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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2008

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to .

Commission File Number: 0-19582

OLD DOMINION FREIGHT LINE, INC.

(Exact name of registrant as specified in its charter)

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

500 Old Dominion Way
Thomasville, NC 27360
(Address of principal executive offices)
(Zip Code)

(336) 889-5000 (Registrant's telephone number, including area code)

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

Title of each class	Name of each exchange on which registered
Common Stock ($0.10 par value)	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 ☒ 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 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. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one).

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2008 was $662,707,351, based on the closing sales price as reported on the NASDAQ Global Select Market.

As of February 26, 2009, the registrant had 37,284,675 outstanding shares of Common Stock ($0.10 par value).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Proxy Statement for the 2009 Annual Meeting of Shareholders are incorporated by reference into Part III of this report.

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Forward-Looking Information

Forward-looking statements appear in this Annual Report, including but not limited to Item 7, “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 us. These forward-looking statements include, but are not limited to, statements relating to our goals, strategies, expectations, competitive environment, regulation, availability of resources, future events and future financial performance. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements typically can be identified by such words as “anticipate,” “estimate,” “forecast,” “project,” “intend,” “expect,” “believe,” “should,” “could,” “may,” or other similar words or expressions. We caution readers that such forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied herein, including, but not limited to, the risk factors detailed in this Annual Report.

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

PART I

ITEM 1. BUSINESS

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

General

Old Dominion is a leading non-union less-than-truckload (“LTL”) motor carrier providing multi-regional service among six regions in the United States and next-day and second-day service within each of these regions. We operate as one business segment and offer an expanding array of innovative products and services through our four branded product groups, OD-Domestic, OD-Expedited, OD-Global and OD-Technology with direct service to 48 states within the Southeast, Gulf Coast, Northeast, Midwest, Central and West regions of the country. We plan to continue to expand our service center network, as opportunities arise, to complete our full-state coverage throughout the continental United States. We expect the additional service centers necessary to achieve this goal will provide a platform for future growth and help ensure that our service center network has sufficient capacity. In addition to our domestic LTL services, we offer container delivery services to and from all of North America, Central America, South America and the Far East. We also offer a broad range of expedited, logistical and warehousing services for both our domestic and global markets.

We have grown substantially through both strategic acquisitions and internal growth. Prior to 1995, we provided inter-regional service to major metropolitan areas from, and regional service within, the Southeast region of the United States. Since 1995, we have expanded our infrastructure to provide next-day and second-day service within five additional regions, as well as expanded inter-regional service among those regions. From 1995 through December 31, 2008, we increased our number of service centers from 53 to 206 and our states directly served from 21 to 48. We believe that our present infrastructure will enable us to increase freight density, which is the volume of freight moving through our network, and thereby improve our profitability.

We are committed to providing our customers with high quality and value-driven service. We provide consistent customer service from a single organization, offering our customers information and pricing from one point of contact. Our multi-regional competitors that offer inter-regional service typically do so through independent companies or with separate points of contact within different operating segments, which can result in inconsistent service and pricing, as well as poor shipment visibility. Our integrated structure allows us to offer our customers consistent and continuous service across all areas of our operations and for each of our service products.

Old Dominion was founded in 1934 and incorporated in Virginia in 1950. Our principal executive offices are at 500 Old Dominion Way, Thomasville, North Carolina, 27360. Please refer to the Balance Sheets and Statements of Operations included in Item 8, “Financial Statements and Supplementary Data” of this report for information regarding our total assets, revenue from operations and net income.

Our Industry

Trucks provide transportation services to virtually every industry operating in the United States and generally offer higher levels of reliability and faster transit times than other surface transportation options. The trucking industry is comprised principally of two types of motor carriers: truckload and LTL. Truckload carriers generally provide an entire trailer to one customer from origin to destination. LTL carriers pick up multiple shipments from multiple customers on a single truck and then route those shipments through service centers, where freight may be transferred to other trucks with similar destinations for delivery.

In contrast to truckload carriers, LTL motor carriers require expansive networks of local pickup and delivery (“P&D”) service centers, as well as larger breakbulk, or hub, facilities. The significant capital that LTL motor carriers must commit to create and maintain a network of service centers and a fleet of tractors and trailers makes it difficult for start-up or small operations to effectively compete with established companies. In addition, successful LTL motor carriers generally employ, and continuously update, a high level of technology to provide information to customers and to reduce operating costs.

Service Center Operations

At December 31, 2008, we conducted operations through 206 service center locations, of which we own 108 and lease 98. We operate major breakbulk facilities in Atlanta, Georgia; Rialto, California; Indianapolis, Indiana; Greensboro, North Carolina; Harrisburg, Pennsylvania; Memphis and Morristown, Tennessee; and Dallas, Texas, while using some smaller service centers for limited breakbulk activity in order to serve our next-day markets. Our service centers are strategically located in six regions of the country to provide the highest quality service and minimize freight rehandling costs.

Each of our service centers is responsible for the pickup and delivery of freight within its service area. Each service center loads outbound freight by destination the day it is picked up. 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. Our management reviews the productivity and service performance of each service center on a daily basis to ensure quality service and efficient operations.

While we have established primary responsibility for customer service at the local service center level, our customers may access information and initiate transactions through our centralized customer service department located at our corporate office or several other gateways, such as our web site, electronic data interchange (“EDI”), automated voice response systems and automated fax systems. Our systems offer direct access to information such as freight tracking, shipping documents, rate quotes, rate databases and account activity. These centralized systems and our customer service department provide our customers with a single point of contact to access information across all areas of our operations and for each of our service products.

Linehaul Transportation

Linehaul dispatchers are centralized at our corporate office and control the movement of freight among service centers through integrated freight movement systems. We also utilize load-planning software to optimize efficiencies in our linehaul operations. Our senior management continuously monitors freight movements, transit times, load factors and other productivity measurements to ensure that we maintain our highest levels of service and efficiency.

We utilize scheduled routes, and additional linehaul dispatches as necessary, to meet our published service standards. In addition, we lower our cost structure by maintaining flexible workforce rules and by primarily using twin 28-foot trailers in our linehaul operations. The use of twin 28-foot trailers permits us to transport freight directly from its point of origin to destination with minimal unloading and reloading, which also reduces cargo loss and damage expenses. We also utilize long-combination vehicles, such as triple 28-foot trailers and combinations of 48-foot and 28-foot trailers, in states where permitted. Twin trailers and long-combination vehicles permit more freight to be hauled behind a tractor than could otherwise be hauled by one large trailer.

Tractors, Trailers and Maintenance

At December 31, 2008, we owned 5,058 tractors. We generally use new tractors in linehaul operations for approximately three to five years and then transfer those tractors to P&D operations for the remainder of their useful lives. In many of our service centers, tractors perform P&D functions during the day and linehaul functions at night to maximize tractor utilization.

At December 31, 2008, we operated a fleet of 20,067 trailers. We primarily purchase new trailers for our operations; however, we occasionally purchase pre-owned equipment meeting our specifications from other trucking companies.

At various times, we have also acquired tractors and trailers through our acquisition of business assets from other carriers. The purchase of pre-owned equipment can provide an excellent value, but can increase our fleet's average age. The table below reflects, as of December 31, 2008, the average age of our tractors and trailers:

Type of equipment (categorized by primary use)	Number of units	Average age (in years)
Linehaul tractors	2,699	2.6
P&D tractors	2,359	7.1
P&D trucks	105	3.8
Linehaul trailers	14,365	7.7
P&D trailers	5,702	11.6

We develop certain specifications for tractors and trailers and then negotiate the production and purchase of this equipment with several manufacturers. These purchases are planned well in advance of anticipated delivery dates in order to accommodate manufacturers' production schedules. We believe that there is sufficient capacity among suppliers to ensure an uninterrupted supply of equipment to support our operations.

The table below sets forth our capital expenditures for tractors and trailers for the years ended December 31, 2008, 2007 and 2006. Our capital expenditures for tractors and trailers in 2008 were lower than 2007 and 2006, as we were able to effectively utilize our existing fleet in 2008 to meet our freight demands. As a result, our purchases were limited to replacing a portion of the equipment being retired through the normal replacement cycle, as compared to the capital expenditures in 2007 and 2006, when we both replaced equipment and increased capacity to support our growth and geographic expansion.

	Year ended December 31,		
(In thousands)	**2008**	2007	2006
Tractors	**$27,516**	$52,807	$ 59,759
Trailers	**20,599**	43,793	49,209
Total	**$48,115**	$96,600	$108,968

At December 31, 2008, we had major maintenance operations at our service centers in Rialto, California; Denver, Colorado; Atlanta, Georgia; Indianapolis, Indiana; Kansas City and Parsons, Kansas; Greensboro, North Carolina; Columbus, Ohio; Harrisburg, Pennsylvania; Morristown and Memphis, Tennessee; Dallas, Texas; and Salt Lake City, Utah. In addition, seventeen other service center locations are equipped to perform routine and preventive maintenance and repairs on our equipment.

We adhere to established maintenance policies and procedures to ensure our fleet is properly maintained. Linehaul tractors are routed to appropriate maintenance facilities at designated mileage or time intervals, depending upon how the equipment was utilized. P&D tractors and trailers are scheduled for maintenance every 90 days.

Marketing and Customers

At December 31, 2008, we had a sales staff of 461 employees. We compensate our sales force, in part, based upon on-time service performance, revenue generated and Company and service center profitability, which we believe helps motivate our employees to achieve our service, growth and profitability objectives.

We utilize a computerized freight-costing model to determine the price level at which a particular shipment of freight will be profitable. We can modify elements of this freight-costing model to simulate the actual conditions under which the freight will be moved. We also compete for business by participating in bid solicitations. Customers generally solicit bids for relatively large numbers of shipments for a period of one to two years, and typically choose to enter into contractual arrangements with a limited number of motor carriers based upon price and service.

Revenue is generated from many customers and locations primarily across the United States and North America. In 2008, our largest customer accounted for approximately 2.7% of our revenue and our largest 5, 10 and 20 customers accounted for approximately 5.4%, 10.4% and 16.5% of our revenue, respectively. For each of the previous three years, more than 90% of our revenue was derived from transporting LTL shipments for our customers and less than 5% of our revenue was generated from international services. We believe the diversity of our revenue base helps protect our business from adverse developments in a single geographic region and the reduction or loss of business from a single customer. For information concerning total revenue for each of the last three fiscal years, see Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

Competition

The transportation industry is highly competitive on the basis of both price and service. At December 31, 2008, we were the sixth largest LTL carrier in the United States, as measured by revenue. We compete with regional, inter-regional and national LTL carriers and, to a lesser extent, with truckload carriers, small package carriers, airfreight carriers and railroads. Competition is based primarily on service, price and business relationships. We believe that we are able to compete effectively in our markets by providing high-quality and timely service at competitive prices.

We believe our transit times are generally faster than those of our principal national competitors. We believe this performance is due primarily to our more efficient service center network, use of team drivers and investment in technology. In addition, we provide greater geographic coverage than most of our regional competitors. Our diversified mix and scope of regional and inter-regional services enable us to provide our customers with a single source to meet their LTL shipping needs, and we believe this provides us with a distinct advantage over our regional, multi-regional and national competition.

We also believe we have a significant advantage over our unionized LTL competition. Advantages provided by our non-union operations include flexible work schedules and the ability of our employees to perform multiple tasks, which we believe result in greater productivity, customer service, efficiency and cost savings.

We compete with several larger transportation service providers, each of which may have more equipment, a broader coverage network and a wider range of services than we have. Our larger competitors may also have greater financial resources and, in general, the ability to reduce prices to gain business, especially during times of reduced growth rates in the economy. This could potentially limit our ability to maintain or increase prices, and could also limit our growth in shipments and tonnage.

Seasonality

Our tonnage levels and revenue mix are subject to seasonal trends common in the motor carrier industry. Operating margins in the first quarter are normally lower due to reduced shipments during the winter months. Harsh winter weather can also adversely impact our performance by reducing demand and increasing operating expenses. Freight volumes typically build to a peak in the third quarter and early fourth quarter, which generally results in improved operating margins for those periods. This typical build in freight volumes did not occur in 2008 due to the economic downturn, which increased the competitiveness of our industry.

Technology

We continually upgrade our technological capabilities, and we provide access to our systems through multiple gateways that offer our customers maximum flexibility and immediate access to information. We employ vehicle safety systems, freight handling systems and logistics technology to reduce costs and transit times. Our principal technologies include:

- *www.odfl.com* – We continuously update our web site with current information, including service products, coverage maps, financial data, news releases, corporate governance matters, employment opportunities and other information of importance to our customers, investors and employees. Customers may also use our web site to: receive rate estimates; schedule pickups; trace shipments; check transit times; and view or print shipping documents, among other things.
- *odfl4me.com* – Customers may also manage their shipping needs by registering on the secure area of our web site, odfl4me.com, which provides access to: enhanced shipment tracing; customizable reports; document archives; on-line cargo claims processing; interactive bills of lading; and customized rate estimates for customer-specific pricing programs.
- *Electronic Data Interchange* – For our customers who prefer to exchange information electronically, we provide a number of EDI options with flexible formats, File Transfer Protocol servers and a multitude of web-service alternatives. Our customers can transmit or receive invoices, remittance advices, shipping documents, bills of lading and shipment status information, as well as other customized information.
- *Radio Frequency Identification System* – Our automated arrival/dispatch system monitors equipment location and freight movement throughout our network. Transponders are attached to the equipment in our fleet to enable readers to automatically record arrivals and departures, eliminating the need for manual entry and providing real-time freight tracing capabilities for our customers and employees.
- *Dock Yard Management (DYM) System* – The DYM system records the status of shipments moving within our freight handling systems through a network of handheld and fixed mounted computers on our freight docks, switching tractors and forklifts. Each barcoded shipment is monitored by these devices, which provides for real-time tracing and freight management.
- *Handheld Computer System* – Handheld computers provide direct communication to our freight handling systems and allow our drivers to capture information during pickups and deliveries, including individual pieces and weights as well as origin and destination shipping points. Timely pickup information allows for better direct loading and more efficient scheduling of linehaul operations and provides our customers real-time visibility of their supply chain.

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- *P&D Optimization System* – This mapping system is utilized by our service centers to improve the efficiency of P&D routes. The optimization of our P&D routes improves the efficiency of our operations, reduces costs and reduces transit times. In addition, this system enhances labor productivity by determining proper staffing and providing the most efficient freight loading patterns at our service centers.
- *Lane Departure Warning Systems* – Lane departure warning systems consist of vehicle-mounted cameras, an onboard computer and sophisticated software that monitors the position of our vehicles in relation to highway lane markings. The system is designed to emit an audible warning signal, or "rumble strip" effect, from either side of the vehicle cabin, in the event the vehicle crosses a highway marking. We began to require these systems in our specifications for all new tractor purchases in 2008 and retrofitted a portion of our existing tractor fleet. As a result, the systems are utilized in approximately 55% of our fleet.
- *Onboard Computer System* – We plan to install onboard computer systems on our new tractor purchases beginning in 2009, after the completion of a successful pilot program in 2008. These devices have global positioning system capabilities and should improve our service and reduce costs. We will be able to use these systems to monitor fuel efficiency, P&D efficiency metrics and improve driver safety. We will also integrate these computer systems with our lane departure warning systems, which can allow for real-time driver safety monitoring as well as the ability to electronically log driver hours.

Insurance

We carry a significant amount of insurance with third-party insurance carriers and we self-insure a portion of this risk. We are currently self-insured for bodily injury and property damage claims up to $2,750,000 per occurrence. Cargo loss and damage claims are self-insured up to $100,000 per occurrence. We are responsible for workers' compensation claims up to $1,000,000 per occurrence, through either self-insurance or insurance deductibles. Group health claims are self-insured up to $325,000 per occurrence and long-term disability claims are self-insured to a maximum per individual of $3,000 per month.

We believe that our policy of self-insuring a portion of our risk, together with our safety and loss prevention programs, is an effective means of managing insurance costs. We also believe that our current insurance coverage is adequate to cover our liability risks.

Diesel Fuel Availability and Cost

Our industry depends heavily upon the availability of diesel fuel. Although we maintain fuel storage and pumping facilities at 36 of our service center locations, we may experience shortages at certain locations and may be forced to incur additional expense to ensure adequate supply on a timely basis to prevent a disruption to our service schedules. As a result of higher diesel fuel costs, we implemented a fuel surcharge program in August 1999 that has remained in effect since that time and has become one of many components in the overall price for our transportation services. Our fuel surcharges are generally indexed to the U.S. Department of Energy's (the "DOE") published fuel prices that reset each week. Our management believes that our operations and financial condition are susceptible to the same diesel fuel price increases or shortages as those of our competitors. Diesel fuel costs, including fuel taxes, totaled 16.8% and 14.1% of revenue in 2008 and 2007, respectively.

Employees

As of December 31, 2008, we employed 10,864 individuals on a full-time basis in the following categories:

Category	Number of employees
Drivers	5,610
Platform	1,797
Fleet technicians	367
Sales	461
Salaried, clerical and other	2,629

As of December 31, 2008, we employed 2,788 linehaul drivers and 2,822 P&D drivers on a full-time basis. All of our drivers are selected based upon safe driving records and experience. Each of our drivers is required to pass a drug test and have a current U.S. Department of Transportation ("DOT") physical and a valid commercial driver's license prior to employment. Once employed, drivers are required to obtain and maintain hazardous materials endorsements to their commercial driver's licenses. Drivers are also required to take drug and alcohol tests, by random selection.

To help fulfill driver needs, we offer qualified employees the opportunity to become drivers through the "Old Dominion Driver Training Program". Since its inception in 1988, 2,551 individuals have graduated from this program, from which we have experienced an annual turnover rate of approximately 10%. We believe our driver training and qualification programs have been important factors in improving our safety record. Drivers with safe driving records are rewarded with bonuses payable each year. Driver safety bonuses paid during 2008 and 2007 were $2,035,000 and $1,154,000, respectively. We increased this incentive for our drivers in 2008 by raising the maximum bonus amount from $1,000 to $3,000.

Our focus on communication and the continued education, development and motivation of our employees helps to ensure that we maintain an excellent relationship with our employees. There are no employees represented under a collective bargaining agreement, which we believe is an important factor in our continued success.

Governmental Regulation

We are subject to regulation by the Federal Motor Carrier Safety Administration, the Pipeline and Hazardous Materials Safety Agency and the Surface Transportation Board, which are agencies within the DOT, as well as the regulations of various state agencies. These regulatory authorities have broad powers, generally governing matters such as authority to engage in motor carrier operations, motor carrier registration, driver hours of service, safety and fitness of transportation equipment and drivers, certain mergers, consolidations and acquisitions, and periodic financial reporting. In addition, we are subject to compliance with cargo-security and transportation regulations issued by the Transportation Security Administration within the U.S. Department of Homeland Security.

The trucking industry is subject to regulatory and legislative changes from a variety of other governmental authorities, which address matters such as: (i) increasingly stringent environmental and occupational safety and health regulations; (ii) limits on vehicle weight and size; (iii) ergonomics; and (iv) hours of service. These changes may affect our business or the economics of our industry by requiring changes in operating practices, or by influencing the demand for and increasing the costs of providing our services.

The cost of compliance with applicable laws and regulations has not materially impacted our results of operations or financial condition, and we believe that this will continue to be the case.

Environmental Regulation

We are subject to various federal, state and local environmental laws and regulations that focus on, among other things: the emission and discharge of hazardous materials into the environment or their presence on or in our properties and vehicles; fuel storage tanks; transportation of certain materials; and the discharge or retention of storm water. Under specific environmental laws, we could also be held responsible for any costs relating to contamination at our past or present facilities and at third-party waste disposal sites. We do not believe that the cost of future compliance with environmental laws or regulations will have a material adverse effect on our operations, financial condition, competitive position or capital expenditures for the remainder of fiscal year 2009 or fiscal year 2010.

Available Information

Through our web site, http://www.odfl.com, we make available, free of charge, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Act of 1934, as soon as practicable after we electronically file the material with or furnish it to the U.S. Securities and Exchange Commission ("SEC"). The public may read or copy any document we file with the SEC at the SEC's web site, http://www.sec.gov (File No. 0-19582), or at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. The SEC can be reached at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Information contained on our web site is neither part of nor incorporated by reference in this Form 10-K or any other report we file with or furnish to the SEC.

ITEM 1A. RISK FACTORS

Various factors exist that could cause our actual results to differ materially from those projected in any forward-looking statement. In addition to the factors discussed elsewhere in this report, we believe the following are some of the important risk factors that could materially affect our business, financial condition or results of operations:

We operate in a highly competitive industry, and our business will suffer if we are unable to adequately address potential downward pricing pressures and other factors that may adversely affect our operations and profitability.

Numerous competitive factors could impair our ability to maintain our current profitability. These factors include, but are not limited to, the following:

- we compete with many other transportation service providers of varying sizes, some of which may have more equipment, a broader coverage network, a wider range of services, greater capital resources or have other competitive advantages;
- some of our competitors periodically reduce their prices to gain business, especially during times of reduced growth rates in the economy, which may limit our ability to maintain or increase prices or maintain revenue growth;
- many customers reduce the number of carriers they use by selecting "core carriers," as approved transportation service providers, and in some instances we may not be selected;
- many customers periodically accept bids from multiple carriers for their shipping needs, and this process may depress prices or result in the loss of some business to competitors;
- the trend towards consolidation in the ground transportation industry may create other large carriers with greater financial resources and other competitive advantages relating to their size;
- advances in technology require increased investments to remain competitive, and our customers may not be willing to accept higher prices to cover the cost of these investments; and
- competition from non-asset-based logistics and freight brokerage companies may adversely affect our customer relationships and pricing policies.

If our employees were to unionize, our operating costs would increase and our ability to compete would be impaired.

None of our employees are currently represented by a collective bargaining agreement. However, from time to time there have been efforts to organize our employees at various service centers. We can offer no assurance that our employees will not unionize in the future, particularly if legislation is passed that facilitates unionization such as the Employee Free Choice Act ("EFCA").

The unionization of our employees could have a material adverse effect on our business, financial condition and results of operations because:

- some shippers have indicated that they intend to limit their use of unionized trucking companies because of the threat of strikes and other work stoppages;
- restrictive work rules could hamper our efforts to improve and sustain operating efficiency;
- restrictive work rules could impair our service reputation and limit our ability to provide next-day services;
- a strike or work stoppage would negatively impact our profitability and could damage customer and employee relationships; and
- an election and bargaining process could divert management’s time and attention from our overall objectives and impose significant expenses.

If we are unable to successfully execute our growth strategy, our business and future results of operations may suffer.

Our growth strategy includes increasing the volume of freight moving through our existing service center network, selectively expanding our geographic footprint and broadening the scope of our service offerings. In connection with our growth strategy, at various times, we have purchased additional equipment, expanded and upgraded service centers, hired additional personnel and increased our sales and marketing efforts, and we expect to continue to do so. Our growth strategy exposes us to a number of risks, including the following:

- geographic expansion and acquisitions require start-up costs that could expose us to temporary losses;
- growth and geographic expansion is dependent on the availability of real estate. Shortages of suitable real estate may limit our geographic expansion and might cause congestion in our service center network, which could result in increased operating expenses;
- growth may strain our management, capital resources, information systems and customer service;
- hiring new employees may increase training costs and may result in temporary inefficiencies until those employees become proficient in their jobs;
- expanding our service offerings may require us to enter into new markets and encounter new competitive challenges; and
- growth through acquisition could require us to temporarily match existing freight rates of the acquiree’s markets, which may be lower than the rates that we would typically charge for our services.

We cannot assure that we will overcome the risks associated with our growth. If we fail to overcome those risks, we may not realize additional revenue or profits from our efforts, we may incur additional expenses and therefore our financial position and results of operations could be materially and adversely affected.

Insurance and claims expenses could significantly reduce our profitability.

We are exposed to claims related to cargo loss and damage, property damage, personal injury, workers’ compensation, long-term disability and group health. We have insurance coverage with third-party insurance carriers, but self-insure a portion of the risk associated with these claims. If the number or severity of claims for which we are self-insured increases, or we are required to accrue or pay additional amounts because the claims prove to be more severe than our original assessment, our operating results would be adversely affected. In addition, insurance companies require us to obtain letters of credit to collateralize our self-insured retention. If these requirements increase, our borrowing capacity could be adversely affected.

Our customers and suppliers' business may be impacted by the current downturn in the worldwide economy and disruption of financial markets.

Current economic conditions have adversely affected and may continue to adversely affect our customers' business levels, the amount of transportation services they need and their ability to pay for our services. Customers encountering adverse economic conditions may be unable to obtain additional financing, or financing under acceptable terms, because of the disruptions to the capital and credit markets. These customers represent a greater potential for bad debt losses, which may require us to increase our reserve for bad debt. Economic conditions resulting in bankruptcies of one or more of our large customers could have a significant impact on our financial position, results of operations or liquidity in a particular year or quarter.

Our supplier's business levels have also been and may continue to be adversely affected by current economic conditions or financial constraints, which could lead to disruptions in the supply and availability of equipment, parts and services critical to our operations. A significant interruption in our normal supply chain could disrupt our operations, increase our costs and negatively impact our ability to serve our customers.

We have significant ongoing cash requirements that could limit our growth and affect our profitability if we are unable to obtain sufficient financing.

Our business is highly capital intensive. Our purchases of property and equipment in 2008 and 2007 were $181,499,000 and $186,828,000, respectively. We expect our net capital expenditures for 2009 to be approximately $190,000,000. While we intend to finance expansion and renovation projects with existing cash, cash flow from operations and available borrowings under our existing senior unsecured credit agreement, we may require additional financing to support our continued growth. However, due to the existing uncertainty in the capital and credit markets, capital may not be available on terms acceptable to us. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our planned capital expenditures, we will be forced to limit our growth and operate our equipment for longer periods of time, which could have a material adverse effect on our operating results.

In addition, our business has significant operating cash requirements. If our cash requirements are high or our cash flow from operations is low during particular periods, we may need to seek additional financing, which may be costly or difficult to obtain. We have a $225,000,000 senior unsecured revolving credit facility that matures on August 10, 2011, which we believe provides us with a sufficient source for borrowing as needed. If any of the financial institutions that have extended credit commitments to us are or continue to be adversely affected by current economic conditions and disruption to the capital and credit markets, they may become unable to fund borrowings under their credit commitments or otherwise fulfill their obligations to us, which could have a material and adverse impact on our financial condition and our ability to borrow additional funds, if needed, for working capital, capital expenditures, acquisitions and other corporate purposes.

We may be adversely impacted by fluctuations in the price and availability of diesel fuel.

Diesel fuel is a significant operating expense. We do not hedge against the risk of diesel fuel price increases. An increase in diesel fuel prices or diesel fuel taxes, or any change in federal or state regulations that results in such an increase, could have a material adverse effect on our operating results, unless the increase is offset by increases in freight rates or fuel surcharges charged to our customers. Historically, we have been able to offset significant increases in diesel fuel prices through fuel surcharges to our customers, and we were able to minimize the negative impact on our profitability in 2008 that resulted from the rapid and significant increase to the cost of diesel fuel. Depending on the base rate and fuel surcharge levels agreed upon by individual shippers, a rapid and significant decline in the cost of diesel fuel could also have a material adverse effect on our operating results. We continuously monitor the components of our pricing, including base freight rates and fuel surcharges, and address individual account profitability issues with our customers when necessary. While we have historically been able to adjust our pricing to offset changes to the cost of diesel fuel, through changes to base rates and/or fuel surcharges, we cannot be certain that we will be able to do so in the future.

Although we maintain fuel storage and pumping facilities at 36 of our service center locations, we may experience shortages in the availability of diesel fuel at certain locations and may be forced to incur additional expense to ensure adequate supply on a timely basis to prevent a disruption to our service schedules. An interruption in the supply of diesel fuel could have a material adverse effect on our operating results.

Difficulty in attracting drivers could affect our profitability.

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

Limited supply and increased prices for new equipment may adversely affect our earnings and cash flow.

Investment in new equipment is a significant part of our annual capital expenditures. We may face difficulty in purchasing new equipment due to decreased supply. The price of our equipment may also be adversely affected in the future by regulations on newly manufactured tractors and diesel engines. See the risk factor below entitled: "We are subject to various environmental laws and regulations, and costs of compliance with, liabilities under, or violations of, existing or future environmental laws or regulations could adversely affect our business."

We are subject to various environmental laws and regulations, and costs of compliance with, liabilities under, or violations of, existing or future environmental laws or regulations could adversely affect our business.

We are subject to various federal, state and local environmental laws and regulations that govern, among other things, the emission and discharge of hazardous materials into the environment, the presence of hazardous materials at our properties or in our vehicles, fuel storage tanks, the transportation of certain materials and the discharge or retention of storm water. Under certain environmental laws, we could also be held responsible for any costs relating to contamination at our past or present facilities and at third-party waste disposal sites. Environmental laws have become and are expected to continue to be increasingly more stringent over time, and there can be no assurance that our costs of complying with current or future environmental laws or liabilities arising under such laws will not have a material adverse effect on our business, operations or financial condition.

The Environmental Protection Agency has issued regulations that require progressive reductions in exhaust emissions from diesel engines through 2010. Beginning in October 2002, new diesel engines were required to meet these new emission limits. Some of the regulations required reductions in the sulfur content of diesel fuel beginning in June 2006 and the introduction of emissions after-treatment devices on newly-manufactured engines and vehicles beginning with model year 2007. These regulations have resulted in higher prices for tractors and diesel engines and increased fuel and maintenance costs, and there can be no assurance that continued increases in pricing or costs will not have an adverse effect on our business and operations.

We operate in a highly regulated industry, and increased costs of compliance with, or liability for violation of, existing or future regulations could have a material adverse effect on our business.

We are regulated by the DOT and by various state agencies. These regulatory authorities have broad powers, generally governing matters such as authority to engage in motor carrier operations, as well as motor carrier registration, driver hours of service, safety and fitness of transportation equipment and drivers, transportation of hazardous materials, certain mergers and acquisitions and periodic financial reporting. In addition, the trucking industry is subject to regulatory and legislative changes from a variety of other governmental authorities, which address matters such as: (i) increasingly stringent environmental, occupational safety and health regulations; (ii) limits on vehicle weight and size; (iii) ergonomics; and (iv) hours of service. In addition, we are subject to compliance with cargo-security and transportation regulations issued by the Transportation Security Administration within the U.S. Department of Homeland Security. Regulatory requirements, and changes in regulatory requirements, may affect our business or the economics of the industry by requiring changes in operating practices or by influencing the demand for and increasing the costs of providing transportation services.

Our financial results may be adversely impacted by potential future changes in accounting practices.

Future changes in accounting standards or practices, and related legal and regulatory interpretations of those changes, may adversely impact public companies in general, the transportation industry or our operations specifically. New accounting standards or requirements, such as a conversion from U.S. generally accepted accounting principles to International Financial Reporting Standards, could change the way we record revenues, expenses, assets and liabilities or could be costly to implement. These types of regulations could have a negative impact on our financial position, liquidity, results of operations or access to capital.

Our results of operations may be affected by seasonal factors and harsh weather conditions.

Our operations are subject to seasonal trends common in the trucking industry. Our operating margins in the first quarter are normally lower due to reduced demand during the winter months. Harsh weather can also adversely affect our performance by reducing demand and reducing our ability to transport freight, which could result in increased operating expenses.

Our information technology systems are subject to certain risks that we cannot control.

Our information systems, including our accounting systems, are dependent upon third-party software, global communications providers, telephone systems and other aspects of technology and Internet infrastructure that are susceptible to failure. Although we have implemented redundant systems and network security measures, our information technology remains susceptible to outages, computer viruses, break-ins and similar disruptions that may inhibit our ability to provide services to our customers and the ability of our customers to access our systems. This may result in the loss of customers or a reduction in demand for our services.

If we are unable to retain our key employees, our financial condition, results of operations and cash flows could be adversely affected.

Our success will continue to depend upon the experience and leadership of our key employees and executive officers. In that regard, the loss of the services of any of our key personnel could have a material adverse effect on our financial condition, results of operation and liquidity.

Our principal shareholders control a large portion of our outstanding common stock.

Earl E. Congdon, John R. Congdon and members of their respective families beneficially own approximately one-third of the outstanding shares of our common stock. As long as the Congdon family controls a large portion of our voting stock, they will be able to significantly influence the election of the entire Board of Directors and the outcome of all matters involving a shareholder vote. The Congdon family’s interests may differ from the interests of other shareholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 2. PROPERTIES

We own our general office located in Thomasville, North Carolina, consisting of a two-story office building of approximately 160,000 square feet on 30.1 acres of land. At December 31, 2008, we operated 206 service centers, of which 108 were owned and 98 were leased. We own all of our major breakbulk facilities, which are listed below with the number of doors as of December 31, 2008.

Service Center	Doors
Harrisburg, Pennsylvania	305
Morristown, Tennessee	247
Dallas, Texas	234
Atlanta, Georgia	227
Indianapolis, Indiana	223
Greensboro, North Carolina	219
Memphis, Tennessee	169
Rialto, California	152

These facilities are strategically dispersed over the states in which we operate. At December 31, 2008, the terms of our leased properties ranged from month-to-month to a lease that expires in 2023. We believe that as current leases expire, we will be able to renew them or find comparable facilities without incurring any material negative impact on service to our customers or our operating results.

We also own thirteen non-operating properties, all of which are held for lease. Eight of these properties are leased with lease terms that range from month-to-month to a lease that expires in 2011.

We believe that all of our 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

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

On July 30, 2007, the Company was named in a putative class action complaint against us and 10 other major LTL motor carriers and large transportation companies offering LTL services (together, “the Defendants”). This complaint alleges that the Defendants conspired to restrain trade in violation of Section 1 of the Sherman Act in connection with fuel surcharges to customers, and seeks injunctive relief, treble damages and attorneys’ fees. Subsequent to this original complaint, similar complaints have been filed against the Defendants and other LTL motor carriers, each with the same allegation of conspiracy to fix fuel surcharge rates. On December 20, 2007, these cases were consolidated in the U.S. District Court for the Northern District of Georgia, and all of the pending cases were transferred to that court. On May 23, 2008, plaintiffs filed a consolidated amended complaint naming the Company and eight other defendants. The defendants concluded briefing on a motion to dismiss the consolidated amended complaint, and on January 28, 2009, the motion to dismiss was granted without prejudice by the U.S. District Court. The plaintiffs are permitted to file a motion to amend the complaint on or before March 16, 2009. We believe that these allegations have no merit and intend to vigorously defend ourselves in the event that the plaintiffs amend their complaint prior to this date. Due to the nature and status of these claims, we cannot determine the likelihood of an adverse outcome nor an amount or reasonable range of potential loss, if any, in these matters.

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

None.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock and Dividend Information

Our common stock is traded on the NASDAQ Global Select Market under the symbol ODFL. At February 24, 2009, there were approximately 8,781 holders of our common stock, including 152 shareholders of record. We did not pay any dividends on our common stock during fiscal year 2008 or 2007, and we have no current plans to declare or pay any dividends on our common stock during fiscal year 2009. For information concerning restrictions on our ability to make dividend payments, see *Liquidity and Capital Resources* in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 3 in Item 8, "Financial Statements and Supplementary Data" of this report.

The following table sets forth the high and low sales price of our common stock for the periods indicated, as reported by the NASDAQ Global Select Market:

	2008			
	First Quarter	**Second Quarter**	**Third Quarter**	**Fourth Quarter**
High	**$33.62**	**$33.58**	**$40.09**	**$30.60**
Low	**$20.31**	**$27.00**	**$26.74**	**$18.47**

	2007			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
High	$33.78	$33.65	$32.57	$25.65
Low	$24.45	$27.67	$23.82	$20.41

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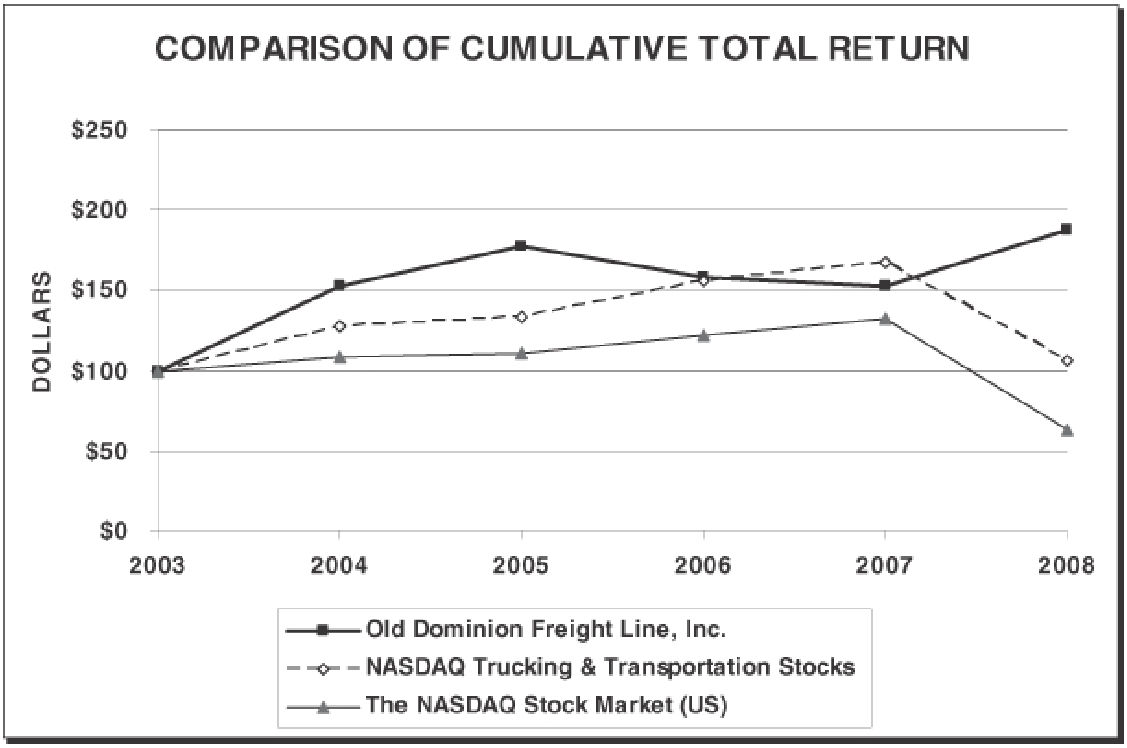
Performance Graph

The following graph compares the total shareholder cumulative returns, assuming the reinvestment of all dividends, of $100 invested on December 31, 2003, in (i) our Common Stock, (ii) the NASDAQ Trucking & Transportation Stocks and (iii) the NASDAQ Stock Market (US) for the five-year period ended December 31, 2008:



Cumulative Total Return

	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08
Old Dominion Freight Line, Inc	$ 100	$ 153	$ 178	$ 159	$ 153	$ 188
NASDAQ Trucking and Transportation Stocks	$ 100	$ 128	$ 134	$ 156	$ 167	$ 107
The NASDAQ Stock Market (US)	$ 100	$ 109	$ 111	$ 122	$ 132	$ 64

ITEM 6. SELECTED FINANCIAL DATA

(In thousands, except per share amounts and operating statistics)	Year Ended December 31, 2008	2007	2006	2005	2004
Operating Data:					
Revenue from operations	**$1,537,724**	$1,401,542	$1,279,431	$1,061,403	$824,051
Total operating expenses	**1,408,654**	1,271,605	1,148,946	963,818	753,443
Operating income	**129,070**	129,937	130,485	97,585	70,608
Income before cumulative effect of accounting change	**68,677**	71,832	72,569	53,883	38,992
Cumulative effect of accounting change, net	**—**	—	—	408	—
Net income	**68,677**	71,832	72,569	53,475	38,992
Per Share Data:					
Diluted earnings per share before cumulative effect of accounting change	**1.84**	1.93	1.95	1.45	1.06
Diluted earnings per share	**1.84**	1.93	1.95	1.43	1.06
Balance Sheet Data:					
Current assets	**209,230**	216,277	256,367	150,213	122,537
Current liabilities	**142,190**	127,723	121,546	111,028	93,820
Total assets	**1,074,905**	981,048	892,193	641,648	504,733
Long-term debt (including current maturities)	**251,989**	263,754	274,582	128,956	79,454
Shareholders' equity	**558,129**	489,452	417,620	345,051	291,528
Operating Statistics:					
Operating ratio	**91.6%**	90.7%	89.8%	90.8%	91.4%
Revenue per hundredweight	**$ 13.88**	$ 13.30	$ 13.16	$ 12.63	$ 11.61
Revenue per intercity mile	**$ 4.60**	$ 4.31	$ 4.32	$ 4.12	$ 3.76
Intercity miles *(in thousands)*	**334,219**	325,268	296,464	257,900	219,201
Total tons *(in thousands)*	**5,545**	5,271	4,859	4,203	3,550
Total shipments *(in thousands)*	**6,691**	6,765	6,428	5,751	4,918
Average length of haul [(1)] *(miles)*	901	926	922	912	937

(1) We refined our average length of haul calculation in 2008 by excluding miles from the Company's agent carriers, which had the effect of lowering this metric slightly. We restated this metric for each year presented in this report, except 2004 for which we were unable to recalculate. The average length of haul calculation in 2004 includes miles to the final destination, which could include miles from the Company's agent carriers.

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

Overview

We are a leading non-union less-than-truckload ("LTL") multi-regional motor carrier providing one- to five-day service among six regions in the United States and next-day and second-day service within these regions. More than 90% of our revenue has historically been derived from transporting LTL shipments for our customers, whose demand for our services is generally tied to the overall health of the U.S. domestic economy.

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

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

- *Weight Per Shipment* – Fluctuations in weight per shipment can indicate changes in the class, or mix, of freight we receive from our customers as well as changes in the number of units included in a shipment. Generally, increases in weight per shipment indicate higher demand for our customers' products and overall increased economic activity. However, many shippers have recently started to consolidate their shipments in an effort to reduce the impact of the high cost of fuel on their transportation costs. In doing so, these shippers have caused an increase in our weight per shipment by shipping the same volume of goods with fewer shipments.
- *Average Length of Haul* – We consider lengths of haul less than 500 miles to be regional traffic, lengths of haul between 500 miles and 1,000 miles to be inter-regional traffic, and lengths of haul in excess of 1,000 miles to be national traffic. By monitoring this metric, we can determine our market share within these lanes of traffic and the growth potential of our service products in those markets.
- *Revenue Per Shipment* – This measurement is primarily determined by the three metrics listed above and is used, in conjunction with the number of shipments we receive, to calculate total revenue, excluding adjustments for undelivered freight.

Our primary revenue focus is to increase shipment and tonnage growth within our existing infrastructure, generally referred to as increasing density, thereby maximizing asset utilization and labor productivity. We measure density over many different functional areas of our operations including revenue per service center, linehaul load factor, P&D stops per hour, P&D shipments per hour and platform pounds handled per hour. We believe continued improvement in density and a focus on individual account profitability are key components in our ability to sustain profitable growth.

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

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

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Results of Operations

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

	2008	2007	2006
Revenue from operations	**100.0%**	100.0%	100.0%
Operating expenses:			
Salaries, wages and benefits	**52.3**	53.6	53.4
Operating supplies and expenses	**19.9**	17.0	16.0
General supplies and expenses	**2.9**	2.9	2.9
Operating taxes and licenses	**3.4**	3.6	3.6
Insurance and claims	**2.3**	2.4	2.6
Communication and utilities	**1.0**	1.1	1.1
Depreciation and amortization	**5.7**	5.7	5.3
Purchased transportation	**2.8**	3.1	3.4
Building and office equipment rents	**0.9**	0.8	0.9
Miscellaneous expenses, net	**0.4**	0.5	0.6
Total operating expenses	**91.6**	90.7	89.8
Operating income	**8.4**	9.3	10.2
Interest expense, net *	**0.8**	0.9	0.8
Other expense, net	**0.2**	0.1	0.1
Income before income taxes	**7.4**	8.3	9.3
Provision for income taxes	**2.9**	3.2	3.6
Net income	**4.5%**	5.1%	5.7%

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

2008 Compared to 2007

Key financial and operating metrics for 2008 and 2007 are presented below:

	2008	2007	Change	% Change
Work days	**254**	253	1	0.4%
Revenue *(in thousands)*	**$1,537,724**	$1,401,542	$136,182	9.7%
Operating ratio	**91.6%**	90.7%	0.9%	1.0%
Net income *(in thousands)*	**$ 68,677**	$ 71,832	$ (3,155)	(4.4)%
Basic and diluted earnings per share	**$ 1.84**	$ 1.93	$ (0.09)	(4.7)%
Total tons *(in thousands)*	**5,545**	5,271	274	5.2%
Shipments *(in thousands)*	**6,691**	6,765	(74)	(1.1)%
Revenue per hundredweight	**$ 13.88**	$ 13.30	$ 0.58	4.4%
Weight per shipment *(lbs.)*	**1,657**	1,558	99	6.4%
Average length of haul *(miles)*	**901**	926	(25)	(2.7)%
Revenue per shipment	**$ 229.99**	$ 207.24	$ 22.75	11.0%

We remained true to our long-term strategy in 2008 by providing consistent on-time service, maintaining price discipline and driving additional operating efficiencies into our processes, despite one of the most challenging operating environments we have ever experienced. We were faced with record high fuel prices in the first half of 2008, which contributed to the overall increase in our operating expenses. As fuel prices began to decline, the domestic economy slipped into a recession causing significant and further declines in tonnage for the industry. As a result, pricing emerged as a primary driver of competition. While we maintained a commitment to our pricing philosophy and achieved productivity improvements, these factors were not sufficient to overcome our increased operating expenses and the negative impact of the recessionary economy. As a result, our earnings per diluted share decreased 4.7% to $1.84 for 2008 and our operating ratio increased 90 basis points to 91.6%. We believe our strategy of providing high service levels, maintaining price discipline and aggressively managing costs proved to be the best course of action in the LTL marketplace in 2008 and minimized much of the negative impact on our financial performance caused by increased competition and the downward spiral of the economy.

Despite the challenges in 2008, our revenue increased 9.7% to $1,537,724,000, which was driven by a 5.2% increase in total tonnage shipped and a 4.4% increase in revenue per hundredweight. The 5.2% increase in tonnage shipped resulted from a 6.4% increase in weight per shipment that was partially offset by a 1.1% decrease in the number of shipments. While an increase in weight per shipment is generally an indication of an improving economy, we believe the increase in 2008 is more attributable to changes in customer shipping patterns as transportation costs increased. We believe shippers are increasingly consolidating their shipments into larger units to ship less frequently at lower costs per hundredweight. Our mix of freight in 2008 reflects growth in truckload shipments, spot quotes and container shipments, all of which have an average higher weight per shipment.

We attribute our growth in tonnage primarily to increases in market share in our existing areas of operations. While we increased the total number of service centers in our network to 206 at December 31, 2008 from 192 at December 31, 2007, over 95% of our revenue was produced from service centers open for more than one year. As we continue to expand our geographic reach, increase our full-state coverage and increase our service capabilities, we believe we will continue to gain additional market share from our existing customers and new customers who seek consistent, high-quality and value-driven service. While we experienced an overall increase in tonnage for 2008, freight demand weakened throughout the second half of the year and our tonnage declined 4.9% during the fourth quarter. We believe that freight demand in the LTL industry will not improve until there is a general recovery in the domestic economy or a significant decrease in industry capacity. As a result, we could experience additional declines in our shipments and tonnage in 2009.

Revenue per hundredweight increased 4.4% to $13.88 from $13.30 in 2007. Revenue per hundredweight for 2008 reflects the impact of the general rate increase on our base rates and minimum charges for certain tariffs implemented on February 11, 2008, as well as an increase in fuel surcharge revenue that resulted from the increase in the average price of diesel fuel during the year. Excluding fuel surcharges, revenue per hundredweight decreased 1.4% in 2008. Our revenue per hundredweight was also negatively impacted by the increase in weight per shipment as well as the 2.7% decline in the average length of haul.

The pricing environment in the LTL industry was extremely competitive throughout 2008. The competitiveness intensified in the second half of the year as the historical seasonal increase in freight volumes did not materialize. As a result, many carriers in our industry reduced their prices in an attempt to minimize declines in tonnage and shipment volumes. Although we increased the volume of freight moving through our service center network, we did so while maintaining our basic pricing philosophy of evaluating each individual account for profitability in an effort to maintain rational pricing for our services. We intend to maintain our disciplined approach to pricing by keeping our service at superior levels, thus creating additional value to our customers. We believe our rational and measured approach to the current pricing environment will be in our best long-term interest. However, a prolonged recession and competitive forces may result in some short-term erosion in our pricing and shipment volumes, which could have a material adverse impact on our revenue and net income.

Fuel surcharge revenue increased to 17.2% of revenue from 12.4% in 2007. Most of our tariffs and contracts provide for a fuel surcharge, which is recorded as additional revenue, as diesel fuel prices increase above stated levels. These levels are generally indexed to the DOE's published fuel prices that reset each week. The fuel surcharge is one of many components included in the overall negotiated price for our transportation services with our customers. We continuously monitor the components of our pricing, including base freight rates and fuel surcharges, and address individual account profitability issues with our customers when necessary as part of our effort to minimize the negative impact on our profitability that would likely result from a rapid and significant change in any of our operating expenses.

Salaries, wages and benefits decreased to 52.3% of revenue in 2008 from 53.6% in 2007. While we were able to improve the productivity of our linehaul, P&D and platform operations, the decrease, as a percent of revenue, primarily resulted from the overall increase in revenue. The productivity improvements, however, helped minimize the impact of the annual general wage increase provided to our workforce in September 2007 and 2008 and the deleveraging effect of the fourth quarter decline in tonnage.

Driver wages decreased to 21.0% of revenue in 2008 from 22.1% in 2007. We were able to effectively match our labor with the changes in shipment volume during the year while also improving our productivity. In our linehaul operations, we increased our laden load average 1.8%. P&D shipments per hour and P&D stops per hour increased 2.3% and 0.7%, respectively. Platform wages decreased to 6.7% of revenue from 7.3% in 2007. Platform pounds handled per hour increased 10.4%, primarily as a result of the increase in weight per shipment.

Employee benefit costs increased to 30.1% of salaries and wages in 2008 from 28.5% in 2007. The increase is attributable to rising group health and dental costs, which increased to 10.3% of total salary and wages in 2008 from 9.1%, and increased costs associated with our paid time off for employees. We experienced an increase in the severity of our health claims in 2008, which resulted in a 16.3% increase in claim payments as compared to 2007.

Operating supplies and expenses increased to 19.9% of revenue in 2008 from 17.0% in 2007. This increase is primarily due to the significant rise in diesel fuel costs, excluding fuel taxes, which is the largest component of operating supplies and expenses. These costs increased 37.2% during the year as a result of a significant increase in the price of diesel fuel and, to a lesser extent, a 0.2% increase in gallons consumed. We were able to minimize our consumption of fuel in 2008 by implementing several initiatives designed to improve our miles per gallon. We do not use diesel fuel hedging instruments and are therefore subject to market price fluctuations.

Depreciation and amortization remained consistent at 5.7% of revenue for both 2008 and 2007. We continued to make significant investments in our service center network and revenue equipment in 2008. We purchased eleven service centers and also completed several expansion projects to existing service centers to increase the overall capacity of our service center network. We reduced our capital expenditures for revenue equipment in 2008 as compared to our purchases in recent years to appropriately match our fleet size with freight demands. We also incurred an increase in building and office equipment rents to 0.9% of revenue from 0.8% for 2007, due to an increase in both the number and size of leased facilities.

Other expense, net increased to 0.2% of revenue from 0.1% of revenue in 2007. The increase reflects the decline in the cash value of our variable life insurance contracts related to the Company's non-qualified deferred compensation plans. The cash value of these contracts was unfavorably impacted by the decline in equity markets during 2008.

Our effective tax rate for 2008 was 39.0% compared to 38.0% in 2007. Our effective tax rate was lower in 2007 as a result of the favorable impact of alternative fuel tax credits for the use of propane in our operations that we became eligible for in 2007 and, to a lesser extent, the resolution of various state tax matters in the first quarter of 2007 that decreased our liability for unrecognized tax benefits. We expect the alternative fuel tax credits will continue to favorably impact our effective tax rate until these credits are no longer available in 2010. Our effective tax rate exceeded the federal statutory rate of 35% primarily due to the impact of state taxes and certain non-deductible items.

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2007 Compared to 2006

Key financial and operating metrics for 2007 and 2006 are presented below:

	2007	2006	Change	% Change
Work days	253	253	—	—
Revenue *(in thousands)*	$1,401,542	$1,279,431	$122,111	9.5%
Operating ratio	90.7%	89.8%	0.9%	1.0%
Net income *(in thousands)*	$ 71,832	$ 72,569	$ (737)	(1.0)%
Diluted earnings per share	$ 1.93	$ 1.95	$ (0.02)	(1.0)%
Total tons *(in thousands)*	5,271	4,859	412	8.5%
Shipments *(in thousands)*	6,765	6,428	337	5.2%
Revenue per hundredweight	$ 13.30	$ 13.16	$ 0.14	1.1%
Weight per shipment *(lbs.)*	1,558	1,512	46	3.0%
Average length of haul *(miles)*	926	922	4	0.4%
Revenue per shipment	$ 207.24	$ 199.03	$ 8.21	4.1%

Our 2007 financial results were reflective of a difficult operating environment that became increasingly competitive in terms of pricing throughout the year. Despite the general weakness in the domestic economy and resulting competitive pricing environment, we were able to increase revenue by 9.5% to $1,401,542,000 in 2007 and increase our total tonnage shipped by 8.5%. These accomplishments were the result of the consistent execution of our business strategies in the LTL marketplace, which resulted in increased market share. We also maintained our revenue focus on increasing density, which resulted in producing over 95% of our revenue from service centers open for more than one year and an overall increase in average revenue per service center of 2.5%. Despite our growth in revenue and tonnage during 2007, we were unable to increase our pricing sufficiently to overcome increased operating costs, particularly with respect to the increased cost of diesel fuel. As a result, net income decreased 1.0% to $71,832,000 in 2007 and our operating ratio increased to 90.7% from 89.8% in 2006. Nevertheless, our slightly higher operating ratio in 2007 was the second best we have achieved since becoming a public company in 1991 and reflected our continued focus on managing costs during a period of slower growth and continued gains in efficiency throughout our operations.

Our revenue growth in 2007 was the result of a 5.2% growth in shipments and a 4.1% increase in revenue per shipment. The increase in revenue per shipment consists of increases in both weight per shipment and revenue per hundredweight of 3.0% and 1.1%, respectively, from 2006. Our tonnage increased 8.5% over 2006 from the combination of increases in shipments and weight per shipment. We believe our growth is attributable to our ability to offer a one-source solution for shippers' regional and inter-regional needs by providing these services through one company, in contrast to many of our principal competitors. Additionally, the expansion of our geographic footprint, as well as increased full-state coverage, has positioned us to become a better shipping alternative for more and more shippers. The increase in weight per shipment in 2007, despite the economic environment, was indicative of our success in gaining market share from larger national shippers.

While most of our revenue growth is derived from service centers open for more than one year, the expansion of our service center network and improvement in our service capabilities should provide a platform for future growth. We increased the total number of service centers in our network to 192 at December 31, 2007 from 182 at December 31, 2006. Revenue growth from geographic expansion typically results in additional freight moving through our existing service center network, which helps to offset lower profit margins that typically accompany new service center openings.

Revenue per hundredweight increased 1.1% to $13.30 from $13.16 in 2006 and includes the impact of the general rate increase on our base rates and minimum charges for certain tariffs we implemented on March 26, 2007. Our revenue per hundredweight in 2007 was negatively impacted by a competitive pricing environment that progressively worsened in the second half of the year and an increase in weight per shipment. As a result of a general slowdown in the domestic economy and a reduction in freight shipped during 2007, many carriers in our industry reduced their prices to increase or maintain tonnage and shipment volumes. While we increased the volume of freight moving through our service center network, we followed our basic pricing philosophy of evaluating each individual account for profitability in an effort to maintain rational pricing for our services. We implemented a general rate increase effective February 11, 2008 in an effort to maintain our disciplined pricing approach; however, a prolonged slowdown in the domestic economy or recession may lead to additional pressure on our pricing metrics and negatively impact our net income and margins.

Fuel surcharge revenue increased to 12.4% of revenue from 11.9% in 2006. Our tariffs and contracts generally provide for a fuel surcharge as diesel fuel prices increase above stated levels, which are generally indexed to the DOE's published fuel prices that reset each week. This surcharge is recorded as additional revenue and was implemented to offset significant fluctuations in the price of diesel fuel, which is one of the larger components of our operating supplies and expenses. Because of the sustained increase in diesel fuel costs and other petroleum-based products, our freight pricing strategy, as well as that in the LTL industry, has evolved such that the fuel surcharge is one of many components in the overall price for our transportation services. We continuously monitor the components of our pricing, including fuel surcharges, to minimize any negative impact to our profitability that would likely result from a rapid and significant change in diesel fuel prices.

Salaries, wages and benefits increased to 53.6% of revenue in 2007 from 53.4% in 2006. Driver wages increased to 22.1% of revenue from 21.7% in 2006 and employee benefit costs increased to 11.9% of revenue from 11.5% in 2006, primarily due to higher group health costs and increased costs for our employee paid time off plans. These increases were partially offset by decreased wages for salaried and clerical employees, primarily due to a reduction in bonuses. Bonus payments are generally based on multiple factors including growth in revenue, on-time service and/or income before taxes. Our revenue increased 9.5% in 2007 as compared to 20.5% in 2006 and net income decreased slightly.

While our driver wages increased as a percent of revenue, we were able to utilize our own equipment and labor to decrease our reliance on purchased transportation services from other motor carriers and railroads to 3.1% of revenue from 3.4% in 2006. These services are primarily utilized when there are capacity restraints or imbalances in freight flow within our service center network or when it is economically beneficial. In addition to the increased use of our workforce for linehaul services, we provided annual pay increases to our driver workforce in September 2006 and 2007, which we seek to recover through increases in the pricing for our services and productivity improvements in our linehaul and P&D operations. We realized productivity improvements in 2007, as our linehaul load factor improved 2.0%, P&D stops per hour improved 2.8% and P&D shipments per hour improved 2.4%. Our P&D operations continue to benefit from the additional density caused by growth in tonnage, the efficiencies in our route planning through the use of our P&D route optimization software and the use of our driver handheld computers. Despite these productivity gains, our price increases were not sufficient in overcoming our wage increases and the decrease in purchased transportation.

Operating supplies and expenses increased to 17.0% of revenue in 2007 from 16.0% in 2006. This increase is primarily due to an increase in diesel fuel costs, excluding fuel taxes, which increased to 11.5% of revenue from 10.7% in 2006. The increase in these costs is a result of a 7.4% increase in the average price per gallon of diesel fuel and an 8.8% increase in consumption. The consumption increase also resulted in an increase in our fuel taxes, which primarily accounts for the change in our "operating taxes and licenses". We currently do not use diesel fuel hedging instruments and are thus subject to market price fluctuations.

We made significant investments in revenue equipment and real estate in 2007 to increase the capacity of our fleet and support our planned growth in shipments. As a result of these investments, as well as lower shipment growth than originally forecasted for 2007, depreciation and amortization increased to 5.7% of revenue in 2007 from 5.3% in 2006.

Interest expense, net of interest income, increased to $12,960,000 for 2007 from $10,206,000 for 2006. This increase is primarily due to an increased average balance outstanding on our long-term debt resulting from the two separate issuances of privately-placed senior notes under the Note Purchase Agreement entered into on April 25, 2006. In addition, interest income decreased $731,000 in 2007 due to a decline in the average balance of cash equivalents and short-term investments. The effective average tax-equivalent yield, excluding state-tax benefits, on our short-term investments was 6.32% and 5.68% for 2007 and 2006, respectively.

Our effective tax rate for 2007 was 38.0% compared to 39.2% in 2006. The decrease in our effective tax rate is due primarily to the impact of alternative fuel tax credits for the use of propane in our operations that we became eligible for in 2007 and, to a lesser extent, the resolution of various state tax matters in the first quarter of 2007 that decreased our liability for unrecognized tax benefits. We expect the alternative fuel tax credits will continue to favorably impact our effective tax rate until these credits are no longer available in 2010. Our effective tax rate exceeded the federal statutory rate of 35% primarily due to the impact of state taxes and certain non-deductible items.

Liquidity and Capital Resources

A summary of our cash flows is presented below:

(In thousands)	**2008**	**2007**	**2006**
Cash and cash equivalents at beginning of year	**$ 6,328**	$ 2,564	$ 986
Cash flows provided by (used in):			
Operating activities	**196,506**	157,736	154,610
Investing activities	**(165,799)**	(141,246)	(298,046)
Financing activities	**(12,931)**	(12,726)	145,014
Increase in cash and cash equivalents	**17,776**	3,764	1,578
Cash and cash equivalents at end of year	**$ 24,104**	$ 6,328	$ 2,564

We have three primary sources of available liquidity to fund our estimated capital expenditures: cash flows from operations, cash and cash equivalents and available borrowings under our senior unsecured revolving credit agreement described below. At December 31, 2008, cash and short-term investments decreased to $28,965,000 from $30,703,000 at December 31, 2007.

Despite the current economic environment, we believe that our ability to generate cash from operations, together with our $225,000,000 senior unsecured revolving credit facility and other available methods of financing, will be adequate to meet our operating, investing and financing needs. We believe we also have sufficient access to the capital markets to provide another source of liquidity, if needed. However, there can be no assurance that continued or increased volatility in the global capital and credit markets will not impair our ability to access these markets on terms commercially acceptable to us or at all.

Capital Expenditures

The table below sets forth our net capital expenditures for property and equipment, including those obtained through acquisition of business assets and capital leases, for the years ended December 31, 2008, 2007 and 2006:

	Year Ended December 31,		
(In thousands)	**2008**	**2007**	**2006**
Land and structures	**$118,310**	$ 72,286	$ 82,011
Tractors	**27,516**	52,807	59,759
Trailers	**20,599**	43,793	49,209
Technology	**7,688**	9,582	10,265
Other	**12,413**	21,955	12,878
Proceeds from sale	**(3,483)**	(5,228)	(5,626)
Total	**$183,043**	$195,195	$208,496

Our capital expenditure requirements are based primarily upon expansion in the size and number of service center facilities, our planned tractor and trailer replacement cycle and revenue growth. In order to support these requirements, we purchased property and equipment of $181,499,000 and paid $7,267,000 to acquire certain business assets through acquisitions. These expenditures were completely funded by cash flows from operations and proceeds from the sale of property and equipment. Our capital expenditures for tractors and trailers in 2008 were lower than 2007 and 2006, as we were able to effectively utilize our existing fleet in 2008 to meet our freight demands. As a result, our purchases were limited to replacing a portion of the equipment being retired through the normal replacement cycle, as compared to the capital expenditures in 2007 and 2006, when we both replaced equipment and increased capacity to support our growth and geographic expansion.

We currently project capital expenditures, net of anticipated proceeds from dispositions, to be approximately $190,000,000 for the year ending December 31, 2009. Of our capital expenditures, approximately $90,000,000 is allocated for the purchase of tractors and trailers to replace equipment at the end of its useful life; approximately $85,000,000 is allocated for the purchase of service center facilities, construction of new service center facilities or expansion of existing service center facilities; and approximately $13,000,000 is allocated for investments in technology. We expect to fund a substantial majority of these capital expenditures primarily through cash flows from operations and the liquidation of our cash and short-term investments.

Financing Agreements

We have a $225,000,000 senior unsecured revolving credit facility pursuant to the terms of an amended and restated credit agreement that matures on August 10, 2011 (the “Credit Agreement”). Wachovia Bank, National Association (“Wachovia”) serves as administrative agent for the lenders, which also include: Bank of America, N.A.; Branch Banking And Trust Company; SunTrust Bank; U.S. Bank, National Association; and High Point Bank and Trust Company. Of the $225,000,000 line of credit commitments, $150,000,000 may be used for letters of credit and $15,000,000 may be used for borrowings under Wachovia’s sweep program. The sweep program is a daily cash management tool that automatically initiates borrowings to cover overnight cash requirements up to an aggregate of $15,000,000 or initiates overnight investments for excess cash balances. In addition, we have the right to request an increase in the line of credit commitments up to a total of $300,000,000 in minimum increments of $25,000,000. At our option, revolving loans under the facility bear interest at either: (a) the higher of Wachovia’s prime rate or the federal funds rate plus 0.5% per annum; (b) LIBOR (one, two, three or six months) plus an applicable margin (“Adjusted LIBOR Rate”); or (c) one-month LIBOR plus an applicable margin (“LIBOR Index Rate”). The applicable margin is determined by a pricing grid in the Credit Agreement and ranges from 0.5% to 1.125%. The applicable margin for the Credit Agreement in 2008 was 0.625%. Revolving loans under the sweep program bear interest at the LIBOR Index Rate.

In December 2008, Wachovia Corporation merged with Wells Fargo & Company. Pursuant to the merger, Wells Fargo & Company acquired all of Wachovia Corporation’s business and obligations. Of the total $225,000,000 line of credit commitments from all lenders, Wachovia has committed $52,500,000. We do not expect this merger to have an impact on Wachovia’s commitment under the Credit Agreement or our ability to access available funds.

The Credit Agreement contains customary covenants, including financial covenants that require us to observe a maximum ratio of debt to total capital and a minimum fixed charge coverage ratio. Any future wholly-owned subsidiaries of the Company would be required to guarantee payment of all of our obligations under the facility. At December 31, 2008, there was no outstanding balance on the line of credit facility and there was $50,260,000 of outstanding letters of credit relating primarily to our self-insured obligations.

Commitment fees ranging from 0.1% to 0.225% are charged quarterly in arrears on the aggregate unutilized portion of the Credit Agreement. Letter of credit fees equal to the applicable margin for Adjusted LIBOR Rate loans are charged quarterly in arrears on the daily average aggregate stated amount of all letters of credit outstanding during the quarter. The commitment fees and letter of credit fees were 0.125% and 0.625%, respectively, for the Credit

Agreement in 2008. In addition, a facing fee at an annual rate of 0.125% is charged quarterly in arrears on the daily average aggregate stated amount of all letters of credit outstanding during such quarter.

We have two unsecured senior note agreements outstanding totaling $250,000,000 at December 31, 2008. These notes call for periodic principal payments with maturities in 2015 and 2016, of which $10,714,000 is due in the next twelve months. Interest rates on these notes are fixed at 4.68% and 5.85%. The effective average interest rate on our outstanding senior note agreements was 5.50% and 5.56% at December 31, 2008 and 2007, respectively.

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

Our Credit Agreement limits the amount of dividends that could be paid to shareholders to the greater of (i) $10,000,000; (ii) the amount of dividends paid in the immediately preceding fiscal year; or (iii) an amount equal to 25% of net income from the immediately preceding fiscal year. We did not declare or pay a dividend on our common stock in 2008 or 2007, and we have no plans to declare or pay a dividend in 2009.

A significant decrease in demand for our services could limit our ability to generate cash flow and affect profitability. Most of our debt agreements have covenants that require stated levels of financial performance, which if not achieved could cause acceleration of the payment schedules. As of December 31, 2008, we were in compliance with these covenants. Despite current macroeconomic and credit conditions, we do not anticipate a significant decline in business levels or financial performance that would cause us to violate any such covenants in the future, and we believe the combination of our existing Credit Agreement along with our additional borrowing capacity will be sufficient to meet foreseeable seasonal and long-term capital needs.

Contractual Obligations

The following table summarizes our significant contractual obligations as of December 31, 2008:

	Payments due by period				
Contractual obligations (1)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
(In thousands)					
Long-term debt obligations, exclusive of interest	$250,491	$11,205	$71,429	$71,429	$ 96,428
Capital lease obligations, exclusive of interest	1,498	767	731	—	—
Operating lease obligations	72,008	17,890	22,668	10,593	20,857
Purchase obligations	60,631	60,631	—	—	—
Total	$384,628	$90,493	$94,828	$82,022	$117,285

(1) Contractual obligations include long-term debt consisting primarily of senior notes totaling $250,000,000; capital lease obligations for computer equipment; operating leases primarily consisting of real estate leases; and purchase obligations relating to non-cancellable purchase orders for equipment scheduled for delivery in 2009. Please refer to the information regarding interest rates in this section above and also in Note 3 of the Notes to the Financial Statements included in Item 8 of this report.

Critical Accounting Policies

In preparing our financial statements, we apply the following critical accounting policies that we believe affect our judgments and estimates of amounts recorded in certain assets, liabilities, revenue and expenses. These critical accounting policies are further described in Note 1 of the Notes to the Financial Statements included in Item 8 of this report.

Revenue Recognition

We recognize revenue based upon when our transportation services have been completed in accordance with the bill of lading contract, our general tariff provisions or contractual agreements with our customers. Generally, this occurs when we complete the delivery of a shipment. For transportation services not completed at the end of a reporting period, we use a percentage of completion method to allocate the appropriate revenue to each separate reporting period. Under this method, we develop a factor for each uncompleted shipment by dividing the actual number of days in transit at the end of a reporting period by that shipment's standard delivery time schedule. This factor is applied to the total revenue for that shipment and revenue is allocated between reporting periods accordingly.

Allowances for Uncollectible Accounts and Revenue Adjustments

We maintain an allowance for uncollectible accounts for estimated losses resulting from the inability of our customers to make required payments. We estimate this allowance by analyzing the aging of our customer receivables, our historical loss experience and other trends and factors affecting the credit risk of our customers. Write-offs occur when we determine an account to be uncollectible and could differ from our allowance estimate as a result of factors such as changes in the overall economic environment or risks surrounding our customers. Additional allowances may be required if the financial condition of our customers were to deteriorate, resulting in an impairment of their ability to make payments. We periodically review the underlying assumptions in our estimate of the allowance for uncollectible accounts to ensure that the allowance reflects the most recent trends and factors.

We also maintain an allowance for revenue adjustments resulting from billing corrections, customer allowances, money-back service guarantees and other miscellaneous revenue adjustments. These revenue adjustments are recorded in our revenue from operations. We use historical experience, trends and current information to update and evaluate these estimates.

Management believes the methodologies for estimating these allowances to be reliable based on the accuracy of our estimates in prior periods. As such, we do not anticipate any near-term changes in our methodologies for these estimates.

Claims and Insurance Accruals

Claims and insurance accruals reflect the estimated cost of claims for cargo loss and damage, bodily injury and property damage, workers' compensation, long-term disability and group health not covered by insurance. The related 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.

Insurers providing excess coverage above retention levels adjust their premiums to cover insured losses and for other market factors. As a result, we periodically evaluate our self-insured retention levels to determine the most cost-efficient balance between self-insurance and excess coverage.

In establishing accruals for claims and insurance expenses, we evaluate and monitor each claim individually, and we use factors such as historical claims development experience, known trends and third-party estimates to determine the appropriate reserves for potential liability. We believe the assumptions and methods used to estimate these liabilities are reasonable; however, changes in the severity of previously-reported claims, significant changes in the medical costs and regulatory changes affecting the administration of our plans could significantly impact the determination of appropriate reserves in future periods.

Property and Equipment

Property and equipment are recorded at cost and depreciated on a straight-line basis over their estimated economic lives. Management uses historical experience, certain assumptions and estimates in determining the economic life of each asset. Periodically, we review property and equipment for impairment due to changes in operational and market conditions, and we adjust the carrying value and economic life of any impaired asset as appropriate. Currently, estimated economic lives for structures are 7 to 30 years; revenue equipment is 4 to 12 years; other equipment is 2 to 20 years; and leasehold improvements are the lesser of the economic life of the leasehold improvement or the remaining life of the lease. The use of different assumptions, estimates or significant changes in the resale market for our equipment could result in material changes in the carrying value and related depreciation of our assets.

Inflation

Most of our expenses are affected by inflation, which generally results in increased operating costs. In response to fluctuations in the cost of petroleum products, particularly diesel fuel, we generally include a fuel surcharge in our tariffs and contractual agreements. The fuel surcharge is designed to offset the cost of diesel fuel above a base price and increases as diesel fuel prices escalate over the base, which is generally indexed to the DOE's published fuel prices that reset each week. Volatility in the price of diesel fuel, independent of inflation, has impacted our business, as described in this report. However, we do not believe inflation has had a material effect on our results of operations for each of the past three years.

Related Person Transactions

Family Relationships

Each of Earl E. Congdon, John R. Congdon, David S. Congdon, John R. Congdon, Jr. and John B. Yowell are related to one another and serve in various executive management positions and/or on our Board of Directors. In addition, Earl E. Congdon, John R. Congdon and John B. Yowell each beneficially owned 5% or more of our common stock at December 31, 2008. In 2008, we entered into amended and restated employment agreements with Earl E. Congdon, John R. Congdon, David S. Congdon and John B. Yowell, which are filed as exhibits to our annual report on Form 10-K. We regularly disclose the amount of compensation that we pay to these individuals in the proxy statement for our annual meeting of shareholders.

Transactions with Old Dominion Truck Leasing, Inc.

Old Dominion Truck Leasing, Inc. ("Leasing") is a North Carolina corporation whose voting stock is owned by the Earl E. Congdon Intangibles Trust, David S. Congdon, Trustee; the John R. Congdon Revocable Trust; and members of Earl E. Congdon's and John R. Congdon's families. Leasing is primarily engaged in the business of purchasing and leasing tractors, trailers and other vehicles. John R. Congdon is Chairman of the Board of Leasing, and Earl E. Congdon is Vice Chairman of the Board of Leasing. Since 1986, we have combined our requirements with Leasing for the purchase of tractors, trailers, equipment, parts, tires and fuel. We believe that the termination of this arrangement would not have a material adverse impact on our financial results.

For the years ended December 31, 2008, 2007 and 2006, we charged Leasing $11,000, $4,000 and $3,000, respectively, for vehicle repair, maintenance and other services we provide to Leasing at cost plus a negotiated markup.

We purchased $260,000, $257,000 and $186,000 of maintenance and other services from Leasing in 2008, 2007 and 2006, respectively. We believe that the prices we pay for such services are lower than would be charged by unaffiliated third parties for the same quality of work, and we intend to continue to purchase maintenance and other services from Leasing, provided that Leasing's prices continue to be favorable to us.

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We also paid Leasing $257,000, $588,000 and $519,000 for leased equipment in 2008, 2007 and 2006, respectively. The leased equipment was primarily utilized by our customers in 2007 and 2006, who reimbursed us for the lease amount through a periodic billing process that included charges for additional services we provided to these customers. We believe these leasing agreements are at arm's length, and we received no commission or other financial benefit from Leasing or any other party in connection with these lease transactions. Our lease payments in 2008 were for long-term leases for tractors that we utilize in our linehaul operations and expire in January 2011.

Split Dollar Life Insurance Policies

We are the owner of two split-dollar life insurance contracts insuring the life of John R. Congdon. The net cash surrender value for these policies was $2,405,000 and $2,258,000 at December 31, 2008 and 2007, respectively, and is included in our financial statements under the caption "Other assets". These policies provided for an aggregate of $4,706,000 in net death benefits due to the Company at December 31, 2008, of which we have endorsed $2,000,000 to Mr. Congdon's spouse.

Audit Committee Approval

The Audit Committee of our Board of Directors reviewed and approved all of the related person transactions described above in accordance with the Company's Related Person Transactions Policy.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

We are exposed to interest rate risk directly related to loans, if any, under our Credit Agreement, which have variable interest rates. A 100 basis point increase in the average interest rate on this agreement would have no material effect on our operating results. We have established policies and procedures to manage exposure to market risks and use major institutions that are creditworthy to minimize credit risk.

We are exposed to interest rate and market risk related to our short-term investments, which include variable-rate demand obligations as of December 31, 2008. However, we invest in high quality investment grade securities with interest reset periods generally between 1 to 7 days. A 100 basis point decrease in the average interest rate on our short-term investments would have no material effect on our operating results. The majority of our excess cash is now invested in money market funds that are included in "Cash and cash equivalents" on our Balance Sheets. We have not experienced any losses in the investment of our cash in money market funds or short-term investments. At December 31, 2008, the Company did not own any auction-rate securities.

We are exposed to market risk for equity investments relating to Company-owned life insurance contracts on certain employees. At December 31, 2008, the cash value for variable life insurance contracts was $7,379,000 of the total $12,839,000 of cash values for all life insurance contracts included on our Balance Sheet in "Other assets". Variable life insurance contracts expose the Company to fluctuations in equity markets; however, we utilize a third-party to manage these assets and minimize that exposure. A 10% change in market value in those investments would have a $738,000 impact on our operating income.

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

For further discussion related to these risks, see Notes 2 and 3 of the Notes to the Financial Statements included in Item 8, "Financial Statements and Supplementary Data" and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations".

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

OLD DOMINION FREIGHT LINE, INC.

BALANCE SHEETS

(In thousands, except share data)	December 31, 2008	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 24,104**	$ 6,328
Short-term investments	**4,861**	24,375
Customer receivables, less allowances of $11,735 and $12,122, respectively	**139,211**	151,627
Other receivables	**7,325**	6,534
Prepaid expenses	**13,461**	13,449
Deferred income taxes	**20,268**	13,964
Total current assets	**209,230**	216,277
Property and equipment:		
Revenue equipment	**601,250**	577,385
Land and structures	**434,821**	377,557
Other fixed assets	**213,421**	129,174
Leasehold improvements	**3,937**	2,508
Total property and equipment	**1,253,429**	1,086,624
Less: Accumulated depreciation	**(428,944)**	(365,174)
Net property and equipment	**824,485**	721,450
Intangible assets, net	**25,550**	23,518
Other assets	**15,640**	19,803
Total assets	**$1,074,905**	$ 981,048
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	**$ 40,999**	$ 33,341
Compensation and benefits	**43,129**	38,710
Claims and insurance accruals	**31,181**	30,255
Other accrued liabilities	**14,909**	13,224
Current maturities of long-term debt	**11,972**	12,193
Total current liabilities	**142,190**	127,723
Long-term debt	**240,017**	251,561
Other non-current liabilities	**60,601**	50,000
Deferred income taxes	**73,968**	62,312
Total long-term liabilities	**374,586**	363,873
Commitments and contingent liabilities	—	—
Total liabilities	**516,776**	491,596
Shareholders' equity		
Common stock – $0.10 par value, 70,000,000 shares authorized, 37,284,675 shares outstanding at December 31, 2008 and 2007	**3,728**	3,728
Capital in excess of par value	**90,893**	90,893
Retained earnings	**463,508**	394,831
Total shareholders' equity	**558,129**	489,452
Total liabilities and shareholders' equity	**$1,074,905**	$ 981,048

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

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OLD DOMINION FREIGHT LINE, INC.

STATEMENTS OF OPERATIONS

(In thousands, except share and per share data)	Year ended December 31, 2008	2007	2006
Revenue from operations	**$ 1,537,724**	$ 1,401,542	$ 1,279,431
Operating expenses:			
Salaries, wages and benefits	**804,636**	751,371	682,886
Operating supplies and expenses	**305,158**	238,879	204,386
General supplies and expenses	**44,674**	40,075	37,507
Operating taxes and licenses	**52,648**	50,874	46,693
Insurance and claims	**34,859**	33,347	33,080
Communications and utilities	**15,345**	15,023	14,278
Depreciation and amortization	**87,083**	79,863	67,634
Purchased transportation	**43,035**	43,889	43,933
Building and office equipment rents	**14,556**	11,910	11,143
Miscellaneous expenses, net	**6,660**	6,374	7,406
Total operating expenses	**1,408,654**	1,271,605	1,148,946
Operating income	**129,070**	129,937	130,485
Non-operating expense (income):			
Interest expense	**14,008**	14,466	12,443
Interest income	**(996)**	(1,506)	(2,237)
Other expense, net	**3,392**	1,182	936
Total non-operating expense	**16,404**	14,142	11,142
Income before income taxes	**112,666**	115,795	119,343
Provision for income taxes	**43,989**	43,963	46,774
Net income	**$ 68,677**	$ 71,832	$ 72,569
Basic and diluted earnings per share	**$ 1.84**	$ 1.93	$ 1.95
Weighted average shares outstanding, basic and diluted	**37,284,675**	37,284,675	37,284,675

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

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OLD DOMINION FREIGHT LINE, INC.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(In thousands)	Common Stock Shares	Common Stock Amount	Capital in excess of par value	Retained earnings	Total
Balance as of December 31, 2005	37,285	$3,728	$90,893	$250,430	$ 345,051
Net income	—	—	—	72,569	72,569
Balance as of December 31, 2006	37,285	$3,728	$90,893	$322,999	$ 417,620
Net income	—	—	—	71,832	71,832
Balance as of December 31, 2007	37,285	$3,728	$90,893	$394,831	$ 489,452
Net income	**—**	**—**	**—**	**68,677**	**68,677**
Balance as of December 31, 2008	**37,285**	**$3,728**	**$90,893**	**$463,508**	**$ 558,129**

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

OLD DOMINION FREIGHT LINE, INC.

STATEMENTS OF CASH FLOWS

(In thousands)	Year ended December 31, 2008	2007	2006
Cash flows from operating activities:			
Net income	**$ 68,677**	$ 71,832	$ 72,569
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**87,113**	79,863	67,634
Gain on sale of property and equipment	**(2,141)**	(1,761)	(245)
Deferred income taxes	**5,352**	8,553	7,703
Changes in assets and liabilities, net of acquisition effects:			
Customer and other receivables, net	**12,305**	(9,173)	(13,631)
Prepaid expenses and other assets	**591**	(6,622)	(486)
Accounts payable	**7,658**	(4,345)	6,719
Compensation, benefits and other accrued liabilities	**6,104**	4,546	10,967
Claims and insurance accruals	**8,484**	11,568	4,755
Income taxes, net	**(680)**	(2,514)	(6,020)
Other liabilities	**3,043**	5,789	4,645
Net cash provided by operating activities	**196,506**	157,736	154,610
Cash flows from investing activities:			
Purchase of property and equipment	**(181,499)**	(186,828)	(199,098)
Proceeds from sale of property and equipment	**3,483**	5,228	5,626
Purchase of short-term investment securities	**(42,391)**	(160,675)	(302,346)
Proceeds from sale of short-term investment securities	**61,875**	221,460	217,186
Acquisition of business assets	**(7,267)**	(20,431)	(19,414)
Net cash used in investing activities	**(165,799)**	(141,246)	(298,046)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	**—**	—	175,000
Principal payments under long-term debt agreements	**(12,931)**	(12,726)	(17,901)
Net payments on revolving line of credit	**—**	—	(11,473)
Other financing activities, net	**—**	—	(612)
Net cash (used in) provided by financing activities	**(12,931)**	(12,726)	145,014
Increase in cash and cash equivalents	**17,776**	3,764	1,578
Cash and cash equivalents at beginning of year	**6,328**	2,564	986
Cash and cash equivalents at end of year	**$ 24,104**	$ 6,328	$ 2,564
Income taxes paid	**$ 39,660**	$ 38,535	$ 45,462
Interest paid	**$ 14,921**	$ 15,749	$ 11,875
Capitalized interest	**$ 955**	$ 1,324	$ 773
Supplemental disclosure of noncash investing and financing activities:			
Acquisition of property and equipment	**$ 1,166**	$ 1,898	$ —
Fair value of property exchanged	**$ 7,823**	$ 5,374	$ —

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

OLD DOMINION FREIGHT LINE, INC.
NOTES TO THE FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies

Business

We are a less-than-truckload ("LTL") multi-regional motor carrier providing one- to five-day service among six regions in the United States and next-day and second-day service within these regions. At December 31, 2008, we provided direct service to the 48 states within the Southeast, Gulf Coast, Northeast, Midwest, Central and West regions of the country. In addition to our domestic LTL services, we offer container delivery services to and from all of North America, Central America, South America and the Far East. We also offer a broad range of expedited, logistical and warehousing services for both our domestic and global markets.

Basis of Presentation

The preparation of financial statements in conformity with U.S. 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 those estimates.

Certain amounts in prior years have been recast to conform prior years' financial statements to the current presentation.

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

Segments

We operate one business segment and have no customer that exceeds 10% of our operating revenue.

Revenue and Expense Recognition

We recognize revenue based upon when our transportation services have been completed in accordance with the bill of lading contract, our general tariff provisions or contractual agreements with our customers. Generally, this occurs when we complete the delivery of a shipment. For transportation services not completed at the end of a reporting period, we use a percentage of completion method to allocate the appropriate revenue to each separate reporting period. Under this method, we develop a factor for each uncompleted shipment by dividing the actual number of days in transit at the end of a reporting period by that shipment's standard delivery time schedule. This factor is applied to the total revenue for that shipment and revenue is allocated between reporting periods accordingly.

Expenses are recognized when incurred.

Allowances for Uncollectible Accounts and Revenue Adjustments

We maintain an allowance for uncollectible accounts for estimated losses resulting from the inability of our customers to make required payments. We estimate this allowance by analyzing the aging of our customer receivables, our historical loss experience and other trends and factors affecting the credit risk of our customers. Write-offs occur when we determine an account to be uncollectible and could differ from our allowance estimate as a result of factors such as changes in the overall economic environment or risks surrounding our customers. Additional allowances may be required if the financial condition of our customers were to deteriorate, resulting in an impairment of their ability to make payments. We periodically review the underlying assumptions in our estimate of the allowance for uncollectible accounts to ensure that the allowance reflects the most recent trends and factors.

OLD DOMINION FREIGHT LINE, INC.

NOTES TO THE FINANCIAL STATEMENTS—(Continued)

We also maintain an allowance for revenue adjustments resulting from billing corrections, customer allowances, money-back service guarantees and other miscellaneous revenue adjustments. These revenue adjustments are recorded in our revenue from operations. We use historical experience, trends and current information to update and evaluate these estimates.

Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist principally of customer receivables and short-term investments. We perform initial and ongoing credit evaluations of our customers to minimize credit risk. We generally do not require collateral but may require prepayment of our services under certain circumstances. Credit risk is generally diversified due to the large number of entities comprising our customer base and their dispersion across many different industries and geographic regions. We invest in high quality investment grade securities, in accordance with our investment policy, with interest reset periods generally between 1 to 35 days to minimize credit risk. At December 31, 2008, our portfolio of short-term investments was rated AA+ and Aa1 by Standard and Poor's and Moody's Investors Service, Inc., respectively.

Cash and Cash Equivalents

We consider 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.

Short-term Investments

Short-term investments are classified as available-for-sale and reported on the balance sheets at fair value in accordance with Statement of Financial Accounting Standards ("SFAS") No. 115, *Accounting for Certain Investments In Debt and Equity Securities.* The cost of securities sold is based on the specific identification method and unrealized gains and losses, if any, are reported net of tax in accumulated other comprehensive income on our Balance Sheets. There were no unrealized gains or losses as of December 31, 2008 or 2007. Interest income related to these investments is included in "Interest income" on the Statements of Operations.

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. We capitalize the cost of tires mounted on purchased revenue equipment as a part of the total equipment cost. Subsequent replacement tires are expensed at the time those tires are placed in service.

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

Structures	7 to 30 years
Revenue equipment	4 to 12 years
Other equipment	2 to 20 years
Leasehold improvements	Lesser of economic life or life of lease

Depreciation expense, which includes the amortization of capital leases, was $86,193,000, $79,370,000 and $67,254,000 for 2008, 2007 and 2006, respectively.

OLD DOMINION FREIGHT LINE, INC.

NOTES TO THE FINANCIAL STATEMENTS—(Continued)

Goodwill and Other Intangible Assets

Intangible assets have been acquired in connection with business combinations and are comprised of goodwill, which is the excess cost over the fair value of assets acquired, and other intangible assets. Other intangible assets include the value of acquired customer lists and related noncompete agreements and are amortized on a straight-line basis over their estimated useful lives, none of which exceeds ten years. Other intangible assets, net of accumulated amortization, were $6,087,000 and $4,977,000 at December 31, 2008 and 2007, respectively. Amortization expense was $890,000, $493,000 and $380,000 for 2008, 2007 and 2006, respectively.

SFAS No. 142, *Goodwill and Other Intangible Assets*, requires impairment testing on an annual measurement date unless circumstances dictate more frequent assessments. The initial step in testing for goodwill impairment is to compare the fair value of our one reporting unit with its book value. To the extent the fair value is less than book value, which would indicate the potential that impairment of goodwill exists, a second test is required to determine the amount of impairment. We completed the required annual analysis of our goodwill on our annual measurement date of October 1, 2008, and determined that there was no impairment of goodwill.

Long-Lived Assets

We assess the realizable value of our long-lived assets and evaluate such assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable, as required by SFAS No. 144, *Accounting for the Impairment and Disposal of Long-Lived Assets.*

Claims and Insurance Accruals

We are currently self-insured for bodily injury and property damage claims up to $2,750,000 per occurrence. Cargo loss and damage claims are self-insured up to $100,000 per occurrence. We are responsible for workers' compensation claims up to $1,000,000 per occurrence, through either self-insurance or insurance deductibles. Group health claims are self-insured up to $325,000 per occurrence and long-term disability claims are self-insured to a maximum per individual of $3,000 per month.

Claims and insurance accruals reflect the estimated cost of claims for cargo loss and damage, bodily injury and property damage, workers' compensation, long-term disability and group health not covered by insurance. These accruals include amounts for future claim development and claims incurred but not reported, which are primarily based on historical claims development experience. The related 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.

We reserved $72,237,000 and $63,754,000 at December 31, 2008 and 2007, respectively, for self-insured claims and insurance reserves. The long-term portions of those reserves were $41,056,000 and $33,499,000 for 2008 and 2007, respectively, which were included in "Other non-current liabilities" on our Balance Sheets.

Advertising

The costs of advertising our services are expensed as incurred and are included in "General supplies and expenses" on our Statements of Operations. Advertising costs charged to expense totaled $4,577,000, $2,866,000 and $2,831,000 for 2008, 2007 and 2006, respectively.

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Fair Values of Financial Instruments

At December 31, 2008 and 2007, the carrying values of financial instruments, such as cash and cash equivalents, customer and other receivables and trade payables, approximates their fair value due to the short maturities of these instruments. The cash surrender value relating to Company-owned life insurance contracts is included in "Other assets" on our Balance Sheets and totaled $12,839,000 and $13,295,000 at December 31, 2008 and 2007, respectively, which approximates fair value as determined by quoted market prices. The fair value of the senior notes included in our long-term debt was estimated to be $225,566,000 and $259,509,000 at December 31, 2008 and 2007, respectively. The fair value of these senior notes is based on discounted cash flows at market interest rates for similar issues of private debt.

Fair Value Measurement

In September 2006, the Financial Accounting Standards Board (the "FASB") issued SFAS No. 157, *Fair Value Measurements*, which provides enhanced guidance for using fair value to measure assets and liabilities. We adopted this standard on January 1, 2008. SFAS No. 157 expands information about the extent to which the Company measures assets and liabilities at fair value, the information used to measure fair value and the effect of fair value measurements on earnings. SFAS No. 157 applies whenever other standards require (or permit) assets or liabilities to be measured at fair value.

SFAS No. 157 establishes a three-level fair value hierarchy that may be used to prioritize the inputs used to estimate fair value. The three levels of inputs are:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable; and inputs that are derived from or corroborated by observable market data by correlation; and

Level 3: Unobservable inputs used to the extent that observable inputs are unavailable, which typically reflect management's assumptions of the assumptions that would be used by market participants in pricing the asset or liability.

Financial assets measured at fair value on a recurring basis, as of December 31, 2008, are listed below and are categorized by level of the fair value hierarchy:

(In thousands)	Level 1	Level 2	Level 3	Fair Value at December 31, 2008
Financial Assets:				
Money market funds	$19,772	$ —	$ —	$ 19,772
Variable-rate demand obligations	4,861	—	—	4,861
Total Financial Assets	$24,633	$ —	$ —	$ 24,633

FASB Staff Position No. 157-2, *Effective Date of FASB Statement No. 157*, defers the effective date of SFAS No. 157 for nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value in an entity's financial statements on a recurring basis (at least annually) to fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. The Company does not expect the adoption of this statement to have a material impact on its financial position, results of operations or cash flows.

OLD DOMINION FREIGHT LINE, INC.

NOTES TO THE FINANCIAL STATEMENTS—(Continued)

Earnings Per Share

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

Recent Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 141 (revised 2007), *Business Combinations* ("SFAS No. 141R"). The objective of SFAS No. 141R is to improve the relevance, representational faithfulness, and comparability of the information that the Company provides in its financial reports about a business combination and its effects. SFAS No. 141R established principles and requirements for how the acquirer: (i) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed and any noncontrolling interest in the acquiree; (ii) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and (iii) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. SFAS No. 141R applies prospectively to business combinations for which the acquisition date is on or after January 1, 2009, and the Company does not expect the adoption of this statement to have a material impact on its financial position, results of operations or cash flows.

Note 2. Short-term Investments

Short-term investments consist of variable-rate demand obligations and auction-rate securities, both of which are securities with an underlying component of a long-term debt instrument. At December 31, 2008 and 2007, the underlying instruments were debt securities issued by U.S. states and/or local municipal authorities in those states.

At December 31, 2008, short-term investments include variable-rate demand obligations and are classified as current assets due to the rate-setting mechanisms of and the ability to liquidate these investments. Variable-rate demand obligations have a coupon rate that is generally reset daily or weekly, and the Company has the option to put the security back to the trustee or tender agent at par on any business day with proceeds received either the same day or in seven days, depending on the mode of reset.

At December 31, 2007, short-term investments included both variable-rate demand obligations and auction-rate securities. Interest rates on auction-rate securities reset on a shorter term than the underlying instrument based on an auction bid process that resets the interest rate of the security. The auction or reset dates occur at intervals that are generally between 7 and 35 days of the purchase. An auction can fail when there is insufficient demand for a security. We sold our balance of auction-rate securities during 2008 and no longer invest in these instruments.

The Company's short-term investments are classified as available-for-sale and are reported in the balance sheets at fair value. There were no unrealized gains or losses at December 31, 2008 or 2007.

We sold $61,875,000 and $221,460,000 of short-term investments during the years ended December 31, 2008 and 2007, respectively, with no realized gains or losses. The interest earned from these investments is exempt from federal taxes, as well as state taxes in the state of the underlying debt instrument.

OLD DOMINION FREIGHT LINE, INC.

NOTES TO THE FINANCIAL STATEMENTS—(Continued)

The carrying values of our short-term investments by ultimate contractual maturity of the underlying instruments at December 31, 2008 are shown below. Actual maturities may differ from the contractual maturities because the issuers of the securities may have the right to prepay obligations.

(In thousands)	
Due within 1 year	$ —
Due after 1 year through 5 years	800
Due after 5 years through 10 years	1,061
Due after 10 years	3,000
Total short-term investments	$4,861

Note 3. Long-term Debt

Long-term debt consisted of the following:

	December 31,	
(In thousands)	**2008**	**2007**
Senior notes	**$250,000**	$261,500
Revolving credit facility	**—**	—
Capitalized lease obligations	**1,498**	2,103
Other obligations	**491**	151
Total long-term debt	**251,989**	263,754
Less: current maturities	**11,972**	12,193
Total maturities due after one year	**$240,017**	$251,561

We have two outstanding unsecured senior note agreements totaling $250,000,000 at December 31, 2008. These notes call for periodic principal payments with maturities in 2015 and 2016, of which $10,714,000 is due in the next twelve months. Interest rates on these notes are fixed at 4.68% and 5.85%. The effective average interest rate on our outstanding senior note agreements was 5.50% and 5.56% at December 31, 2008 and 2007, respectively.

We have a five-year, $225,000,000 senior unsecured revolving credit facility pursuant to the terms of an amended and restated credit agreement dated August 10, 2006 (the "Credit Agreement"), with Wachovia Bank, National Association ("Wachovia") serving as administrative agent for the lenders. Of the $225,000,000 line of credit commitments, $150,000,000 may be used for letters of credit and $15,000,000 may be used for borrowings under Wachovia's sweep program. The sweep program is a daily cash management tool that automatically initiates borrowings to cover overnight cash requirements up to an aggregate of $15,000,000 or initiates overnight investments for excess cash balances. In addition, we have the right to request an increase in the line of credit commitments up to a total of $300,000,000 in minimum increments of $25,000,000. At our option, revolving loans under the facility bear interest at either: (a) the higher of Wachovia's prime rate or the federal funds rate plus 0.5% per annum; (b) LIBOR (one, two, three or six months) plus an applicable margin ("Adjusted LIBOR Rate"); or (c) one-month LIBOR plus an applicable margin ("LIBOR Index Rate"). The applicable margin is determined by a pricing grid in the Credit Agreement and ranges from 0.5% to 1.125%. The applicable margin for the Credit Agreement in 2008 was 0.625%. Revolving loans under the sweep program bear interest at the LIBOR Index Rate.

OLD DOMINION FREIGHT LINE, INC.

NOTES TO THE FINANCIAL STATEMENTS—(Continued)

The Credit Agreement contains customary covenants, including financial covenants that require us to observe a maximum ratio of debt to total capital and a minimum fixed charge coverage ratio. Any future wholly-owned subsidiaries of the Company would be required to guarantee payment of all of our obligations under the facility. At December 31, 2008, there was no outstanding balance on the line of credit facility and there was $50,260,000 of outstanding letters of credit.

Commitment fees ranging from 0.1% to 0.225% are charged quarterly in arrears on the aggregate unutilized portion of the Credit Agreement. Letter of credit fees equal to the applicable margin for Adjusted LIBOR Rate loans are charged quarterly in arrears on the daily average aggregate stated amount of all letters of credit outstanding during the quarter. The commitment fees and letter of credit fees were 0.125% and 0.625%, respectively, for the Credit Agreement in 2008. In addition, a facing fee at an annual rate of 0.125% is charged quarterly in arrears on the daily average aggregate stated amount of all letters of credit outstanding during such quarter.

Our Credit Agreement limits the amount of dividends that could be paid to shareholders to the greater of (i) $10,000,000, (ii) the amount of dividends paid in the immediately preceding fiscal year, or (iii) an amount equal to 25% of net income from the immediately preceding fiscal year. We did not declare or pay a dividend on our common stock in 2008 or 2007, and we have no plans to declare or pay a dividend in 2009.

Capitalized lease obligations are collateralized by property and equipment with a book value of $1,318,000 at December 31, 2008.

As of December 31, 2008, aggregate maturities of long-term debt are as follows:

(In thousands)	
2009	$ 11,972
2010	36,446
2011	35,714
2012	35,714
2013	35,714
Thereafter	96,429
	$ 251,989

Note 4. Leases

We lease certain information systems under capital leases. We also lease other assets under operating leases, which primarily consist of real estate leases for 98 of our 206 service center locations at December 31, 2008.

Certain operating leases provide for renewal options. Renewal options and length of renewals vary by lease and are typically offered at their fair rental value. We have not made any residual value guarantees related to our operating leases, including those for revenue equipment; therefore, we have no corresponding liability recorded on our Balance Sheets.

OLD DOMINION FREIGHT LINE, INC.

NOTES TO THE FINANCIAL STATEMENTS—(Continued)

The assets under capital leases are included in property and equipment as follows:

(In thousands)	December 31, 2008	December 31, 2007
Information systems	**$2,029**	$2,986
Less accumulated amortization	**(711)**	(961)
	$1,318	$2,025

Future minimum annual lease payments as of December 31, 2008, are as follows:

(In thousands)	Capital leases	Operating leases	Total
2009	$ 814	$17,890	$18,704
2010	747	13,272	14,019
2011	—	9,396	9,396
2012	—	7,014	7,014
2013	—	3,579	3,579
Thereafter	—	20,857	20,857
Total minimum lease payments	1,561	$72,008	$73,569
Less: amount representing interest	(63)		
Present value of capitalized lease obligations	$1,498		

Aggregate expense under operating leases was $21,023,000, $18,400,000 and $16,556,000 for 2008, 2007 and 2006, respectively.

Note 5. Income Taxes

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

(In thousands)	Year ended December 31, 2008	2007	2006
Current:			
Federal	**$32,200**	$30,108	$33,401
State	**6,437**	5,302	5,670
	38,637	35,410	39,071
Deferred:			
Federal	**4,860**	7,096	6,310
State	**492**	1,457	1,393
	5,352	8,553	7,703
Total provision for income taxes	**$43,989**	$43,963	$46,774

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The following is a reconciliation of the U.S. statutory federal income tax rates with our effective income tax rates for 2008, 2007 and 2006:

	Year ended December 31,		
(In thousands)	2008	2007	2006
Tax provision at statutory rate on income before income taxes	**$39,433**	$40,528	$41,770
State income taxes, net of federal benefit	**4,609**	4,369	4,734
Meals and entertainment disallowance	**786**	822	708
Tax credits	**(934)**	(1,172)	(41)
Other, net	**95**	(584)	(397)
Total provision for income taxes	**$43,989**	$43,963	$46,774

Deferred tax assets and liabilities consist of the following:

	December 31,	
(In thousands)	2008	2007
Deferred tax assets:		
Claims and insurance reserves	**$ 28,175**	$ 24,867
Allowance for doubtful accounts	**3,900**	4,065
Accrued vacation	**8,099**	7,108
Deferred compensation	**7,511**	6,345
Other	**1,652**	771
Total deferred tax assets	**49,337**	43,156
Deferred tax liabilities:		
Depreciation	**(97,808)**	(81,989)
Unrecognized revenue	**(3,877)**	(5,810)
Employee benefits	**—**	(2,158)
Other	**(1,352)**	(1,547)
Total deferred tax liabilities	**(103,037)**	(91,504)
Net deferred tax liability	**$ (53,700)**	$(48,348)

The net current asset and noncurrent liability consist of the following:

	December 31,	
(In thousands)	2008	2007
Current deferred tax asset	**$ 20,268**	$ 13,964
Noncurrent deferred tax liability	**(73,968)**	(62,312)
Net deferred tax liability	**$(53,700)**	$(48,348)

In July 2006, the FASB issued FASB interpretation No. 48, *Accounting for Uncertainty in Income Taxes* ("FIN 48"), which clarified the accounting for uncertainty on income tax positions in accordance with SFAS No. 109, *Accounting for Income Taxes*. We adopted FIN 48 on January 1, 2007 without a material impact on our financial position, results of operations or cash flows and no cumulative effect adjustment was required.

OLD DOMINION FREIGHT LINE, INC.

NOTES TO THE FINANCIAL STATEMENTS—(Continued)

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(In thousands)	2008	2007
Unrecognized tax benefits at the beginning of the year	**$275**	$ 594
Increases for tax positions of current period	**80**	42
Decreases resulting from settlements of prior periods	**—**	(361)
Unrecognized tax benefits at the end of the year	**$355**	$ 275

We are subject to U.S. federal income tax, as well as income tax of multiple state tax jurisdictions. We remain open to examination by the Internal Revenue Service for tax years 2005 through 2008. We remain open to examination by substantially all of our state tax jurisdictions for tax years 2005 through 2008.

Changes in our liability for unrecognized tax benefits could affect our effective tax rate, if recognized, but we do not expect any material changes within the next twelve months. Interest and penalties related to uncertain income tax positions, which are immaterial, are recorded in our Provision for Income Taxes on our Statements of Operations.

Note 6. Related Person Transactions

Family Relationships

Each of Earl E. Congdon, John R. Congdon, David S. Congdon, John R. Congdon, Jr. and John B. Yowell are related to one another and serve in various executive management positions and/or on our Board of Directors. In addition, Earl E. Congdon, John R. Congdon and John B. Yowell each beneficially owned 5% or more of our common stock at December 31, 2008. In 2008, we entered into amended and restated employment agreements with Earl E. Congdon, John R. Congdon, David S. Congdon and John B. Yowell, which are filed as exhibits to our annual report on Form 10-K. We regularly disclose the amount of compensation that we pay to these individuals in the proxy statement for our annual meeting of shareholders.

Transactions with Old Dominion Truck Leasing, Inc.

Old Dominion Truck Leasing, Inc. ("Leasing"), a North Carolina corporation whose voting stock is owned by the Earl E. Congdon Intangibles Trust, David S. Congdon, Trustee; the John R. Congdon Revocable Trust; and members of Earl E. Congdon's and John R. Congdon's families, is primarily engaged in the business of purchasing and leasing tractors, trailers and other vehicles. John R. Congdon is Chairman of the Board of Leasing, and Earl E. Congdon is Vice Chairman of the Board of Leasing. Since 1986, we have combined our requirements with Leasing for the purchase of tractors, trailers, equipment, parts, tires and fuel. We believe that the termination of this arrangement would not have a material adverse impact on our financial results.

For the years ended December 31, 2008, 2007 and 2006, we charged Leasing $11,000, $4,000 and $3,000, respectively, for vehicle repair, maintenance and other services we provide to Leasing at cost plus a negotiated markup.

We purchased $260,000, $257,000 and $186,000 of maintenance and other services from Leasing in 2008, 2007 and 2006, respectively. We believe that the prices we pay for such services are lower than would be charged by unaffiliated third parties for the same quality of work, and we intend to continue to purchase maintenance and other services from Leasing, provided that Leasing's prices continue to be favorable to us.

OLD DOMINION FREIGHT LINE, INC.

NOTES TO THE FINANCIAL STATEMENTS—(Continued)

We also paid Leasing $257,000, $588,000 and $519,000 for leased equipment in 2008, 2007 and 2006, respectively. The leased equipment was primarily utilized by our customers in 2007 and 2006, who reimbursed us for the lease amount through a periodic billing process that included charges for additional services we provided to these customers. We believe these leasing agreements are at arm's length, and we received no commission or other financial benefit from Leasing or any other party in connection with these lease transactions. Our lease payments in 2008 were for long-term leases for tractors that we utilize in our linehaul operations and expire in January 2011.

Split Dollar Life Insurance Policies

We are the owner of two split-dollar life insurance contracts insuring the life of John R. Congdon. The net cash surrender value for these policies was $2,405,000 and $2,258,000 at December 31, 2008 and 2007, respectively, and is included in our financial statements under the caption "Other assets". These policies provided for an aggregate of $4,706,000 in net death benefits due to the Company at December 31, 2008, of which we have endorsed $2,000,000 to Mr. Congdon's spouse.

Note 7. Employee Benefit Plans

Defined Contribution Plan

Substantially all employees meeting certain service requirements are eligible to participate in our 401(k) employee retirement plan. Employee contributions are limited to a percentage of their compensation, as defined in the plan. We make contributions based upon the greater of a percentage of employee contributions or ten percent of net income. Company contributions for 2008, 2007 and 2006 were $6,868,000, $7,183,000 and $7,257,000, respectively.

Deferred Compensation Plan

We maintain a nonqualified deferred compensation plan for the benefit of certain eligible employees whose contributions to the 401(k) employee retirement plan are limited due to provisions of the Internal Revenue Code. Participating employees may elect to defer receipt of a percentage of their compensation, as defined in the plan, and the deferred amount is credited to each participant's deferred compensation account. The plan is not funded and the Company does not make a matching contribution to this plan. Although the plan is not funded, each participant is allowed to select one or more investments from the available options. Participant accounts are adjusted at the end of each fiscal quarter to reflect the performance of the selected investment options in which the participants' accounts are deemed invested. The amounts owed to the participants totaled $14,941,000 and $13,291,000 at December 31, 2008 and 2007, respectively, and are included in "Other non-current liabilities" on our Balance Sheets.

Note 8. Share-Based Compensation

On May 16, 2005, our Board of Directors approved, and the Company adopted, the Old Dominion Freight Line, Inc. Phantom Stock Plan (the "Phantom Stock Plan"). Each share of phantom stock awarded to eligible employees under the Phantom Stock Plan represents a contractual right to receive an amount in cash equal to the fair market value of a share of our common stock on the settlement date. No shares of common stock will be issued pursuant to the Phantom Stock Plan, as the awards are settled in cash after the required vesting period has been satisfied and upon termination of employment. The maximum number of shares of phantom stock available for awards under the Phantom Stock Plan is 375,000, subject to any change in the outstanding shares of our common stock. Our Board of Directors approved the initial grant under this plan at its January 2006 meeting and subsequent grants have been awarded annually thereafter.

OLD DOMINION FREIGHT LINE, INC.

NOTES TO THE FINANCIAL STATEMENTS—(Continued)

Phantom Stock Plan awards are generally subject to a five-year vesting period or the earlier to occur of the following: the date of a change of control in our ownership; the fifth anniversary of the grant date of the award, provided the participant is employed by us on that date; the date of the participant's death while employed by us; the date of the participant's total disability; or the date the participant attains the age of 65 while employed. Awards that are not vested upon termination of employment are forfeited. If termination occurs prior to attaining the age of 55, all vested and unvested awards are forfeited unless the termination results from death or total disability.

On May 28, 2008, our Board of Directors approved, and the Company adopted, the Old Dominion Freight Line, Inc. Director Phantom Stock Plan (the "Director Phantom Stock Plan" and together with the Phantom Stock Plan, the "Phantom Plans"). Under the Director Phantom Stock Plan, each non-employee eligible director shall be granted an annual award of phantom shares equal to $30,000 on the valuation date. Each participant is entitled to an amount in cash equal to the fair market value of a share of our common stock on the settlement date. No shares of common stock will be issued pursuant to the Director Phantom Stock Plan, as the awards are settled in cash after the required vesting period has been satisfied and upon termination of service as a director. Our Board of Directors approved the initial grant under this plan at its May 2008 meeting.

Director Phantom Stock Plan awards are generally subject to a one-year vesting period or the earlier to occur of the following: the date of a change of control in our ownership provided that the participant is still in service as a director; or the date of the participant's death or total disability while still in service as a director. Awards that are not vested upon termination of service as a director are forfeited.

A summary of the changes in the number of outstanding phantom stock shares during the year ended December 31, 2008 for the Phantom Plans is provided below. Of these awards, 22,934 and 15,107 phantom shares were vested at December 31, 2008 and 2007.

	Phantom Stock Plan	Director Phantom Stock Plan
Balance at December 31, 2007	63,852	—
Granted	**37,850**	**6,108**
Balance at December 31, 2008	**101,702**	**6,108**

Shares awarded under the Phantom Plans are accounted for as a liability under SFAS No. 123(R), *Share-Based Payment* ("SFAS No. 123(R)") and are recorded in "Other non-current liabilities" on our Balance Sheets. SFAS No. 123(R) requires changes in the fair value of our liability for the Phantom Plans to be recognized as compensation cost over the requisite service period for the percentage of requisite service rendered each period. Changes in the fair value of the liability that occur after the requisite service period are recognized as compensation cost during the period in which the changes occur. We remeasure the liability for the outstanding awards at the end of each reporting period based on the closing price of our common stock at that date, and the compensation cost is based on the change in fair value for each reporting period. The liability for these awards totaled $1,518,000 and $635,000 at December 31, 2008 and 2007, respectively. Compensation costs related to the Phantom Plans totaled $884,000, $394,000 and $241,000 for 2008, 2007 and 2006, respectively.

Note 9. Commitments and Contingencies

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

On July 30, 2007, the Company was named in a putative class action complaint against us and 10 other major LTL motor carriers and large transportation companies offering LTL services (together, “the Defendants”). This complaint alleges that the Defendants conspired to restrain trade in violation of Section 1 of the Sherman Act in connection with fuel surcharges to customers, and seeks injunctive relief, treble damages and attorneys’ fees. Subsequent to this original complaint, similar complaints have been filed against the Defendants and other LTL motor carriers, each with the same allegation of conspiracy to fix fuel surcharge rates. On December 20, 2007, these cases were consolidated in the U.S. District Court for the Northern District of Georgia, and all of the pending cases were transferred to that court. On May 23, 2008, plaintiffs filed a consolidated amended complaint naming the Company and eight other defendants. The defendants concluded briefing on a motion to dismiss the consolidated amended complaint, and on January 28, 2009, the motion to dismiss was granted without prejudice by the U.S. District Court. The plaintiffs are permitted to file a motion to amend the complaint on or before March 16, 2009. We have not accrued a liability for these matters, as we cannot determine the likelihood of an adverse outcome nor an amount or reasonable range of potential loss, if any.

Note 10. Quarterly Financial Information (Unaudited)

A summary of our unaudited quarterly financial information for 2008 and 2007 is provided below. Our tonnage levels and revenue mix are subject to seasonal trends common in the motor carrier industry. Financial results in the first quarter are normally lower due to reduced shipments during the winter months. Harsh winter weather can also adversely impact our performance by reducing demand and increasing operating expenses.

	Quarter				
(In thousands, except per share data)	First	Second	Third	Fourth	Total
2008					
Revenue	**$ 368,174**	**$ 417,840**	**$ 415,874**	**$ 335,836**	**$ 1,537,724**
Operating income	**20,846**	**42,990**	**42,437**	**22,797**	**129,070**
Net income	**10,389**	**23,881**	**23,359**	**11,048**	**68,677**
Net income per share:					
Basic and diluted (1)	**0.28**	**0.64**	**0.63**	**0.30**	**1.84**
2007					
Revenue (2)	$ 319,942	$ 359,617	$ 363,298	$ 358,685	$ 1,401,542
Operating income	25,044	40,650	34,017	30,226	129,937
Net income	13,571	22,539	20,010	15,712	71,832
Net income per share:					
Basic and diluted (1)	0.36	0.60	0.54	0.42	1.93

(1) Due to rounding, the sum of the quarterly per share amounts does not agree to the year-to-date total.
(2) Our results for the second quarter of 2007 reflect a non-recurring item for the final resolution of a pricing issue under a contract with a single customer, which resulted in the recognition of an aggregate of $2 million in revenue, or $0.03 per diluted share.

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying balance sheets of Old Dominion Freight Line, Inc. as of December 31, 2008 and 2007, and the related statements of operations, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2008. Our audits also included the financial statement schedule of Old Dominion Freight Line, Inc. listed in Item 15(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 the standards of the Public Company Accounting Oversight Board (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 financial position of Old Dominion Freight Line, Inc. at December 31, 2008 and 2007, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2008, in conformity with U.S. generally accepted accounting principles. 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.

As discussed in Note 5 to the financial statements, in 2007 the Company adopted Interpretation No. 48, Accounting for Uncertainty in Income Taxes, an interpretation of Financial Accounting Standard No. 109 and changed its method of accounting for uncertainty for income taxes.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Old Dominion Freight Line, Inc.'s internal control over financial reporting as of December 31, 2008, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2009 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Greensboro, North Carolina
February 25, 2009

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

a) Evaluation of disclosure controls and procedures

As of the end of the period covered by this report, our management has conducted an evaluation, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of our disclosure controls and procedures, in accordance with Rule 13a-15 under the Exchange Act. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures are effective to enable us to record, process, summarize and report in a timely manner the information that we are required to disclose in our Exchange Act reports.

b) Management's annual report on internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting in accordance with Exchange Act Rule 13a-15(f). Management has conducted an evaluation, with the participation of our CEO and CFO, of the effectiveness of our internal control over financial reporting as of December 31, 2008 based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management concluded that our internal control over financial reporting was effective as of December 31, 2008, based on our evaluation under the framework in *Internal Control – Integrated Framework*.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, in designing a control system, we must take into account the benefits of controls relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

The effectiveness of our internal control over financial reporting as of December 31, 2008 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which is included herein.

c) Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting that occurred during the last quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

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

We have audited Old Dominion Freight Line, Inc.'s internal control over financial reporting as of December 31, 2008, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Old Dominion Freight Line, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Old Dominion Freight Line, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2008, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the balance sheets of Old Dominion Freight Line, Inc. as of December 31, 2008 and 2007, and the related statements of operations, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2008 and our report dated February 25, 2009 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Greensboro, North Carolina
February 25, 2009

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 of Form 10-K will appear in the Company's proxy statement for the 2009 Annual Meeting of its Shareholders under the captions "Proposal 1 – Election of Directors," "Executive Officers," "Section 16(a) Beneficial Ownership Reporting Compliance," "Corporate Governance – Audit Committee," and "Corporate Governance – Code of Business Conduct," and the information therein is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 of Form 10-K will appear in the Company's proxy statement for the 2009 Annual Meeting of its Shareholders under the captions "Corporate Governance – Compensation Committee Interlocks and Insider Participation," "Compensation Discussion and Analysis," "Compensation Committee Report," and "Executive Compensation," and the information therein is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 of Form 10-K will appear in the Company's proxy statement for the 2009 Annual Meeting of its Shareholders under the caption "Security Ownership of Management and Certain Beneficial Owners," and the information therein is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 of Form 10-K will appear in the Company's proxy statement for the 2009 Annual Meeting of its Shareholders under the captions "Corporate Governance – Independent Directors" and "Related Person Transactions," and the information therein is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by Item 14 of Form 10-K will appear in the Company's proxy statement for the 2009 Annual Meeting of its Shareholders under the captions "Corporate Governance – Audit Committee Pre-Approval Policies and Procedures" and "Independent Registered Public Accounting Firm Fees and Services," and the information therein is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial Statements.

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

(a)(2) Financial Statement Schedules.

The Schedule II – Valuation and Qualifying Accounts schedule of Old Dominion Freight Line, Inc. is included below:

Schedule II
Old Dominion Freight Line, Inc.
Valuation and Qualifying Accounts

(In thousands)

	Allowance for Uncollectible Accounts (1)			
Year Ended December 31,	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions (2)	Balance at End of Period
2006	$ 6,782	$ 4,634	$ 2,339	$ 9,077
2007	$ 9,077	$ 2,771	$ 1,426	$10,422
2008	**$10,422**	**$ 3,289**	**$ 3,711**	**$10,000**

(1) This table does not include any allowances for revenue adjustments that result from billing corrections, customer allowances, money-back service guarantees and other miscellaneous revenue adjustments that are recorded in our revenue from operations.
(2) Uncollectible accounts written off, net of recoveries.

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

(a)(3) Exhibits Filed.

The exhibits listed in the accompanying Exhibit Index are filed as a part of this report.

(b) Exhibits.

See Exhibit Index.

(c) Separate Financial Statement and Schedules.

None.

Table of Contents

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.

By: /S/ DAVID S. CONGDON
David S. Congdon
Chief Executive Officer

Dated: February 26, 2009

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
/S/ EARL E. CONGDON **Earl E. Congdon**	Executive Chairman of the Board of Directors	February 26, 2009
/S/ DAVID S. CONGDON **David S. Congdon**	Director, President and Chief Executive Officer	February 26, 2009
/S/ JOHN R. CONGDON **John R. Congdon**	Vice Chairman of the Board and Senior Vice President	February 26, 2009
/S/ J. PAUL BREITBACH **J. Paul Breitbach**	Director	February 26, 2009
/S/ JOHN R. CONGDON, JR. **John R. Congdon, Jr.**	Director	February 26, 2009
/S/ ROBERT G. CULP, III **Robert G. Culp, III**	Director	February 26, 2009
/S/ JOHN A. EBELING **John A. Ebeling**	Director	February 26, 2009
/S/ JOHN D. KASARDA **John D. Kasarda**	Director	February 26, 2009
/S/ D. MICHAEL WRAY **D. Michael Wray**	Director	February 26, 2009
/S/ J. WES FRYE **J. Wes Frye**	Senior Vice President - Finance (Principal Financial Officer)	February 26, 2009
/S/ JOHN P. BOOKER III **John P. Booker III**	Vice President - Controller (Principal Accounting Officer)	February 26, 2009

EXHIBIT INDEX
TO ANNUAL REPORT ON FORM 10-K
OLD DOMINION FREIGHT LINE, INC.
FOR YEAR ENDED DECEMBER 31, 2008

Exhibit No.	Description
3.1.1(c)	Amended and Restated Articles of Incorporation (as amended July 30, 2004)
3.2(l)	Amended and Restated Bylaws of Old Dominion Freight Line, Inc.
4.1(a)	Specimen certificate of Common Stock
4.6.10(e)	Note Purchase Agreement among Old Dominion Freight Line, Inc. and the Purchasers set forth in Schedule A thereto, dated as of February 25, 2005
4.8(f)	Credit Agreement among Wachovia Bank, National Association, as Agent, Bank of America, N.A., Branch Banking & Trust Company and Old Dominion Freight Line, Inc., dated September 22, 2005
4.8.1(i)	First Amendment to the Credit Agreement among Wachovia Bank, National Association, as Agent, Bank of America, N.A., Branch Banking & Trust Company and Old Dominion Freight Line, Inc., dated April 21, 2006.
4.9(i)	Note Purchase Agreement among Old Dominion Freight Line, Inc. and the Purchasers set forth in Schedule A thereto, dated as of April 25, 2006.
4.10(j)	Amended and Restated Credit Agreement among Wachovia Bank, National Association, as Administrative Agent; the Lenders named therein; and Old Dominion Freight Line, Inc., dated as of August 10, 2006
10.17.1(b)*	Employment Agreement by and between Old Dominion Freight Line, Inc. and Earl E. Congdon, effective as of June 1, 2004
10.17.2(b)*	Employment Agreement by and between Old Dominion Freight Line, Inc. and John R. Congdon, effective as of June 1, 2004
10.17.3(b)*	Employment Agreement by and between Old Dominion Freight Line, Inc. and David S. Congdon, effective as of June 1, 2004
10.17.4(b)*	Employment Agreement by and between Old Dominion Freight Line, Inc. and John B. Yowell, effective as of June 1, 2004
10.17.6(k)*	Amended and Restated Employment Agreement between Old Dominion Freight Line, Inc. and Earl E. Congdon, effective as of June 1, 2008
10.17.7(k)*	Amended and Restated Employment Agreement between Old Dominion Freight Line, Inc. and John R. Congdon, effective as of June 1, 2008
10.17.8(k)*	Amended and Restated Employment Agreement between Old Dominion Freight Line, Inc. and David S. Congdon, effective as of June 1, 2008
10.17.9(k)*	Amended and Restated Employment Agreement between Old Dominion Freight Line, Inc. and John B. Yowell, effective as of June 1, 2008
10.18.2(d)*	Non-Executive Director Compensation Structure, effective July 31, 2006
10.18.3(l)*	Old Dominion Freight Line, Inc. Director Phantom Stock Plan
10.18.4(l)*	Form of Old Dominion Freight Line, Inc. Director Phantom Stock Plan Award Agreement
10.18.5*	Non-Executive Director Compensation Structure, effective January 1, 2008
10.19.1(g)*	Old Dominion Freight Line, Inc. Phantom Stock Plan, effective as of May 16, 2005

Exhibit No.	Description
10.19.2(g)*	Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives, effective as of May 16, 2005
10.19.3(h)*	Form of Old Dominion Freight Line, Inc. Phantom Stock Award Agreement
10.19.4*	Old Dominion Freight Line, Inc. Phantom Stock Plan, effective as of January 1, 2009
10.19.5*	Old Dominion Freight Line, Inc. Change in Control Severance Plan for Key Executives, effective as of January 1, 2009
10.20.1(h)*	2006 Nonqualified Deferred Compensation Plan of Old Dominion Freight Line, Inc., effective January 1, 2006
10.20.2(h)*	Form of Annual Salary and Bonus Deduction Agreement
10.21(k)*	Old Dominion Freight Line, Inc. Performance Incentive Plan
31.1	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(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 of the same number contained in the Company's Current Report on Form 8-K filed on June 10, 2004

(c) 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, 2004, filed on August 6, 2004

(d) Incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on August 3, 2006

(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, 2004, filed on March 16, 2005

(f) Incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on September 28, 2005

(g) Incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on May 20, 2005

(h) Incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on February 21, 2006

(i) Incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on May 1, 2006

(j) Incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on August 16, 2006

(k) Incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on June 3, 2008

(l) 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, 2008, filed on August 8, 2008

* Denotes an executive compensation plan or agreement

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

Exhibit 10.18.5

OLD DOMINION FREIGHT LINE, INC.
NON-EXECUTIVE DIRECTOR COMPENSATION STRUCTURE
EFFECTIVE DATE – JANUARY 1, 2008

Director Role	Annual Retainer Amount ($)
Member	$ 55,000
Audit Committee Chairman	67,500
Compensation Committee Chairman	65,000
Governance and Nomination Committee Chairman	65,000

OLD DOMINION FREIGHT LINE, INC.
PHANTOM STOCK PLAN

ARTICLE 1. PURPOSE. Old Dominion Freight Line, Inc. (the "Company") hereby adopts this Phantom Stock Plan (the "Plan"). The Plan is intended to qualify as a "top-hat" plan under ERISA, in that it is intended to be an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) which is unfunded and provides benefits only to a select group of management or highly compensated employees of the Company. This is an amendment and restatement of the Plan originally adopted effective May 16, 2005. The purposes of the Plan are:

(i) To promote the long-term financial interests and growth of the Company by attracting and retaining key management employees with the training, experience, and ability to enable them to make a substantial contribution to the success of the business of the Company;

(ii) To motivate personnel by means of growth-related incentives to achieve long range goals;

(iii) To further the identity of interests of key management employees with those of the Company's shareholders; and

(iv) To allow each participant to share in the increase in value of the Company following the date such participant is granted Phantom Stock in accordance with the terms of the Plan.

ARTICLE 2. DEFINITIONS. Wherever used in this Plan, including ARTICLE 1 and this ARTICLE 2, the following terms shall have the meanings set forth below (unless otherwise indicated by the context):

2.1. "Administrator" means the Board of Directors or, upon its delegation, a committee of the Board comprised of two or more members of the Board, each of whom is a "non-employee director," as defined in Rule 16b-3 adopted under the Exchange Act or otherwise in compliance with Rule 16b-3. Further, to the extent required by Section 162(m) of the Code, the committee shall be comprised of two or more "outside directors" (as such term is defined in Section 162(m) of the Code) or as may otherwise be permitted under Section 162(m) of the Code.

2.2. "Award" means a grant of Phantom Stock.

2.3. "Award Agreement" an agreement entered into between the Company and the Participant evidencing the terms of Phantom Stock.

2.4. "Board" or **"Board of Directors"** means the Board of Directors of the Company.

2.5. “Change of Control” means and will be deemed to have occurred on the earliest of the following dates which occurs after January 1, 2009:

(a) the date any person or group of persons (as defined in Section 13(d) and 14(d) of the Securities Exchange Act of 1934) together with its affiliates, excluding employee benefit plans of the Company, is or becomes (or publicly discloses that such person or group is or has become), directly or indirectly, the “beneficial owner” (as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934) of securities of the Company representing thirty-five percent (35%) or more of the combined voting power of the Company’s then outstanding voting securities; provided, however, that the event described in this subparagraph (a) shall not be deemed to be a Change of Control by virtue of the beneficial ownership, or the acquisition of beneficial ownership, of voting securities by (i) any employee benefit plan sponsored or maintained by the Company or by a person controlled by the Company; (ii) any underwriter (as such term is defined in Section 2(a)(11) of the Securities Act of 1933) that beneficially owns voting securities temporarily in connection with an offering of such securities; or (iii) any member of the family of Earl E. Congdon or John R. Congdon unless David S. Congdon, acting in good faith, provides written notice to the Company that David S. Congdon believes, and within twenty (20) business days after the Company receipt of David S. Congdon’s notice a majority of the independent members of the Board of Directors determines, that the beneficial ownership of voting securities by such family member creates a substantial threat to corporate policy and effectiveness. For the purpose of clause (iii) above, “family” means any lineal descendent, including adoptive relationships, of Earl E. Congdon or John R. Congdon, any spouse of the foregoing and any trust established by or for the benefit of any of the foregoing, and “independent” shall have the meaning set forth in the corporate governance rules of the principal exchange on which the Company’s common stock is listed; or

(b) the date when, as a result of a tender offer or exchange offer for the purchase of securities of the Company (other than such an offer by the Company for its own securities), or as a result of a proxy contest, merger, share exchange, consolidation or sale of assets, or as a result of any combination of the foregoing, individuals who at the beginning of any two (2) year period during the Term constitute the Board, plus new directors whose election or nomination for election by the Company’s shareholders is approved by a vote of at least two-thirds (2/3) of the directors still in office who were directors at the beginning of such two-year period (“Continuing Directors”), cease for any reason during such two-year period to constitute at least two-thirds (2/3) of the members the Board; or

(c) the effective date of a merger, share exchange or consolidation of the Company with any other corporation or entity regardless of which entity is the survivor, other than a merger, share exchange or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving or acquiring entity) at least sixty percent (60%) of the combined voting power of the voting securities of the Company or such surviving or acquiring entity outstanding immediately after such merger or consolidation; or

(d) the effective date of the sale or disposition by the Company of all or substantially all of the Company's assets.

2.6. "Code" means the Internal Revenue Code of 1986, as amended, and rules and regulations issued thereunder.

2.7. "Common Stock" means (i) the common stock of the Company, par value $0.10 per share, as adjusted as provided in ARTICLE 7, or (ii) if there is a merger or consolidation and the Company is not the surviving corporation, the capital stock of the surviving corporation given in exchange for such Common Stock of the Company.

2.8. "Company" means Old Dominion Freight Line, Inc., a Virginia corporation with its principal offices at Thomasville, North Carolina.

2.9. "Competitive Activity" means (i) the Participant's participation in, engagement by, possession of a financial or other interest in or filling a position directly or indirectly with (whether individually or as an employee, agent, partner, shareholder, consultant, or otherwise), any enterprise or business if such enterprise or business competes with the business of the Company in any state in which the Company conducts its business; (ii) the solicitation by the Participant of any other person to engage in any of the foregoing activities; (iii) the solicitation of any employee of the Company to leave the employ of the Company, or to do business with any enterprise or business which competes with the business of the Company; or (iv) the solicitation of any customer, vendor or supplier of the Company. The ownership of an interest constituting not more than (2) two percent of the outstanding debt or equity in a company whose securities are traded on a recognized stock exchange or traded on the over-the-counter market shall not be deemed financial participation in a competitor even though that company may be a competitor of the Company.

2.10. "Eligible Key Employee" shall mean an employee who is determined by the Administrator to (i) be in a position to affect materially the continued growth and prosperity of the Company by reason of the individual's duties, responsibilities, personal capabilities, performance, potential or any combination of such factors, and (ii) be a management or highly compensated employee of the Company. An individual will be treated as an employee of the Company if there exists between the individual and the Company the legal relationship of employer and employee.

2.11. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and rules and regulations issued thereunder.

2.12. "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statutes or regulations of similar purpose or effect.

2.13. "Fair Market Value" of a share of Common Stock as of a given date shall be (a) the closing price of a share of Common Stock on the principal exchange on which shares of Common Stock are then trading, if any (or as reported on any composite index which includes such principal exchange), on the trading day immediately preceding such date, or, if shares were not traded on the trading day immediately preceding such date, then on the next preceding date on which a trade occurred, or (b) if Common Stock is not traded on an exchange but is quoted on Nasdaq or a successor quotation system, the mean between the closing representative bid and asked prices for the Common Stock on the trading day immediately preceding such date as reported by Nasdaq or such successor quotation system, or (c) if Common Stock is not publicly traded on an exchange and not quoted on Nasdaq or a successor quotation system, the Fair Market Value of a share of Common Stock as established by the Administrator acting in good faith.

2.14. "For Cause" means one or more of the following, in each case as determined by the Administrator in its sole discretion: (i) the Participant's conviction by a court of competent jurisdiction of, or pleading "guilty" or "no contest" to, theft, fraud or embezzlement from the Company; (ii) the Participant's conviction by a court of competent jurisdiction of, or pleading "guilty" or "no contest" to, a felony which constitutes a crime involving moral turpitude and results in material harm to the Company; (iii) willful and continued failure by the Participant to substantially perform his duties on behalf of the Company (other than any such failure resulting from the Participant's Total Disability) for a period of at least thirty (30) consecutive days after a written demand for substantial performance has been delivered to the Participant by the Responsible Person (as defined below) which specifically identifies the manner in which the Responsible Person believes that the Participant has not substantially performed the Participant's duties; (iv) willful misconduct or gross negligence by the Participant which is injurious to the Company; or (v) any diversion by the Participant for his personal gain of any clearly viable and significant business opportunity from the Company (other than with the prior written consent of the Board). For purposes of this Section 2.14, an act, or failure to act, on the Participant's part shall not be deemed "willful" if done, or omitted to be done, by the Participant in good faith and with reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company, and "Responsible Person" shall mean the Chief Executive Officer of the Company or such other executive officer of the Company who is the direct or indirect supervisor of the Participant.

2.15. "Grant Date" means the date an Award is granted to a Participant.

2.16. "Participant" means an Eligible Key Employee who has received an Award that has not been settled, cancelled or forfeited.

2.17. "Person" means any individual, partnership, joint venture, corporation, company, firm, group or other entity.

2.18. "Phantom Stock" means a contractual right to receive an amount in cash equal to the Fair Market Value of a share of Common Stock on the Settlement Date.

2.19. "Plan" means the Old Dominion Freight Line, Inc. Phantom Stock Plan, as herein set out, or as duly amended.

2.20. "Securities Act" means the Securities Act of 1933, as amended, and any successor statutes or regulations of similar purpose or effect.

2.21. "Settlement Date" means the earlier of:

(i) the date of the Participant's termination of employment on or after attainment of age 55 for any reason other than death, Total Disability or For Cause;

(ii) the date of the Participant's death while employed by the Company; or

(iii) the date of the Participant's termination of employment as a result of his Total Disability.

2.22. "Specified Employee" shall mean a Participant who is a key employee as described in Code § 416(i)(1)(A), disregarding Paragraph 5 thereof and using compensation as defined under Treas. Reg. 1.415(C)(2)(a). A Participant is not a Specified Employee unless any stock of the Employer is publicly traded on an established securities market or otherwise and the Participant is a Specified Employee on the date of his or her Separation from Service.

2.23. "Total Disability" means a condition for which the Participant is determined to be disabled under the Company's long-term disability plan as in effect as of the effective date of this Plan or as the same may be amended from time to time.

ARTICLE 3. ADMINISTRATION OF THE PLAN.

3.1. Duties and Powers of the Administrator. The Plan shall be administered by the Administrator. Any action of the Administrator may be taken by a written instrument signed by all of the members of the Administrator and any action so taken by written consent shall be as fully effective as if it had been taken by a majority of the members at a meeting duly called and held. Subject to the provisions of the Plan and to the extent necessary to preserve the availability of an exemption under Rule 16b-3 promulgated under the Exchange Act, for transactions by persons subject to Section 16 of the Exchange Act, the Administrator shall have full and final authority, in its discretion, to take action with respect to the Plan including, without limitation, the authority to (i) determine the terms and provisions of Awards made pursuant to the Plan; (ii) to establish, amend and rescind rules and regulations for the administration of the Plan; and (iii) to construe and interpret the Plan and Award Agreements, the rules and regulations, and to make all other determinations deemed necessary or advisable for administering the Plan. Subject to the claims procedures described in ARTICLE 13, the decisions and interpretations of the Administrator with respect to any matter concerning the Plan or any Award shall be final, conclusive, and binding on all parties who have an interest in the Plan or such Award. Any such interpretations, rules, and administration shall be consistent with the basic purposes of the Plan. No member of the Administrator shall be liable while acting as such for any action or determination made in good faith with respect to the Plan or any Award. No individual member of the Administrator shall have any right to vote or decide upon any matter relating solely to himself or to any of his exclusive rights or benefits under the Plan (except that such member may sign unanimous written consent to resolutions adopted or other actions taken without a meeting).

3.2. Delegation. Notwithstanding the other provisions of Section 3.1, the Administrator may delegate to one or more officers of the Company the authority to grant Awards, and to make any or all of the determinations reserved for the Administrator of the Plan and summarized in Section 3.1 with respect to such Awards [subject to any restrictions imposed by Applicable Laws (including, but not limited to, Rule 16b-3 adopted under Section 16 of the Exchange Act and Section 162(m) of the Code), and such terms and conditions as may be established by the Administrator]. To the extent that the Administrator has delegated authority to grant Awards pursuant to this Section 3.2 to one or more officers of the Company, references to the Administrator shall include references to such officer or officers, subject, however, to the requirements of the Plan, Rule 16b-3, Section 162(m) of the Code and other Applicable Laws.

3.3. Expenses; Professional Assistance. All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company. The Administrator may employ attorneys, consultants, accountants, appraisers, brokers, or other persons. The Administrator, the Company and the officers and directors of the Company shall be entitled to rely upon the advice, opinions, or valuations of any such persons.

ARTICLE 4. ELIGIBILITY. An Award may be granted to an individual who satisfies each of the following eligibility requirements on the Grant Date:

(i) The individual is an Eligible Key Employee.

(ii) The individual is selected by the Administrator as an individual to whom an Award shall be granted.

ARTICLE 5. AWARDS.

5.1. Phantom Stock. The maximum number of shares of Phantom Stock available for Awards under this Plan shall be 250,000, subject to adjustment as provided in ARTICLE 7. Any shares of Phantom Stock subject to an Award which, for any reason, expires, is cancelled, is forfeited or is otherwise terminated unexercised as to such shares may again be subject to an Award granted under the Plan. No shares of Common Stock shall be issued pursuant to the Plan and payments made under the Plan, if at all, shall be made solely in cash.

5.2. Grant of Awards. Subject to the provisions of ARTICLES 10 and 15, the Administrator may, in its sole and absolute discretion, at any time and from time to time grant shares of Phantom Stock to any Eligible Key Employee who has been selected by the Administrator to receive an Award. The Administrator shall determine the number of shares of Phantom Stock to be granted, which may, in its sole and absolute discretion, vary for each Eligible Key Employee. Each Award shall be evidenced by an Award Agreement containing such terms and conditions, not inconsistent with the Plan, as the Administrator shall approve. An Award shall become effective upon the execution by the Eligible Key Employee of an Award Agreement, acknowledging the terms and conditions of the Award.

5.3. **Unit Accounts.** Any shares of Phantom Stock awarded to a Participant pursuant to an Award shall be credited to a Phantom Stock account to be maintained on behalf of such Participant. Such account shall be debited by the number of shares of Phantom Stock with respect to which any payments are made pursuant to ARTICLE 6.

5.4. **Vesting.** Each Award shall vest on the earlier to occur of the following:

(i) the date of a Change of Control;

(ii) the fifth anniversary of the Grant Date of such Award, provided that the Participant is employed by the Company on such date;

(iii) the date of the Participant's death while employed by the Company;

(iv) the date of the Participant's Total Disability; or

(v) the date the Participant attains age 65 while employed by the Company.

Any Award which is not vested upon the date of a Participant's termination of employment with the Company shall be forfeited, and no payment shall be made thereon. Notwithstanding the foregoing, if a Participant's employment is terminated before attaining age 55 for any reason other than death or Total Disability, or at any time For Cause, the Participant shall forfeit all Awards (both vested and unvested) outstanding as of the date of such termination of employment and no payments shall be made thereon. If the Participant engages in a Competitive Activity, he shall forfeit the right to receive payments with respect to an Award as provided in Section 6.4.

ARTICLE 6. SETTLEMENT OF PHANTOM STOCK.

6.1. **Settlement Date.** Each vested Award shall become payable upon the Participant's Settlement Date.

6.2. **Settlement of Award.** On the Settlement Date, the Participant shall be entitled to receive an amount for each share of Phantom Stock awarded to such Participant with respect to each such vested Award equal to the Fair Market Value of a share of Common Stock on the Settlement Date, less any required withholding. No shares of Common Stock shall be issued pursuant to the Plan and payments made under the Plan, if at all, shall be made solely in cash. Subject to the provisions of Sections 6.3 and 6.4, ARTICLE 10, and ARTICLE 11, such amount shall be paid in cash to the Participant in twenty-four substantially equal monthly installments commencing as of the first day of the calendar month next following the Settlement Date. In the event an amount becomes payable pursuant to this ARTICLE 6 on account of the Participant's termination of employment due to death, or the Participant becomes entitled to receive an amount pursuant to this ARTICLE 6 and he dies prior to receiving any or all of the amounts to which he is due, then the amounts payable pursuant to this ARTICLE 6 shall be made to the beneficiary or beneficiaries (which may include individuals, trusts or other legal entities) designated by the Participant on the form attached hereto as Exhibit A and filed with the Plan Administrator prior to his death (the "Beneficiary Designation Form"). If the Participant fails to designate a beneficiary or fails to file the Beneficiary Designation Form with the Plan Administrator prior to his death, such amounts shall be made to his estate. If a named beneficiary entitled to receive payments pursuant to the Beneficiary Designation Form dies at a time when additional payments still remain to be paid, then and in any such event, such remaining payments shall be paid to the other primary beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any, otherwise to the contingent beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any; otherwise to the estate of the Participant.

6.3. Small Payments. Notwithstanding the provisions of Section 6.2, in the event the amount to be paid to or on behalf of a Participant pursuant to Section 6.2 in settlement of any Award shall be less than $12,000, such amount shall be paid to the Participant or his beneficiary, as the case may be, in a single lump sum payment as soon as practicable following the Settlement Date.

6.4. Engagement in Competitive Activity. In the event the Administrator, in its sole and absolute discretion, determines that the Participant has engaged in a Competitive Activity at any time on or after the Settlement Date and during the period over which payments are being made to him pursuant to ARTICLE 6, all such payments shall immediately cease and the Participant shall not be entitled to receive any further payments under the Plan.

6.5. Delay in Payment. Notwithstanding anything to the contrary in the Plan or in a Participant or Company payment election, the Plan may not make payment based on Separation from Service to a Participant who, on the date of Separation from Service is a Specified Employee, earlier than 6 months following Separation from Service (or if earlier, upon the Specified Employee's death), except as permitted under this provision. This limitation applies regardless of the Participant's status as a Specified Employee or otherwise on any other date including the next Specified Employee effective date had the Participant continued to render services through such date. Furthermore, the first six (6) months of any such payments of deferred compensation that are required to be paid in installments shall be paid at the beginning of the seventh (7th) month following the Participant's separation from Service. All remaining installment payments shall be made as would ordinarily have been made under the provisions of the Plan. This section does not apply to payments made on account of a domestic relations order, payments made because of a conflict of interest, or payment of employment taxes, all as described in Treas. Reg. §1.409A-3(i)(2)(i)

ARTICLE 7. DILUTION AND OTHER ADJUSTMENTS. In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares, or other similar corporate change, the Administrator shall make such adjustments in the number of shares of Phantom Stock reserved under the Plan and the number of shares of Phantom Stock with respect to which an Award held by any Participant is referenced, as are necessary to prevent dilution or enlargement of an Award. Such adjustments shall be conclusive and binding upon all parties concerned.

ARTICLE 8. **CANCELLATION OF AWARDS.** The Administrator may cancel all or any part of an Award with the written consent of the Participant holding such Award. In the event of any cancellation, all rights of the Participant in respect of such cancelled Award shall terminate.

ARTICLE 9. **MISCELLANEOUS PROVISIONS.**

9.1. **Assignment and Transfer.** Awards shall not be transferable other than by will or the laws of descent and distribution and may be realized, during the lifetime of the Participant, only by the Participant or by his or her guardian or legal representative. No Award or interest or right therein shall be liable for the debts, contracts, or engagements of the Participant or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment, or any other means whether such disposition be voluntary or involuntary or by operation of law, by judgment, levy, attachment, garnishment, or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

9.2. **No Right to Awards or Employment.** No Eligible Key Employee, Participant or other person shall have any claim or right to be granted an Award. Under no circumstances shall the terms of the Plan constitute a contract of continuing employment or in any manner obligate the Company to continue or discontinue the employment of an Eligible Key Employee or Participant, or to change the policies of the Company regarding termination of employment. Except as otherwise provided in the Plan or an Award Agreement, all rights of a Participant with respect to an Award shall terminate upon termination of employment.

9.3. **Source of Payments; General Creditor Status.** The obligations of the Company to make payments hereunder shall constitute a liability of the Company to the Participant. Such payments shall be from the general funds of the Company, and the Company shall not be required to establish or maintain any special or separate fund, or otherwise to segregate assets to assure that such payments shall be made, and neither the Participant nor any other person shall have any interest in any particular asset of the Company by reason of its obligations hereunder. Nothing contained in this Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between the Company and the Participant or any other person. To the extent that any person acquires a right to receive payments from the Company hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

9.4. Withholding. The Company shall have the right to deduct from payment of an Award any taxes required by law to be withheld from the Participant with respect to such payment.

9.5. Securities Laws. Each Award shall be subject to the condition that such Award may not be settled if the Administrator determines that the settlement of such Award may violate the Securities Act, the Exchange Act or any other applicable law or requirement of any governmental authority ("Applicable Laws"). The Company shall not be deemed by any reason of the granting of any Award to have any obligation to register the Awards under the Securities Act or to maintain in effect any registration of such Awards that may be made at any time under the Securities Act.

9.6. No Strict Construction. No rule of strict construction shall be applied against the Company, the Administrator, or any other person in the interpretation of any of the terms of the Plan, any Award, or any rule or procedure established by the Administrator.

9.7. Shareholder Rights. A Participant shall not have any dividend, voting, or other shareholder rights by reason of a grant of an Award or settlement of an Award.

9.8. Severability. Whenever possible, each provision in the Plan and in every Award Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan or any Award Agreement made thereunder shall be held to be prohibited by or invalid under applicable law, then (i) such provision shall be deemed amended to, and to have contained from the outset such language shall be necessary to, accomplish the objectives of the provision as originally written to the fullest extent permitted by law, and (ii) all other provisions of the Plan and every Award Agreement shall remain in full force and effect.

9.9. Governing Law. The Plan and the performance hereunder and all suits and special proceedings hereunder shall be governed by and construed in accordance with and under and pursuant to the laws of the State of North Carolina without regard to conflicts of law principles thereof, except as superseded by applicable federal law.

9.10. Section 16(b) Compliance. If and to the extent that any Participants in the Plan are subject to Section 16(b) of the Exchange Act, it is the general intention of the Company that transactions under the Plan shall comply with Rule 16b-3 under the Exchange Act and that the Plan shall be construed in favor of such Plan transactions meeting the requirements of Rule 16b-3 or any successor rules thereto. Notwithstanding anything in the Plan to the contrary, the Administrator, in its sole and absolute discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan to Participants who are officers or directors subject to Section 16 of the Exchange Act without so restricting, limiting or conditioning the Plan with respect to other Participants.

9.11. Gender and Number. Except where otherwise indicated by the context, words in any gender shall include any other gender, words in the singular shall include the plural and words in the plural shall include the singular.

ARTICLE 10. AMENDMENT AND TERMINATION.

10.1. Amendment and Termination. The Plan may be amended, altered and/or terminated at any time by the Board provided, however, that approval of an amendment to the Plan by the shareholders of the Company shall be required to the extent, if any, that shareholder approval of such amendment is required by Applicable Laws. Any Award may be amended, altered and/or terminated at any time by the Administrator, provided, however, that any such amendment, alteration or termination of an Award shall not, without the consent of the Participant, materially adversely affect the rights of the Participant with respect to the Award.

10.2. Unilateral Authority of Administrator to Modify Plan and Awards. Notwithstanding Section 10.1, the following provisions shall apply:

(a) The Administrator shall have unilateral authority to amend the Plan and any Award (without Participant consent and without shareholder approval, unless such shareholder approval is required by Applicable Laws) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but not limited to Code Section 409A or related regulations or other guidance and federal securities laws).

(b) The Administrator shall have unilateral authority to make adjustments to the terms and conditions of Awards in recognition of unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or of changes in accounting principles, if the Administrator determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or necessary or appropriate to comply with applicable accounting principles.

ARTICLE 11. COMPLIANCE WITH CODE SECTION 409A. To the extent applicable, the Company intends that this Plan comply with Section 409A of the Code, and all rules, regulations and other similar guidance issued thereunder ("Code Section 409A"). This Plan shall at all times be interpreted and construed in a manner to comply with Code Section 409A (including compliance with any applicable exemptions from Code Section 409A) and that should any provision be found not in compliance with Code Section 409A, the Company shall execute any and all amendments to this Plan deemed necessary and required by the Company's legal counsel to achieve compliance with Code Section 409A or any applicable exemption. In no event shall any payment required to be made pursuant to ARTICLE 6 of this Plan that is considered deferred compensation within the meaning of Code Section 409A be made to the Participant unless he has incurred a separation from service (as defined in Code Section 409A). In the event amendments are required to make this Plan compliant with Code Section 409A, the Company shall use its best efforts to provide the Participant with substantially the same benefits and payments he would have been entitled to pursuant to this Plan had Code

Section 409A not applied, but in a manner that is compliant with Code Section 409A or any of its exemptions. The manner in which the immediately preceding sentence shall be implemented shall be the subject of good faith determination of the Company. In no event shall any payment required to be made pursuant to this Plan that is considered deferred compensation within the meaning of Code Section 409A (and is not otherwise exempt from the provisions thereof) be accelerated in violation of Code Section 409A. Any payment to a Specified Employee that is considered deferred compensation within the meaning of Code Section 409A (and is not otherwise exempt from the provisions thereof) and is made as a result of a separation from service cannot commence under Code Section 409A until the lapse of six (6) months after a separation from service (or death of the Participant, if earlier).

ARTICLE 12. SUCCESSORS. The Plan shall bind any successor of or to the Company, the Company's assets or the Company's businesses (whether direct or indirect, by purchase of such assets or businesses, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in the Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by the Plan. The Plan shall bind the Participants, their executors, administrators, personal representatives and beneficiaries.

ARTICLE 13. ERISA REQUIREMENTS.

13.1. Named Fiduciaries. For purposes of ERISA, the Administrator will be the Named Fiduciary and Plan Administrator with respect to the Plan. The Plan shall be administered and the records of the Plan shall be maintained on the basis of the plan year. The plan year shall be the twelve month period ending on December 31 of each year.

13.2. Claims and Review Procedures. The following claims procedure shall apply for purposes of the Plan. The Participant and his assigns (if any) and the Company and its assigns (individually or collectively, "Claimant") must follow the procedures set forth herein.

13.2.1 Filing a Claim; Notification to Claimant of Decision: The Claimant shall make a claim in writing in accordance with procedures and guidelines established from time to time by the Plan Administrator, which claim shall be delivered to the Plan Administrator. Any claims relating to the settlement of an Award must be made by the Claimant within the one-year period following his termination of employment. The Plan Administrator shall review and make the decision with respect to any claim. If a claim is denied in whole or in part, written notice thereof shall be furnished to the Claimant within thirty (30) days after the claim has been filed. Such notice shall set forth:

(i) the specific reason or reasons for the denial;

(ii) a specific reference to the provisions of the Plan on which denial is based;

(iii) a description of any additional material or information necessary for the Claimant to perfect a claim and an explanation of why such material or information is necessary; and

(iv) an explanation of the procedure for review of the denied claim.

13.2.2 Procedure for Review: Any Claimant whose claim has been denied in full or in part may individually, or through the Claimant's duly authorized representative, request a review of the claim denial by delivering a written application for review to the Board at any time within sixty (60) days after receipt by the Claimant of written notice of the denial of the claim. Such request shall set forth in reasonable detail:

(i) the grounds upon which the request for review is based and any facts in support thereof; and

(ii) any issues or comments which the Claimant considers pertinent to the claim.

Following such request for review, the Board shall fully and fairly review the decision denying the claim. Prior to the decision of the Board, the Claimant shall be given an opportunity to review pertinent documents.

13.2.3 Decision on Review: A decision on the review of a claim denied in whole or in part shall be made in the following manner:

(i) The decision on review shall be made by the Board, which shall consider the application and any written materials submitted by the Claimant in connection therewith. The Board, in its sole discretion, may require the Claimant to submit such additional documents or evidence as the Board may deem necessary or advisable in making such review.

(ii) The Board shall render a decision upon a review of a denied claim within sixty (60) days after receipt of a request for review. If special circumstances (such as the need to hold a hearing on any matter pertaining to the denied claim) warrant additional time, the decision will be rendered as soon as possible, but not later than one hundred twenty (120) days after receipt of a request for review. Written notice of any such extension will be furnished to the Claimant prior to the commencement of the extension.

(iii) The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the Claimant, and the specific references to the provisions of the Plan on which the decision is based. The decision of the Board on review shall be final and conclusive upon all persons. If the decision on review is not furnished to the Claimant within the time limits prescribed in subparagraph (ii) above, the claim will be deemed denied on review.

ARTICLE 14. RIGHT OF OFFSET. Notwithstanding any other provision of the Plan to the contrary, the Company may reduce the amount of any payment otherwise payable to or on behalf of a Participant by the amount of any obligation of the Participant to or on behalf of the Company that is or becomes due and payable, including without limitation, any obligation arising under the Sarbanes-Oxley Act of 2002, and the Participant shall be deemed to have consented to such reduction.

ARTICLE 15. EFFECTIVE DATE OF THE PLAN. The Plan was originally effective on May 16, 2005. This amended and restated Plan is effective as of January 1, 2009. Awards may be granted under the Plan on and after the effective date, but not after the earlier of May 15, 2012 or the termination of the Plan by the Company in accordance with ARTICLE 10. Awards outstanding as of May 15, 2012 (or such earlier termination date) shall continue in accordance with their terms, unless otherwise provided in the Plan or an Award Agreement.

IN WITNESS WHEREOF, this Plan is executed in behalf of the Company as of the 30th day of December, 2008.

OLD DOMINION FREIGHT LINE, INC.

Attest:

By: /s/ David S. Congdon
President

/s/ Joel B. McCarty, Jr.
Secretary/Asst. Secretary

[Corporate Seal]

EXHIBIT A

BENEFICIARY DESIGNATION

OLD DOMINION FREIGHT LINE, INC.

Subject to and in accordance with the provisions of ARTICLE 6 of the OLD DOMINION FREIGHT LINE, INC. PHANTOM STOCK PLAN (the "Plan"), the Participant hereby designates the following beneficiary(ies) entitled, upon the death of the Participant, to any amounts payable under ARTICLE 6 of the Plan following his death (the "death benefit"):

(A) Primary Beneficiary(ies): In equal shares to those of the following beneficiary(ies) who are living or in existence at the Participant's death:

Name	**Relationship**	**Address**

(B) Contingent Beneficiary(ies): If there is no primary beneficiary living or in existence at the Participant's death, then in equal shares to those of the following beneficiary(ies) who are living or in existence at the Participant's death:

Name	**Relationship**	**Address**

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This Beneficiary Designation Form supersedes and revokes all beneficiary designations, if any, previously made by the Participant but is not intended to, and does not, supercede or revoke any of the provisions of ARTICLE 6 of the Plan.

This Beneficiary Designation Form may be changed by executing and delivering a new designation to the Plan Administrator.

This Beneficiary Designation Form is signed in duplicate, and one executed copy shall be retained by the Plan Administrator and one shall be retained by the Participant.

DATED:

______________________________ ______________________________

DATED: **PLAN ADMINISTRATOR**

______________________________ By: ______________________________

OLD DOMINION FREIGHT LINE, INC.
CHANGE OF CONTROL SEVERANCE PLAN
FOR KEY EXECUTIVES

ARTICLE 1. PURPOSE. The Company is engaged in the business of transporting general commodities such as consumer goods and textiles in less-than-truckload shipments. The Company's key executives are experienced in, and knowledgeable concerning, all aspects of the business of the Company. The Board recognizes that the possibility of a Change of Control exists and that a threat or the occurrence of a Change of Control can result in significant distractions of the Company's key executives because of the uncertainties inherent in such a situation. In addition, the Board has determined that it is essential and in the best interest of the Company and its shareholders to secure the continued services, and to ensure the continued and undivided dedication and objectivity, of the Company's key executives in the event of any threat or occurrence of, or negotiation or other action that could lead to, or create the possibility of, a Change of Control. The Compensation Committee of the Board has recommended to the Board that the Company adopt a change of control severance plan for its key executives. To that end, the Company does hereby adopt and establish, effective as of the Effective Date, the Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives. The Plan is intended to qualify as a "top-hat" plan under ERISA, in that it is intended to be an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) which is unfunded and provides benefits only to a select group of management or highly compensated employees of the Company. This is an amendment and restatement of the Plan originally adopted effective May 16, 2005.

ARTICLE 2. DEFINITIONS. Wherever used in this Plan, including ARTICLE 1 and this ARTICLE 2, the following terms shall have the meanings set forth below (unless otherwise indicated by the context):

2.1. "Base Salary" means, with respect to a Participant, the amount a Participant is entitled to receive from the Company as base wages or base salary on an annualized basis as in effect immediately prior to a Change of Control or, if greater, at any time thereafter, in each case without reduction for any amounts contributed by the Participant to an employee benefit plan of the Company pursuant to a salary reduction agreement which are not includible in the Participant's gross income. Base Salary does not include bonuses, commissions, overtime pay, shift pay, premium pay, cost of living allowances or income from stock options, stock grants, phantom stock awards or other similar types of incentive compensation.

2.2. "Board" means the Board of Directors of the Company.

2.3. "Bonus Amount" means, with respect to a Participant, the average of the cash bonuses earned by the Participant during the three (3) full calendar years immediately preceding his Termination Date.

2.4. “Change of Control” means and will be deemed to have occurred on the earliest of the following dates which occurs after January 1, 2009:

(a) the date any person or group of persons (as defined in Section 13(d) and 14(d) of the Securities Exchange Act of 1934) together with its affiliates, excluding employee benefit plans of the Company, is or becomes (or publicly discloses that such person or group is or has become), directly or indirectly, the “beneficial owner” (as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934) of securities of the Company representing thirty-five percent (35%) or more of the combined voting power of the Company’s then outstanding voting securities; provided, however, that the event described in this subparagraph (a) shall not be deemed to be a Change of Control by virtue of the beneficial ownership, or the acquisition of beneficial ownership, of voting securities by (i) any employee benefit plan sponsored or maintained by the Company or by a person controlled by the Company; (ii) any underwriter (as such term is defined in Section 2(a)(11) of the Securities Act of 1933) that beneficially owns voting securities temporarily in connection with an offering of such securities; or (iii) any member of the family of Earl E. Congdon or John R. Congdon unless David S. Congdon, acting in good faith, provides written notice to the Company that David S. Congdon believes, and within twenty (20) business days after the Company receipt of David S. Congdon’s notice a majority of the independent members of the Board of Directors determines, that the beneficial ownership of voting securities by such family member creates a substantial threat to corporate policy and effectiveness. For the purpose of clause (iii) above, “family” means any lineal descendent, including adoptive relationships, of Earl E. Congdon or John R. Congdon, any spouse of the foregoing and any trust established by or for the benefit of any of the foregoing, and “independent” shall have the meaning set forth in the corporate governance rules of the principal exchange on which the Company’s common stock is listed; or

(b) the date when, as a result of a tender offer or exchange offer for the purchase of securities of the Company (other than such an offer by the Company for its own securities), or as a result of a proxy contest, merger, share exchange, consolidation or sale of assets, or as a result of any combination of the foregoing, individuals who at the beginning of any two (2) year period during the Term constitute the Board, plus new directors whose election or nomination for election by the Company’s shareholders is approved by a vote of at least two-thirds (2/3) of the directors still in office who were directors at the beginning of such two-year period (“Continuing Directors”), cease for any reason during such two-year period to constitute at least two-thirds (2/3) of the members the Board; or

(c) the effective date of a merger, share exchange or consolidation of the Company with any other corporation or entity regardless of which entity is the survivor, other than a merger, share exchange or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving or acquiring entity) at least sixty percent (60%) of the combined voting power of the voting securities of the Company or such surviving or acquiring entity outstanding immediately after such merger or consolidation; or

(d) the effective date of the sale or disposition by the Company of all or substantially all of the Company's assets.

2.5. "Code" means the Internal Revenue Code of 1986, as amended, and rules and regulations issued thereunder.

2.6. "Company" means Old Dominion Freight Line, Inc., a Virginia corporation with its principal offices at Thomasville, North Carolina.

2.7. "Company Welfare Benefit Plans" means the group medical, dental, vision and life insurance plans or programs (whether insured or self insured, or any combination thereof) provided by the Company for the benefit of its active employees or former employees and their dependents immediately prior to the Change of Control, or if thereafter improved or enhanced, as of the Participant's Termination Date. Each such individual plan or program shall be referred to sometimes herein as a **"Company Welfare Benefit Plan."** The group medical, dental, and vision plan is also referred to herein as the Company Health Care Plan, and the group life insurance plan is also referred to herein as the Company Life Insurance Plan

2.8. "Committee" means the Compensation Committee of the Board.

2.9. "Compensation Continuance Period" means twelve (12) calendar months plus three (3) additional calendar months for each Year of Service the Participant has completed as of his Termination Date in excess of ten (10) Years of Service; provided, however, in no event shall the Compensation Continuance Period exceed thirty-six (36) calendar months. The Compensation Continuance Period shall commence on the first day of the calendar month next following the calendar month in which the Termination Date occurs.

2.10. "Compensation Continuance Termination Event" means the termination of a Participant's employment by the Company for any reason other than For Cause, death or Total Disability, or by the Participant for Good Reason.

2.11. "Confidential Information" means all information concerning the business of the Company and its affiliates that is confidential, proprietary or otherwise not generally available to the public. By way of example, Confidential Information includes, without limitation, all competitively-sensitive information, all trade secrets, processes, specifications, data, files, computer programs and related codes, software, improvements, inventions, techniques, business plans, marketing plans, strategies, acquisition prospects, forecasts, methods, manner of operations, information relating to past, present and prospective customers and clients, pricing and cost information, other financial information, employee lists, personnel policies, contracts, digital intellectual property, information with respect to internal affairs, and all information covered by the Trade Secrets Protection Act, N.C. Gen. Stat., Chapter 66 §§152-162. The parties expressly agree that Confidential Information does not exist in written form only. Notwithstanding the foregoing, "Confidential Information" does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by the Participant in violation of the provisions of the Plan, or (ii) is received by the Participant from another party that did not receive such information directly or indirectly from the Company or any of its affiliates under an obligation of confidentiality.

2.12. "Effective Date" means May 16, 2005, the date this Plan was approved by the Board. The Effective Date of this Amendment and Restatement is January 1, 2009.

2.13. "Eligible Key Executive" means each employee of the Company who is designated on the books and records of the Company as either a Senior Vice President or a Vice President and who is determined by the Committee to be a management or highly compensated employee of the Company. An individual will be treated as an employee of the Company if there exists between the individual and the Company the legal and bonafide relationship of employer and employee.

2.14. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and rules and regulations issued thereunder.

2.15. "Excise Tax" means the excise tax on excess parachute payments under Section 4999 of the Code (or any successor or similar provision thereof), including any interest or penalties with respect to such excise tax.

2.16. "Extended Coverage Period" means the period commencing on the Participant's Termination Date and ending on the earlier of the date of the Participant's death or the last day of the calendar month in which he receives his final payment of Termination Compensation.

2.17. "For Cause" means one or more of the following, in each case as determined by the Company in its sole discretion: (i) the Participant's conviction by a court of competent jurisdiction of, or pleading "guilty" or "no contest" to, theft, fraud or embezzlement from the Company; (ii) the Participant's conviction by a court of competent jurisdiction of, or pleading "guilty" or "no contest" to, a felony which constitutes a crime involving moral turpitude and results in material harm to the Company; (iii) willful and continued failure by the Participant to substantially perform his duties on behalf of the Company (other than any such failure resulting from the Participant's Total Disability or any such actual or anticipated failure after the issuance of a Notice of Termination for Good Reason by the Participant) for a period of at least thirty (30) consecutive days after a written demand for substantial performance has been delivered to the Participant by the Responsible Person (as defined below) which specifically identifies the manner in which the Responsible Person believes that the Participant has not substantially performed the Participant's duties; (iv) willful misconduct or gross negligence by the Participant which is injurious to the Company; or (v) any diversion by the Participant for his personal gain of any clearly viable and significant business opportunity from the Company (other than with the prior written consent of the Board). For purposes of this Section 2.17, an act, or failure to act, on the

Participant's part shall not be deemed "willful" if done, or omitted to be done, by the Participant in good faith and with reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company, and "Responsible Person" shall mean, with respect to a Participant who is a Senior Vice President, the Chief Executive Officer of the Company, and with respect to a Participant who is a Vice President, the executive officer of the Company who is the direct or indirect supervisor of the Participant. The unwillingness of a Participant to accept any condition or event which would otherwise constitute Good Reason may not be considered by the Responsible Person to be a failure by the Participant to substantially perform his duties on behalf of the Company.

2.18. "Good Reason" means, without the Participant's express written consent, any of the following:

(a) a material breach by the Company of any provision of this Agreement;

(b) a material reduction by the Company in the Participant's Base Salary as in effect as of the date of this Agreement or as the same shall be increased from time to time, or a reduction in the level of the Participant's opportunity to earn bonuses under the bonus and incentive plans and programs of the Company (including a reduction in the percentage of net profits before taxes assigned to the Participant under the Company's Performance Incentive Plan ("PIP");

(c) the liquidation, dissolution, consolidation or merger of the Company or transfer of all or a significant portion of the Company's assets unless a successor or successors (by merger, consolidation or otherwise) to which all or a significant portion of the assets have been transferred assumes all duties and obligations of the Company under this Agreement;

(d) the assignment to the Participant of duties inconsistent with the position and status of the offices and positions of the Company held by the Participant as of the date of this Agreement;

(e) the exclusion of the Participant from participation in the Company's employee benefit plans (other than as a result of the termination of the plan or any other action of the Company that affects substantially all employees participating in the plan) in effect as of the date of this Agreement, as the same may be improved or enhanced from time to time;

(f) the transfer of the Participant's primary work location to a location that is more than thirty (30) miles from the Participant's primary work location immediately prior to the date of this Agreement or the requirement that the Participant relocate his principal residence more than thirty (30) miles from the Participant's primary work location as of the date of this Agreement; or

(g) the requirement by the Company that the Participant travel on Company business to a substantially greater extent than required immediately prior to the date of this Agreement;

Notwithstanding the foregoing, the occurrence of an event that would otherwise constitute Good Reason under this Section 2.18 shall cease to be an event constituting Good Reason if the Participant fails to provide the Company with notice of the occurrence of any of the foregoing within the thirty (30) day period immediately following the date on which the Participant first becomes aware (or reasonably should have become aware) of the occurrence of such event.

2.19. "Participant" means each Eligible Key Executive who has been selected to participate in the Plan pursuant to ARTICLE 3.

2.20. "Person" means any individual, partnership, joint venture, corporation, company, firm, group or other entity.

2.21. "Plan" means the Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives as herein set out, or as duly amended.

2.22. "Severance Benefits" means the severance benefits, including Termination Compensation, described in ARTICLE 4.

2.23. "Specified Employee" shall mean a Participant who is a key employee as described in Code § 416(i)(1)(A), disregarding Paragraph 5 thereof and using compensation as defined under Treas. Reg. 1.415(C)(2)(a). A Participant is not a Specified Employee unless any stock of the Employer is publicly traded on an established securities market or otherwise and the Participant is a Specified Employee on the date of his or her Separation from Service.

2.24. "Termination Compensation" means an annual amount equal to the sum of the Participant's Base Salary and Bonus Amount. If the Executive's termination of employment occurs within twelve (12) months of a Change of Control, his Severance Benefits, if any, shall be based on 100% of his Termination Compensation. If his termination of employment occurs within thirteen (13) to twenty-four (24) months of a Change of Control, his Severance Benefits, if any, shall be based on 2/3 of his Termination Compensation, and if his termination of employment occurs within twenty-five (25) to thirty-six (36) months of a Change of Control, his Severance Benefits, if any, shall be based on 1/3 of his Termination Compensation. **"Monthly Termination Compensation"** means the Participant's Termination Compensation as determined pursuant to this Section 2.24 divided by twelve (12).

2.25. "Termination Date" means the date the Participant's employment with the Company is terminated for any reason.

2.26. "Total Disability" means a condition for which the Participant is determined to be disabled under the Company's long-term disability plan as in effect as of the Effective Date or as the same may be amended from time to time.

2.27. "Years of Service" means, with respect to a Participant, each consecutive 365-day period within the period of Continuous Service (as defined below), measured from the most recent beginning date of employment of the Participant as a full-time employee of the Company. **"Continuous Service"** means the period of continuous, unbroken full-time employment of the Participant (including for this purpose, vacation leave, sick leave, approved leaves of absence, leaves of absence due to disability, leaves of absence due to workers compensation related injuries, family and medical leave, and any other days off in accordance with the Company's benefit programs and policies) commencing with his most recent beginning date of employment and ending on his Termination Date. Only whole Years of Service are taken into account for purposes of the Plan. Partial Years of Service shall be ignored.

ARTICLE 3. ELIGIBILITY AND PARTICIPATION.

3.1. Commencement of Participation. An individual shall be eligible to participate in the Plan if he is an Eligible Key Executive and is selected by the Committee to participate in the Plan. Each Participant's participation in the Plan shall become effective as of the date he is selected to participate in accordance with the provisions of this ARTICLE 3.

3.2. Duration of Participation. A Participant shall cease to be a Participant in the Plan (i) if, prior to a Change of Control (but subject to the provisions ARTICLES 4 and 22) he ceases to be an Eligible Key Executive and has received written notice of his change of status from the Company, or (ii) his employment is terminated under circumstances that do not entitle him to receive Severance Benefits under the Plan. A Participant who becomes entitled to receive Severance Benefits under the Plan shall remain a Participant in the Plan until the full amount of such Severance Benefits has been paid to him in accordance with the terms of the Plan.

ARTICLE 4. SEVERANCE BENEFITS.

4.1. Entitlement; Amount of Severance Benefits. Subject to Sections 4.2, 4.3 and 4.4, in the event the Participant's employment is terminated as a result of a Compensation Continuance Termination Event ***and*** such Compensation Continuance Termination Event occurs within thirty-six (36) months following a Change of Control, the Participant shall be entitled to receive the following Severance Benefits:

(i) The Participant shall continue to receive his Base Salary through the last day of the month in which his Termination Date occurs.

(ii) The Participant shall receive each month during the Compensation Continuance Period a monthly benefit equal to his Monthly Termination Compensation. The Participant's Monthly Termination Compensation shall be paid in accordance with the payroll schedule for salaried personnel of the Company.

(iii) Notwithstanding anything to the contrary in the Plan or in a Participant or Company payment election, the Plan may not make payment based on Separation from Service to a Participant who, on the date of Separation from Service is a Specified Employee, earlier than 6 months following Separation from Service (or if earlier, upon the Specified Employee's death), except as permitted under this provision. This limitation applies regardless of the Participant's status as a Specified Employee or otherwise on any other date including the next Specified Employee effective date had the Participant continued to render services through such date. Furthermore, the first six (6) months of any such payments of deferred compensation that are required to be paid in installments shall be paid at the beginning of the seventh (7^{th}) month following the Participant's separation from Service. All remaining installment payments shall be made as would ordinarily have been made under the provisions of the Plan. This section does not apply to payments made on account of a domestic relations order, payments made because of a conflict of interest, or payment of employment taxes, all as described in Treas. Reg. §1.409A-3(i)(2)(i)

In no event shall any Severance Benefits be paid to the Participant in the event the Participant's employment is terminated by the Company For Cause, on account of the Participant's death or Total Disability, or by the Participant for any reason other than Good Reason, or as a result of a Compensation Continuance Termination Event that occurs more than thirty-six (36) months following a Change of Control.

4.2. Release of Claims. No Severance Benefits shall be provided to a Participant unless the Participant has properly executed and delivered to the Company a release of claims and that release of claims has become irrevocable as provided therein. Such release of claims shall not be accepted by the Company unless it is executed on or after the Participant's Termination Date and received by the Company within forty-five (45) days after the Participant's Termination Date. The initial release of claims is attached to this Plan as Exhibit A. Prior to the occurrence of a Change of Control, but subject to Section 22.2, the release of claims may be revised by the Company. The Company may in any event modify the release of claims to conform it to the laws of the local jurisdiction applicable to a Participant so long as such modification does not increase the obligations of the Participant thereunder.

4.3. Anticipated Change of Control. Notwithstanding the provisions of Section 4.1, if (i) the Participant's employment is terminated prior to a Change of Control as a result of a Compensation Continuance Termination Event and the Participant would have been entitled to receive Severance Benefits had the Compensation Continuance Termination Event occurred within thirty-six (36) months following a Change of Control, and (ii) the Participant reasonably demonstrates that such termination was at the request or suggestion of the Company's then existing senior management team, the Board or a third party and such termination occurred after any steps reasonably calculated to effect a

Change of Control have been taken, then for purposes of the Plan, such Compensation Continuance Termination Event shall be deemed to have occurred immediately after such Change of Control, so long as such Change of Control actually occurs.

4.4. Exclusive Payments. The Severance Benefits are intended to constitute the exclusive payments in the nature of severance or termination compensation that shall be due a Participant upon termination of employment due to the occurrence of a Compensation Continuance Termination Event following a Change of Control, and shall be in lieu of any such other severance or termination compensation under any other agreement, plan, program or policy of the Company. Accordingly, if a Participant is a party to an employment, severance, termination, salary continuation or other similar agreement with the Company, or is a participant in any other severance plan, practice or policy of the Company, the Severance Benefits to which the Participant is entitled under this Plan shall be reduced (but not below zero) by the amount of severance pay to which he is entitled under such other agreement, plan, practice or policy; provided that the reduction set forth in this sentence shall not apply as to any other such agreement, plan, practice or policy that contains a reduction provision substantially similar to this Section 4.4 so long as the reduction provision of such other agreement, plan, practice or policy is applied.

ARTICLE 5. SPECIAL WELFARE BEENFITS.

5.1 Continued Participation in Company Health Care Plan. In addition to the other benefits provided for in this Agreement, the Participant shall be entitled to the following benefits:

(a) The Participant shall be entitled to participate (treating the Participant as an “active employee” of the Company for this purpose) in the Company Health Care Plan during the Extended Coverage Period (the “Continuation Coverage”). The Company, consistent with sound business practices, shall use its best efforts to provide the Participant and his dependents with the Continuation Coverage under the Company Health Care Plan, including, if necessary, amending the applicable provisions of the Company Health Care Plan and negotiating the addition of any necessary riders to any group health insurance contract. During the Extended Coverage Period, the Participant shall pay the entire premium required for the Continuation Coverage under the Company Health Care Plan. During the first eighteen (18) months of the Extended Coverage Period, the premium required for the Continuation Coverage shall be equal to the premium required by the continuation of coverage requirements of Section 4980B of the Code and Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended (“COBRA”) for such Continuation Coverage (the “COBRA Rate”). During the remainder of the Extended Coverage Period, the premium required for the Continuation Coverage shall be the greater of the COBRA Rate or the actuarially determined cost of the Continuation Coverage as determined by an actuary selected by the Company.

(b) If at any time during the Extended Coverage Period the Company is unable for whatever reason to provide the Participant with the Continuation Coverage under the Company Health Care Plan, the Company, consistent with sound business practices, shall use its best efforts to provide the Participant coverage under an Individual Policy of health insurance providing coverage which is substantially identical to the Continuation Coverage to be provided under the Company Health Care Plan. In such event, the Participant shall pay the entire premium charged for coverage of the Participant and his dependents under the Individual Policy.

(c) The Continuation Coverage provided to the Participant and his dependents pursuant to this Section 5.1 is intended to satisfy the continuation of coverage requirements of COBRA. In the event that the period of Continuation Coverage expires prior to the end of the period of continuation coverage to which the Participant and his dependents would be entitled under COBRA (the “COBRA Period”), the Participant and/or his dependents may elect continuation coverage under COBRA (“COBRA Coverage”) for the remainder of the COBRA Period. The Participant and/or his dependents shall be responsible for paying the full amount of the premium charged for such COBRA Coverage under the Company Health Care Plan at the COBRA Rate. Notwithstanding the foregoing provisions of this Section 5.1, in the event that the Continuation Coverage for whatever reason does not satisfy the continuation of coverage requirements of COBRA, the Participant and/or his dependents shall be entitled to elect COBRA Coverage in lieu of the Continuation Coverage described in this Section 5.1. In such event, the Participant and/or his dependents shall be responsible for paying the full amount of the premium charged for such COBRA Coverage under the Company Health Care Plan at the COBRA Rate.

(d) During the Extended Coverage Period, the Company shall pay to the Participant a monthly special benefit as determined pursuant to the provisions of this paragraph (d) (the “Special Benefit”). The amount of the monthly Special Benefit shall be equal to the amount of the monthly premium actually paid by the Participant for the Continuation Coverage for the Participant and his dependents required by this Section 5.1. The Special Benefit shall be payable on the 20th day of each calendar month during the Extended Coverage Period, or within ten (10) business days thereafter.

5.2. Continued Participation in Company Life Insurance Plan. In addition to the other benefits provided for in this Agreement, the Participant shall be entitled to participate (treating the Participant as an “active employee” of the Company for this purpose) in the Company’s Life Insurance Plan during the Extended Coverage Period. The Company shall pay the premium for coverage of the Participant under the Company Life Insurance Plan.

<u>ARTICLE 6.DEATH FOLLOWING TERMINATION OF EMPLOYMENT AND BEFORE RECEIPT OF ANY OR ALL SEVERANCE BENEFITS DUE.</u> In the event the Participant becomes entitled to receive Severance Benefits, and he dies prior to receiving any or all of the Severance Benefits to which he is due, then such remaining payments shall be made to the beneficiary or beneficiaries (which may include individuals, trusts or other legal entities) designated by the Participant on the form attached hereto as Exhibit B and filed with the Plan Administrator prior to his death (the "Beneficiary Designation Form"). If the Participant fails to designate a beneficiary or fails to file the Beneficiary Designation Form with the Plan Administrator prior to his death, the remaining payments shall be made to his estate. If a named beneficiary entitled to receive payments pursuant to the Beneficiary Designation Form dies at a time when additional payments still remain to be paid, then and in any such event, such remaining payments shall be paid to the other primary beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any, otherwise to the contingent beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any; otherwise to the estate of the Participant.

<u>ARTICLE 7.</u> <u>NOTICE OF TERMINATION OF EMPLOYMENT.</u> A termination of a Participant's employment by the Company or by the Participant for any reason other than death shall be communicated to the other by a Notice of Termination which shall specify the effective date of termination and shall set forth in reasonable detail the reasons and basis for such termination. No purported termination of employment of a Participant shall be effective for purposes of the Plan without a Notice of Termination being given as required by this ARTICLE 7.

<u>ARTICLE 8.</u> <u>POST-TERMINATION OBLIGATIONS.</u> All payments of Severance Benefits to the Participant under this Plan shall be subject to the Participant's compliance with the following provisions during the Participant's employment with the Company and, except as otherwise provided in this ARTICLE 8, following the termination of the Participant's employment:

8.1. Assistance in Litigation. The Participant shall, upon reasonable notice, furnish such information and assistance to the Company as may reasonably be required by the Company in connection with any litigation in which it is, or may become, a party, and which arises out of facts and circumstances known to the Participant. The Company shall promptly reimburse the Participant for his out-of-pocket expenses incurred in connection with the fulfillment of his obligations under this Section 8.1.

8.2. Confidential Information. The Participant acknowledges that all Confidential Information has a commercial value in the Company's Business and is the sole property of the Company. The Participant agrees that he shall not disclose or reveal, directly or indirectly, to any unauthorized person any Confidential Information, and the Participant confirms that such information constitutes the exclusive property of the Company; provided, however, that the foregoing shall not prohibit the Participant from disclosing such information to third parties or governmental agencies in furtherance of the interests of the Company or as may be required by law.

8.3. Failure to Comply. In the event that the Participant shall fail to comply with any provision of this ARTICLE 8, and such failure shall continue for ten (10) days following delivery of notice thereof by the Company to the Participant, all rights of the Participant and any person claiming under or through him to the Severance Benefits shall thereupon terminate and no person shall be entitled thereafter to receive any payments or benefits hereunder. In addition to the foregoing, in the event of a breach by the Participant of the provisions of this ARTICLE 8, the Company shall have and may exercise any and all other rights and remedies available to the Company at law or otherwise, including but not limited to obtaining an injunction from a court of competent jurisdiction enjoining and restraining the Participant from committing such violation, and the Participant hereby consents to the issuance of such injunction.

ARTICLE 9. PARACHUTE PAYMENTS. Notwithstanding anything in this Plan to the contrary, in the event that the Company's outside, independent accountants shall determine that any amount or benefit in the nature of compensation paid or payable or distributed or distributable to the Participant pursuant to this Plan (the "Plan Payments") shall, as a result of a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company, constitute a parachute payment within the meaning of Section 280G of the Code, and the aggregate of such parachute payments and any other amounts paid or distributed to the Participant from any other plans or arrangements maintained by the Company or its affiliates (such other payments together with the Plan Payments shall be referred to as the "Total Payments") would more likely than not, in the opinion of the Company's accountants, cause the Participant to be subject to the Excise Tax, the Plan Payments shall be reduced in such amounts as are required to reduce the aggregate "present value" (as that term is defined in Section 280G(d)(4) of the Code) of such Plan Payments to one dollar less than an amount equal to three times the Participant's "base amount" (as that term is defined in Section 280G(b)(3)(A) and (d)(1) and (2)) to the end that the Participant is not subject to the Excise Tax with respect to the Plan Payments. To achieve such required reduction in the aggregate present value, the Company shall determine what items of compensation (payable under this Plan) constituting the parachute payments shall be reduced and the amount of such reduction. The Company shall promptly notify the Participant of its determinations. If an amount has been paid or distributed to the Participant which should not have been paid or distributed due to the required reduction in aggregate present value, the Participant shall promptly return such amount to the Company (together with interest at the rate set forth in Section 1274(b)(2)(B) of the Code). For purposes of determining whether and the extent to which the Total Payments would more likely than not cause the Participant to be subject to the Excise Tax, no portion of the Total Payments, the receipt of which the Participant has effectively waived in writing, shall be taken into account.

ARTICLE 10. ATTORNEYS' FEES. In the event that the Participant incurs any attorneys' fees in protecting or enforcing his rights under this Plan, the Company shall reimburse the Participant for such reasonable attorneys' fees and for any other reasonable expenses related thereto in compliance with Code Section 409A. Such reimbursement shall be made within thirty (30) days following final resolution of the dispute or occurrence giving rise to such fees and expenses. In no event shall the Participant be entitled to receive the reimbursement provided for in this ARTICLE 10 in the event his employment is terminated by the Company For Cause.

ARTICLE 11. SOURCE OF PAYMENTS; NO TRUST. The obligations of the Company to make payments hereunder shall constitute a liability of the Company to the Participant. Such payments shall be from the general funds of the Company, and the Company shall not be required to establish or maintain any special or separate fund, or otherwise to segregate assets to assure that such payments shall be made, and neither the Participant nor his designated beneficiary shall have any interest in any particular asset of the Company by reason of its obligations hereunder. Nothing contained in this Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between the Company and the Participant or any other person. To the extent that any person acquires a right to receive payments from the Company hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

ARTICLE 12. SEVERABILITY. All agreements and covenants contained herein are severable, and in the event any of them shall be held to be invalid by any competent court, this Plan shall be interpreted as if such invalid agreements or covenants were not contained herein.

ARTICLE 13. NO ATTACHMENT. Except as otherwise provided in this Plan or required by applicable law, no right to receive payments under this Plan shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

ARTICLE 14. HEADINGS. The headings of articles, paragraphs and sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Plan.

ARTICLE 15. GOVERNING LAW. The Plan and the performance hereunder and all suits and special proceedings hereunder shall be governed by and construed in accordance with and under and pursuant to the laws of the State of North Carolina without regard to conflicts of law principles thereof, except as superseded by applicable federal law.

ARTICLE 16. SUCCESSORS. The Plan shall bind any successor of or to the Company, the Company's assets or the Company's businesses (whether direct or indirect, by purchase of such assets or businesses, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in the Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by the Plan. The Plan shall bind the Participants, their executors, administrators, personal representatives and beneficiaries.

ARTICLE 17. TAXES. To the extent required by applicable law, the Company shall deduct and withhold all necessary Social Security taxes and all necessary federal and state withholding taxes and any other similar sums required by law to be withheld from any payments of Severance Benefits made pursuant to the terms of the Plan.

ARTICLE 18. MITIGATION. The Participant shall not be required to mitigate the amount of any payment provided for in ARTICLE 4 by seeking other employment or otherwise, and, subject to the provisions of ARTICLES 8 and 9, any payment or benefit to be provided to the Participant pursuant to this Agreement shall not be reduced by any compensation or other amount earned or collected by the Participant at any time before or after the termination of the Participant's employment.

ARTICLE 19. COMPLIANCE WITH CODE SECTION 409A. To the extent applicable, the Company intends that this Plan comply with Section 409A of the Code, and all rules, regulations and other similar guidance issued thereunder ("Code Section 409A"). This Plan shall at all times be interpreted and construed in a manner to comply with Code Section 409A (including compliance with any applicable exemptions from Code Section 409A) and that should any provision be found not in compliance with Code Section 409A, the Company shall execute any and all amendments to this Plan deemed necessary and required by the Company's legal counsel to achieve compliance with Code Section 409A or any applicable exemption. In no event shall any payment required to be made pursuant to ARTICLE 4 of this Plan that is considered deferred compensation within the meaning of Code Section 409A be made to the Participant unless he has incurred a separation from service (as defined in Code Section 409A). In the event amendments are required to make this Plan compliant with Code Section 409A, the Company shall use its best efforts to provide the Participant with substantially the same benefits and payments he would have been entitled to pursuant to this Plan had Code Section 409A not applied, but in a manner that is compliant with Code Section 409A or any of its exemptions. The manner in which the immediately preceding sentence shall be implemented shall be the subject of good faith determination of the Company. In no event shall any payment required to be made pursuant to this Plan that is considered deferred compensation within the meaning of Code Section 409A (and is not otherwise exempt from the provisions thereof) be accelerated in violation of Code Section 409A. Any payment to a Specified Employee that is considered deferred compensation within the meaning of Code Section 409A (and is not otherwise exempt from the provisions thereof) and is made as a result of a separation from service cannot commence under Code Section 409A until the lapse of six (6) months after a separation from service (or death of the Participant, if earlier).

ARTICLE 20. NO RIGHT TO CONTINUED EMPLOYMENT. Under no circumstances shall the terms of the Plan constitute a contract of continuing employment or in any manner obligate the Company to continue or discontinue the employment of the Participant, or to change the policies of the Company regarding termination of employment.

ARTICLE 21. ERISA REQUIREMENTS.

21.1. Named Fiduciaries. For purposes of ERISA, the Committee will be the Named Fiduciary and Plan Administrator with respect to the Plan. The Plan Administrator shall be responsible for the general administration, operation and interpretation of the Plan and for carrying out its provisions, except to the extent all or any such obligations specifically are imposed on another person or persons or entity. The Plan Administrator may engage an actuary, attorney, accountant, insurance company or similar entity, consultant or any other technical advisor on matters regarding the operation of the Plan and to assist in the administration of the Plan, and to perform such other duties as are required in connection therewith. The Plan Administrator may allocate its responsibilities for the operation and administration of the Plan, including the designation of persons who are not named fiduciaries to carry out fiduciary responsibilities under the Plan. The Plan Administrator shall effect such allocation of its responsibilities by adopting resolutions specifying the nature and extent of the responsibilities allocated; including, if appropriate, the persons who are not named fiduciaries, but who are designated to carry out fiduciary responsibilities under the Plan. Subject to the claims procedures set forth in Section 21.2 hereof, and except as otherwise provided in this ARTICLE 21, the Plan Administrator shall have the duty and discretionary authority to interpret and construe the provisions of the Plan and decide any dispute which may arise regarding the rights of the Plan Administrator or the Participant. Determinations by the Plan Administrator shall be binding and conclusive upon all interested persons. The Plan shall be administered and the records of the Plan shall be maintained on the basis of the plan year. The plan year shall be the twelve-month period ending on December 31 of each year.

21.2. Claims and Review Procedures. The following claims procedure shall apply for purposes of the Plan. The Participant and his assigns (if any) and the Company and its assigns (individually or collectively, "Claimant") must follow the procedures set forth herein.

21.2.1 Filing a Claim; Notification to Claimant of Decision: The Claimant shall make a claim in writing in accordance with procedures and guidelines established from time to time by the Plan Administrator, which claim shall be delivered to the Plan Administrator. Any claim for Severance Benefits must be made by the Claimant within the one-year period following his Termination Date. The Plan Administrator shall review and make the decision with respect to any claim. If a claim is denied in whole or in part, written notice thereof shall be furnished to the Claimant within thirty (30) days after the claim has been filed. Such notice shall set forth:

(i) the specific reason or reasons for the denial;

(ii) a specific reference to the provisions of the Plan on which denial is based;

(iii) a description of any additional material or information necessary for the Claimant to perfect a claim and an explanation of why such material or information is necessary; and

(iv) an explanation of the procedure for review of the denied claim.

21.2.2 Procedure for Review: Any Claimant whose claim has been denied in full or in part may individually, or through the Claimant's duly authorized representative, request a review of the claim denial by delivering a written application for review to the Board at any time within sixty (60) days after receipt by the Claimant of written notice of the denial of the claim. Such request shall set forth in reasonable detail:

(i) the grounds upon which the request for review is based and any facts in support thereof; and

(ii) any issues or comments which the Claimant considers pertinent to the claim.

Following such request for review, the Board shall fully and fairly review the decision denying the claim. Prior to the decision of the Board, the Claimant shall be given an opportunity to review pertinent documents.

21.2.3 Decision on Review: A decision on the review of a claim denied in whole or in part shall be made in the following manner:

(i) The decision on review shall be made by the Board, which shall consider the application and any written materials submitted by the Claimant in connection therewith. The Board, in its sole discretion, may require the Claimant to submit such additional documents or evidence as the Board may deem necessary or advisable in making such review.

(ii) The Board shall render a decision upon a review of a denied claim within sixty (60) days after receipt of a request for review. If special circumstances (such as the need to hold a hearing on any matter pertaining to the denied claim) warrant additional time, the decision will be rendered as soon as possible, but not later than one hundred twenty (120) days after receipt of a request for review. Written notice of any such extension will be furnished to the Claimant prior to the commencement of the extension.

(iii) The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the Claimant, and the specific references to the provisions of the Plan on which the decision is based. The decision of the Board on review shall be final and conclusive upon all persons. If the decision on review is not furnished to the Claimant within the time limits prescribed in subparagraph (ii) above, the claim will be deemed denied on review.

ARTICLE 22. DURATION, AMENDMENT AND PLAN TERMINATION.

22.1. Duration. This Plan shall continue in effect until terminated in accordance with Section 22.2. If a Change in Control occurs, this Plan shall continue in full force and effect and shall not terminate or expire until after all Participants who have become entitled to Severance Benefits hereunder shall have received such payments in full.

22.2. Amendment and Termination. Prior to a Change in Control, the Plan may be amended or modified in any respect, and may be terminated, in any such cases by resolution adopted by two-thirds (2/3) of the members of the Board; provided, however, that no such amendment, modification or termination that would adversely affect the benefits or protections hereunder of any individual who is a Participant as of the date such amendment, modification or termination is adopted shall be effective as it relates to such individual unless no Change of Control occurs within one year after such adoption, any such attempted amendment, modification or termination adopted within one year prior to a Change of Control being null and void *ab initio* as it relates to all such individuals who were Participants prior to such adoption; provided, further, however, that the Plan may not be amended, modified or terminated, (i) at the request of a third party who has indicated an intention or taken steps to effect a Change of Control and who effectuates a Change of Control or (ii) otherwise in connection with, or in anticipation of, a Change of Control which actually occurs, any such attempted amendment, modification or termination being null and void *ab initio*. Any action taken to amend, modify or terminate the Plan which is taken after the execution of an agreement providing for a transaction or transactions which, if consummated, would constitute a Change of Control shall conclusively be presumed to have been taken in connection with a Change of Control. From and after the occurrence of a Change of Control, the Plan may not be amended or modified in any manner that would in any way adversely affect the benefits or protections provided hereunder to any individual who is a Participant in the Plan on the date of the Change of Control. The revision of the release of claims attached hereto as Exhibit A shall be deemed to be a modification of the Plan for purposes of this Section 22.2 unless such revision is required to comply with applicable law.

ARTICLE 23. NO EFFECT ON OTHER BENEFITS. Severance Benefits payable to a Participant shall not be counted as compensation for purposes of determining benefits under any other benefit plans, programs or policies of the Company, except to the extent expressly provided for therein.

ARTICLE 24. RIGHT OF OFFSET. Notwithstanding any other provision of the Plan to the contrary, the Company may reduce the amount of any payment or benefit otherwise payable to or on behalf of a Participant by the amount of any obligation of the Participant to or on behalf of the Company that is or becomes due and payable, including, without limitation, any obligation arising under the Sarbanes-Oxley Act of 2002, and the Participant shall be deemed to have consented to such reduction.

IN WITNESS WHEREOF, this Plan is executed in behalf of the Company as of 30th day of December, 2008.

OLD DOMINION FREIGHT LINE, INC.

By: /s/ David S. Congdon
President

Attest:

/s/ Joel B. McCarty, Jr.
Secretary/Asst. Secretary

EXHIBIT A

RELEASE OF CLAIMS

OLD DOMINION FREIGHT LINE, INC.

**CHANGE OF CONTROL SEVERANCE PLAN
FOR
KEY EXECUTIVES**

GENERAL RELEASE

In consideration of the provision by Old Dominion Freight Line, Inc. ("ODFL") of severance pay and benefits to me pursuant to that certain Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives dated May 16, 2005, as amended (the "Plan"), I, as a participant in the Plan and in accordance with its terms, agree to and do finally and completely release ODFL, and any one or more of its employees, shareholders, officers, directors or agents ("Releasees") from any and all liability and claims, of any nature whatsoever, known or unknown, at law or in equity, which I now have, own or hold, or claim to have, own or hold, or which I may have, own, or hold, or claim to have, own or hold, against each or any of the Releasees. Without limiting the generality of the foregoing release, I release Releasees from any and all liability and claims relating in any way to compensation and benefits and related to or resulting from the cessation of my employment with ODFL including, but not limited to, claims arising under any provision of state, federal or local law, any state or local anti-discrimination statute, ordinance or regulation, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964, or the Employee Retirement Income Security Act (with respect only to a period of unemployment during which I am eligible to receive severance pay under the Plan), all as amended, or any similar federal, state, or local statutes, ordinances or regulations, or claims in the nature of a breach of contract or wrongful termination action; provided, however, that this General Release does not include actions brought to enforce the terms of the Plan or to secure benefits under any other employee benefit plan or program of ODFL. If I violate the terms of this General Release, I agree to pay the Releasee's costs and reasonable attorneys' fees.

As provided by law, I have been advised by ODFL to carefully consider the matters outlined in this release and to consult with such professional advisors as I deem appropriate, including a lawyer of my own choice. I acknowledge I have had at least twenty-one (21) days to consider the subject matter of this offer, and for a period of seven (7) days following my execution of this release I may revoke my agreement in writing, in which event the agreement shall not be effective or binding on the parties. I further understand fully and acknowledge the terms and consequences of this General Release and I voluntarily accept them.

ACKNOWLEDGED AND AGREED TO,
INTENDING TO BE LEGALLY BOUND HEREBY:

Dated: ___________

____

Employee/Participant

EXHIBIT B

BENEFICIARY DESIGNATION

OLD DOMINION FREIGHT LINE, INC.

Subject to and in accordance with the provisions of ARTICLE 6 of the OLD DOMINION FREIGHT LINE, INC. CHANGE OF CONTROL SEVERANCE PLAN FOR KEY EXECUTIVES (the “Plan”), the Participant hereby designates the following beneficiary(ies) entitled, upon the death of the Participant, to any termination compensation and other severance benefits payable under ARTICLE 6 of the Plan following his death (the “death benefit”):

(A) Primary Beneficiary(ies): In equal shares to those of the following beneficiary(ies) who are living or in existence at the Participant’s death:

Name	**Relationship**	**Address**

(B) Contingent Beneficiary(ies): If there is no primary beneficiary living or in existence at the Participant’s death, then in equal shares to those of the following beneficiary(ies) who are living or in existence at the Participant’s death:

Name	**Relationship**	**Address**

****

This Beneficiary Designation Form supersedes and revokes all beneficiary designations, if any, previously made by the Participant but is not intended to, and does not, supercede or revoke any of the provisions of ARTICLE 6 of the Plan.

This Beneficiary Designation Form may be changed by executing and delivering a new designation to the Plan Administrator.

This Beneficiary Designation Form is signed in duplicate, and one executed copy shall be retained by the Plan Administrator and one shall be retained by the Participant.

DATED:

DATED:

PLAN ADMINISTRATOR

By:

EXHIBIT 31.1

CERTIFICATION

I, David S. Congdon, certify that:

1. I have reviewed this Annual Report on Form 10-K of Old Dominion Freight Line, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2009

/s/ David S. Congdon
President & Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, J. Wes Frye, certify that:

1. I have reviewed this Annual Report on Form 10-K of Old Dominion Freight Line, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 26, 2009

/s/ J. Wes Frye

Senior Vice President – Finance and Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, David S. Congdon, state and attest that:

(1) I am the President and Chief Executive Officer of Old Dominion Freight Line, Inc. (the “Issuer”).

(2) Accompanying this certification is the Annual Report on Form 10-K for the Issuer, for the year ended December 31, 2008 (the “Annual Report”), a periodic report filed by the Issuer with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”), which contains financial statements.

(3) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- The Annual Report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
- The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer for the periods presented.

/s/ David S. Congdon

Name: David S. Congdon
Date: February 26, 2009

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, J. Wes Frye, state and attest that:

(1) I am the Senior Vice President – Finance and Chief Financial Officer of Old Dominion Freight Line, Inc. (the “Issuer”).

(2) Accompanying this certification is the Annual Report on Form 10-K for the Issuer, for the year ended December 31, 2008 (the “Annual Report”), a periodic report filed by the Issuer with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”), which contains financial statements.

(3) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- The Annual Report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
- The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer for the periods presented.

/s/ J. Wes Frye

Name: J. Wes Frye
Date: February 26, 2009