by maintaining a flexible work force, which permits service center employees to perform several functions that result in reliable deliveries and a higher level of customer satisfaction.

The Company also transports shipping containers between several port cities and inland points, primarily in its core southeastern service area. For the year ended December 31, 1999, container services accounted for 2.3% of the Company's operating revenue. Old Dominion also provides assembly and distribution services primarily to its retail customers.

THE LTL INDUSTRY

LTL companies are generally categorized as regional, inter-regional or national motor carriers based upon length of haul. Carriers with average lengths of haul less than 500 miles are referred to as regional carriers. Carriers with average lengths of haul between 500 and 1,000 miles are referred to as inter-regional carriers. National carriers generally have average lengths of haul that exceed 1,000 miles. For the year ended December 31, 1999, Old Dominion had an average length of haul of 844 miles.

In the motor carrier industry, revenue is primarily a function of weight, length of haul and commodity class, and is frequently described in terms of revenue per hundredweight. The Company tracks revenue per hundredweight as a measure of pricing, commodity mix and rate trends.

LTL carriers can improve profitability by increasing lane and service center density. Increased lane density lowers unit operating costs and improves service. Increased service center density, by

increasing the amount of freight handled at a given service center location, improves utilization of assets and other fixed costs.

In recent years, many shippers have attempted to simplify their transportation requirements by reducing the number of carriers they use by establishing service-based, long-term relationships with a small group of preferred or "core carriers" or by the use of third party logistics providers. This trend toward

the use of "core carriers" and third party logistics offers significant growth opportunities for carriers that possess financial stability and can provide both regional and inter-regional, high quality service with low costs. The Company believes that this trend has created an opportunity for it to increase lane and service center density along key inter-regional lanes in which a relatively small number of carriers offer high quality service. Old Dominion's strategy is to continue to capitalize on its ability to build its market share in key inter-regional and regional lanes. From time to time, certain national carriers have sought to compete in selected inter-regional markets and along selected inter-regional lanes and may seek to do so in the future as national markets mature, but the Company believes that it holds a key competitive advantage over its principal national competitors due to its more efficient service center network.

REVENUE EQUIPMENT AND MAINTENANCE

At December 31, 1999, the Company operated 2,243 tractors. The Company uses new tractors in linehaul operations for approximately three to five years and then transfers those tractors to pickup and delivery operations for the remainder of their useful lives. In a number of Company service centers, tractors perform pickup and delivery functions during the day and linehaul functions at night to maximize tractor utilization.

At December 31, 1999, the Company operated a fleet of 9,060 trailers. As the Company has expanded and its needs for equipment have increased, the Company has purchased new trailers as well as trailers meeting its specifications from other trucking companies that have ceased operations. These purchases of pre-owned equipment, though providing an excellent value, have the effect of increasing the trailer fleet's average age; however, the Company believes the age of its trailer fleet compares favorably with its competitors.

The Company develops certain specifications for revenue equipment, the production and purchase of which are negotiated with several manufacturers. These purchases are planned well in advance of anticipated delivery dates in order to accommodate manufacturers' production schedules. The Company believes that there is sufficient capacity among suppliers to ensure an uninterrupted flow of equipment.

The table below reflects, as of December 31, 1999, the average age of Old Dominion's revenue equipment:

Type of Equipment (Categorized by Primary Use)	Number of Units	Average Age
Linehaul tractors	1,677	3.0 years
Pickup and delivery tractors	566	7.3 years
Pickup and delivery trucks	23	5.0 years
Linehaul trailers	7,341	6.9 years
Pickup and delivery trailers	1,719	12.0 years

The Company currently has major maintenance operations at its service centers in Atlanta, Georgia; Dallas, Texas; Des Plaines, Illinois; Harrisburg, Pennsylvania; Jersey City, New Jersey; Morristown and Memphis, Tennessee; Los Angeles, California; Columbus, Ohio; and Greensboro, North Carolina. In addition, six other service center locations are equipped to perform routine and preventive maintenance checks and repairs on the Company's equipment.

The Company has an established scheduled maintenance policy and procedure that is administered by the Vice President - Equipment and Maintenance. Linehaul tractors are routed to appropriate maintenance facilities at designated mileage intervals ranging from 12,500 to 25,000 miles, depending

upon how the equipment was utilized. Pickup and delivery tractors and trailers are scheduled for maintenance every 90 days.

The table below sets forth the Company's capital expenditures for certain revenue equipment during 1999, 1998 and 1997:

Year	Service Centers	Tractors	Trailers	Total

1999	$ 17,015,000	$ 7,886,000	$ 4,360,000	$ 29,261,000
1998	$ 12,115,000	$ 21,400,000	$ 15,165,000	$ 48,680,000
1997	$ 6,371,000	$ 17,529,000	$ 4,889,000	$ 28,789,000

SERVICE CENTER OPERATIONS

At December 31, 1999, Old Dominion conducted operations through 102 service center locations, of which it owns 34 and leases 68. The Company operates major breakbulk facilities in Atlanta, Georgia; Columbus, Ohio; Des Plaines, Illinois; Morristown, Tennessee; Jersey City, New Jersey; Los Angeles, California; and Greensboro, North Carolina, while using some smaller service centers for limited breakbulk activity. Old Dominion's service centers are strategically located to permit the Company to provide the highest quality service and minimize freight rehandling costs.

Each service center is responsible for the pickup and delivery of freight for its own service area. All inbound freight received by the service center in the evening or at night is scheduled for local delivery the next business day, unless a customer requests a different delivery schedule. Each service center loads the freight by destination the day it is picked up. Management reviews the productivity and service performance of each service center on a daily basis in order to ensure quality service.

The Company also has established primary responsibility for customer service at the local level. Service center employees trace freight movements using the Company's automated tracing system, which provides for immediate response to customer requests for delivery information. While the Company maintains primary accountability for customer service at the local service center, the Company has established a customer service function at the corporate offices to offer additional customer support.

The Company plans to expand capacity at existing service centers as well as expand the number of service centers geographically as opportunities arise that provide for profitable growth and fit the needs of its customers.

LINEHAUL TRANSPORTATION

The Company's Transportation Department is responsible for directing the movement of freight among the Company's service centers. Linehaul dispatchers control the movement of freight among service centers with an on-line automated dispatch system. The Company's senior management continuously monitors freight movements, transit times, load factors and other productivity measurements to ensure the Company maintains its highest levels of service and efficiency.

The Company uses scheduled dispatches, and schedules additional dispatches as necessary, to meet its published service standards. The Company uses twin trailers exclusively in its linehaul operations to reduce breakbulk handling and to increase linehaul productivity.

MARKETING AND CUSTOMERS

At December 31, 1999, the Company had a sales staff of 263 employees. The Company compensates its sales force, in part, based upon revenue generated, Company and service center profitability and on-time service performance, which the Company believes helps to motivate those employees.

The Company utilizes a computerized freight costing model to determine the price level at which a particular shipment of freight will be profitable. Elements of this freight costing model may be modified, as necessary, to simulate the actual conditions under which the freight will be moved. From time to time, the Company also competes for business by participating in bid solicitations. Customers generally solicit bids for relatively large numbers of shipments for a period of from one to two years and typically choose to enter into a contractual arrangement with a limited number of motor carriers based upon price and service.

For the year ended December 31, 1999, Old Dominion's largest 20, 10, and 5 customers accounted for approximately 14.1%, 10.6% and 7.6%, respectively, of the Company's operating revenue. The Company's largest customer for 1999 accounted for approximately 2.7% of operating revenue. While the Company is not

dependent upon one customer, a reduction or termination of services provided by the Company to a large group of customers could have an adverse effect on the Company's business and operating results.

COMPETITION

The transportation industry is highly competitive on the basis of both price and service. Old Dominion competes with regional, inter-regional and national LTL and truckload carriers and, to a lesser extent, with air freight carriers and railroads, a number of which have greater financial resources, operate more equipment and have larger freight capacity than the Company. The Company believes that it is able to compete effectively in its markets by providing high quality and timely service at competitive prices.

SAFETY AND INSURANCE

The Company's Vice President - Safety and Personnel and Vice President - Quality and Field Services implement and monitor its safety and loss prevention programs with the assistance of 18 field supervisors. As a result of the Company's emphasis on safety, the accident frequency, as defined by the National Safety Council (including minor and unavoidable accidents), has decreased from 12.5 accidents per million miles for the year ended December 31, 1989, to 7.3 accidents per million miles for the year ended December 31, 1999.

The Company is self-insured for bodily injury and property damage claims up to $250,000 per occurrence and for cargo claims up to $50,000 per occurrence. The Company also is self-insured for workers' compensation in certain states and has first dollar or high deductible plans in the other states. The Company believes that its policy of self-insuring up to set limits, together with its safety and loss prevention programs, is an effective means of managing insurance costs.

Old Dominion believes that its current insurance coverage is adequate to cover its liability risks.

FUEL AVAILABILITY AND COST

The motor carrier industry is dependent upon the availability of diesel fuel. Increases in fuel prices and fuel taxes, to the extent not offset by rate increases or fuel surcharges to customers, shortages of fuel or rationing of petroleum products could have a material adverse effect on the operations and profitability of the Company. The Company has not experienced difficulties in maintaining a consistent and ample supply of fuel. In periods of extreme price increases, the Company has implemented a fuel surcharge, which is consistent with other competitors. Management believes that the Company's operations and financial condition are susceptible to the same fuel price increases or fuel shortages as those of its competitors. Fuel costs normally fluctuate between three and five percent of operating revenue. Fuel expense was 3.7% of revenue in 1999.

EMPLOYEES AND DRIVERS

At December 31, 1999, the Company employed 5,559 individuals in the following categories:

Category	Number of Employees
Drivers	2,733
Platform	1,037
Mechanics	161
Sales	263
Salaried, clerical and other	1,365

At December 31, 1999, the Company employed 1,201 road drivers and 1,532 city drivers. All drivers hired by the Company are selected based upon driving records and experience. Drivers are required to pass drug tests at employment and are later required to take such tests periodically, by random selection. Competition for drivers is intense within the trucking industry, and the Company periodically experiences difficulties in attracting and retaining qualified drivers. There can be no assurance that the Company's operations will not be

affected by a shortage of qualified drivers in the future which could result in temporary under-utilization of revenue equipment, difficulty in meeting shipper demands and increased compensation levels for drivers. Difficulty in attracting or retaining qualified drivers could require the Company to limit growth and have a material adverse effect on the Company's operations.

To help fulfill driver needs, the Company offers employees and their spouses the opportunity to become drivers through the "Old Dominion Driver Training Program". Since its inception in 1988, 785 individuals have graduated from that program. The Company has experienced an annual turnover rate of approximately 6% for those employees, which the Company believes compares favorably with industry experience of driver retention. In management's opinion, driver qualification programs, which are required to be taken by all drivers, have been important factors in improving the Company's safety record. Drivers with safe driving records are rewarded with bonuses of up to $1,000 annually. Driver safety bonuses paid for 1999 were approximately $496,000.

Management believes that relations with employees are excellent. However, there can be no assurance that a substantial number of the Company's employees will not unionize in the future, which could increase the Company's operating costs and force it to alter its operating methods, the result of which, could have a materially adverse effect on the Company's operating results.

REGULATION

The Surface Transportation Board, an independent entity within the United States Department of Transportation ("DOT"), regulates and monitors certain activities within the motor carrier industry. The Company is also regulated by various state agencies. These regulatory authorities have broad powers, generally governing matters such as authority to engage in motor carrier operations, rates, certain mergers, consolidations and acquisitions, and periodic financial reporting. The motor carrier industry is subject to regulatory and legislative changes that can affect the economics of the industry by requiring changes in operating practices or influencing the demand and costs of providing services to shippers.

Interstate motor carrier operations are subject to safety requirements prescribed by the DOT. Such matters as weight and dimensions of equipment are also subject to federal and state regulation. The Company is subject to federal, state and local environmental laws and regulations, particularly relating to underground fuel storage tanks ("USTs"). The Company believes it is in compliance with applicable environmental laws and regulations, including those relating to USTs, and does not believe that the cost of future compliance should have a material adverse effect on the Company's operations or financial condition.

EXECUTIVE OFFICERS OF THE COMPANY

The following table sets forth information regarding the executive officers of the Company:

Name and Age	Positions and Offices with the Company
Earl E. Congdon (69)	Chairman of the Board of Directors and Chief Executive Officer
John R. Congdon (67)	Vice Chairman of the Board of Directors
David S. Congdon (43)	President, Chief Operating Officer
John B. Yowell (48)	Executive Vice President
J. Wes Frye (52)	Sr. Vice President - Finance, Treasurer, Chief Financial Officer and Assistant Secretary
Joel B. McCarty, Jr. (62)	Sr. Vice President, General Counsel and Secretary

Earl E. Congdon has been employed by the Company since 1950 and has served as Chairman of the Board and Chief Executive Officer since 1985 and as a director since 1952. He is a son of E. E. Congdon, one of the founders of Old Dominion.

John R. Congdon joined the Company in 1953, was appointed a director in 1955 and has served as Vice Chairman of the Board since 1985. He is also the Chairman of Old Dominion Truck Leasing, Inc., a North Carolina corporation that is engaged in the full service leasing of tractors, trailers and other equipment, to which he devotes more than half of his time. He is a son of E. E. Congdon, one of the founders of Old Dominion, and the brother of Earl E. Congdon.

David S. Congdon has been employed by the Company since 1978 and, since May 1997, has served as President and Chief Operating Officer. He has held various positions in the Company including Vice President - Quality and Field Services, Vice President - Quality, Vice President - Transportation, President - Dominion Furniture Xpress (a former division of Old Dominion that specialized in furniture transportation) and has held other positions in operations and engineering. He is the son of Earl E. Congdon.

John B. Yowell joined the Company in February 1983 and was promoted to Executive Vice President in May 1997. He has held the position of Vice President - Corporate Services, Vice President - Central Region, Assistant to the President and Vice President - Management Information Systems. He is a son-in-law of Earl E. Congdon.

J. Wes Frye has served as Sr. Vice President - Finance since May 1997. He has been Chief Financial Officer and Treasurer since joining the Company in February 1985 and has held the position of Assistant Secretary since December 1987. Mr. Frye served as the Vice President of Finance of Builders Transport, Inc., from 1982 to 1985, and in various positions, including Vice President - Controller, with Johnson Motor Lines from 1975 to 1980. Mr. Frye is a Certified Public Accountant.

Joel B. McCarty, Jr., has been a Sr. Vice President since May 1997 and has served as General Counsel and Secretary since joining the Company in June 1987. Before joining Old Dominion, he was Assistant General Counsel of McLean Trucking Company and was in private law practice prior to 1985.

ITEM 2. PROPERTIES

The Company owns its general offices located in High Point, North Carolina, consisting of a four-story office building of approximately 56,500 square feet on 10.3 acres and an office building of approximately 15,000 square feet located near the general office. The Company also owns service center facilities in Birmingham, Alabama; Los Angeles, California; South Windsor, Connecticut; Atlanta, Georgia; Orlando, Jacksonville and Tampa, Florida; Des Plaines, Illinois; Kansas City, Kansas; Baltimore, Maryland; Minneapolis, Minnesota; Tupelo, Mississippi; Syracuse, New York; Asheville, Charlotte, Fayetteville, Hickory, Wilmington and Wilson, North Carolina; Cincinnati and Columbus, Ohio; Columbia and Greenville, South Carolina; Chattanooga, Memphis, Morristown and Nashville, Tennessee; Dallas and Houston, Texas; Richmond, Manassas, Martinsville and Norfolk, Virginia; and Milwaukee, Wisconsin.

The Company also owns non-operating properties in Jacksonville, Florida; St. Louis, Missouri; Fayetteville and Hickory, North Carolina; Memphis and Nashville, Tennessee; and Houston, Texas, all of which are held for lease. Currently, the Jacksonville property is leased until October 2000; the St. Louis property is leased until February 2004; the Fayetteville property is leased until January 2002; the Hickory property is on a month-to-month lease; the Nashville property is leased through March 2000; and the Houston and Memphis properties are not under lease.

Old Dominion leases 68 of its 102 service centers. The lengths of the leases range from month-to-month to a lease that expires in September 2004. The Company believes that its leased facilities are adequate for its existing needs and that, as current leases expire, it will be able either to renew them or find comparable facilities without incurring any material negative impact on service to customers or its operating results.

The Company believes that all of its properties are in good repair and are capable of providing the level of service required by current business levels and customer demands.

ITEM 3. LEGAL PROCEEDINGS

There are no pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Company is a party or of which any of its property is the subject.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

COMMON STOCK AND DIVIDEND INFORMATION

The common stock of Old Dominion Freight Line, Inc. is traded on the Nasdaq Stock Market (National Market) under the symbol ODFL. At March 3, 2000, there were approximately 680 holders of the common stock, including 128 stockholders of record. No dividends have been paid on the common stock. The information concerning restrictions on dividend payments required by Item 5 of Form 10-K appears in Note 2 of the Notes to Consolidated Financial Statements appearing in Item 8 of this report.

MARKET PRICES OF COMMON STOCK:

	1999			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
HIGH	$ 12.00	$ 12.875	$ 15.00	$ 14.75
LOW	$ 10.375	$ 8.125	$ 11.625	$ 9.75

	1998			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
High	$ 18.25	$ 20.25	$ 17.25	$ 14.875
Low	$ 13.75	$ 15.50	$ 10.50	$ 8.00

MARKET MAKERS:

First Union Capital Markets Corp., Inc.; Knight Securities L.P.; ING Baring Furman Selz LLC; Spear, Leeds & Kellogg; Howe Barnes Investments, Inc.

ITEM 6. SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA

<TABLE>
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(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS AND OPERATING STATISTICS)	For the Year Ended December 31, 1999	1998	1997	1996	1995
<S>	<C>	<C>	<C>	<C>	<C>
OPERATING DATA:					
Revenue from operations	$426,385	$383,078	$328,844	$293,006	$248,079
Operating expenses:					

Salaries, wages and benefits	258,900	229,188	193,523	163,490	141,163
Purchased transportation	14,504	15,696	15,494	21,435	18,933
Operating supplies and expenses	36,749	31,485	30,311	30,288	22,945
Depreciation and amortization	25,295	21,887	17,173	16,091	13,630
Building and office equipment rents	7,330	7,285	6,921	6,874	5,991
Operating taxes and licenses	17,699	16,791	13,968	12,867	10,393
Insurance and claims	10,200	12,277	10,033	10,118	8,503
Communications and utilities	7,532	7,011	6,152	5,687	5,014
General supplies and expenses	15,852	15,000	11,976	10,444	10,195
Miscellaneous expenses	4,268	3,881	3,282	2,762	1,671
Total operating expenses	398,329	360,501	308,833	280,056	238,438
Operating income	28,056	22,577	20,011	12,950	9,641
Interest expense, net	4,077	4,331	3,547	2,903	1,510
Other expense, net	522	311	273	137	329
Income before income taxes	23,457	17,935	16,191	9,910	7,802
Provision for income taxes	9,056	6,815	6,153	3,766	2,995
Net income	$ 14,401	$ 11,120	$ 10,038	$ 6,144	$ 4,807
EARNINGS PER SHARE:					
Basic	$ 1.73	$ 1.34	$ 1.21	$ 0.74	$ 0.58
Diluted	$ 1.73	$ 1.34	$ 1.21	$ 0.74	$ 0.58
WEIGHTED AVERAGE SHARES OUTSTANDING:					
Basic	8,312	8,312	8,312	8,346	8,354
Diluted	8,316	8,323	8,322	8,347	8,357
OPERATING STATISTICS:					
Operating ratio	93.4%	94.1%	93.9%	95.6%	96.1%
LTL revenue per hundredweight	$11.82	$11.28	$11.37	$11.00	$10.87
Revenue per intercity mile	$ 3.26	$ 3.09	$ 2.99	$ 2.92	$ 2.93
Intercity miles (in thousands)	130,648	123,816	110,120	100,447	84,715
LTL tonnage (in thousands)	1,644	1,527	1,334	1,221	1,037
Shipments (in thousands)	3,140	2,980	2,607	2,388	2,084
Average length of haul (miles)	844	853	869	-	-

</TABLE>

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<CAPTION>

BALANCE SHEET DATA:	As of December 31,				
	1999	1998	1997	1996	1995
<S>	<C>	<C>	<C>	<C>	<C>
Current assets	$ 76,254	$ 69,789	$ 59,860	$ 56,264	$ 50,465
Current liabilities	71,582	54,481	39,084	35,865	31,861
Total assets	257,579	241,799	191,061	170,726	143,346
Long-term debt (including current maturities)	64,870	70,589	47,301	43,141	30,216
Stockholders' equity	111,038	96,637	85,501	74,928	68,784

</TABLE>

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

<TABLE>
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	1999	1998	1997
<S>	<C>	<C>	<C>
Revenue from operations	100.0%	100.0%	100.0%

Salaries, wages and benefits	60.7	59.8	58.9
Purchased transportation	3.4	4.1	4.7
Operating supplies and expenses	8.6	8.2	9.2
Depreciation and amortization	5.9	5.7	5.2
Building and office equipment rents	1.7	1.9	2.1
Operating taxes and licenses	4.2	4.4	4.2
Insurance and claims	2.4	3.2	3.1
Communication and utilities	1.8	1.8	1.9
General supplies and expenses	3.7	3.9	3.6
Miscellaneous expenses	1.0	1.1	1.0
Total operating expenses	93.4	94.1	93.9
Operating income	6.6	5.9	6.1
Interest expense, net	1.0	1.1	1.1
Other expense, net	.1	.1	.1
Income before income taxes	5.5	4.7	4.9
Provision for income taxes	2.1	1.8	1.8
Net income	3.4%	2.9%	3.1%

</TABLE>

RESULTS OF OPERATIONS

1999 COMPARED TO 1998

Revenue from operations for 1999 was $426,385,000, an increase of 11.3%, compared to $383,078,000 for 1998. This growth was generated by increases in both volume and pricing, and was achieved through the Company's strategy to increase market share in its existing geographic areas of operations and service center network. The Company opened seven new service centers in 1999 and benefited from a full year of operation of its acquisition of selected assets of Goggin Truck Line Company, Inc. in August 1998. In addition, in January 1999, the Company acquired certain assets of Skyline Transportation, Inc. These acquisitions were less than truckload ("LTL") motor carriers operating primarily in the southeastern United States.

LTL tonnage increased 7.7% in 1999 due to a 5.5% increase in LTL shipments and a 2.1% increase in LTL weight per shipment. Average revenue per LTL shipment increased 7.0% to $127.13 from $118.81 for 1998. This increase was due to a 4.8% increase in LTL revenue per hundredweight to $11.82 from $11.28 and the increase in LTL weight per shipment. The increase in LTL revenue per shipment was achieved although the Company's average length of haul decreased 1.1% to 844 miles from 853, a trend that generally lowers revenue per shipment. The reduction in average length of haul is due to the growth of the Company's regional markets, which generally is shorter haul than inter-regional markets.

Operating expenses as a percentage of net revenue, the operating ratio, for 1999 improved to 93.4% compared to 94.1% for 1998. The Company experienced significant reductions in both insurance expense and purchased transportation in 1999. Insurance and claims expense decreased to 2.4% of revenue from 3.2% due to reductions in cargo, bodily injury and property damage claims. The

Company provides a continuous training process for its dockworkers and monitors freight movements to prevent cargo loss and damage claims. In addition, Company drivers undergo continuous safety training to prevent and reduce the frequency and severity of vehicle accidents. The Company self-insures a portion of these claims and maintains excess insurance coverage over the self-insured retention. Due to favorable claims experience, the rates on excess insurance were reduced by 33.4% in 1999 over the prior year.

Purchased transportation decreased to 3.4% of revenue from 4.1% in 1998 as the

Company continued to replace outside purchased transportation with direct service by Company personnel and equipment. The focus on increasing market share in existing areas of operation allowed the Company to improve transit times to more delivery points in its existing network. As a result, salaries, wages and benefits increased to 60.7% of revenue from 59.8%. A portion of that increase was due to an increase in group health expenses to 3.3% of revenue from 2.7%, consistent with the national trend in increased group health costs per employee in 1999. Depreciation and amortization expense increased to 5.9% of revenue from 5.7%, primarily due to increases in the Company's equipment fleet, Company owned service centers and investments in information systems.

Operating supplies and expenses increased to 8.6% of revenue from 8.2%. During the latter half of 1999, the Company experienced sharp increases in diesel fuel and other petroleum based products. Fuel costs increased to 3.7% of revenue from 3.3% for 1998. In August 1999, the Company implemented a fuel surcharge, which was recorded in operating revenue, to partially offset the rising cost of fuel.

The Company benefited from reductions in general supplies and expenses, building and office equipment rents, operating taxes and licenses, and miscellaneous expenses, which as a group were 10.6% of revenue in 1999 as compared to 11.3% in 1998. These reductions reflect the strategy of leveraging the Company's assets to provide for more efficient and profitable operations.

Net interest expense decreased to 1.0% of revenue for 1999 from 1.1% due to a lower average amount of debt outstanding during the year.

Net income was $14,401,000 for the 1999 compared to $11,120,000 for 1998. The effective tax rate for 1999 was 38.6% compared to 38.0% for 1998.

1998 COMPARED TO 1997

Revenue from operations for 1998 increased 16.5% to $383,078,000 compared to $328,844,000 for 1997. This revenue growth was a result of increased market share in existing market areas and the addition of 13 service centers due to expansion into upstate New York in February 1998 as well as selected asset purchases of two trucking companies during the year. During the first quarter of 1998, the Company opened four service centers in Albany, Buffalo, Rochester and Syracuse, New York. Nine additional service centers were opened during the year as a result of the acquisition of selected assets of Fredrickson Motor Express Corporation in January 1998 and Goggin Truck Line Company, Inc. in August 1998.

Average less than truckload ("LTL") revenue per shipment decreased .8% to $118.81 for 1998 from $119.73 for 1997. This decrease was due to a .8% reduction in revenue per hundredweight. The reduction in revenue per hundredweight was a direct result of a decrease in the Company's average length of haul to 853 miles from 869 miles. The decrease in average length of haul was caused by growth in the Company's short haul revenue that resulted from the acquisition of Fredrickson and Goggin assets, both of which operated in the southeastern region of the country. As a result of these acquisitions, the Company's regional revenue increased 22% during the year compared to the previous year, versus an inter-regional revenue growth of 14%. Overall inter-regional revenue accounted for 71% of revenue from operations compared to 29% for regional revenue.

Operating expenses as a percent of revenue, the operating ratio, increased slightly to 94.1% for 1998 compared to 93.9% for the previous year. The increased operating ratio was primarily a result of an increase in salaries, wages and benefits, depreciation and general supplies and expenses. Combined, these expenses were 1.7 operating points higher than the previous year, increasing to 69.4% of

revenue from 67.7% for the previous year. These increased costs as a percent of revenue were offset by decreases in purchased transportation and operating supplies and expenses. Combined, these costs decreased to 12.3% of revenue for 1998 from 13.9% for 1997, a 1.6 operating point decrease.

Salaries, wages and benefits increased to 59.8% of revenue in 1998 from 58.9% in 1997. The expansion of the service center network in 1998 allowed the Company to deliver more shipments directly with Company personnel and equipment, which increased wages and depreciation expense, while decreasing outside purchased transportation. The planned reduction of purchased transportation, which has been a trend over the last three years, allows the Company to provide superior

service with less handling and overall delivery costs. Accordingly, purchased transportation decreased to 4.1% of revenue from 4.7% for the previous year. In addition, 21 sales personnel were added to service the expanded customer base and to increase market share in existing markets.

Depreciation increased to 5.7% of revenue in 1998 compared to 5.2% for the previous year. This increase was due primarily to increased capital expenditures for the expansion of existing service centers, purchases of new service centers which were previously leased, investments and upgrades to the Company's information systems and the acquisition of selected assets of Fredrickson and Goggin. The conversion to ownership of formerly leased facilities resulted in a reduction of building and office equipment rents to 1.9% of revenue in 1998 from 2.1% for the previous year.

Operating supplies and expenses decreased to 8.2% of revenue in 1998 from 9.2% for the previous year. This reduction was primarily due to a 23.9% reduction in the average price per gallon paid for fuel during 1998 compared to 1997. The Company's tariffs, however, contain provisions that allow a fuel surcharge to be assessed should the price per gallon of fuel exceed certain limits. During 1997, the Company exercised these provisions which were reflected as an increase in revenue in 1997. On a comparable basis, the cost of fuel, net of the fuel surcharge, was 3.3% in 1998 compared to 3.6% in 1997.

Net income was $11,120,000 for the year ended December 31, 1998, an increase of 10.8%, compared to $10,038,000 for 1997. The effective tax rate was approximately 38% in both 1998 and 1997.

LIQUIDITY AND CAPITAL RESOURCES

Expansion in both the size and number of service center facilities, the planned tractor and trailer replacement cycle and revenue growth have required continued investment in property and equipment. In order to support these requirements, the Company incurred net capital expenditures of $34,149,000 during 1999. Cash flows generated internally were sufficient to fund the required capital expenditures for the year. At December 31, 1999, long-term debt including current maturities decreased to $64,870,000 from $70,589,000 at December 31, 1998.

The Company estimates net capital expenditures to be approximately $64,000,000 to $68,000,000 for the year ending December 31, 2000. Of that, approximately $27,000,000 is planned to be used for purchases of larger replacement service centers or expansion of existing service centers, $29,000,000 is planned to be used to purchase revenue equipment, $6,000,000 is planned to be used for investments in technology and the remaining balance is planned to be used to purchase other assets. The Company plans to fund these expenditures through cash flows from operations supplemented by additional borrowings.

During 1999, the Company maintained a $32,500,000 uncollateralized credit facility that consisted of a $17,500,000 line of credit commitment and a $15,000,000 letter of credit commitment. Interest on the line of credit was charged at rates that vary based upon a certain financial performance ratio and the stated period of time that the borrowings were outstanding. The applicable interest rate for 1999 was based upon LIBOR plus .75% for periods of 30-180 days and prime minus 1% for periods less than 30 days. A fee of .25% was charged on the unused portion of the $32,500,000 line of credit and letter of credit facility, and a fee of .75% was charged on outstanding letters of credit. At December 31, 1999, there were $11,575,000 outstanding borrowings on the line of credit and $11,385,000 outstanding on the letter of credit facility. Letters of credit are primarily issued as collateral for self-insured reserves for bodily injury, property damage and workers' compensation claims.

On January 14, 2000, the Company amended its credit facility to consist of a $22,000,000 line of credit commitment and a $12,500,000 letter of credit commitment under the same terms and conditions as the previous agreement. The Company believes that it has sufficient credit lines and capacity to meet seasonal and long-term financial needs.

The Company has limited exposure to changes in interest rates from its long-term debt arrangements as approximately 82% of that debt has fixed interest rates. The Company does not currently use interest rate derivative instruments to manage exposure to interest rate changes. Also, the Company is not using any

fuel hedging instruments as its tariff provisions generally allow for fuel surcharges to be implemented in the event that fuel prices exceed stipulated levels.

IMPACT OF THE YEAR 2000

Some of the Company's internally generated software, third party software, information technology ("IT") systems and non-IT systems were initially written or designed using two digits rather than four to define the applicable year. If not modified, that software or system was likely to interpret a date using "00" as the year 1900 rather than the year 2000, which could have resulted in system failures or miscalculations that could have disrupted the Company's operations.

At year-end 1999, the Company had successfully completed modifications to all internally generated software at a cost of approximately $500,000. In addition, all third party software requiring modification was identified and those modifications were completed by year-end at little or no cost to the Company. The Company also completed modifications to its IT and non-IT hardware for year 2000 compliance at a cost of approximately $100,000. Most of this expense was for the replacement of all the Company's older model personal computers.

During 1999, the Company evaluated its customers and suppliers to determine if they had taken adequate measures to ensure that necessary modifications were made to their software and hardware prior to the year 2000. Alternate suppliers were identified to provide goods and services for those vendors who had not completed their year 2000 modifications. In addition, the Company assisted its customers in modifying the software they used to communicate with the Company in the course of business as requested. The Company incurred costs of approximately $25,000 by year-end 1999 in this evaluation, monitoring and customer assistance phase of its year 2000 plan.

On January 1, 2000, the Company verified the proper functioning of all major components of its internally generated and third party software, all significant IT and non-IT hardware and all communication systems. As of this date, there has been no measurable impact to the Company resulting from a year 2000 failure by any software, hardware, vendor or customer. The cost incurred in 2000 to monitor these systems and correct any problems detected has been less than $5,000. The total cost incurred to date for year 2000 compliance is approximately $630,000 and the Company does not anticipate any significant future expenditures in 2000.

INFLATION

Most of the Company's expenses are affected by inflation, which generally result in increased costs. During 1999, the effect of inflation on the Company's results of operations was minimal.

SEASONALITY

The Company's operations are subject to seasonal trends common in the motor carrier industry. Operating results in the first and fourth quarters are normally lower due to reduced shipments during the winter months. Harsh weather conditions can also adversely impact the Company's performance by reducing demand and increasing operating expenses. The second and third quarters are generally stronger due to increased demand for services during the spring and summer months.

ENVIRONMENTAL

The Company is subject to federal, state and local environmental laws and regulations, particularly relative to underground storage tanks ("UST's"). The Company believes it is in compliance with applicable environmental laws and regulations, including those relating to UST's, and does not believe that the cost of future compliance will have a material adverse effect on the Company's operations or financial condition.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this report, including, without limitation, statements relating to future events or the future financial performance of the

Company appear in the preceding Management's Discussion and Analysis of Financial Condition and Results of Operations and in other written and oral statements made by or on behalf of the Company, including, without limitation, statements relating to the Company's goals, strategies, expectations, competitive environment, regulation and availability of resources. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events and results to be materially different from those expressed or implied herein, including, but not limited to, the following: (1) changes in the Company's goals, strategies and expectations, which are subject to change at any time at the discretion of the Company; (2) the Company's ability to maintain a nonunion, qualified work force; (3) the competitive environment with respect to industry capacity and pricing; (4) the availability and cost of fuel, additional revenue equipment, service centers and other significant resources; (5) the impact of regulatory bodies; (6) various economic factors such as insurance costs, liability claims, interest rate fluctuations, the availability of qualified drivers or owner-operators, fluctuations in the resale value of revenue equipment, increases in fuel or energy taxes, economic recessions and downturns in customers' business cycles and shipping requirements; (7) the Company's inability to raise capital or borrow funds on satisfactory terms, which could limit growth and require the Company to operate its revenue equipment for longer periods of time; (8) the Company's ability to locate and correct relevant hardware and software year 2000 compliance problems and the ability of the Company's customers and suppliers to address their year 2000 compliance issues; (9) the Company's ability to purchase, build or lease facilities suitable for its operations; and (10) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by Item 7A of Form 10-K appears in Item 7 of this report under the heading "Liquidity and Capital Resources".

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

<TABLE>
<CAPTION>

OLD DOMINION FREIGHT LINE, INC.
CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS, EXCEPT SHARE DATA)	December 31, 1999	December 31, 1998
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 781	$ 659
Customer receivables, less allowances of $6,495 and $5,702, respectively	55,077	48,612
Other receivables	1,067	2,567
Tires on equipment	6,428	6,325
Prepaid expenses	10,631	9,413
Deferred income taxes	2,270	2,213
Total current assets	76,254	69,789
Property and equipment:		
Revenue equipment	178,301	172,783
Land and structures	68,972	51,803
Other equipment	31,557	27,739
Leasehold improvements	4,381	4,144
Total property and equipment	283,211	256,469
Less accumulated depreciation	(116,249)	(97,471)
Net property and equipment	166,962	158,998

Other assets	14,363	13,012
Total assets	$ 257,579	$ 241,799
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 22,944	$ 21,350
Compensation and benefits	11,352	8,929
Claims and insurance accruals	12,548	11,961
Other accrued liabilities	2,927	2,649
Income taxes payable	-	499
Current maturities of long-term debt	21,811	9,093
Total current liabilities	71,582	54,481
Long-term debt	43,059	61,496
Other non-current liabilities	11,102	9,636
Deferred income taxes	20,798	19,549
Total long-term liabilities	74,959	90,681
Stockholders' equity:		
Common stock - $.10 par value, 25,000,000 shares authorized, 8,312,840 and 8,312,196 shares outstanding, respectively	831	831
Capital in excess of par value	23,907	23,907
Retained earnings	86,300	71,899
Total stockholders' equity	111,038	96,637
Commitments and contingencies	-	-
Total liabilities and stockholders' equity	$ 257,579	$ 241,799

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

OLD DOMINION FREIGHT LINE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Year ended December 31,		
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)	1999	1998	1997
<S>	<C>	<C>	<C>
Revenue from operations	$426,385	$383,078	$328,844
Operating expenses:			
Salaries, wages and benefits	258,900	229,188	193,523
Purchased transportation	14,504	15,696	15,494
Operating supplies and expenses	36,749	31,485	30,311
Depreciation and amortization	25,295	21,887	17,173
Building and office equipment rents	7,330	7,285	6,921
Operating taxes and licenses	17,699	16,791	13,968
Insurance and claims	10,200	12,277	10,033
Communications and utilities	7,532	7,011	6,152
General supplies and expenses	15,852	15,000	11,976
Miscellaneous expenses	4,268	3,881	3,282
Total operating expenses	398,329	360,501	308,833
Operating income	28,056	22,577	20,011

Other deductions:			
Interest expense, net	4,077	4,331	3,547
Other expense, net	522	311	273
Total other deductions	4,599	4,642	3,820
Income before income taxes	23,457	17,935	16,191
Provision for income taxes	9,056	6,815	6,153
Net income	$ 14,401	$ 11,120	$ 10,038
Basic and diluted earnings per share	$ 1.73	$ 1.34	$ 1.21
Weighted average shares outstanding:			
Basic	8,312,457	8,311,774	8,311,521
Diluted	8,316,329	8,323,240	8,321,547

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

OLD DOMINION FREIGHT LINE, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

<TABLE>
<CAPTION>

(IN THOUSANDS)	Common stock	Capital in excess of par value	Retained earnings	Total
<S>	<C>	<C>	<C>	<C>
Balance as of December 31, 1996	$ 835	$ 23,352	$ 50,741	$ 74,928
Net income	-	-	10,038	10,038
Exercise of stock options	-	24	-	24
Release of common stock under Restricted Stock Agreement, net of tax charge of $74	(4)	515	-	511
Balance as of December 31, 1997	831	23,891	60,779	85,501
Net income	-	-	11,120	11,120
Exercise of stock options	-	16	-	16
Balance as of December 31, 1998	831	23,907	71,899	96,637
NET INCOME	-	-	14,401	14,401
BALANCE AS OF DECEMBER 31, 1999	$ 831	$ 23,907	$ 86,300	$111,038

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

OLD DOMINION FREIGHT LINE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Year ended December 31,		
(IN THOUSANDS)	1999	1998	1997

<S>	<C>	<C>	<C>
Cash flows from operating activities:			
Net income	$ 14,401	$ 11,120	$ 10,038
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	25,295	21,887	17,173
Deferred income taxes	1,192	2,689	3,895
Net effect of restricted stock distribution	--	--	511
Loss (gain) on sale of property and equipment	243	(71)	(178)
Changes in assets and liabilities:			
Customer and other receivables, net	(4,965)	(1,094)	(4,018)
Tires on equipment	(103)	(1,273)	(538)
Prepaid expenses and other assets	(1,923)	(1,428)	(1,458)
Accounts payable	1,594	7,189	(699)
Compensation, benefits and other accrued liabilities	2,701	335	2,074
Claims and insurance accruals	1,458	4,048	622
Income taxes payable	(499)	499	--
Other liabilities	595	370	365
Net cash provided by operating activities	39,989	44,271	27,787
Cash flows from investing activities:			
Acquisition of business assets, net	(1,100)	(16,790)	--
Purchase of property and equipment	(35,992)	(45,079)	(34,223)
Proceeds from sale of property and equipment	2,943	2,180	1,573
Net cash used in investing activities	(34,149)	(59,689)	(32,650)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	553	20,991	9,000
Principal payments under long-term debt agreements	(9,537)	(7,184)	(5,680)
Net proceeds from revolving line of credit	3,265	1,580	840
Proceeds from conversion of stock options	--	16	24
Net cash (used in) provided by financing activities	(5,719)	15,403	4,184
Increase (decrease) in cash and cash equivalents	122	(15)	(679)
Cash and cash equivalents at beginning of period	659	674	1,353
Cash and cash equivalents at end of period	$ 781	$ 659	$ 674

</TABLE>

Supplemental disclosure of non-cash financing activities:
The Company released 76,668 shares of common stock in 1997 under a Restricted Stock Agreement.

Cash paid for interest was approximately $4,802,000, $4,099,000 and $4,565,000 for the years ended December 31, 1999, 1998 and 1997, respectively.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

BUSINESS
The Company is an inter-regional and multi-regional motor carrier transporting primarily less-than-truckload shipments of general commodities, such as consumer goods, textiles and capital goods, to a diversified customer base. The Company serves regional markets in the Southeast, South Central, Northeast, Midwest and West regions of the country. Old Dominion also serves inter-regional routes connecting these geographic regions and major metropolitan markets throughout most of the continental United States.

BASIS OF CONSOLIDATION
The consolidated financial statements include the accounts of the Company and its subsidiary. All significant intercompany balances and transactions are eliminated in consolidation.

USE OF ESTIMATES
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

REVENUE AND EXPENSE RECOGNITION
Operating revenue is recognized on a percentage of completion method based on average transit time. Expenses associated with operating revenue are recognized when incurred.

CREDIT RISK
Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of customer receivables. Credit risk is generally diversified due to the large number of entities comprising the Company's customer base and their dispersion across many different industries and geographic regions. As noted on the consolidated balance sheets, the Company maintains an allowance for doubtful accounts to cover estimated credit losses.

CASH AND CASH EQUIVALENTS
The Company considers cash on hand and deposits in banks along with certificates of deposit and short-term marketable securities with original maturities of three months or less as cash and cash equivalents for the purpose of the statements of cash flows.

TIRES ON EQUIPMENT
The cost of tires on equipment is amortized over the estimated tire life of 18 to 24 months.

PROPERTY AND EQUIPMENT
Property and equipment is 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.

Depreciation is provided by the straight-line method over the following estimated useful lives:

Structures	5 to 25 years
Revenue equipment	2 to 12 years
Other equipment	2 to 10 years
Leasehold improvements	Lesser of 10 years or life of lease

Depreciation expense was $24,842,000, $21,740,000 and $17,173,000 for 1999, 1998 and 1997, respectively.

INTANGIBLE ASSETS
The excess cost over net assets acquired in connection with acquisitions is recorded in "Other Assets". These intangible assets are amortized using a straight-line method over their estimated useful lives of 3 to 25 years.

LONG-LIVED ASSETS
The Company periodically assesses the realizable value of its long-lived assets and evaluates such assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable.

CLAIMS AND INSURANCE ACCRUALS
Claims and insurance accruals reflect the estimated ultimate cost of claims, including amounts for claims incurred but not reported, for cargo loss and damage, bodily injury and property damage, workers' compensation, long-term disability and group health not covered by insurance. These costs are charged to insurance and claims expense except for workers' compensation, long-term disability and group health, which are charged to employee benefits expense.

EARNINGS PER SHARE
Net income per common share is computed using the weighted average number of common shares outstanding during the period. The effect of dilutive employee stock options in Note 7 is immaterial to the calculation of diluted earnings per share for the years ended December 31, 1999, 1998 and 1997.

FAIR VALUES OF FINANCIAL INSTRUMENTS

At December 31, 1999, and 1998, the carrying value of financial instruments such as cash and cash equivalents, customer and other receivables, trade payables and long-term debt approximated their fair values. Fair value is determined based on expected future cash flows, discounted at market interest rates, and other appropriate valuation methodologies.

STOCK BASED COMPENSATION
Stock based compensation expense for the Company's employee stock option plan is recognized under the provisions of Accounting Principles Board Opinion No. 25, ACCOUNTING FOR STOCK ISSUED TO EMPLOYEES ("APB 25"), and related interpretations. Under APB 25, because the exercise price of the Company's employee stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized. Pro forma information regarding net income and earnings per share required by Statement of Financial Accounting Standards ("SFAS") No. 123, ACCOUNTING FOR STOCK-BASED COMPENSATION, is not significant.

RECENT ACCOUNTING PRONOUNCEMENTS
There were no items of comprehensive income for the years ending December 31, 1999, 1998 and 1997, as defined under SFAS No. 130, REPORTING COMPREHENSIVE INCOME. The Company operates one business segment, within the continental United States, and has no customer that exceeds 10% of its operating revenue. Accordingly, no disclosures are required under SFAS No. 131, DISCLOSURES ABOUT SEGMENTS OF AN ENTERPRISE AND RELATED INFORMATION.

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES, which is required to be adopted in fiscal years beginning after June 15, 2000. Under the statement, all derivatives will be required to be recognized on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income until the hedged item is recognized in earnings. Under the statement, any ineffective portion of a derivative's change in fair value must be immediately recognized in earnings. The Company has not yet determined what the effect of SFAS No. 133 will have on the earnings and financial position of the Company.

RECLASSIFICATIONS
Certain amounts in prior years have been reclassified to conform with the current period presentation.

NOTE 2. LONG-TERM DEBT

Long-term debt consisted of the following:

<TABLE>
<CAPTION>

(IN THOUSANDS)	December 31, 1999	December 31, 1998
<S>	<C>	<C>
Senior Notes	$47,500	$49,000
Revolving credit facility	11,575	8,310
Equipment obligations, principal payable in monthly installments plus interest ranging from 4.5% to 8.55%	5,795	13,279
	64,870	70,589
Less current maturities	21,811	9,093
	$43,059	$61,496

</TABLE>

Senior Notes consist of four individual debt agreements with interest rates ranging from 6.35% to 7.59%. The notes call for periodic principal payments with maturities ranging from 2002 to 2008.

In 1999, the Company maintained a $32,500,000 uncollateralized committed credit

agreement that consisted of a $17,500,000 line of credit facility and a $15,000,000 letter of credit facility, expiring in June 2000. On January 14, 2000, this credit agreement was increased to $34,500,000 by increasing the line of credit to $22,000,000 and decreasing the letter of credit facility to $12,500,000. Interest on the line of credit is charged at rates that vary based upon a certain financial performance ratio and the stated period of time that the borrowings are outstanding. The applicable interest rate for 1999 was based upon LIBOR plus .75% for periods of 30-180 days and prime minus 1% for periods less than 30 days. A fee of .25% is charged on the unused portion of the line of credit and letter of credit facility, and a fee of .75% is charged on outstanding letters of credit. At December 31, 1999, there was $11,385,000 outstanding on the letter of credit facility, which is statutorily required for self-insured retention reserves for bodily injury, property damage and workers' compensation claims.

Both the Company's Senior Notes and credit agreement limit the amount of dividends that may be paid to stockholders pursuant to certain financial ratios, necessary corporate action and all applicable laws. At December 31, 1999, the Company's debt instruments limited the amount of dividends that could be paid to stockholders to $16,840,000. The Company did not declare or pay a dividend on its common stock in 1999 and has no plans to declare or pay a dividend in 2000.

Equipment and capitalized lease obligations are collateralized by property and equipment with a net book value book value of $8,912,000 at December 31, 1999.

As of December 31, 1999, aggregate maturities of long-term debt are as follows:

(IN THOUSANDS)	
2000	$ 10,236
2001	8,513
2002	7,618
2003	6,107
2004	7,107
Thereafter	13,714
	53,295
Borrowings outstanding under the revolving credit agreement	11,575
	$ 64,870

NOTE 3. LEASES

The Company leases certain revenue equipment under capital leases. These assets are included in property and equipment as follows:

	December 31,	
(IN THOUSANDS)	1999	1998
Revenue equipment	$ 605	$ 4,281
Less accumulated amortization	(136)	(1,217)
	$ 469	$ 3,064

Future minimum annual lease payments as of December 31, 1999, are as follows:

<TABLE>
<CAPTION>

(IN THOUSANDS)	Capital Lease	Operating Leases	Total
<S>	<C>	<C>	<C>
2000	$ 155	$ 9,709	$ 9,864
2001	155	6,245	6,400

2002	103	2,446	2,549
2003	-	1,403	1,403
2004	-	652	652
Thereafter	-	154	154
Total minimum lease payments	413	$ 20,609	$ 21,022
Less amount representing interest	(45)		
Present value of capitalized lease obligations	$ 368		

</TABLE>

Aggregate expense under operating leases approximated $11,891,000, $10,358,000 and $9,093,000 for 1999, 1998 and 1997, respectively.

NOTE 4. INCOME TAXES

The components of the provision for income taxes are as follows:

<TABLE>
<CAPTION>

	Year ended December 31,		
(IN THOUSANDS)	1999	1998	1997
<S>	<C>	<C>	<C>
Current:			
Federal	$7,382	$3,899	$2,116
State	482	227	142
	7,864	4,126	2,258
Deferred:			
Federal	1,005	2,264	3,307
State	187	425	588
	1,192	2,689	3,895
Total provision for income taxes	$9,056	$6,815	$6,153

</TABLE>

Net cash paid for income taxes during 1999, 1998 and 1997 aggregated $8,586,000, $2,856,000 and $2,972,000, respectively.

A reconciliation of the statutory federal income tax rates with the Company's effective income tax rates for 1999, 1998 and 1997 is as follows:

<TABLE>
<CAPTION>

	Year ended December 31,		
(IN THOUSANDS)	1999	1998	1997
<S>	<C>	<C>	<C>
Tax provision at statutory rate on income before income taxes	$8,210	$6,277	$5,505
State income taxes, net of federal benefit	435	424	476
Meals and entertainment disallowance	319	291	257
Other, net	92	(177)	(85)
Total provision for income taxes	$9,056	$6,815	$ 6,153

</TABLE>

Deferred tax assets and liabilities consist of the following:

<TABLE>
<CAPTION>

December 31,

(IN THOUSANDS)	1999	1998
Deferred tax assets:		
Claims and insurance reserves	$ 8,425	$ 7,857
Allowance for doubtful accounts	2,533	2,224
Accrued vacation	1,530	1,301
Other	1,013	748
	13,501	12,130
Deferred tax liabilities:		
Depreciation	25,122	23,321
Tires on equipment	2,723	2,769
Employee benefits	2,083	1,756
Other	2,101	1,620
	32,029	29,466
Net deferred tax liability	$ 18,528	$ 17,336

</TABLE>

NOTE 5. RELATED PARTY TRANSACTIONS

The Company leases revenue equipment and a service center facility from certain stockholders, employees and affiliates under operating leases. Future minimum lease commitments to affiliates at December 31, 1999, are as follows:

(IN THOUSANDS)	Operating Leases
2000	$ 454
Thereafter	-
Total minimum lease payments	$ 454

Lease payments to affiliates of the Company were $773,000, $739,000 and $775,000 in 1999, 1998 and 1997, respectively.

The Company purchased fuel, equipment repairs and other services from an affiliate for which it paid $197,000, $310,000 and $365,000 in 1999, 1998 and 1997, respectively. Charges to the affiliate for rent, equipment repairs, fuel and other services provided by the Company aggregated $32,000, $207,000 and $480,000 during 1999, 1998 and 1997, respectively.

NOTE 6. EMPLOYEE RETIREMENT PLAN CONTRIBUTION EXPENSE

Substantially all employees meeting certain service requirements are eligible to participate in the Company's 401(k) employee retirement plan. Employee contributions are limited to a percentage of their compensation, as defined in the plan. The Company makes contributions based upon the greater of a percentage of employee contributions or ten percent of net income. Company contributions for 1999, 1998 and 1997 were $1,440,000, $1,112,000, and $1,004,000, respectively.

NOTE 7. STOCK OPTIONS

In 1991, the Board of Directors and stockholders adopted the 1991 Employee Stock Option Plan ("Plan") under which 250,000 shares of common stock are reserved for stock option grants to certain officers and employees. Options granted under the Plan may be incentive stock options or nonqualified stock options. The Plan provides that options may be granted at prices not less than the fair market value on the date the option is granted, which means the closing price of a share of common stock as reported on the Nasdaq Stock Market (National Market) on such day or the preceding day if the shares are not traded in the Nasdaq system on the grant day. On the date the option is granted, the Stock Option Plan Committee of the Board of Directors determines the period during which the option may be exercised; however, under the terms of the Plan, the option period

cannot extend more than ten years from the date on which the option is granted. Options may not be granted under the Plan after August 31, 2001. A summary of the changes in the number of common shares under option during the years ended December 31, 1999, 1998 and 1997 follows:

<TABLE>
<CAPTION>

<S>	NUMBER OF OPTIONS <C>	PER SHARE OPTION PRICE <C>	WEIGHTED AVERAGE EXERCISE PRICE <C>
Balance as of December 31, 1996	181,500	$10.00 - $19.25	$16.26
Granted	-	-	-
Exercised	(2,400)	$10.00	$10.00
Canceled	-	-	-
Balance as of December 31, 1997	179,100	$10.00 - $19.25	$16.34
Granted	-	-	-
Exercised	(1,600)	$10.00	$10.00
Canceled	-	-	-
Balance as of December 31, 1998	177,500	$10.00 - $19.25	$16.40
GRANTED	-	-	-
EXERCISED	(2,000)	$10.00	$10.00
CANCELED	-	-	-
BALANCE AS OF DECEMBER 31, 1999	175,500	$10.00 - $19.25	$16.47

</TABLE>

At December 31, 1999, there were 55,500 options reserved for future grant and 170,600 options exercisable. The weighted average remaining contractual life of outstanding options is 3.5 years.

NOTE 8. RESTRICTED STOCK

In 1991, the Board of Directors and stockholders approved a Restricted Stock Agreement with an officer of the Company. Pursuant to that agreement, 153,336 shares of the Company's common stock were issued and reserved for release to the officer in four equal, biannual installments originally scheduled for January 1, 1994, 1996, 1998 and 2000. On January 28, 1997, the Board of Directors authorized the release of 76,668 shares, the total remaining unreleased shares under the agreement. Compensation expense was determined by the value of the shares on the award date and was recognized ratably over the vesting period, adjusted for accelerations of release dates by the Board of Directors. Compensation expense recognized pursuant to this agreement was $697,000 for 1997.

NOTE 9. ACQUISITIONS OF BUSINESS ASSETS

On January 12, 1999, Old Dominion acquired selected assets of Skyline Transportation, Inc.'s LTL operations for $1,100,000. In addition, the Company acquired selected assets of two LTL trucking companies in 1998, Fredrickson Motor Express Corporation and Goggin Truck Line Company, Inc. The 1998 acquisitions consisted of the purchase of assets with an estimated fair value of $18,247,000 and the assumption of liabilities of $8,942,000.

These acquisitions have been accounted for as purchase transactions and the results of operations have been included in the Company's financial statements beginning on the date the acquisitions were consummated. The aggregate pro forma impact on the Company's revenue from operations, operating income and earnings per share is not material to the consolidated results of operations.

NOTE 10. COMMITMENTS AND CONTINGENCIES

The Company is involved in various legal proceedings and claims that have arisen in the ordinary course of its business that have not been fully adjudicated.

Many of these are covered in whole or in part by insurance. These actions, when finally concluded and determined, will not, in the opinion of management, have an adverse effect upon the financial position or results of operations of the Company.

NOTE 11. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE DATA)	Quarter First	Second	Third	Fourth	Total
1999					
REVENUE	$99,346	$106,195	$108,527	$112,317	$426,385
OPERATING INCOME	5,488	7,703	7,857	7,008	28,056
NET INCOME	2,469	4,264	4,219	3,449	14,401
NET INCOME PER SHARE:					
BASIC AND DILUTED	0.30	0.51	0.51	0.41	1.73
1998					
Revenue	$88,694	$95,640	$99,266	$99,478	$383,078
Operating income	4,089	6,778	6,735	4,975	22,577
Net income	1,913	3,554	3,422	2,231	11,120
Net income per share:					
Basic and diluted	0.23	0.43	0.41	0.27	1.34

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Old Dominion Freight Line, Inc.

We have audited the accompanying consolidated balance sheets of Old Dominion Freight Line, Inc. and subsidiary as of December 31, 1999 and 1998, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 1999. Our audits also included the financial statement schedule of Old Dominion Freight Line, Inc. and subsidiary listed in Item 14(a). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Old Dominion Freight Line, Inc. and subsidiary as of December 31, 1999 and 1998, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States. Also, in our opinion, the financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

ERNST & YOUNG LLP

Winston-Salem, North Carolina
January 27, 2000

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information concerning the Company's directors required by Item 10 of Form 10-K is incorporated by reference to the Company's proxy statement for the 2000 Annual Meeting of its Stockholders under the caption's "Election of Directors" and "Principal Stockholders - Section 16 Beneficial Ownership Reporting Compliance", reference to which is hereby made, and the information there is incorporated herein by reference.

The information concerning the Company's executive officers required by Item 10 of Form 10-K appears in Item 1 of this report under the heading "Executive Officers of the Company".

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 of Form 10-K appears in the Company's proxy statement for the 2000 Annual Meeting of its Stockholders under the caption "Executive Compensation", reference to which is hereby made, and the information there is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by Item 12 of Form 10-K appears in the Company's proxy statement for the 2000 Annual Meeting of its Stockholders under the captions "Election of Directors" and "Principal Stockholders", reference to which is hereby made, and the information there is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 13 of Form 10-K appears in the Company's proxy statement for the 2000 Annual Meeting of its Stockholders under the caption "Executive Compensation - Compensation Committee Interlocks and Insider Participation", reference to which is hereby made, and the information there is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a)(1) Financial Statements.

The following consolidated financial statements of Old Dominion Freight Line, Inc. are included in Item 8:

Consolidated Balance Sheets - December 31, 1999, and December 31, 1998

Consolidated Statements of Operations - Years ended December 31, 1999, December 31, 1998, and December 31, 1997

Consolidated Statements of Changes in Stockholders' Equity - Years ended December 31, 1999, December 31, 1998, and December 31, 1997

Consolidated Statements of Cash Flows - Years ended December 31, 1999, December 31, 1998, and December 31, 1997

Notes to the Consolidated Financial Statements

(a)(2) Financial Statement Schedules.

The following financial statement schedule of Old Dominion Freight Line, Inc., is included in response to Item 14(d):

Schedule II - Valuation and Qualifying Accounts

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the instructions or are inapplicable and, therefore, have been omitted.

The documents listed below are filed under subsection (d) of Item 14:

(a)(3) Exhibits Filed. The exhibits listed in the accompanying Exhibit Index are filed as a part of this report.

(b) Reports on Form 8-K. None filed during the last quarter of the period covered by this report.

(c) Exhibits. See Exhibit Index.

(d) Financial Statement Schedules.

SCHEDULE II
OLD DOMINION FREIGHT LINE, INC.
VALUATION AND QUALIFYING ACCOUNTS

<TABLE>
<CAPTION>

ALLOWANCE FOR DOUBTFUL ACCOUNTS

DESCRIPTION	BEGINNING BALANCE	ADDITIONS CHARGED TO EXPENSE	AMOUNTS WRITTEN OFF	ENDING BALANCE
<S>	<C>	<C>	<C>	<C>
Year ended December 31, 1997	$ 5,699,000	$2,852,000	$ 3,588,000	$ 4,963,000
Year ended December 31, 1998	$ 4,963,000	$3,035,000	$ 2,296,000	$ 5,702,000
YEAR ENDED DECEMBER 31, 1999	$ 5,702,000	$ 2,840,000	$ 2,047,000	$ 6,495,000

</TABLE>

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Dated: March 16, 2000

By: EARL E. CONGDON

Earl E. Congdon
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Name and Signature	Position	Date
EARL E. CONGDON - ------------------ Earl E. Congdon	Chairman of the Board and Chief Executive Officer	March 16, 2000
JOHN R. CONGDON - ------------------ John R. Congdon	Vice Chairman of the Board and Director	March 16, 2000
JOHN A. EBELING	Director	March 16, 2000

- ------------------
John A. Ebeling

JOHN R. CONGDON, JR. Director March 16, 2000
- --------------------
John R. Congdon, Jr.

HAROLD G. HOAK Director March 16, 2000
- ------------------
Harold G. Hoak

FRANZ F. HOLSCHER Director March 16, 2000
- ------------------
Franz F. Holscher

DAVID S. CONGDON President and Chief Operating Officer March 16, 2000
- ------------------
David S. Congdon

J. WES FRYE Senior Vice President - Finance March 16, 2000
- ------------------ (Principal Financial Officer)
J. Wes Frye

JOHN P. BOOKER III Vice President - Controller March 16, 2000
- ------------------ (Principal Accounting Officer)
John P. Booker III

EXHIBIT INDEX
TO ANNUAL REPORT ON FORM 10-K
OLD DOMINION FREIGHT LINE, INC.
FOR YEAR ENDED DECEMBER 31, 1999

Exhibit No.	Description
3.1.1(a)	Articles of Incorporation (as amended and restated September 18, 1991)
3.2(a)	Bylaws of Old Dominion Freight Line, Inc.
4.1(a)	Specimen certificate of Common Stock
4.4(b)	Credit Agreement between First Union National Bank of North Carolina and Old Dominion Freight Line, Inc., dated June 14, 1995
4.4.1(b)	Form of note issued by Company pursuant to the Credit Agreement between First Union National Bank of North Carolina and Old Dominion Freight Line, Inc., dated June 14, 1995
4.4.2(c)	First Amendment to Credit Agreement between First Union National Bank of North Carolina and Old Dominion Freight Line, Inc., dated February 2, 1996
4.4.3(d)	Second Amendment to the Credit Agreement between Old Dominion Freight Line, Inc. and First Union National Bank of North Carolina, dated April 29, 1996
4.4.4(d)	Third Amendment to the Credit Agreement between Old Dominion Freight Line, Inc. and First Union National Bank of North Carolina, dated June 15, 1996
4.4.5(f)	Fourth Amendment to the Credit Agreement between Old Dominion Freight Line, Inc. and First Union National Bank of North Carolina, dated April 22, 1997
4.4.6	Fifth Amendment to the Credit Agreement between Old Dominion Freight Line, Inc. and First Union National Bank of North Carolina, dated January 14, 2000
4.5(d)	Note Purchase Agreement between Nationwide Life Insurance Company, New York Life Insurance Company and Old Dominion Freight Line, Inc., dated June 15, 1996

4.5.1(d) Forms of notes issued by Company pursuant to Note Purchase Agreement between Nationwide Life Insurance Company, New York Life Insurance Company and Old Dominion Freight Line, Inc., dated June 15, 1996

4.6(g) Note Purchase Agreement between Nationwide Life Insurance Company, New York Life Insurance Company and Old Dominion Freight Line, Inc., dated February 25, 1998

4.6.1(g) Forms of notes issued by Company pursuant to Note Purchase Agreement between Nationwide Life Insurance Company, New York Life Insurance Company and Old Dominion Freight Line, Inc., dated February 25, 1998

10.1(a) Employment Agreement between Old Dominion Freight Line, Inc., and John A. Ebeling (as amended April 7, 1988)

10.3(a) Restricted Stock Agreement between Old Dominion Freight Line, Inc., and John A. Ebeling, dated August 19, 1991

10.4(a) 1991 Employee Stock Option Plan of Old Dominion Freight Line, Inc.

10.5(a) Stock Option Agreement pursuant to the 1991 Employee Stock Option Plan of Old Dominion Freight Line, Inc. (included in Exhibit 10.4)

10.9(a) E & J Enterprises Trailer Lease Agreement, effective August 1, 1991

10.9.1(e) Extension of E & J Trailer Lease Agreement, effective August 1, 1996

10.9.2(h) Extension of E & J Trailer Lease Agreement, effective August 1, 1999

10.15(c) Lease Agreement between Robert A. Cox, Jr., Trustee, and Old Dominion Freight Line, Inc., dated as of October 31, 1995

23.1 Consent of Ernst & Young LLP

27 Financial Data Schedule

- --

(a) Incorporated by reference to the exhibit of the same number contained in the Company's registration statement on Form S-1 filed under the Securities Act of 1933 (SEC File: 33- 42631)

(b) Incorporated by reference to the exhibit contained in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995

(c) Incorporated by reference to the exhibit of the same number contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1995

(d) Incorporated by reference to the exhibit of the same number contained in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996

(e) Incorporated by reference to the exhibit of the same number contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1996

(f) Incorporated by reference to the exhibit of the same number contained in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1997

(g) Incorporated by reference to the exhibit of the same number contained in

the Company's Annual Report on Form 10-K for the year ended December 31, 1997

(h) Incorporated by reference to the exhibit of the same number contained in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999

EXHIBIT 4.4.6

FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT (the "Amendment"), dated this 14th day of January, 2000, is made by and between OLD DOMINION FREIGHT LINE, INC., a Virginia corporation (the "Borrower"), and FIRST UNION NATIONAL BANK (formerly known as First Union National Bank of North Carolina), a national banking association (the "Bank"), to the Credit Agreement, dated June 14, 1995, as amended by First Amendment thereto, dated February 2, 1996, by Second Amendment thereto, dated April 29, 1996, by Third Amendment thereto, dated as of June 15, 1996, and by Fourth Amendment thereto, dated April 22, 1997 (the Credit Agreement as amended, modified, restated or supplemented from time to time, being called the "Credit Agreement"). All capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Credit Agreement.

RECITALS

A. Pursuant to the Credit Agreement, the Bank has made available to the Borrower a Revolving Line of Credit in the amount of $17,500,000 and a Letter of Credit Facility in the amount of $15,000,000.

B. The Borrower has requested that the Bank (i) increase the amount of the Revolving Line of Credit Commitment from the sum of $17,500,000 to the sum of $22,000,000, and (ii) decrease the amount of the Letter of Credit Facility Commitment from the sum of $15,000,000 to the sum of $12,500,000.

C. The Bank has agreed to such requests, and the Borrower and the Bank have therefore agreed to amend the Credit Agreement as set forth herein.

STATEMENT OF AGREEMENT

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the Borrower and the Bank hereby agree as follows:

ARTICLE I

AMENDMENTS TO CREDIT AGREEMENT

Effective as of the date hereof, and subject to the satisfaction of the conditions precedent set forth below, the Credit Agreement is amended as follows:

1.1 Recitals. The third recital of the Credit Agreement is amended in its entirety to read as follows:

> "WHEREAS, Bank has agreed to extend financial accommodations for such purposes to Borrower in the form of a (a) $22,000,000 revolving line of credit, which may be increased as evidenced by additional notes executed or to be executed by Borrower to the order of Bank, and (b) $12,500,000 standby letter of credit facility to be made in accordance with, and subject to, the terms and conditions set forth below;".

1.2 Defined Terms. Section 1.1 of the Credit Agreement is amended by deleting the definitions of "Letter of Credit Facility Commitment" and "Revolving Line of Credit Commitment" in their entirety and by substituting in lieu thereof the following:

> "Letter of Credit Facility Commitment" shall mean $12,500,000.

> "Revolving Line of Credit Commitment" shall mean $22,000,000.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Bank that:

2.1 Acknowledgment of Obligations. As of the close of business on January 7, 2000, the aggregate principal amount of Revolving Loans owing by Borrower under the $25,000,000 Amended and Restated Revolving Credit Note, dated February 2, 1996, is in the sum of $16,550,000, and the aggregate amount of Letter of Credit Obligations owing by the Borrower is in the sum of $11,384,500, and all such Obligations are owing by the Borrower to the Bank without any defense, deduction, offset or counterclaim of any nature.

2.2 Compliance with Credit Agreement. As of the date of the execution of this Amendment, the Borrower is in compliance with all of the terms and provisions set forth in the Loan Documents to be observed or performed by the Borrower.

2.3 Representations in Credit Agreement. The representations and warranties of the Borrower set forth in the Credit Agreement are true and correct in all material respects.

2.4 No Event of Default. No Default or Event of Default exists.

ARTICLE III

MODIFICATION OF LOAN DOCUMENTS

3.1 Loan Documents. Any individual or collective reference to any of the Loan Documents shall hereafter mean such Loan Document as amended by this Amendment, and as further amended, restated and supplemented or modified from time to time, including, without limitation, all references to the Credit Agreement, which shall mean the Credit Agreement as amended hereby and as further amended from time to time.

ARTICLE IV

GENERAL

4.1 Full Force and Effect. Except as expressly amended hereby, the Credit Agreement and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof. As used in the Credit Agreement and the other Loan Documents, "hereinafter", "hereto", "hereof", or words of similar import, shall mean the Credit Agreement or the other Loan Documents, as the case may be, as amended by this Amendment.

4.2 Applicable Law. This Amendment shall be governed by and construed in accordance with the internal laws and judicial decisions of the State of North Carolina.

4.3 Headings. The headings of this Amendment are for the purpose of reference only and shall not effect the construction of this Amendment.

4.4 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER AND THE BANK EACH WAIVE THE RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT OR THE OTHER LOAN DOCUMENTS.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered under seal by their duly authorized officers to be effective as of the date first above written.

ATTEST: OLD DOMINION FREIGHT LINE, INC.

JOEL B. McCARTY, JR. By: J. WES FRYE

- ----------------------------- ---------------------------------

Secretary Title: Treasurer and Chief Financial Officer

[CORPORATE SEAL]

FIRST UNION NATIONAL BANK (formerly known as First Union National Bank of North Carolina)

By: RICHARD J. RIZZO, JR.

Title: Senior Vice President and
Director

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITOR

We consent to the incorporation by reference in the Registration Statements (Form S-8 Nos. 33-44137 and 33-44139) pertaining to the Old Dominion Freight Line, Inc. Restricted Stock Agreement and 1991 Employee Stock Option Plan of Old Dominion Freight Line, Inc. of our report dated January 27, 2000, with respect to the consolidated financial statements and schedule of Old Dominion Freight Line, Inc. included in the Annual Report (Form 10-K) for the year ended December 31, 1999.

ERNST & YOUNG LLP

Winston-Salem, North Carolina
March 16, 2000

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<TOTAL-LIABILITY-AND-EQUITY>	235,933	237,746	247,760	257,579	257,579
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<CHANGES>	0	0	0	0	0
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<EPS-DILUTED>	0.30	.51	.51	.41	1.73

</TABLE>