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, 2000

[ ] 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 12, 2001, was $12,807,047.

As of March 15, 2001, 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 2001 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 2000, 97.4% of the Company's shipments and 89.4% 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. The Company has also developed strategic partnerships with foreign-based motor carriers, particularly in Canada and Mexico, to provide its customers with service to destinations outside the United States.

Old Dominion transports shipping containers between several port cities and inland points, primarily in its core southeastern service area. For the year ended December 31, 2000, container services accounted for 2.4% of the Company's operating revenue. Old Dominion also provides assembly and distribution services primarily to its retail customers.

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 and use of team drivers. The Company's service standards generally provide for delivery times of between two and three days along key inter-regional lanes between 500 and 1,500 miles. The Company also 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 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, 2000, Old Dominion had an average length of haul of 869 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, 2000, the Company operated 2,387 tractors. The Company generally 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, 2000, the Company operated a fleet of 9,596 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, 2000, the average age of Old Dominion's revenue equipment:

Type of Equipment (Categorized by Primary Use)	Number of Units	Average Age
Linehaul tractors	1,731	2.8 years
Pickup and delivery tractors	656	7.6 years
Pickup and delivery trucks	26	5.4 years
Linehaul trailers	7,756	7.3 years
Pickup and delivery trailers	1,840	11.9 years

The Company currently has major maintenance operations at its service centers in Atlanta, Georgia; Dallas, Texas; Chicago and Des Plaines, Illinois; Harrisburg, Pennsylvania; Jersey City, New Jersey; Morristown and Memphis, Tennessee; Los Angeles and Rialto, California; Columbus, Ohio; Greensboro, North Carolina; and Greenville, South Carolina. In addition, four 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 2000, 1999 and 1998:

Year	Service Centers	Tractors	Trailers	Total
2000	$ 21,189,000	$ 21,546,000	$ 9,291,000	$ 52,026,000
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

Service Center Operations

At December 31, 2000, Old Dominion conducted operations through 105 service center locations, of which it owns 38 and leases 67. The Company operates major breakbulk facilities in Atlanta, Georgia; Greensboro, North Carolina; Harrisburg, Pennsylvania; Indianapolis, Indiana; Morristown, Tennessee; and Rialto, California, 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 during the 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. Customers may also trace shipments, obtain copies of documents and initiate other inquires on the Company's website. 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 Linehaul 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 through real-time, integrated freight movement systems. The Company also utilizes load-planning software to optimize efficiencies in its linehaul operations. 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, 2000, the Company had a sales staff of 272 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, 2000, Old Dominion's largest 20, 10, and 5 customers accounted for approximately 13.5%, 9.4% and 6.3%, respectively, of the Company's operating revenue. The Company's largest customer for 2000 accounted for approximately 2.8% 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.

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.

Safety and Insurance

The Company's Vice President - Safety and Personnel and Vice President - Field Services implement and monitor its safety and loss prevention programs with the assistance of 15 field supervisors. The Company's accident frequency, as defined by the National Safety Council (including minor and unavoidable accidents), was 7.4, 7.3 and 7.5 accidents per million miles for the years ended December 31, 2000, 1999 and 1998, respectively.

The Company is self-insured for bodily injury and property damage claims up to $250,000 per occurrence. Cargo claims are self-insured up to $100,000; however, after the first two losses exceed $100,000, the retention under the Company's excess insurance policy is reduced 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 to offset the additional cost of fuel, 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 revenue; however, fuel expense exceeded those levels and averaged 5.6% of revenue for the year 2000. In response to the dramatic increases in all petroleum products, the Company implemented a fuel surcharge in August 1999, which has remained in effect since that time.

Employees

At December 31, 2000, the Company employed 5,909 individuals in the following categories:

Category	Number of Employees
Drivers	2,903
Platform	1,066
Mechanics	180
Sales	272
Salaried, clerical and other	1,488

At December 31, 2000, the Company employed 1,260 linehaul drivers and 1,643 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 families the opportunity to become drivers through the "Old Dominion Driver Training Program". Since its inception in 1988, 957 individuals have graduated from that program, from which the Company has experienced an annual turnover rate of approximately 11%. 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 2000 were approximately $557,000.

Management believes that relations with employees are excellent and there are no employees represented under a collective bargaining agreement. 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. Any significant unionization of the Company's workforce 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 will 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 (70)	Chairman of the Board of Directors and Chief Executive Officer
John R. Congdon (68)	Vice Chairman of the Board of Directors
David S. Congdon (44)	President, Chief Operating Officer
John B. Yowell (49)	Executive Vice President
J. Wes Frye (53)	Sr. Vice President - Finance, Treasurer, Chief Financial Officer and Assistant Secretary
Joel B. McCarty, Jr. (63)	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 has served as Executive Vice President since May 1997. He has held the positions 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 also served as 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 was formerly employed as the Vice President of Finance of Builders Transport, Inc., from 1982 to 1985, and held 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., was appointed Sr. Vice President in 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, Dothan and Huntsville, Alabama; Los Angeles and Rialto, California; South Windsor, Connecticut; Atlanta, Georgia; Jacksonville, Miami, Orlando 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; Columbus, Ohio; Pittsburg, Pennsylvania; 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; Cincinnati, Ohio; Fayetteville and Hickory, North Carolina; Memphis, Morristown and Nashville, Tennessee; and Houston, Texas, all of which are held for lease. Currently, the Jacksonville property is leased until December 2001; the St. Louis property is leased until February 2004; the Fayetteville property is leased until January 2002; the Hickory property is under a month-to-month lease; the Nashville property is leased through October 2001; the Houston property is leased until December 2003; and the Cincinnati, Memphis and Morristown properties are not under lease.

At December 31, 2000, Old Dominion leased 67 of its 105 service centers. These leased facilities are dispersed over the 35 states in which the Company operates in the Southeast, Northeast, Midwest, South Central and West regions of the country. The length of these leases ranges from month-to-month to a lease that expires in January 2008. The Company believes 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 National Market under the symbol ODFL. At February 27, 2001, there were approximately 752 holders of the common stock, including 127 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:
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	2000			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<S>	<C>	<C>	<C>	<C>
High	$ 13.000	$ 12.500	$ 11.000	$ 10.500
Low	$ 10.750	$ 8.875	$ 8.750	$ 8.500

	1999			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter

High	$ 12.000	$ 12.875	$ 15.000	$ 14.750
Low	$ 10.375	$ 8.125	$ 11.625	$ 9.750

</TABLE>

Market Makers:

Spear, Leeds & Kellogg; ING Barings Furman Selz, LLC; Edgar M. Norris & Co., Inc.; The Brass Utility, L.L.C.; Sherwood Securities Corp.

ITEM 6. SELECTED FINANCIAL DATA

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SELECTED FINANCIAL DATA

(In thousands, except per share amounts and operating statistics)	For the Year Ended December 31, 2000	1999	1998	1997	1996
<S>	<C>	<C>	<C>	<C>	<C>
Operating Data:					
Revenue from operations	$475,803	$426,385	$383,078	$328,844	$293,006
Operating expenses:					
Salaries, wages and benefits	283,121	258,900	229,188	193,523	163,490
Purchased transportation	19,547	14,504	15,696	15,494	21,435
Operating supplies and expenses	50,074	36,749	31,485	30,311	30,288
Depreciation and amortization	27,037	25,295	21,887	17,173	16,091
Building and office equipment rents	7,196	7,330	7,285	6,921	6,874
Operating taxes and licenses	18,789	17,699	16,791	13,968	12,867
Insurance and claims	12,465	10,200	12,277	10,033	10,118
Communications and utilities	8,488	7,532	7,011	6,152	5,687
General supplies and expenses	18,527	15,852	15,000	11,976	10,444
Miscellaneous expenses	3,806	4,268	3,881	3,282	2,762
Total operating expenses	449,050	398,329	360,501	308,833	280,056
Operating income	26,753	28,056	22,577	20,011	12,950
Interest expense, net	4,397	4,077	4,331	3,547	2,903
Other expense, net	(97)	522	311	273	137
Income before income taxes	22,453	23,457	17,935	16,191	9,910
Provision for income taxes	8,757	9,056	6,815	6,153	3,766
Net income	$ 13,696	$ 14,401	$ 11,120	$ 10,038	$ 6,144
Earnings Per Share:					
Basic	$ 1.65	$ 1.73	$ 1.34	$ 1.21	$ 0.74
Diluted	$ 1.65	$ 1.73	$ 1.34	$ 1.21	$ 0.74
Weighted Average Shares Outstanding:					
Basic	8,313	8,312	8,312	8,312	8,346
Diluted	8,314	8,316	8,323	8,322	8,347
Operating Statistics:					
Operating ratio	94.4%	93.4%	94.1%	93.9%	95.6%
LTL revenue per hundredweight	$ 12.83	$ 11.82	$ 11.28	$ 11.37	$ 11.00
Revenue per intercity mile	$ 3.43	$ 3.26	$ 3.09	$ 2.99	$ 2.92
Intercity miles (in thousands)	138,848	130,648	123,816	110,120	100,447
LTL tonnage (in thousands)	1,697	1,644	1,527	1,334	1,221
Shipments (in thousands)	3,278	3,140	2,980	2,607	2,388
Average length of haul (miles)	869	844	853	869	-

Balance Sheet Data:	As of December 31, 2000	1999	1998	1997	1996
Current assets	$ 80,196	$ 76,254	$ 69,789	$ 59,860	$ 56,264
Current liabilities	63,410	71,582	54,481	39,084	35,865

Total assets	296,591	257,579	241,799	191,061	170,726
Long-term debt (including current maturities)	83,542	64,870	70,589	47,301	43,141
Stockholders' equity	124,734	111,038	96,637	85,501	74,928

</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:

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	2000	1999	1998
Revenue from operations	100.0%	100.0%	100.0%
Salaries, wages and benefits	59.5	60.7	59.8
Purchased transportation	4.1	3.4	4.1
Operating supplies and expenses	10.5	8.6	8.2
Depreciation and amortization	5.7	5.9	5.7
Building and office equipment rents	1.5	1.7	1.9
Operating taxes and licenses	4.0	4.2	4.4
Insurance and claims	2.6	2.4	3.2
Communication and utilities	1.8	1.8	1.8
General supplies and expenses	3.9	3.7	3.9
Miscellaneous expenses	.8	1.0	1.1
Total operating expenses	94.4	93.4	94.1
Operating income	5.6	6.6	5.9
Interest expense, net	.9	1.0	1.1
Other expense, net	-	.1	.1
Income before income taxes	4.7	5.5	4.7
Provision for income taxes	1.8	2.1	1.8
Net income	2.9%	3.4%	2.9%

</TABLE>

Results of Operations

2000 Compared to 1999

Revenue for 2000 was $475,803,000, an increase of 11.6 % over 1999 revenue of $426,385,000. The Company met its targeted revenue growth of between 10% to 15% by expanding its market share in its existing markets, through selected geographic expansion, by increasing its service product offerings and by implementing a fuel surcharge on its base tariffs and contract pricing.

In January 2000, the Company intensified its strategy to increase market share within existing areas of operations by implementing full state coverage in 16 states east of the Mississippi River. By the end of the second quarter, the Company implemented full state coverage in 5 additional states, bringing the total to 21 states. In addition, the Company opened 6 new service centers in 2000, including openings in West Virginia and Oklahoma. These openings increased the number of states in which the Company has service center facilities to 35. The Company also introduced its new guaranteed and expedited service product, Speed Service, in early 2000. Speed Service is anticipated to grow significantly as more customers demand service sensitive and customized delivery services.

In response to the rising costs of petroleum products, particularly diesel fuel, the Company implemented a fuel surcharge on its tariffs in August 1999.

Generally, this surcharge is designed to offset the cost of fuel above a base price and increases as fuel prices escalate over the base. The fuel surcharge accounted for approximately 3.4% of revenue for 2000 while accounting for approximately .4% of revenue for 1999.

LTL revenue per shipment in 2000 increased 7.3% to $136.36 from $127.13 for 1999 while LTL shipments increased 4.5%. The increase in revenue per shipment was a result of an 8.5% increase in

LTL revenue per LTL hundredweight to $12.83 from $11.82 and a 1.2% decrease in LTL weight per shipment to 1,063 lbs. from 1,076 lbs. In addition, the Company's average length of haul increased 3.0% to 869 miles from 844 miles, which generally increases both LTL revenue per hundredweight and LTL revenue per shipment.

The operating ratio (operating expenses as a percentage of revenue) increased to 94.4% in 2000 from 93.4% in 1999. Increases in operating supplies, purchased transportation, insurance and claims liabilities, and general supplies and expenses contributed to the increased operating ratio, the 4.6% decline in operating income and the 4.9% decline in net income in 2000 compared to 1999. Diesel fuel, which is expensed in operating supplies, increased in 2000 to 5.6% of revenue from 3.7% in 1999. While this cost element reflected the most significant and dramatic increase over the prior year, the Company was able to offset its impact with the implementation of fuel surcharges.

Purchased transportation increased to 4.1% of revenue from 3.4%, due to an increase in cartage expense. Cartage expense, or outsourced pickup and delivery services, increased to 1.8% of revenue from 1.3% as a result of two factors. First, the implementation of full-state coverage in 21 states required the Company to service certain remote locations that were more economically served by third party agent partners who had more operating density in those areas. As market share builds, Company personnel and equipment will replace these agents. Second, growth in certain markets exceeded the Company's operating capacity resulting in the use of more expensive outside pickup and delivery services to maintain quality service standards during peak shipping periods. The Company is addressing these situations by either constructing or leasing larger facilities to accommodate this growth.

The Company self-insures a portion of its bodily injury, property damage and cargo claims liabilities. In 2000, the cost of self-insurance increased to 2.4% of revenue compared to 2.1% for 1999 due to a slight increase in the number and severity of claims.

General supplies and expenses increased to 3.9% of revenue from 3.7% in 2000, due in part to the Company's change in its capitalization policy to require a minimum expenditure of $1,000 before recognizing a depreciable asset, compared to a minimum expenditure of $500 in 1999. In 2000, the Company continued to upgrade its desktop equipment and software, much of which fell below the new capitalization level of $1,000 and was therefore expensed.

The Company's strategy to grow existing markets has resulted in improvements in asset utilization. These improvements were reflected as decreases in certain fixed costs as a percent of revenue when compared to the prior year. Depreciation and amortization decreased to 5.7% of revenue from 5.9%, building and office equipment rents decreased to 1.5% from 1.7%, and operating taxes and licenses decreased to 4.0% from 4.2%.

Net interest expense decreased slightly to .9% of revenue from 1.0%. While outstanding debt at year-end 2000 increased $18,672,000 from year-end 1999 and interest rates generally increased on the Company's variable rate debt instrument, $1,031,000 in interest charges were capitalized as part of the construction of service centers in 2000 as compared to $230,000 in 1999.

Net income for 2000 was $13,696,000, a 4.9% decrease from $14,401,000 in 1999. The effective tax rate was 39.0% for 2000 compared to 38.6% for 1999.

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 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 was due to the growth of the Company's regional markets, which generally are characterized by shorter distances between origin and destination points when compared to inter-regional markets.

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 1999 compared to $11,120,000 for 1998. The effective tax rate for 1999 was 38.6% compared to 38.0% for 1998.

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 $61,030,000 during 2000. Cash flows generated internally funded 69.1% of the required capital expenditures for the year while the remainder was funded through additional borrowings. At December 31, 2000, long-term debt including current maturities increased to $83,542,000 from $64,870,000 at December 31, 1999.

The Company estimates net capital expenditures to be approximately $60,000,000

to $65,000,000 for the year ending December 31, 2001. Of that, approximately $35,000,000 is planned to be used for purchases of larger replacement service centers or expansion of existing service centers, $20,000,000 is planned to be used to purchase revenue equipment, $8,000,000 is planned to be used for

investments in technology and the 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.

On May 31, 2000 the Company entered into a $62,500,000 uncollateralized committed credit facility that consists of a $50,000,000 line of credit and a $12,500,000 line to support standby letters of credit. The new facility has a term of three years that expires on May 31, 2003. Interest on the line of credit is charged at rates that vary based upon a certain financial performance ratio. The applicable interest rate for 2000 under this agreement was based upon LIBOR plus .70%. A fee of .20% was charged on the unused portion of the line of credit and fees ranging between .60% to .75% were charged on outstanding standby letters of credit. At December 31, 2000, there was $6,040,000 outstanding on the standby letter of credit facility, which was required for self-insured retention reserves for bodily injury, property damage and workers' compensation claims. On February 1, 2001 this credit agreement was amended to increase the line of credit facility to $55,000,000 through April 30, 2001, and thereafter decrease to $50,000,000 for the remainder of the term.

The Company's exposure to changes in interest rates is limited to the outstanding balance of its line of credit facility, which represents 47.0% of total long-term debt at year-end 2000. 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.

Inflation

Most of the Company's expenses are affected by inflation, which generally result in increased costs. During 2000, the effect of inflation on the Company's results of operations was minimal.

Environmental

The Company is subject to federal, state and local environmental laws and regulations, particularly relative to underground storage tanks. The Company believes it is in compliance with applicable environmental laws and regulations, including those relating to underground storage tanks, 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 and other significant resources; (5) the ability to impose and maintain fuel surcharges to offset increases in fuel prices; (6) the impact of regulatory bodies; (7) 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; (8) the

Company's ability 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; (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

OLD DOMINION FREIGHT LINE, INC.
CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

(In thousands, except share data)	December 31, 2000	December 31, 1999
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 585	$ 781
Customer receivables, less allowances of $6,068 and $6,495, respectively	54,273	55,077
Other receivables	4,450	1,067
Tires on equipment	6,912	6,428
Prepaid expenses	12,499	10,631
Deferred income taxes	1,477	2,270
Total current assets	80,196	76,254
Property and equipment:		
Revenue equipment	198,131	178,301
Land and structures	90,469	68,972
Other equipment	38,430	31,557
Leasehold improvements	4,338	4,381
Total property and equipment	331,368	283,211
Less accumulated depreciation	(130,018)	(116,249)
Net property and equipment	201,350	166,962
Other assets	15,045	14,363
Total assets	$ 296,591	$ 257,579
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 26,515	$ 22,944
Compensation and benefits	11,298	11,352
Claims and insurance accruals	14,128	12,548
Other accrued liabilities	2,434	2,927
Income taxes payable	-	-
Current maturities of long-term debt	9,035	21,811
Total current liabilities	63,410	71,582
Long-term debt	74,507	43,059
Other non-current liabilities	12,295	11,102
Deferred income taxes	21,645	20,798
Total long-term liabilities	108,447	74,959

Stockholders' equity:		
Common stock - $.10 par value, 25,000,000 shares authorized, 8,312,840 shares outstanding at December 31, 2000 and December 31, 1999	831	831
Capital in excess of par value	23,907	23,907
Retained earnings	99,996	86,300
Total stockholders' equity	124,734	111,038
Commitments and contingencies	-	-
Total liabilities and stockholders' equity	$ 296,591	$ 257,579

</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)	2000	1999	1998
<S>	<C>	<C>	<C>
Revenue from operations	$475,803	$426,385	$383,078
Operating expenses:			
Salaries, wages and benefits	283,121	258,900	229,188
Purchased transportation	19,547	14,504	15,696
Operating supplies and expenses	50,074	36,749	31,485
Depreciation and amortization	27,037	25,295	21,887
Building and office equipment rents	7,196	7,330	7,285
Operating taxes and licenses	18,789	17,699	16,791
Insurance and claims	12,465	10,200	12,277
Communications and utilities	8,488	7,532	7,011
General supplies and expenses	18,527	15,852	15,000
Miscellaneous expenses	3,806	4,268	3,881
Total operating expenses	449,050	398,329	360,501
Operating income	26,753	28,056	22,577
Other deductions:			
Interest expense, net	4,397	4,077	4,331
Other expense, net	(97)	522	311
Total other deductions	4,300	4,599	4,642
Income before income taxes	22,453	23,457	17,935
Provision for income taxes	8,757	9,056	6,815
Net income	$ 13,696	$ 14,401	$ 11,120
Basic and diluted earnings per share	$ 1.65	$ 1.73	$ 1.34
Weighted average shares outstanding:			
Basic	8,312,840	8,312,457	8,311,774
Diluted	8,313,866	8,316,329	8,323,240

</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, 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
Net income	-	-	13,696	13,696
Balance as of December 31, 2000	$ 831	$ 23,907	$ 99,996	$124,734

</TABLE>

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

OLD DOMINION FREIGHT LINE, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

(In thousands)	Year ended December 31, 2000	1999	1998
<S>	<C>	<C>	<C>
Cash flows from operating activities:			
Net income	13,696	$ 14,401	$ 11,120
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	27,037	25,295	21,887
Deferred income taxes	1,640	1,192	2,689
Loss (gain) on sale of property and equipment	27	243	(71)
Changes in assets and liabilities:			
Customer and other receivables, net	(2,579)	(4,965)	(1,094)
Tires on equipment	(484)	(103)	(1,273)
Prepaid expenses and other assets	(2,972)	(1,923)	(1,428)
Accounts payable	3,571	1,594	7,189
Compensation, benefits and other accrued liabilities	(547)	2,701	335
Claims and insurance accruals	2,620	1,458	4,048
Income taxes payable	-	(499)	499
Other liabilities	153	595	370
Net cash provided by operating activities	42,162	39,989	44,271
Cash flows from investing activities:			
Acquisition of business assets, net	-	(1,100)	(16,790)
Purchase of property and equipment	(63,083)	(35,992)	(45,079)
Proceeds from sale of property and equipment	2,053	2,943	2,180
Net cash used in investing activities	(61,030)	(34,149)	(59,689)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,626	553	20,991
Principal payments under long-term debt agreements	(10,629)	(9,537)	(7,184)
Net proceeds from revolving line of credit	27,675	3,265	1,580

Proceeds from conversion of stock options	-	-	16
Net cash provided by (used in) financing activities	18,672	(5,719)	15,403
(Decrease) increase in cash and cash equivalents	(196)	122	(15)
Cash and cash equivalents at beginning of period	781	659	674
Cash and cash equivalents at end of period	$ 585	$ 781	$ 659

</TABLE>

Cash paid for interest was approximately $5,553,000, $4,802,000 and $4,099,000 for the years ended December 31, 2000, 1999 and 1998, respectively. Interest of $1,031,000 and $230,000 was capitalized during 2000 and 1999, 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, Northeast, Midwest, South Central, 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.

Segments
The Company operates one business segment, within the continental United States, and has no customer that exceeds 10% of its operating revenue.

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 $26,615,000, $24,842,000 and $21,740,000 for 2000, 1999
and 1998, 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.

Advertising
The costs of advertising the Company's products are generally expensed as
incurred. Advertising costs charged to expense amounted to $1,364,000,
$1,153,000 and $1,251,000 for 2000, 1999 and 1998, respectively.

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, 2000, 1999 and 1998.

Fair Values of Financial Instruments
At December 31, 2000 and 1999, 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. Consistent with APB 25, the exercise price of the Company's
employee stock options equals the market price of the underlying stock on the
date of grant; therefore, 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
In June 1998, the Financial Accounting Standards Board issued SFAS No. 133,
Accounting for Derivative Instruments and Hedging Activities, as amended by SFAS
No. 138, 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 did not utilize any derivative instruments or hedging activities for the peroids reported in the financial statements. The adoption of the statements on January 1, 2001, by the Company had no impact 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:

(In thousands)	December 31, 2000	1999
Senior Notes	$ 41,143	$ 47,500
Revolving credit facility	39,250	11,575
Equipment obligations, principal payable in monthly installments plus interest ranging from 6.26% to 6.90%	1,669	5,427
Capitalized lease obligations	1,480	368
	83,542	64,870
Less current maturities	9,035	21,811
	$ 74,507	$ 43,059

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.

On May 31, 2000 the Company entered into a $62,500,000 uncollateralized committed credit agreement that consisted of a $50,000,000 line of credit facility and a $12,500,000 standby letter of credit facility expiring on May 31, 2003. On February 1, 2001 this credit agreement was amended to increase the line of credit facility to $55,000,000 through April 30, 2001, and thereafter decrease to $50,000,000 for the remainder of the term. Interest on the line of credit is charged at rates that vary based upon a certain financial performance ratio. The applicable interest rate for 2000 under this agreement was based upon LIBOR plus .70%. A fee of .20% was charged on the unused portion of the line of credit and fees ranging between .60% to .75% were charged on outstanding standby letters of credit. At December 31, 2000, there was $6,040,000 outstanding on the standby letter of credit facility, which was 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, 2000, the Company's debt instruments limited the amount of dividends that could be paid to stockholders to $18,680,000. The Company did not declare or pay a dividend on its common stock in 2000 and has no plans to declare or pay a dividend in 2001.

Equipment and capitalized lease obligations are collateralized by property and equipment with a net book value book value of $8,587,000 at December 31, 2000.

As of December 31, 2000, aggregate maturities of long-term debt are as follows:

(In thousands)	
2001	$ 9,035

2002	8,181
2003	6,255
2004	7,107
2005	13,714
Thereafter	-
	44,292
Borrowings outstanding under the revolving credit agreement	39,250
	$83,542

Note 3. Leases

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

(In thousands)	December 31, 2000	1999
Revenue equipment	$ 599	$ 605
Information systems	1,760	-
	2,359	605
Less accumulated amortization	(614)	(136)
	$ 1,745	$ 469

Future minimum annual lease payments as of December 31, 2000, are as follows:
<TABLE>
<CAPTION>

(In thousands)	Capital leases	Operating leases	Total
<S>	<C>	<C>	<C>
2001	$ 751	$ 8,170	$ 8,921
2002	699	5,348	6,047
2003	149	2,070	2,219
2004	-	1,163	1,163
2005	-	715	715
Thereafter	-	1,075	1,075
Total minimum lease payments	1,599	$ 18,541	$ 20,140
Less amount representing interest	(119)		
Present value of capitalized lease obligations	$ 1,480		

</TABLE>

Aggregate expense under operating leases approximated $12,061,000, $11,891,000 and $10,358,000 for 2000, 1999 and 1998, respectively.

Note 4. Income Taxes

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

(In thousands)	Year ended December 31, 2000	1999	1998
Current:			
Federal	$6,691	$7,382	$3,899
State	426	482	227
	7,117	7,864	4,126
Deferred:			
Federal	1,381	1,005	2,264

State	259	187	425
	1,640	1,192	2,689
Total provision for income taxes	$8,757	$9,056	$6,815

Net cash paid for income taxes during 2000, 1999, and 1998 aggregated $10,666,000, $8,586,000, and $2,856,000, respectively.

A reconciliation of the statutory federal income tax rates with the Company's effective income tax rates for 2000, 1999, and 1998 is as follows:
<TABLE>
<CAPTION>

	Year ended December 31,		
(In thousands)	2000	1999	1998
<S>	<C>	<C>	<C>
Tax provision at statutory rate on income before income taxes	$7,859	$8,210	$6,277
State income taxes, net of federal benefit	450	435	424
Meals and entertainment disallowance	326	319	291
Other, net	122	92	(177)
Total provision for income taxes	$8,757	$9,056	$6,815

</TABLE>
Deferred tax assets and liabilities consist of the following:

	December 31,	
(In thousands)	2000	1999
Deferred tax assets:		
Claims and insurance reserves	$ 9,447	$ 8,425
Allowance for doubtful accounts	2,367	2,533
Accrued vacation	1,742	1,530
Other	1,004	1,013
	14,560	13,501
Deferred tax liabilities:		
Depreciation	26,431	25,122
Tires on equipment	3,020	2,723
Employee benefits	2,861	2,083
Other	2,416	2,101
	34,728	32,029
Net deferred tax liability	$ 20,168	$ 18,528

Note 5. Related Party Transactions

The Company leases revenue equipment and a service center facility from certain stockholders, employees and other affiliates under short-term operating leases. Lease payments to these affiliates of the Company were $778,000, $773,000 and $739,000 in 2000, 1999 and 1998, respectively.

The Company purchased fuel, equipment repairs and other services from an affiliate for which it paid $248,000, $197,000 and $310,000 in 2000, 1999 and 1998, respectively. Charges to the affiliate for rent, equipment repairs, fuel and other services provided by the Company were $27,000, $32,000 and $207,000 during 2000, 1999 and 1998, 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 2000, 1999 and 1998 were $1,370,000, $1,440,000 and $1,112,000, 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 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, 2000, 1999 and 1998 follows:

<TABLE>
<CAPTION>

	Number of options	Per share option price	Weighted average exercise price
<S>	<C>	<C>	<C>
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
Granted	-	-	-
Exercised	-	-	-
Canceled	(9,000)	$10.00 - $19.25	$17.11
Balance as of December 31, 2000	166,500	$10.00 - $19.25	$16.44

</TABLE>

At December 31, 2000 there were 64,500 options reserved for future grant and 166,500 options exercisable. The weighted average remaining contractual life of outstanding options is 2.4 years.

Note 8. Acquisitions of Business Assets

On January 26, 2001 the Company entered into an agreement to purchase selected assets, consisting primarily of revenue equipment and real estate, from Carter & Sons Freightway, Inc. of Carrollton, Texas. While the purchase price is preliminary and has not been fully allocated, the Company anticipates cash outlays and the present value of assumed equipment leases to approximate $9,200,000.

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 9. 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 10. Quarterly Financial Information (Unaudited)

<TABLE>
<CAPTION>

	Quarter				
(In thousands, except per share data)	First	Second	Third	Fourth	Total
<S>	<C>	<C>	<C>	<C>	<C>
2000					
Revenue	$112,799	$120,144	$122,385	$120,475	$475,803
Operating income	4,723	8,615	8,260	5,155	26,753
Net income	2,327	4,576	4,293	2,500	13,696
Net income per share:					
Basic and diluted	0.28	0.55	0.52	0.30	1.65
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

</TABLE>

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, 2000 and 1999, 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, 2000. 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, 2000 and 1999, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, 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 24, 2001, except for the information
presented in Note 2 and Note 8, for which the
date is February 1, 2001

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 2001 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 2001 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 2001 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 2001 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, 2000, and December 31, 1999

Consolidated Statements of Operations - Years ended December 31, 2000, December 31, 1999, and December 31, 1998

Consolidated Statements of Changes in Stockholders' Equity - Years ended December 31, 2000, December 31, 1999, and December 31, 1998

Consolidated Statements of Cash Flows - Years ended December 31, 2000,

December 31, 1999, and December 31, 1998

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

Allowance for Doubtful Accounts

Description	Beginning Balance	Additions Charged To Expense	Amounts Written Off	Ending Balance
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
Year ended December 31, 2000	$ 6,495,000	$ 3,167,000	$ 3,594,000	$ 6,068,000

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 15, 2001 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 15, 2001

JOHN R. CONGDON Vice Chairman of the Board March 15, 2001
- ------------------
John R. Congdon and Director

JOHN A. EBELING Director March 15, 2001
- ------------------
John A. Ebeling

JOHN R. CONGDON, JR. Director March 15, 2001
- --------------------
John R. Congdon, Jr.

HAROLD G. HOAK Director March 15, 2001
- ------------------
Harold G. Hoak

FRANZ F. HOLSCHER Director March 15, 2001
- ------------------
Franz F. Holscher

DAVID S. CONGDON President and Chief March 15, 2001
- ------------------
David S. Congdon Operating Officer

J. WES FRYE Senior Vice President - Finance March 15, 2001
- ------------------
J. Wes Frye (Principal Financial Officer)

JOHN P. BOOKER III Vice President - Controller March 15, 2001
- ------------------
John P. Booker III (Principal Accounting Officer)

EXHIBIT INDEX
TO ANNUAL REPORT ON FORM 10-K
OLD DOMINION FREIGHT LINE, INC.
FOR YEAR ENDED DECEMBER 31, 2000

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(i)	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

4.7.1(j) Credit Agreement between First Union National Bank and Old Dominion Freight Line, Inc., dated May 31, 2000

4.7.2 First Amendment to the Credit Agreement between First Union National Bank and Old Dominion Freight Line, Inc., dated February 1, 2001

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

Exhibit No.	Description
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

- --

(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

(i) 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, 1999

(j) 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, 2000

EXHIBIT 4.7.2

FIRST AMENDMENT AND AGREEMENT

THIS FIRST AMENDMENT AND AGREEMENT ("Agreement") is made as of the 1st day of February, 2001, by and among FIRST UNION NATIONAL BANK, a national banking association with offices at 300 North Greene Street, 5th Floor, Greensboro, North Carolina 27401 ("Bank"); OLD DOMINION FREIGHT LINE, INC., a Virginia corporation with its principal place of business at 1730 Westchester Drive, High Point, North Carolina 27262 ("Company"); and ODIS, INC., a Delaware corporation ("Guarantor").

WITNESSETH:

WHEREAS, the Company and the Bank are parties to a certain Credit Agreement dated as of May 31, 2000 (the "Credit Agreement"), pursuant to which the Bank extended to the Company financial accommodations in the form of a revolving line of credit in the original maximum principal amount of Fifty Million Dollars ($50,000,000) (the "Revolving Loans") and a standby letter of credit facility in the original maximum principal amount of Twelve Million Five Hundred Thousand Dollars ($12,500,000);

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement;

WHEREAS, the Revolving Loans are evidenced by that certain Revolving Credit Note dated May 31, 2000, executed by the Company in favor of the Bank in the original maximum principal amount of Fifty Million Dollars ($50,000,000)(the "Note");

WHEREAS, the Obligations are guaranteed by that certain Guaranty Agreement dated May 31, 2000, executed by the Guarantor in favor of the Bank (the "Guaranty");

WHEREAS, the documents and instruments evidencing and/or securing the foregoing indebtedness, as heretofore amended, are referred to herein collectively as the "Loan Documents;"

WHEREAS, the Borrower has requested that the Bank increase the available amount of the Revolving Loans from January 31, 2001 through April 30, 2001, and the Bank has agreed to provide such additional financing subject to the terms and conditions of this Agreement; and

NOW THEREFORE, for value received and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to Credit Agreement.

The definition entitled "Revolving Line of Credit Commitment" in Section 1.1 of the Credit Agreement is amended in its entirety to read as follows:

" 'Revolving Line of Credit Commitment' shall mean (i) from January 31, 2001 through April 30, 2001, Fifty Five Million Dollars ($55,000,000); and (ii) thereafter, Fifty Million Dollars ($50,000,000)."

2. Amendment to Note.

(a) The first paragraph of the Note is amended in its entirety to read as follows:

"FOR VALUE RECEIVED, the undersigned OLD DOMINION FREIGHT LINE, INC., a Virginia corporation ("Borrower"), promises to pay to FIRST UNION NATIONAL BANK, a national banking association ("Bank"), or order, at the principal office of the Bank in Greensboro, North Carolina, or at such other place as the Bank may from time to time designate in writing, the principal sum of Fifty Five Million

Dollars ($55,000,000); or, if less, the unpaid balance of all Revolving Loans made by the Bank to the Borrower under the Revolving Line of Credit extended by the Bank to the Borrower pursuant to the Credit Agreement (as defined below), together with the interest on the unpaid principal amount of this Note at the rates provided in the Credit Agreement."

(b) The reference to "$50,000,000" at the top of the first page of the Note shall be amended to read "$55,000,000."

3. Ratification.

Except as the same have been amended hereby, the Credit Agreement, the Note, the Guaranty, and the other Loan Documents shall in all respects remain in full force and effect and are in all respects hereby ratified and affirmed, and the amendments effected by this Agreement shall not constitute a novation of any of the Borrower's or the Guarantor's obligations under such documents. Each of such documents shall be deemed to be amended as necessary to the extent necessary to be consistent with the amendments effected by this Agreement.

4. Execution by Guarantor.

By its execution below, the Guarantor hereby consents to the terms and conditions of this Agreement and reaffirms and ratifies its obligations under the Guaranty, which shall in all respects remain in full force and effect and is hereby ratified and affirmed. The Guarantor hereby acknowledges that its obligations under the Guaranty shall include, without limitation, its guarantee of the Company's obligations to the Bank under the Note, as amended hereby.

5. Representations and Warranties.

(a) The Company hereby affirms each representation, warranty and covenant made by it in the Credit Agreement as if set forth herein in full, except representations, warranties and covenants that relate solely to an earlier date, and the Guarantor hereby affirms each representation, warranty and covenant made by it in the Guaranty as if set forth herein in full.

(b) Each of the Company and the Guarantor acknowledges and confirms that there are no defenses, claims or setoffs available to Company or to the Guarantor which would operate to limit its obligations under the Credit Agreement, the Note, the Guaranty, or the other Loan Documents to which is a party thereto, or under any of such documents as amended hereby.

(c) Each of the Company and the Guarantor covenants, represents and warrants as follows:

(i) each of the Company and the Guarantor has the full corporate power and authority to enter into this Agreement and the documents and instruments contemplated hereby to which it is a party and to perform its obligations hereunder and thereunder; and

(ii) no default or event of default under any of the Loan Documents, or event, condition, act or circumstance which with the giving of notice or the passage of time or both could constitute a default or event of default under any of the Loan Documents, has occurred and is continuing on the date hereof.

6. Fees and Expenses.

The Company shall pay all out-of-pocket expenses, costs and charges incurred by Bank (including reasonable fees and disbursements of counsel) in connection with the preparation and implementation of this Agreement.

7. Condition Precedent.

As an express condition precedent to the effectiveness of this Agreement, the Company shall provide to the Bank certified copies of resolutions of the Board of Directors of the Company and the Guarantor authorizing the

execution and delivery of, and performance under, this Agreement.

[BALANCE OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned parties have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

ATTEST: OLD DOMINION FREIGHT LINE, INC.

JOEL B. MCCARTY, JR. By: J. WES FRYE
- ------------------------------------ --------------------------------
Secretary Title: SENIOR VP FINANCE

[CORPORATE SEAL]

ATTEST: ODIS, INC.

JOEL B. MCCARTY, JR. By: J. WES FRYE
- ------------------------------------ --------------------------------
Secretary Title: PRESIDENT

[CORPORATE SEAL]

ATTEST: FIRST UNION NATIONAL BANK

FREDERICK S. BLUMER By: JEFFREY R. STOTTLER
- --------------------------- --------------------------------
Vice President Title: VICE PRESIDENT

[CORPORATE SEAL]

EXHIBIT 23.1

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-44139) pertaining to the 1991 Employee Stock Option Plan of Old Dominion Freight Line, Inc. of our report dated January 24, 2001, except for the information presented in Note 2 and Note 8, for which the date is February 1, 2001, 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, 2000.

Ernst & Young LLP

Winston-Salem, North Carolina
March 14, 2001