

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

October 30, 2012
(Date of earliest event reported)

OLD DOMINION FREIGHT LINE, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

0-19582
(Commission
File Number)

56-0751714
(I.R.S. Employer
Identification No.)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e)

Adoption of Phantom Stock Plan

On October 30, 2012, the Board of Directors (the “Board”) of Old Dominion Freight Line, Inc. (the “Company”), upon the recommendation of the Compensation Committee of the Board (the “Committee”), approved and the Company adopted the Old Dominion Freight Line, Inc. 2012 Phantom Stock Plan (the “Phantom Stock Plan”), which became effective immediately. The following description is a summary of the material terms and conditions of the Phantom Stock Plan. This summary is qualified in its entirety by reference to the Phantom Stock Plan and the form of phantom stock award agreement included as Exhibits 10.17.15 and 10.17.16, respectively, to this Current Report on Form 8-K, each of which are incorporated herein by reference.

The Phantom Stock Plan will be administered by the Committee pursuant to a delegation of authority by the Board. The maximum number of shares of phantom stock available for awards under the Phantom Stock Plan is 1,000,000, subject to any change in the outstanding shares of the Company’s common stock. In the event of such a change, the administrator will adjust the number of shares of phantom stock reserved under the Phantom Stock Plan and the number of shares granted to Phantom Stock Plan participants to prevent dilution or enlargement of an award. Each share of phantom stock represents a contractual right to receive an amount in cash equal to the fair market value of a share of the Company’s common stock on the settlement date. No shares of common stock will be issued pursuant to the Phantom Stock Plan.

The Phantom Stock Plan administrator, in its sole and absolute discretion, is responsible for selecting each eligible key employee to receive an award and for determining the number of shares of phantom stock to be awarded. Each award will vest with respect to 20% of the phantom stock subject to the award on each anniversary of the grant date and each award will be fully vested on the fifth anniversary of the grant date, provided that (i) the participant has been continuously employed by the Company from the grant date until each respective vesting date, (ii) the participant has been continuously employed by the Company for at least ten (10) years on the respective vesting date; and (iii) the participant has attained age 65 on the respective vesting date. In addition and notwithstanding the above, each award will also vest on the earliest to occur of the following: (i) the date of a change of control of the Company; (ii) the date of the participant’s death; or (iii) the date of the participant’s total disability, in each case provided that the participant has been continuously employed by the Company from the grant date until the date of the respective event. If a participant’s employment is terminated before attaining age 65 for any reason other than death or total disability, or at any time for cause, as defined in the Phantom Stock Plan, the participant will forfeit all awards (both vested and unvested) outstanding as of the date of such termination of employment and no payments will be made thereon unless determined otherwise by the administrator. Additionally, any awards not vested upon the date of a participant’s termination of employment will be forfeited, and no payment will be made thereon unless determined otherwise by the administrator.

Participants are entitled to receive amounts due for each vested share of phantom stock on the settlement date, and such payments will be made from the general funds of the Company. The settlement date is the earliest of: (i) the date of the participant’s termination of employment 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 total disability. Unless the award agreement provides otherwise, such amounts will be paid in cash to the participant in 24 substantially equal monthly installments commencing on the first day of the calendar month next following the settlement date. Participants may, with respect to each grant, provide for payment in any other manner for up to five years following settlement, subject to the limitations set forth in each individual award agreement. Each participant also has the ability to defer the annual installments payable under an award agreement for a period of five years by filing a written election with the administrator at least one year in advance of the date as of which payment of the annual installments would otherwise commence. Any payment may be delayed if necessary to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

In the event that a participant dies prior to receiving any or all of the amounts to which he is due, the amounts become payable to the beneficiary or beneficiaries designated by the participant. If a participant engages in any conduct that the administrator deems is detrimental to the business or reputation of the Company, the administrator has the discretion to determine that an award or benefits related to an award shall be forfeited or returned to the Company. In addition, if the participant engages in competitive activity (as that term is defined in the Phantom Stock Plan) at any time during employment by the Company or during the two-year period following termination of employment, (i) payments under the Phantom Stock Plan will immediately cease and the participant will have no right to receive any further payments, and (ii) the Company will have the right to recover any amounts that have been paid to the participant in the two-year period following termination of employment.

Amendment and Restatement of Employment Agreement with Earl E. Congdon

On October 30, 2012, the Board, upon the recommendation of the Committee, approved and the Company entered into the Second Amended and Restated Employment Agreement, dated October 30, 2012 and effective as of November 1, 2012, by and between the Company and Earl E. Congdon, the Company's Executive Chairman of the Board (the "Agreement"). The Agreement provides for the continued employment of Mr. Congdon in his present capacity with the Company and the terms and conditions relating to such employment. The following is a summary of the material terms and conditions of the Agreement, which is qualified in its entirety by reference to the Agreement included as Exhibit 10.17.17 to this Current Report on Form 8-K, which is incorporated herein by reference.

The Agreement shall continue until the earliest of (i) November 1, 2015; (ii) the date of death of Mr. Congdon; (iii) the specified date of termination under either party's exercise of the 120-day notice exception; (iv) the date of termination by the Company for cause; (v) the date Mr. Congdon terminates his employment for Good Reason; or (vi) the date of termination resulting from Mr. Congdon's total disability. "Good Reason" is generally defined as (a) a material breach by the Company of any provision of the Agreement; (b) Mr. Congdon's failure to be elected or re-elected to the Board; (c) a material reduction in Mr. Congdon's base salary; (d) the merger of the Company or transfer of a significant portion of its assets unless the successor assumes all duties and obligations of the Company under the Agreement; (e) the assignment of duties to Mr. Congdon inconsistent with his position in the Company; (f) the exclusion of Mr. Congdon's participation in the Company's employee benefit plans; (g) the transfer of Mr. Congdon's primary work location to a location that is more than 30 miles from his current primary work location or the requirement that he relocate his principal residence more than 30 miles from his current primary work location; (h) the requirement by the Company that Mr. Congdon travel on Company business to a substantially greater extent than required immediately prior to the date of the Agreement; or (i) the occurrence of a Fundamental Disagreement. A "Fundamental Disagreement" is generally defined as a material disagreement between Mr. Congdon and the Board that occurs within three years after a

Change of Control, concerns the strategic direction of the Company or another issue of fundamental importance to the Company and is deemed to be a Fundamental Disagreement by a majority of the members of the Board who are not also members of Mr. Congdon's family. If Mr. Congdon terminates his employment for Good Reason or the Company terminates Mr. Congdon for cause, each party generally will have 30 days after the receipt of the notice of termination to cure the reason given in the notice. In the event that such cure is timely and to the satisfaction of the parties, the notice of termination would become null and void.

Pursuant to the Agreement and as described below, Mr. Congdon is generally entitled to certain compensatory benefits if his employment is terminated within 12 months of a Change of Control. Generally, a Change of Control is defined in the Agreement to be the earliest of (i) the date any person or group of persons, directly or indirectly, becomes the beneficial owner of 35% or more of the combined voting power of the Company's then outstanding shares of common stock (excluding Mr. Congdon, the Company's employee benefit plans, and any member of Mr. Congdon's family unless a majority of the independent members of the Board determines that such family member's beneficial ownership creates a substantial threat to corporate policy and effectiveness); (ii) the date when individuals who at the beginning of any two-year period constitute the Board, plus new directors whose nomination or election was approved by at least two-thirds of the directors still in office who were directors at the beginning of the two-year period, cease for any reason during the two-year period to constitute at least two-thirds of the members of the Board; (iii) the date of an equity transaction that would result in the Company's voting securities immediately prior to the transaction representing less than 60% of the combined voting power of the Company or a surviving entity immediately after the transaction; (iv) the date of a complete liquidation or winding-up of the Company; (v) the date of the sale or disposition of all or substantially all of the Company's assets; or (vi) the date of the Company's bankruptcy filing.

If Mr. Congdon's employment is terminated by the Company by exercise of the 120-day notice exception, by Mr. Congdon by exercise of the 120-day notice exception, by Mr. Congdon for Good Reason, or as a result of the expiration of the term on November 1, 2015, and such termination occurs within 12 months after a Change of Control (or, in the case of a termination for Good Reason due to a Fundamental Disagreement, within three years after the Change of Control), Mr. Congdon is entitled to receive a lump sum payment of any compensation due but not yet paid through the termination date plus a payment equal to three times the sum of (i) his annual base salary in effect at that time and (ii) the annual bonus paid to him for the preceding calendar year under the Company's executive profit-sharing bonus program. If Mr. Congdon's employment is terminated as described above and such termination does not occur within 12 months after a Change of Control (or, in the case of a termination for Good Reason due to a Fundamental Disagreement, within three years after the Change of Control), or Mr. Congdon's employment is terminated at any time due to his death or total disability or by the Company for cause, Mr. Congdon is only entitled to receive in a lump sum any compensation due but not yet paid through the termination date. Any amounts payable to Mr. Congdon will be paid on the first day of the seventh calendar month following the calendar month in which his termination occurs as required by Section 409A of the Code.

In addition, the Agreement provides for Mr. Congdon, while employed, to (a) receive a base salary, to be reviewed annually in accordance with standard payroll practices and procedures applicable to the Company's executive officers; (b) participate in the Company's executive profit-sharing bonus program; (c) participate in any other bonus or incentive plans of the Company (whether now in existence or hereinafter established) in which other senior executives of the Company are entitled to participate; (d) receive a discretionary bonus if so awarded by the Board from time to time; (e) receive vacation and sick leave commensurate with his position and in accordance with the Company's established policy for senior

executives; and (f) participate in any and all retirement, medical, dental, vision, disability, life insurance, long-term disability insurance, nonqualified deferred compensation and tax-qualified retirement plans or any other plans or benefits offered by the Company to its senior executives generally, if and to the extent Mr. Congdon is eligible to participate in accordance with the terms and provisions of any such plan or benefit program. In addition and while employed under the Agreement, Mr. Congdon is entitled to use the Company's aircraft for personal use in accordance with the general policy of the Company, as adopted from time to time by the Board, and is also entitled to an automobile for personal and business use.

Pursuant to the Agreement, Mr. Congdon is subject to a non-competition and non-solicitation clause, which covers the term of his employment plus the twenty-four month period following his termination of employment. In addition, Mr. Congdon's bonus, incentive and/or equity-based compensation paid to him under or pursuant to the terms of the Agreement or any other plan or program of the Company will be subject to any recoupment, "claw back" or similar policy adopted by the Board after the date of the Agreement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

10.17.15 Old Dominion Freight Line, Inc. 2012 Phantom Stock Plan

10.17.16 Form of Old Dominion Freight Line, Inc. 2012 Phantom
Stock Plan Phantom Stock Award Agreement

10.17.17 Second Amended and Restated Employment Agreement by
and between Old Dominion Freight Line, Inc. and Earl E. Congdon, dated October 30,
2012 and effective as of November 1, 2012

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OLD DOMINION FREIGHT LINE, INC.

By: /s/ John P. Booker, III

John P. Booker, III

Vice President – Controller

(Principal Accounting Officer)

Date: November 5, 2012

EXHIBIT INDEX

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**OLD DOMINION FREIGHT LINE, INC.
2012 PHANTOM STOCK PLAN**

ARTICLE 1. PURPOSE. Old Dominion Freight Line, Inc. (as defined below, the “Company”) hereby adopts this 2012 Phantom Stock 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. 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 the Participant by means of growth-related incentives to achieve the Company’s 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 potential increase in value of the Company following the date such Participant is granted Phantom Stock in accordance with the terms of the Plan and to assist each Participant with his or her retirement preparation goals.

ARTICLE 2. DEFINITIONS. In addition to other terms defined herein or in an Award Agreement, wherever used in this Plan, including ARTICLE 1 and this ARTICLE 2, the following terms shall have the meanings set forth below (unless the Administrator determines otherwise):

2.1. “Administrator” means the Board of Directors or, upon its delegation, a committee of the Board (the “Committee”) 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. In addition, each Committee member shall qualify as an “independent director” under applicable stock exchange rules if and to the extent required.

2.2. “Affiliate” means any majority-owned subsidiary of the Company and any other business entity which is controlled by, under common control with or controls the Company.

2.3. “Applicable Law” means any applicable laws, rules or regulations (or similar guidance), including but not limited to the Exchange Act, the Securities Act, the Code, ERISA and the listing or other rules of any applicable stock exchange.

2.4. “Award” means a grant of Phantom Stock.

2.5. “Award Agreement” an agreement entered into between the Company and the Participant evidencing the terms of Phantom Stock and such other terms and conditions as may be determined by the Administrator.

2.6. “Board” or “Board of Directors” means the Board of Directors of the Company.

2.7. “Change of Control” means and will be deemed to have occurred on the earliest of the following dates which occurs after the Effective Date, as determined by the Administrator:

(a) The date any person or group of persons (as defined in Section 13(d) and 14(d) of the Exchange Act) 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) 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.

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

2.9. "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, consolidation or other event or transaction 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.

2.10. "Company" means Old Dominion Freight Line, Inc., a Virginia corporation with its principal offices at Thomasville, North Carolina, together with any successor thereto.

2.11. "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; (iv) the solicitation of any customer, vendor or supplier of the Company; or (v) breach of any confidentiality obligations or restrictions to which the Participant is subject. The ownership of an interest constituting not more than two (2) 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.

2.12. "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.

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

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

2.15. "Fair Market Value" of a share of Common Stock as of a given date shall be established in good faith by the Administrator. The Administrator may in its discretion use (i) the 50-day moving average of a share of Common Stock as reported on the principal stock exchange on which shares of the Common Stock are then traded (with such 50-day averaging period ending on the trading day immediately preceding such given date), or (ii) any other method as the Administrator may determine in good faith.

2.16. "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 2.16, 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.

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

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

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

2.20. "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.

2.21. "Plan" means the Old Dominion Freight Line, Inc. 2012 Phantom Stock Plan, as it may be amended and/or restated.

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

2.23. "Settlement Date" means the first to occur of the following:

(i) The date of the Participant's termination of employment 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.

2.24. "Total Disability" means, for purposes of this Plan, that a Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company; provided, that the term

“Total Disability” shall be interpreted in a manner consistent with the term “disability” under Code Section 409A if and to the extent required under Code Section 409A.

2.25. “Vesting Date” shall have the meaning given such term in ARTICLE 5 and/or in an individual Award Agreement.

ARTICLE 3. ADMINISTRATION OF THE PLAN.

3.1. Duties and Powers of the Administrator. The Plan shall be administered by the Administrator. In addition to action by meeting in accordance with Applicable Law, 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, 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. The members of the Board or Committee, as applicable, shall be entitled to indemnification and reimbursement in the manner and to the fullest extent provided in the Company’s articles of incorporation and/or bylaws and/or pursuant to Applicable Law. 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 Law (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 Law.

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 1,000,000, 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 without settlement as to such shares of Phantom Stock 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.

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. Unless the Administrator determines otherwise, the following provisions shall apply:

(i) Each Award shall vest (each such date, a "Vesting Date") with respect to twenty percent (20%) of the Phantom Stock subject to the Award on each anniversary of the Grant Date, commencing with the first anniversary of the Grant Date, such that the Award shall be fully vested on the fifth anniversary of the Grant Date; provided that (a) the Participant has been continuously employed by the Company or an Affiliate from the Grant Date until each respective Vesting Date; (b) the Participant has been continuously employed by the Company or an Affiliate for at least ten (10) years on the respective Vesting Date; and (c) the Participant has attained age 65 on the respective Vesting Date. In the event that the Participant has not satisfied either of the conditions described in Section 5.4(i)(b) or Section 5.4(i)(c) on a respective Vesting Date, the Award shall vest on the later of the respective Vesting Date or the date on which the Participant satisfies both of the conditions described in Section 5.4(i)(b) and Section 5.4(i)(c) herein.

(ii) In addition, and notwithstanding the provisions of Section 5.4(i), each Award shall also vest on the earliest to occur of the following:

(A) The date of a Change of Control, provided that the Participant has been continuously employed by the Company or an Affiliate from the Grant Date until the date of the Change of Control event;

(B) The date of the Participant's death, provided that the Participant has been continuously employed by the Company or an Affiliate from the Grant Date until the date of death;

(C) The date of the Participant's Total Disability, provided that the Participant has been continuously employed by the Company or an Affiliate from the Grant Date until the date of Total Disability.

Notwithstanding that an Award may have vested in whole or in part, an Award shall not be settled, and a Participant shall have no right to any payment with respect to an Award, unless a Participant is entitled to settlement as provided in Section 2.23 and ARTICLE 6 herein.

Except as otherwise determined by the Administrator, 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. If the Participant engages in a Competitive Activity or is terminated For Cause or otherwise violates any recoupment or forfeiture provisions as described in ARTICLE 16 or as may be included in an Award Agreement, he shall forfeit the right to receive payments with respect to an Award and shall be required to return to the Company payments previously made, as provided in ARTICLE 16 or in an individual Award Agreement. Notwithstanding the preceding provisions of Section 5.4, the Administrator shall have authority to modify and/or accelerate the vesting of Awards (but not to accelerate or modify the distribution of benefits related to Awards, unless otherwise permitted under Code Section 409A). The determination whether to modify and/or accelerate vesting of an Award shall be made in the Administrator's sole discretion, and, if the Administrator elects to modify and/or accelerate the vesting of an Award with respect to a Participant, neither the Participant nor any other Participant shall have any right to accelerated or modified vesting with respect to any other Award.

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, for each share of Phantom Stock subject to the Participant's Award, if and only to the extent the Award is vested as of the Settlement Date, an amount equal to the Fair Market Value of a share of Common Stock as determined on the Settlement Date, less any required withholding. The amount of payment with respect to an Award shall be based on the Fair Market Value of a share of Common Stock on the Settlement Date, without regard to the Fair Market Value of a share of Common Stock on any other (later) date. No payment shall be made with respect to any portion of an Award that is not vested as of the Participant's Settlement Date, and any such unvested portion of an Award shall be forfeited at that time. No shares of Common Stock shall be issued pursuant to the Plan or an Award Agreement and payments made under the Plan or an Award Agreement, if at all, shall be made solely in cash. Subject to the provisions of Sections 6.3, ARTICLE 10, and ARTICLE 11, such amount shall be paid in cash to the Participant in twenty-four substantially equal monthly installments commencing on the first day of the calendar month next following the Settlement Date, unless an Award Agreement provides otherwise or the Administrator determines otherwise, in each case in a manner in accordance with Code Section 409A. In addition, a Participant may elect to defer the annual installments payable under an Award Agreement for a period of five years by filing a written election with the Administrator at least one year in advance of the date as of which payment of the annual installments would otherwise commence (each annual installment shall be regarded as a separate

payment for purposes of Code Section 409A). No interest or earnings shall be paid on any distribution made after the Settlement Date, whether such payments are made in twenty-four monthly installments as provided herein or pursuant to payments made at the Participant's election in accordance with the Plan and the Award Agreement. 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 Sections 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 the limit applicable under Reg. 1.409-A(3)(j)(v), 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.

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 intestate succession 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. Compliance with Applicable Law. The Company may impose such restrictions on Awards and any right to cash payments underlying an Award as it may deem advisable, including without limitation restrictions under an Applicable Law. Notwithstanding any other Plan provision to the contrary, the Company shall not be obligated to make any distribution of benefits under the Plan, or take any other action, unless such distribution or action is in compliance with Applicable Law. The Company will be under no obligation to register securities with the Securities and Exchange Commission or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or similar organization, and the Company will have no liability for any inability or failure to do so.

9.6. Administration and Interpretation. The authority and discretion to administer this Plan, and to construe and interpret this Plan and any Award Agreement, shall be vested in the Administrator, and the Administrator shall have all powers as are provided in the Plan and any Award Agreement. Any interpretation of this Plan or an Award Agreement by the Administrator and any decision made by it with respect to this Plan or an Award Agreement is final and binding.

9.7. 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.

9.8. 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.

9.9. 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.

9.10. 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.

9.11. 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.

9.12. 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 Law. 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) to the extent necessary to comply with Applicable Law or changes to Applicable Law (including but in no way limited to Code Section 409A or related regulations or other guidance).

(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 the Plan that is considered deferred compensation within the meaning of Code Section 409A be made to the Participant as a result of his "termination of employment" unless he has incurred a separation from service as defined under Code Section 409A, and the term "termination of employment" (or words or phrases of similar meaning) shall be construed to mean a "separation of service" if and to the extent required under 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. In the event that the Company (or a successor thereto) has any stock that is publicly traded on an established securities market or otherwise, distributions that are subject to Code Section 409A to any Participant who is a "specified employee" (as defined under Code Section 409A) upon a separation from service (as defined under Code Section 409A) may only be made following the expiration of the six-month period after the date of separation from service (with such distributions to be made during the seventh month following separation of service), or, if earlier than the end of the six-month period, the date of death of the specified employee, or as otherwise permitted under Code Section 409A. In the event that the Plan or any Award shall be deemed not to comply with Code Section 409A, then neither the Company, the Administrator nor its or their designees or agents shall be liable to any Participant or other person for actions, decisions or determinations made in good faith. Participants are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with Awards (including any taxes arising under Code Section 409A), and the Company shall not have any obligation to indemnify or otherwise hold any Participant harmless from any or all of such taxes.

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 (subject to any Code Section 409A considerations) at any time 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, and, by entering into an Award Agreement, the Participant shall be deemed to have consented to such reduction.

ARTICLE 15. EFFECTIVE DATE OF THE PLAN. The Plan is effective as of October 30, 2012 (the "Effective Date") and shall continue in effect until the termination of the Plan by the Board in accordance with ARTICLE 10. Awards outstanding as of the Plan termination date shall continue in accordance with their terms, unless otherwise provided in the Plan or an Award Agreement.

ARTICLE 16. COMPLIANCE WITH RECOUPMENT, OWNERSHIP AND OTHER POLICIES OR AGREEMENTS:

16.1. General. Notwithstanding anything in the Plan or an Award Agreement to the contrary, the Administrator may, at any time, consistent with, but without limiting, the authority granted in ARTICLE 3 herein, in its discretion provide that an Award or benefits related to an Award shall be forfeited and/or recouped (that is, returned to) the Company if the Participant, during employment or service or following termination of employment or service for any reason, engages in certain specified conduct, including but not limited to breach of non-solicitation, noncompetition, confidentiality or other restrictive covenants, at any time For Cause, or other conduct by the Participant that is determined by the Administrator to be detrimental to the business or reputation of the Company or any Affiliate. In addition, without limiting the effect of the foregoing, as a condition to the grant of an Award or receipt or retention of cash or any other benefit under the Plan, the Administrator may, at any time, require that a Participant agree to abide by any compensation recovery policy and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, each Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Law.

16.2. Engagement in Competitive Activity. Without in any way limiting the Administrator's authority under Section 16.1 or any other provision in the Plan or in any Award Agreement, in the event the Administrator, in its sole and absolute discretion, determines that the Participant has engaged in a Competitive Activity at any time during employment by the Company or an Affiliate or during the two-year period following termination of employment, (i) any payments to which the Participant is otherwise entitled shall immediately cease and the Participant shall have no right to receive any further payments under the Plan or any Award; and (ii) the Participant shall immediately return to the Company, and the Company shall without any further action have the right to recover, any amounts that have been paid to the Participant pursuant to an Award in the two-year period following termination of employment.

IN WITNESS WHEREOF, this Old Dominion Freight Line, Inc. 2012 Phantom Stock Plan is executed in behalf of the Company as of the 30th day of October, 2012.

OLD DOMINION FREIGHT LINE, INC.

Attest:

/s/ Ross H. Parr
Secretary/Asst. Secretary

[Corporate Seal]

By: /s/ David S. Congdon
David S. Congdon, President and Chief Executive
Officer

OLD DOMINION FREIGHT LINE, INC.

2012 PHANTOM STOCK PLAN

BENEFICIARY DESIGNATION

Subject to and in accordance with the provisions of ARTICLE 6 of the OLD DOMINION FREIGHT LINE, INC. 2012 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

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.
2012 PHANTOM STOCK PLAN
PHANTOM STOCK AWARD AGREEMENT**

THIS PHANTOM STOCK AWARD AGREEMENT (the “Agreement”), made effective as of the ___ day of _____, _____ (the “Grant Date”), between Old Dominion Freight Line, Inc., a Virginia corporation (the “Company”), and _____ (the “Participant”).

RECITALS:

In furtherance of the purposes of the Old Dominion Freight Line, Inc. 2012 Phantom Stock Plan, as it may be hereafter amended (the “Plan”), and in consideration of the services of the Participant and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant, intending to be legally bound, hereby agree as follows:

ARTICLE 1. INCORPORATION OF PLAN. The rights and duties of the Company and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, a copy of which is delivered herewith or has been previously provided to the Participant and the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in the Agreement and those of the Plan, the provisions of the Plan shall govern. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

ARTICLE 2. AWARD. The Company hereby grants to the Participant pursuant to the Plan, as a matter of separate inducement and agreement in connection with his employment with the Company, and not in lieu of any salary or other compensation for his services an award (the “Award”) for a total of _____ shares of Phantom Stock (the “Phantom Stock”), subject to the terms, restrictions, and other conditions of this Agreement and the Plan.

ARTICLE 3. VESTING. Unless the Administrator determines otherwise, the following provisions shall apply:

(i) The Award shall vest (each such date, a “Vesting Date”) with respect to twenty percent (20%) of the Phantom Stock subject to the Award on each anniversary of the Grant Date, commencing with the first anniversary of the Grant Date, such that the Award shall be fully vested on the fifth anniversary of the Grant Date; provided that (a) the Participant has been continuously employed by the Company or an Affiliate from the Grant Date until each respective Vesting Date; (b) the Participant has been continuously employed by the Company or an Affiliate for at least ten (10) years on the respective Vesting Date; and (c) the Participant has attained age 65 on the respective Vesting Date. In the event that the Participant has not satisfied either of the conditions described in Section 3(i)(b) or Section 3(i)(c) on a respective Vesting Date, the Award shall vest on the later of the respective Vesting Date or the date on which the Participant satisfies both of the conditions described in Section 3(i)(b) and Section 3(i)(c) herein;

(ii) In addition, notwithstanding the above provision, the Award shall also vest on the earliest to occur of the following:

(A) the date of a Change of Control, provided that the Participant has been continuously employed by the Company or an Affiliate from the Grant Date until the Change of Control event;

(B) the date of the Participant's death, provided that the Participant has been continuously employed by the Company or an Affiliate from the Grant Date until the date of death;

(C) the date of the Participant's Total Disability, provided that the Participant has been continuously employed by the Company or an Affiliate from the Grant Date until the date of Total Disability.

Notwithstanding that the Award may have vested in whole or in part, the Award shall not be settled, and the Participant shall have no right to any payment with respect to the Award, unless the Participant is entitled to settlement as provided in the Plan and ARTICLE 4.

If the Award, or any portion of the Award, is not vested upon the date of the Participant's termination of employment with the Company, the unvested Award or unvested portion of the Award shall be forfeited, and no payment shall be made thereon. If the Participant engages in a Competitive Activity or is terminated For Cause or otherwise violates any recoupment or forfeiture provisions as described in the Plan or in this Agreement, he shall forfeit the right to receive payments with respect to the Award as provided in the Plan or in this Agreement and shall be required to return to the Company payments previously made, as provided in the Plan or in this Agreement.

ARTICLE 4. SETTLEMENT OF PHANTOM STOCK

4.1 Settlement of Award.

(a) If and to the extent the Award or any portion of the Award is vested on the Settlement Date and is not otherwise forfeited pursuant to ARTICLE 3, the Award shall become payable as of the Settlement Date. The Settlement Date shall be the first to occur of:

(i) the date of the Participant's termination of employment 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.

(b) On the Settlement Date, the Participant shall be entitled to receive, for each share of Phantom Stock subject to the Award, if and only to the extent the Award or portion of the Award is vested as of the Settlement Date, an amount equal to the Fair Market Value of a share of Common Stock as determined on the Settlement Date, less any required withholding. The amount of payment with respect to the Award shall be based on the Fair Market Value of a share of Common Stock on the Settlement Date, without regard to the Fair Market Value of a share of Common Stock on any other (later) date. No payment shall be made with respect to any portion of the Award that is not vested as of the Participant's Settlement Date, and any such unvested portion of the Award shall be forfeited at that time. No shares of Common Stock shall be issued pursuant to the Plan or this Agreement and payments made under the Plan and this Agreement, if at all, shall be made solely in cash. Subject to the provisions of Section 4.2 of this Agreement and the terms

of the Plan, such amount shall be paid in cash in accordance with the election of the Participant, as set forth in Appendix A attached hereto as of the Grant Date, or in the absence of such an election, in cash in twenty-four substantially equal monthly installments commencing on the first day of the calendar month next following the Settlement Date; provided that if the Participant is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) and the Treasury Regulations thereunder with respect to a payment made on account of the Participant's separation from service (other than because of death), such payment shall not be made until the first day of the month following the six-month period after the Participant's separation from service. In addition, the Participant may elect to defer payment of the annual installments payable hereunder by filing a written election, as set forth on Appendix B attached hereto, with the Administrator at least one year in advance of the date as of which such annual installments would otherwise commence, and the new date as of which such installment payments commence is five years following the date as of which the payment of the annual installments originally would have been paid (each annual installment regarded as a separate payment for purposes of Code Section 409A(a)(4)(C)). No interest or earnings will be paid on any distribution made after the Settlement Date, whether such payments are made in twenty-four monthly installments as provided herein or pursuant to payments made at the Participant's election in accordance with the Plan and the Award Agreement. In the event an amount becomes payable pursuant to this ARTICLE 4 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 4 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 4 shall be made to the beneficiary or beneficiaries (which may include individuals, trusts or other legal entities) designated by the Participant on the form provided by 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.

4.2 Small Payments. Notwithstanding the provisions of Section 4.1, in the event the amount to be paid to or on behalf of the Participant pursuant to Section 4.1 in settlement of the Award shall be less than the limit applicable under Reg. 1.409A-3(j)(v), 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.

ARTICLE 5. NO RIGHT TO AWARDS OR CONTINUED EMPLOYMENT. The Company shall have no obligation to grant any awards to the Participant in the future. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue in the employment of the Company or shall interfere with or restrict in any way the rights of the Company, which are hereby expressly reserved, to terminate the Participant's employment at any time for any reasons whatsoever, with or without cause. So long as the Participant shall continue to be an employee of the Company, the Award shall not be affected by any change in the duties or position of the Participant.

ARTICLE 6. NONTRANSFERABILITY OF AWARD. The Award shall not be transferable (including by pledge or hypothecation) other than by will or the laws of intestate succession. Any attempt to anticipate, sell, assign, pledge, encumber, or transfer the Award or any other benefit or right under the Plan shall render such Award, benefit or right null and void.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF PARTICIPANT. The Participant represents and warrants to the Company that:

7.1 Agrees to Terms of the Plan and Agreement. The Participant has received a copy of the Plan, has read and understands the terms of the Plan and this Agreement, and agrees to be bound by their terms and conditions.

7.2 Access to Information. The Participant has had access to all information regarding the Company and its present and prospective business, assets, liabilities and financial condition that the Participant reasonably considers important in connection with the Award, and the Participant has had ample opportunity to ask questions of the Company's representatives concerning such matters.

7.3 Understanding of Risks. The Participant is fully aware of: (i) the highly speculative nature of the future Fair Market Value of the shares of Common Stock; (ii) the financial hazards involved in a benefit tied to the future Fair Market Value of the Common Stock; (iii) the qualifications and backgrounds of the management of the Company; and (iv) the tax consequences of participating in the Plan.

7.4 Tax Consequences. The Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that he has been advised that he should consult with his own attorney, accountant, and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

ARTICLE 8. COMPLIANCE WITH RECOUPMENT, OWNERSHIP AND OTHER POLICIES OR AGREEMENTS

8.1 General. As a condition to acceptance of this Award, the Participant agrees to and acknowledges the following: Notwithstanding anything in the Plan or this Agreement to the contrary, the Administrator may, at any time, consistent with, but without limiting, the authority granted in the Plan, in its discretion provide that the Award or benefits related to the Award shall be forfeited and/or recouped (that is, returned to) the Company if the Participant, during employment or service or following termination of employment or service for any reason, engages in certain specified conduct, including but not limited to breach of non-solicitation, noncompetition, confidentiality or other restrictive covenants, at any time For Cause, or other conduct by the Participant that is determined by the Administrator to be detrimental to the business or reputation of the Company or any Affiliate. In addition, without limiting the effect of the foregoing, as a condition to the grant of the Award or receipt or retention of cash or any other benefit under the Plan, the Administrator may, at any time, require that the Participant agree to abide by any compensation recovery policy and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable law.

8.2 Engagement in Competitive Activity. Without in any way limiting the Administrator's authority under Section 8.1 or any other provision in the Plan or this Agreement, in the event the Administrator, in its sole and absolute discretion, determines that the Participant has engaged in a Competitive Activity at any time during employment by the Company or an Affiliate or during the two-year period following termination of employment, (i) any payments to which the Participant is otherwise entitled shall immediately

cease and the Participant shall have no right to receive any further payments under the Plan or the Award; and (ii) the Participant shall immediately return to the Company, and the Company shall without any further action have the right to recover, any amounts that have been paid to the Participant pursuant to the Award in the two-year period following termination of employment.

ARTICLE 9. MISCELLANEOUS.

9.1 This Agreement may be executed in one or more counterparts, all of which taken together will constitute one and the same instrument.

9.2 The Award may be amended, altered and/or terminated at any time by the Administrator, provided, however, that any such amendment, alteration or termination of the Award shall not, without the consent of the Participant, materially adversely affect the rights of the Participant with respect to the Award. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law (including but in no way limited to Code Section 409A and related regulations or other guidance and federal securities laws).

9.3 The validity, performance, construction, and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to the conflict of laws thereof, except as superseded by applicable federal law. Any action, special proceeding or other proceeding with respect to this Agreement shall be brought exclusively in the federal or state courts of the State of North Carolina, and by execution and delivery of this Agreement, the Participant and the Company irrevocably consent to the exclusive jurisdiction of those courts and the Participant hereby submits to personal jurisdiction in the State of North Carolina. The Participant and the Company irrevocably waive any objection, including any objection based on lack of jurisdiction, improper venue or forum non conveniens, which either may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect to this Agreement or any transaction related hereto.

9.4 This Agreement and the Plan constitute the entire agreement between the parties hereto with respect to the Award granted herein.

9.5 Except as otherwise herein provided and subject to the terms of the Plan, this Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and of Participant and Participant's executors, administrators, personal representatives and beneficiaries.

9.6 The Participant shall not have any rights of a shareholder solely due to the grant or settlement of the Award or participation in the Plan.

9.7 The authority and discretion to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan. Any interpretation of this Agreement by the Administrator and any decision made by it with respect to this Agreement is final and binding.

9.8 Notwithstanding any other provision of the Plan to the contrary, the Company may at any time and from time to time (subject to any Code Section 409A considerations) reduce the amount of any payment otherwise payable to or on behalf of the Participant in settlement of the Award by the amount of any obligation of the Participant to or on behalf of the Company that is or becomes due and payable, and, by entering into this Agreement, the Participant shall be deemed to have consented to such reduction.

9.9 Whenever possible, each provision in the Plan and in this Agreement shall be interpreted in such manner as to be effective and valid under Applicable law, but if any provision of the Plan or of this Agreement 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 as 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 of this Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Grant Date.

OLD DOMINION FREIGHT LINE, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

Name: _____

Address: _____

Social Security Number: _____

OLD DOMINION FREIGHT LINE, INC.
2012 PHANTOM STOCK PLAN
PHANTOM STOCK AWARD AGREEMENT
Appendix A

The undersigned hereby elects for payment of his/her Award to be made at the following times in the following percentages of the total Award¹ (*insert percentage desired in each year to begin on the first day of the month following the date of settlement, subject to Section 409A requirements*)²

		Percentage of Settlement Payment
Year 1	Installment Distribution ³	_____ %
Year 2	Installment Distribution	_____ %
Year 3	Installment Distribution	_____ %
Year 4	Installment Distribution	_____ %
Year 5	Installment Distribution	_____ %
Total:		100 %

Signed: _____

Print Name: _____

Date: _____

Received and Approved on behalf of the Company by:

Signed: _____

Print Name: _____

Date: _____

¹ Payments will be made in equal monthly installments on the first business day of a month. Each payment must be a whole number percentage of the total Award ranging from 0-100%, and the "Percentage of Settlement Payment" column must total 100%.

² The percentage of each Installment Distribution selected shall be paid out over a twelve (12) month period.

³ Year 1 Installment Distribution percentage may not exceed 50%.

**OLD DOMINION FREIGHT LINE, INC.
2012 PHANTOM STOCK PLAN
PHANTOM STOCK AWARD AGREEMENT**

**Appendix B
PAYMENT (PAYOUT) CHANGE ELECTION FORM**

APPLIES TO 201__ AWARD

To: OLD DOMINION FREIGHT LINE, INC. (the "Company")

Re: _____, Participant in the OLD DOMINION FREIGHT LINE, INC.
2012 PHANTOM STOCK PLAN (the "Plan")

In accordance with Section 6.2 of the Plan and Section 4.1(b) of my Phantom Stock Award Agreement dated _____ (the "Award Agreement"), I make the following change(s) to my prior payment election dated as set forth in Appendix A to the Award Agreement, or in the absence of such an election, under the default payment provisions of Section 4.1(b) of the Award Agreement (the "Prior Election"). The change(s) (the "Change Election") applies to payment of my Award as determined under the election provisions of Appendix A to the Award Agreement or, in the absence of such an election, to payments under the default provisions of Section 4.1(b) of the Award Agreement. For this purpose, each monthly installment shall be treated as a separate payment under Section 409A(a)(4)(C) of the Internal Revenue Code (the "Code") and the Treasury Regulations thereunder.

NO ACCELERATION. This form may be used to delay, but not to accelerate payment of Plan benefits. A Participant or Beneficiary may not accelerate any payment under the Plan except as Code Section 409A and the Treasury Regulations thereunder may permit. Improper acceleration of a payment will result in adverse tax consequences.

PAYMENT EVENTS TO WHICH CHANGE APPLIES. This Change Election applies to distributions on account of all payment events.

Note: A Change Election cannot take effect until at least twelve (12) months after the Grant Date of the Award, and a Change Election must result in the payment under the Prior Election being delayed five (5) years beyond the Prior Election payment date, and must be made at least twelve (12) months prior to the scheduled payment date. Failure to comply with these rules will subject the Participant to adverse tax consequences under Code §409A.

CHANGE TO TIMING OF INSTALLMENT PAYMENT. I hereby elect for the annual installment payments subject to this award to be paid commencing as of the fifth anniversary of the originally designated initial payment date.

This Payment (Payout) Change Election Form is submitted on the ___ day of _____, 20__.

PARTICIPANT

Name:

This Payment (Payout) Change Election Form is received and approved by the Company on the ____ day of _____, 20__.

OLD DOMINION FREIGHT LINE, INC.

By: _____
Name:
Title:

**Note:
“Push-Out” is for 5 Years**

[Phantom Stock Award Payment Change Election]

**SECOND AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (the “Agreement”), made and entered into on the 30th day of October, 2012, to be effective as of the 1st day of November, 2012, by and between **OLD DOMINION FREIGHT LINE, INC.** (the “Company”), a corporation organized and existing under the laws of the State of Virginia and having its principal office at Thomasville, North Carolina; and **EARL E. CONGDON** (the “Executive”), an individual residing at Fort Lauderdale, Florida.

R E C I T A L S:

The Company is engaged principally in the business of transporting general commodities such as consumer goods and textiles in less-than-truckload shipments. The Executive is experienced in, and knowledgeable concerning, all aspects of the business of the Company. The Executive has heretofore been employed by the Company as its Executive Chairman of the Board pursuant to the terms of an Employment Agreement entered into on May 28, 2008, as amended (the “Predecessor Agreement”). The Company desires to continue to employ the Executive as Executive Chairman of the Board, and the Executive desires to continue to be employed by the Company in that capacity. Furthermore, the Company desires to provide for the Executive certain severance benefits in addition to those provided by the employee benefit plans of the Company. The Company and the Executive desire to amend and restate the Predecessor Agreement to reduce to writing and to clarify and more clearly state the terms of their new understanding concerning the Executive’s continued employment by the Company as its Executive Chairman of the Board pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein and the compensation the Company agrees herein to pay the Executive, and of other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Executive agree as follows:

ARTICLE 1. EFFECT OF PRIOR AGREEMENTS. This Agreement expresses the whole and entire agreement between the parties with reference to the employment of the Executive and supersedes and replaces any prior employment agreements (including, without limitation, the Predecessor Agreement), understandings or arrangements (whether written or oral) between the Company and the Executive. Without limiting the foregoing, the Executive agrees that this Agreement satisfies any rights he may have had under any prior agreement or understanding (including, without limitation, the Predecessor Agreement) with the Company with respect to his employment by the Company.

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

2.1. “Annual Compensation” means the Executive’s Base Salary, bonuses, fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for services performed for the Company to the extent the amounts are includible in the Executive’s gross income.

2.2. “Base Amount” means the Executive’s average Annual Compensation for his taxable years within the Base Period. The Base Amount shall at all times be determined in accordance with Section 280G of the Code and the Regulations issued thereunder.

2.3. “Base Period” means the period consisting of the most recent five (5) taxable years of the Executive ending before the date of the Change of Control of the Company.

2.4. “Base Salary” means the annual base salary payable to the Executive as the same may be adjusted as provided in Section 6.1. The Base Salary in effect as of January 1, 2012 is \$525,300.

2.5. “Board” means the Board of Directors of the Company.

2.6. “Business” means any business engaged in, any service provided by, or any product produced by the Company, including, but not limited to, the business of transporting general commodities such as consumer goods and textiles in less-than-truckload shipments.

2.7. “Cause Exception” means the right of the Company, as described in Section 5.3, to discharge the Executive at any time for Cause.

2.8. “Change of Control” means and will be deemed to have occurred on the earliest of the following dates which occurs after November 1, 2012:

(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; (iii) the Executive; or (iv) any member of the family of the Executive unless the Executive, acting in good faith, provides written notice to the Company that the Executive believes, and within twenty (20) business days after the Company receipt of the Executive’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 a complete liquidation or winding-up of the Company; or
- (e) the effective date of the sale or disposition by the Company of all or substantially all of the Company's assets; or
- (f) the date of a filing of a petition in bankruptcy of the Company, whether voluntary or involuntary.

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

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

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, new products, 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 661 §§152-162 (or any successor thereto). 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 Executive in violation of this Agreement, or (ii) is received by the Executive 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. "Customers" means and includes any and all Persons who are customers, patrons or clients of the Company with respect to the Business and with whom the Executive either had personal contact or had knowledge that such Persons were customers, patrons or clients of the Company with respect to the Business.

2.13. "For Cause" means one or more of the following: (i) habitual intoxication by the Executive which the Board determines in good faith adversely affects the Executive's ability to perform his duties under this Agreement; (ii) conviction of the Executive by a court of competent jurisdiction of, or plea by the Executive of "guilty" or "no contest" to, theft, fraud or embezzlement from the Company; (iii) conviction of the Executive by a court of competent jurisdiction of, or plea by the Executive of "guilty" or "no contest" to, a felony which, as determined in good faith by the Board, constitutes a crime involving moral turpitude and results in material harm to the Company; (iv) any material act or omission by the Executive involving gross malfeasance or gross negligence in the performance of his duties and responsibilities to the Company to the detriment of the Company, all as determined by the Board in good faith; (v) any diversion by the Executive 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); (vi) any willful violation of any provision of the Company's Corporate Governance Guidelines, the Company's Code of Business Conduct and Ethics, or any covenant contained in this Agreement; or (vii) the Executive's material violation of the requirements of the Sarbanes-Oxley Act of 2002 or any other federal or state securities law, rule or regulation, including, without limitation, engagement in any conduct that results in the Executive's obligation to reimburse the Company for the amount of any bonus, incentive-based compensation, equity-based compensation, profits realized from the sale of the Company's securities or other compensation pursuant to application of the provisions of Section 304 of the Sarbanes-Oxley Act of 2002. For purposes of this provision, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without a reasonable belief that the Executive's action or omission was in the best interests of the Company. For Cause shall not include the Executive's Total Disability.

2.14. "Fundamental Disagreement" means a material disagreement between the Executive and the Board that occurs after a Change of Control and concerns the strategic direction of the Company or another issue of fundamental importance to the Company, as described in a written notice provided by the Executive to the Lead Independent Director of the Board (or, if there is no Lead Independent Director, to the Chairman of the Compensation Committee of the Board), provided that (i) the material disagreement occurs within three (3) years after the Change of Control, (ii) the Executive is the Executive Chairman of the Board of the Company at the time of the Executive's written notice to the Board, (iii) within sixty (60) days after the date of such written notice, a majority of the members of the Board who are not members of the family (as defined in Section 2.8(a)) of the Executive confirm in writing that there exists a material disagreement with the Board about the strategic direction of the Company or another issue of fundamental importance to the Company that makes it impracticable for the Executive to continue to serve as the Executive Chairman of the Board of the Company, and (iv) there has existed no For Cause basis for the Executive's termination during the Term.

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

- (a) a material breach by the Company of any provision of this Agreement;
- (b) the failure of the Executive to be elected or re-elected to the Board;
- (c) a material reduction by the Company in the Executive's Base Salary as in effect as of the date of this Agreement or as the same shall be increased from time to time;
- (d) 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;
- (e) the assignment to the Executive of duties inconsistent with the position and status of the offices and positions of the Company held by the Executive as of the date of this Agreement;
- (f) the exclusion of the Executive 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;

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

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

(i) the occurrence of a Fundamental Disagreement.

Notwithstanding the foregoing, the occurrence of an event that would otherwise constitute Good Reason under this Section 2.15 shall cease to be an event constituting Good Reason if the Executive 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 Executive first becomes aware (or reasonably should have become aware) of the occurrence of such event, except that the occurrence of a Fundamental Disagreement shall be governed by Section 2.14.

2.16. "Notice Exception" means the right, as described in Section 5.2, of either party to the Agreement to terminate the Agreement upon giving the required written notice.

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

2.18. "Term" means the term of the Executive's employment under this Agreement as provided in Section 5.1.

2.19. "Termination Date" means the date the Term expires pursuant to the provisions of ARTICLE 5.

2.20. "Termination Year" means the calendar year in which the Term expires.

2.21. "Time Period" means the Term and the twenty-four-month period next following the expiration of the Term.

2.22. "Trade Area" means the United States of America.

2.23. "Total Disability" means the permanent and total inability, by reason of physical or mental infirmity, or both, of the Executive to perform his regular and customary duties with the Company in a satisfactory manner. The determination of the existence or nonexistence of Total Disability shall be made by the Board, pursuant to a medical examination by a medical doctor licensed to practice medicine in the State of North Carolina selected or approved by the Board.

ARTICLE 3. EMPLOYMENT OF EXECUTIVE. Subject to the terms and conditions set forth in this Agreement, the Company hereby employs the Executive and the Executive hereby accepts such employment for the period stated in ARTICLE 5 of this Agreement.

ARTICLE 4. POSITION, RESPONSIBILITIES AND DUTIES.

4.1. Position and Responsibilities. During the Term (as defined in Sections 2.18 and 5.1), the Executive shall serve as Executive Chairman of the Board on the conditions herein provided. The Executive

shall perform such duties as are customarily performed by one holding the position of Executive Chairman of the Board and shall additionally render such other services and duties as may be reasonably assigned to him from time to time by the Board, consistent with his position.

4.2. Duties. In addition to having the responsibilities described in Section 4.1, during the Term, the Executive shall also serve, if elected, as an officer and director of any subsidiary or affiliate of the Company. During the Term and except for illness, vacation periods in accordance with the Company's established policy, and leaves of absence in accordance with the Company's established policy, the Executive shall devote such of his business time, attention, skill, energies and efforts as are necessary and appropriate to enable him to faithfully perform his duties hereunder and to attend to the business and affairs of the Company and any subsidiary or affiliate of the Company. The Executive shall not during the Term be employed in any other business activity, whether or not such activity is pursued for gain, profit or other pecuniary advantage; provided, however, that (i) with the approval of the Board, the Executive may serve, or continue to serve, on the boards of directors of, and hold any other offices or positions in, companies or organizations, which, in the Board's judgment, will not present any conflict of interest with the Company or any of its subsidiaries or affiliates or divisions, or materially affect the performance of the Executive's duties pursuant to this Agreement and (ii) subject to the restrictions of Section 11.3, the Executive shall not be prevented from investing his personal assets in any business, where the form or manner of such investment will not require substantial services on the part of the Executive in the operation of the business in which such investment is made. It is expressly understood and agreed that nothing in this Agreement or, in particular, this Section 4.2 shall in any way limit, restrict or prohibit the Executive's service to or involvement with the management and operation of Old Dominion Truck Leasing, Inc.

ARTICLE 5. TERM.

5.1. Term of Employment. The Term shall commence as of November 1, 2012, and shall continue until the earliest to occur of the following: (i) November 1, 2015; (ii) the date of death of the Executive; (iii) the specified date of termination under the Notice Exception (as defined in Section 5.2); (iv) the date of termination under the Cause Exception (as defined in Section 5.3); (v) the date the Executive terminates his employment for Good Reason; or (vi) the date of termination as a result of the Executive's Total Disability.

5.2. Termination by Giving Notice. If either party hereto desires to terminate the Executive's employment prior to the expiration of the Term, such party shall give not less than one hundred and twenty (120) days written notice of such desire to the other party specifying the date of termination (the "Notice Exception"). Notwithstanding the foregoing, the Company shall not invoke the Notice Exception during any period of Total Disability of the Executive. A decision by the Company to terminate the Executive pursuant to the Notice Exception shall be by action of the Board, and the Executive agrees that neither he nor any member of his family (as defined in Section 2.8(a)) shall vote with respect to this decision.

5.3. Termination for Cause; Automatic Termination. The Company shall at all times have the right to discharge the Executive For Cause (the "Cause Exception"). If the Company desires to discharge the Executive under the Cause Exception, it shall give notice to the Executive as provided in Section 5.6. If the Company is terminating the Executive for a reason described in Section 2.13 (iv) or (v), the Executive shall have thirty (30) days after notice has been given to him to cure the reason given in the notice. If the reason for the Company's exercise of its right to terminate the Executive is timely cured by the Executive to the satisfaction of the Board, the Company's notice shall become null and void. Nothing contained herein or in this Section 5.3 shall limit the ability of the Executive to enforce his rights under this Agreement to the extent that there is a disagreement as to the basis for the applicability of the Cause Exception or cure under

the Cause Exception. A decision by the Company to terminate the Executive pursuant to the Cause Exception shall be by action of the Board, and the Executive agrees that neither he nor any member of his family (as defined in Section 2.8(a)) shall vote with respect to this decision.

5.4. Good Reason. The Executive may terminate his employment at any time for Good Reason (the “Good Reason Exception”). If the Executive desires to terminate his employment for Good Reason, he shall give notice to the Company as provided in Section 5.6. If the Executive is terminating for a reason described in Section 2.15(a), (b), (c), (e), (f), (g) or (h), the Company shall have thirty (30) days after notice has been given to it to cure the reason given in the notice. If the reason for the Executive’s exercise of his right to terminate is timely cured by the Company to the satisfaction of the Executive, the Executive’s notice shall become null and void. Nothing contained herein or in this Section 5.4 shall limit the ability of the Company to enforce its rights under this Agreement to the extent that there is a disagreement as to the basis for the applicability of the Good Reason Exception or cure under the Good Reason Exception.

5.5. Total Disability. The Company may terminate the Executive’s employment as a result of the Executive’s Total Disability. If the Company desires to terminate the Executive as a result of his Total Disability, it shall give notice to the Executive as provided in Section 5.6. A decision by the Company to terminate the Executive as a result of his Total Disability shall be by action of the Board, and the Executive agrees that neither he nor any member of his family (as defined in Section 2.8(a)) shall vote with respect to this decision.

5.6. Notice of Termination. Any termination by the Company under the Cause Exception or as a result of the Executive’s Total Disability, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto. For purposes of Sections 5.3, 5.4 and 5.5, a “Notice of Termination” means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive’s employment under the provision so indicated, and (iii) if the termination date is other than the date of receipt of such notice, specifies the effective date of termination. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of the reason given for the termination of the Executive’s employment shall not waive any right of the Executive or the Company hereunder or preclude the Executive or the Company from asserting such fact or circumstance in enforcing the Executive’s or the Company’s rights hereunder.

5.7. Rights of Executive Upon Termination of Employment.

(a) Following the date the Term expires on account of one of the terminating events described in subparagraphs (i) (expiration of the fixed Term), (iii) (termination under Notice Exception), (v) (termination for Good Reason) or (vi) (termination as a result of Total Disability) of Section 5.1, the rights of the Executive shall be as provided in ARTICLES 6 (compensation), 7 (reimbursements), 9 (other employee benefits), 10 (termination compensation), 11 (covenants), 12 (attorneys’ fees), 14 (indemnification) and 22 (corporate merger).

(b) Following the date the Term expires on account of the Executive’s death as provided in subparagraph (ii) of Section 5.1, the rights of the Executive’s personal representative shall be as provided in ARTICLES 6 (compensation), 7 (reimbursements), 9 (other employee benefits), 12 (attorneys’ fees), 14 (indemnification) and 22 (corporate merger).

(c) Following the date the Executive is terminated For Cause as provided in subparagraph (iv) of Section 5.1, the rights of the Executive shall be as provided in ARTICLES 6 (compensation), 7 (reimbursements), 9 (other employee benefits), 11 (covenants), 14 (indemnification) and 22 (corporate

merger). In no event shall the Executive be entitled to the benefits provided in ARTICLES 10 and 12 in the event his employment is terminated by the Company For Cause.

ARTICLE 6. COMPENSATION. For all services rendered by the Executive during the Term, including without limitation, services as an executive, officer, director (except fees and reimbursements to which all members of the Board, or a subsidiary or affiliate of the Company, are generally entitled) or member of any committee of the Company or of any subsidiary, affiliate, or division thereof, the Company shall pay the Executive as compensation the following:

6.1. Base Salary. The Executive shall be paid for his services during the Term the Base Salary, payable in appropriate installments to conform with regular payroll dates for salaried personnel of the Company. The Executive's Base Salary shall be reviewed annually in accordance with the standard payroll practices and procedures of the Company applicable to its executive officers.

6.2. Discretionary Bonus. In addition to the Base Salary provided for in Section 6.1, the Executive shall be entitled to such bonus or bonuses, if any, as may be awarded to the Executive from time to time by the Board. Any such bonus shall be payable in the manner specified by the Board at the time any such bonus is awarded.

6.3. Incentive Bonus. In addition to the Base Salary provided for in Section 6.1, the Executive shall be entitled to participate in the Company's executive profit-sharing bonus program (also referred to as the "Performance Incentive Plan") and receive such bonuses as may be awarded to the Executive from time to time under such program. Any such bonuses shall be payable in the manner specified in such program.

6.4. Other Plans. In addition to the Base Salary and bonuses provided for in Sections 6.1, 6.2 and 6.3, the Executive shall be entitled to participate in any other bonus or incentive plans of the Company (whether now in existence or hereinafter established) in which other senior executives of the Company are entitled to participate.

ARTICLE 7. REIMBURSEMENT OF EXPENSES AND SECRETARIAL ASSISTANCE. The Company recognizes that the Executive will incur, from time to time, expenses for the benefit of the Company and in furtherance of the Company's business, including, but not limited to, expenses for entertainment, travel and other business expenses consistent with the Company's past practices. During the Term, the Executive will be reimbursed for his reasonable expenses incurred for the benefit of the Company in accordance with the established policy of the Company as adopted from time to time by the Board. To receive such reimbursement, the Executive must present to the Company an itemized accounting, in such detail as the Company may reasonably request, of such expenditures, and all reimbursements must be made no later than the end of the calendar year following the calendar year in which the expense was incurred. In the event of the termination of the Executive's employment for any reason, the Company shall reimburse the Executive (or in the event of death, his personal representative) for expenses incurred by the Executive on behalf of the Company prior to the Termination Date to the extent such expenses have not been previously reimbursed by the Company. The Company further agrees to furnish the Executive during the Term with an office and such secretarial assistance as shall be suitable to the character of the Executive's position with the Company and adequate for the performance of his duties hereunder. The Company further agrees that the Executive may use during the Term the Company's airplane or airplanes for personal use in accordance with the general policy of the Company as adopted from time to time by the Board. The Company further agrees to provide the Executive during the Term with an automobile for his use. The expenses eligible for reimbursement under this ARTICLE 7 in any calendar year shall not affect any expenses eligible for reimbursement or in-kind

benefits to be provided in any other calendar year. The Executive's rights under this ARTICLE 7 shall not be subject to liquidation or exchange for any other benefit.

ARTICLE 8. VACATION AND SICK LEAVE. The Executive shall be entitled to vacation and sick leave during the Term, commensurate with his position and in accordance with the Company's established policy for senior executives as adopted from time to time by the Board. The Executive shall continue to receive the compensation provided for in ARTICLE 6 during the time of his vacation and sick leave.

ARTICLE 9. OTHER EMPLOYEE BENEFITS. The Executive shall be entitled to participate in any and all retirement, medical, dental, vision, disability, life insurance, long-term disability insurance, nonqualified deferred compensation and tax-qualified retirement plans or any other plans or benefits offered by the Company to its senior executives generally, if and to the extent the Executive is eligible to participate in accordance with the terms and provisions of any such plan or benefit program. Nothing in this ARTICLE 9 is intended, or shall be construed, to require the Company to institute any particular plan, program or benefit. Benefits payable pursuant to this Agreement shall be in addition to benefits payable to the Executive under all other employee benefit plans or programs of the Company.

ARTICLE 10. TERMINATION COMPENSATION.

10.1. Amount. If the Executive's employment is terminated by the Company by exercise of the Notice Exception; by the Executive by exercise of the Notice Exception; by the Executive for Good Reason; or as a result of the expiration of the fixed Term as provided in Section 5.1(i), and such termination occurs within twelve (12) months following a Change of Control (or, in the case of a termination for Good Reason due to a Fundamental Disagreement, within three years after the Change of Control), then the Executive shall be entitled to receive in a lump sum (i) any compensation due but not yet paid through the Termination Date, plus (ii) an amount equal to three (3) times the sum of his Base Salary and the annual bonus paid to him for the preceding calendar year under the Company's executive profit-sharing bonus program described in Section 6.3, subject to the provisions of Section 10.2. If the Executive's employment is terminated by the Company or the Executive by exercise of the Notice Exception, by the Executive for Good Reason, or as a result of the expiration of the fixed Term as provided in Section 5.1(i), and such termination does not occur within twelve (12) months following a Change of Control (or, in the case of a termination for Good Reason due to a Fundamental Disagreement, within three years after the Change of Control), or the Executive's employment is terminated at any time due to the Executive's death or Total Disability or by the Company For Cause, the Executive shall only be entitled to receive in a lump sum any compensation due but not yet paid through the Termination Date. Any amounts payable to the Executive pursuant to this ARTICLE 10 shall be paid on the first day of the seventh (7th) calendar month following the calendar month in which the Termination Date occurs. In the event the Executive dies prior to receiving any or all of the amounts to which he is due pursuant to this ARTICLE 10, then such amounts shall be payable to his surviving spouse within thirty (30) days of the date of the Executive's death. If the Executive dies without a surviving spouse, no additional amounts shall be payable pursuant to this ARTICLE 10 following his death.

10.2. Parachute Payments. Notwithstanding anything in this Agreement to the contrary, in the event that the Company's outside, independent accountants shall determine that the termination compensation payable to the Executive pursuant to Section 10.1 (the "Agreement 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 Executive from any other plans or arrangements maintained by the Company or its affiliates (such other payments together with

the Agreement Payments shall be referred to as the “Total Payments”) would more likely than not, in the opinion of the Company’s accountants, cause the Executive to be subject to the excise tax on excess parachute payments under Section 4999 of the Code (the “Excise Tax”), the termination compensation payable pursuant to Section 10.1 shall be reduced in such amount as is required to reduce the aggregate “present value” (as that term is defined in Section 280G(d)(4) of the Code) of the Total Payments to one dollar less than three (3) times the Executive’s Base Amount to the end that the Executive is not subject to the Excise Tax. If an amount has been paid to the Executive which should not have been paid due to the required reduction in aggregate present value, the Executive 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 Executive to be subject to the Excise Tax, no portion of the Total Payments, the receipt of which the Executive has effectively waived in writing, shall be taken into account.

10.3. Release. In consideration of the termination compensation payable to the Executive pursuant to this Section 10.1, the Executive agrees to complete and execute a General Release and Waiver of Claims (the “Release”), which Release shall be in substantially the form attached hereto as Exhibit A. The completed and executed Release must be delivered to the Company on or before the date that payment is to be made under Section 10.1 or the Executive shall forfeit his right to receive the termination compensation. Prior to the Executive’s termination of employment, the Company may modify the Release to conform it to the laws of the local jurisdiction applicable to the Executive so long as such modification does not increase the obligations of the Executive thereunder.

ARTICLE 11. POST-TERMINATION OBLIGATIONS. All payments and benefits to the Executive under this Agreement shall be subject to the Executive’s compliance with the following provisions during the Term and, except as otherwise provided in this ARTICLE 11, following the termination of the Executive’s employment:

11.1. Assistance in Litigation. The Executive 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 Executive. The Company shall promptly reimburse the Executive for his out-of-pocket expenses incurred during his lifetime in connection with the fulfillment of his obligations under this Section 11.1 in accordance with its established policy for making reimbursements as adopted from time to time by the Board, but in any event no later than the end of the calendar year following the calendar year in which the expense was incurred. The expenses eligible for reimbursement under this Section 11.1 in any calendar year shall not affect any expenses eligible for reimbursement or in-kind benefits to be provided in any other calendar year. The Executive’s rights under this Section 11.1 shall not be subject to liquidation or exchange for any other benefit.

11.2. Confidential Information. The Executive acknowledges that all Confidential Information has a commercial value in the Company’s Business and is the sole property of the Company. The Executive agrees that he shall not disclose or reveal, directly or indirectly, to any unauthorized person any Confidential Information, and the Executive confirms that such information constitutes the exclusive property of the Company; provided, however, that the foregoing shall not prohibit the Executive 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.

11.3. Noncompetition and Non-Solicitation. The Executive acknowledges and agrees that during the course of his employment with the Company, he has acquired valuable information as to the nature

and character of the Business and requirements of the Customers, which information is unique and proprietary to the Company. The Executive covenants and agrees that during the Time Period he will not, directly or indirectly, on behalf of himself or on behalf of any Person: (i) call upon any of the Customers who were such at any time during the twelve-month period ending on the Executive's Termination Date for the purpose of providing any product or service similar to that provided by the Company or its affiliates or solicit, divert or take away or attempt to solicit, divert or take away any of such Customers; (ii) induce or attempt to induce any Customer who was such at any time during the twelve-month period ending on the Executive's Termination Date to patronize any Person that is engaged in a business similar to the Business; (iii) engage in any business within the Trade Area which is similar to the Business; and (iv) induce or attempt to induce any employee of the Company to leave the employ of the Company. In addition, during the Time Period and within the Trade Area, the Executive shall not be (a) the owner of an equity or ownership interest in any Person, (b) an officer, director or employee of any Person or (c) a consultant to any Person which conducts the Business.

11.4. Failure to Comply. In the event that the Executive shall fail to comply with any provision of this ARTICLE 11, 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 Executive from committing such violation, and the Executive hereby consents to the issuance of such injunction.

11.5. Reasonableness of Restrictions. The Executive and the Company have each carefully read the provisions of this ARTICLE 11 and, having done so, agree that the restrictions set forth in this ARTICLE (including, but not limited to, the Time Period restriction and the Trade Area restriction set forth in this ARTICLE 11) are fair and reasonable and are reasonably required for the protection of the Company's interests. Notwithstanding the foregoing, in the event any part of the covenants set forth in this ARTICLE 11 shall be held to be invalid or unenforceable, the remaining parts thereof shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included therein. In the event that any provision of this ARTICLE 11 relating to Time Period and/or Trade Area shall be declared by a court of competent jurisdiction to exceed the maximum time period and/or geographical areas of restriction such court deems reasonable and enforceable, said time period and/or geographical areas of restriction shall be deemed to become and thereafter be the maximum time period and/or geographical areas of restriction that such court deems reasonable and enforceable.

ARTICLE 12. ATTORNEYS' FEES. In the event that the Executive incurs any attorneys' fees in protecting or enforcing his rights under this Agreement or under any employee benefit plans or programs sponsored by the Company in which the Executive is a participant, the Company shall reimburse the Executive for such reasonable attorneys' fees and for any other reasonable expenses related thereto unless, in the case of an action instituted by the Executive, the Executive had no reasonable basis for his claim and acted in bad faith. Such reimbursement shall be made within thirty (30) days following final resolution, in favor of the Executive, of the dispute or occurrence giving rise to such fees and expenses. In no event shall the Executive be entitled to receive the reimbursements provided for in this ARTICLE 12 if his employment is terminated by the Company For Cause, or if he acts in bad faith or pursues a claim without merit, or if he fails to prevail in any action instituted by him or the Company.

ARTICLE 13. DECISIONS BY COMPANY. Any powers granted to the Board hereunder may be exercised by the Compensation Committee of the Board. Such Committee shall have general responsibility for the administration and interpretation of this Agreement.

ARTICLE 14. INDEMNIFICATION. The Company shall indemnify the Executive during his employment and thereafter to the fullest extent permitted by applicable law in respect of any judgments, fines, settlements, losses, costs or expenses (including reasonable attorneys' fees) of any nature related to or arising out of, or in connection with, his activities as an agent, employee, officer or director of the Company or in any other capacity on behalf of or at the request of the Company; provided, that in no event shall such indemnity of the Executive at any time during the period of his employment by the Company be less than the maximum indemnity provided by the Company at any time during such period to any other officer or director under and indemnification insurance policy or the bylaws or charter of the Company or by agreement.

ARTICLE 15. SOURCE OF PAYMENTS; NO TRUST. The obligations of the Company to make payments hereunder shall constitute a liability of the Company to the Executive. 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 Executive 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 Agreement shall create or be construed as creating a trust of any kind or any other fiduciary relationship between the Company and the Executive 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 16. 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 Agreement shall be interpreted as if such invalid agreements or covenants were not contained herein.

ARTICLE 17. ASSIGNMENT PROHIBITED. This Agreement is personal to each of the parties hereto, and neither party may assign nor delegate any of his or its rights or obligations hereunder without first obtaining the written consent of the other party; provided, however, that nothing in this ARTICLE 17 shall preclude the executors, administrators, or other legal representatives of the Executive or his estate from assigning any rights under this Agreement to the person or persons entitled thereto.

ARTICLE 18. NO ATTACHMENT. Except as otherwise provided in this Agreement or required by applicable law, no right to receive payments under this Agreement 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 19. 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 Agreement.

ARTICLE 20. GOVERNING LAW. The parties intend that this Agreement 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 and that in any action, special proceeding or other proceeding that may be brought arising out of, in connection with, or by reason of this Agreement, the laws of the State of North Carolina shall be applicable and shall govern to the exclusion of the law of any other forum. Any action, special proceeding or other proceeding with respect to this Agreement shall be brought exclusively in the federal or state courts of the State of North Carolina, and by execution and delivery of this Agreement,

the Executive and the Company irrevocably consent to the exclusive jurisdiction of those courts and the Executive hereby submits to personal jurisdiction in the State of North Carolina. The Executive and the Company irrevocably waive any objection, including any objection based on lack of jurisdiction, improper venue or forum non conveniens, which either may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect to this Agreement or any transaction related hereto. The Executive and the Company acknowledge and agree that any service of legal process by mail in the manner provided for notices under this Agreement constitutes proper legal service of process under applicable law in any action or proceeding under or in respect to this Agreement.

ARTICLE 21. BINDING EFFECT. This Agreement shall be binding upon, and inure to the benefit of, the Executive and his heirs, executors, administrators and legal representatives and the Company and its permitted successors and assigns.

ARTICLE 22. MERGER OR CONSOLIDATION. The Company will not consolidate or merge into or with another corporation, or transfer all or substantially all of its assets to another corporation (the "Successor Corporation") unless the Successor Corporation shall assume this Agreement, and upon such assumption, the Executive and the Successor Corporation shall become obligated to perform the terms and conditions of this Agreement.

ARTICLE 23. COUNTERPARTS. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

ARTICLE 24. NOTICES. All notices, requests and other communications to any party under this Agreement shall be in writing (including telefacsimile transmission or similar writing) and shall be given to such party at its address or telefacsimile number set forth below or such other address or telefacsimile number as such party may hereafter specify for the purpose by notice to the other party:

(a) If to the Executive:

Earl E. Congdon
c/o Old Dominion Freight Line, Inc.
500 Old Dominion Way
Thomasville, North Carolina 27360
Fax Number: (336) 822-5289

With a copy to:

Earl E. Congdon
20 Harborage Isle
Fort Lauderdale, Florida 33316
Fax Number: _____

(b) If to the Company:

Old Dominion Freight Line, Inc.
Attention: General Counsel
500 Old Dominion Way
Thomasville, North Carolina 27360
Fax Number: (336) 822-5289

Each such notice, request or other communication shall be effective (i) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (ii) if given by any other means, when delivered at the address specified in this ARTICLE 24. Delivery of any notice, request, demand or other communication by telefacsimile shall be effective when received if received during normal business hours on a business day. If received after normal business hours, the notice, request, demand or other communication will be effective at 10:00 a.m. on the next business day.

ARTICLE 25. MODIFICATION OF AGREEMENT. Subject to the provisions of ARTICLES 10 and 29, no waiver or modification of this Agreement or of any covenant, condition, or limitation herein contained shall be valid unless in writing and duly executed by the party to be charged therewith. No evidence of any waiver or modification shall be offered or received in evidence at any proceeding, arbitration, or litigation between the parties hereto arising out of or affecting this Agreement, or the rights or obligations of the parties hereunder, unless such waiver or modification is in writing, duly executed as aforesaid. The parties further agree that the provisions of this ARTICLE 25 may not be waived except as herein set forth.

ARTICLE 26. 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 made pursuant to the terms of this Agreement.

ARTICLE 27. MITIGATION. The Executive shall not be required to mitigate the amount of the payment provided for in ARTICLE 10 by seeking other employment or otherwise, and, any payment or benefit to be provided to the Executive pursuant to this Agreement shall not be reduced by any compensation or other amount earned or collected by the Executive at any time before or after the termination of the Executive's employment.

ARTICLE 28. CLAW BACK. The Executive acknowledges that any bonus, incentive and/or equity based compensation paid to him under or pursuant to the terms of this Agreement or any other plan or program of the Company will be subject to any recoupment, "claw back" or similar policy adopted by the Board after the date of this Agreement and reduced to writing, as the same may thereafter be amended from time to time.

ARTICLE 29. COMPLIANCE WITH CODE SECTION 409A. To the extent applicable, the parties hereto intend that this Agreement comply with Section 409A of the Code, and all rules, regulations and other similar guidance issued thereunder ("Code Section 409A"). The parties agree that this Agreement 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 parties are contractually obligated to execute any and all amendments to this Agreement deemed necessary and required by the Company's legal counsel to achieve compliance with Code Section 409A or any applicable exemption. By execution and delivery of this Agreement, the Executive irrevocably waives any objections he may have to the amendments required by Code Section 409A. The parties also agree that in no event shall any payment required to be made pursuant to ARTICLE 10 of this Agreement that is considered deferred compensation within the meaning of Code Section 409A be made to the Executive unless he has incurred a separation from service (as defined in Code Section 409A). In the event amendments are required to make this Agreement compliant with Code Section 409A, the Company shall use its best efforts to provide the Executive with substantially the same benefits and payments he would have been entitled to pursuant to

this Agreement 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 negotiations of the parties. The parties also agree that in no event shall any payment required to be made pursuant to this Agreement 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. The parties further agree that any payment 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 Executive, if earlier).

ARTICLE 30. RECITALS. The Recitals to this Agreement are incorporated herein and shall constitute an integral part of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

EXECUTIVE

/s/ Earl E. Congdon
Earl E. Congdon

OLD DOMINION FREIGHT LINE, INC.

By: /s/ David S. Congdon
Name: David S. Congdon
Title: President and Chief Executive Officer

Attest:

/s/ Ross H. Parr
Secretary/Assistant Secretary

**OLD DOMINION FREIGHT LINE, INC.
EMPLOYMENT AGREEMENT**

GENERAL RELEASE AND WAIVER OF CLAIMS

In consideration of the payment by Old Dominion Freight Line, Inc. (the "Company") of the termination compensation (the "Termination Compensation") and other benefits payable to me pursuant to that certain Second Amended and Restated Employment Agreement effective as of November 1, 2012, to which this Exhibit A is attached (the "Agreement"), I, _____ agree to and do finally and completely release and forever discharge the Company and its present and former parents, subsidiaries and affiliates, and any one or more of their present and former employees, shareholders, officers, directors or agents (the "Releasees") from any and all liabilities claims, obligations, demands and causes of action of any and every kind or nature whatsoever, in law, equity or otherwise, known or unknown, suspected or unsuspected, disclosed and undisclosed, 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 arising from or relating to my employment with the Company and termination of that employment.

This General Release and Waiver of Claims (this "Release") includes, without limiting the generality of the foregoing, claims arising under any provision of federal, state federal or local law, any federal, state or local anti-discrimination statute, ordinance or regulation, the Age Discrimination in Employment Act of 1967 (the "ADEA"), the Americans with Disabilities Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964 and the Civil Rights Act 1991, or the Employee Retirement Income Security Act of 1974, all as amended, or any similar federal, state or local statutes, ordinances or regulations, or claims in the nature of a breach of contract, claims for wrongful discharge, emotional distress, defamation, fraud or breach of the covenant of good faith and fair dealing, tort and wage or benefit claims (other than the Termination Compensation and other benefits to which I am or become entitled under the Agreement); provided, however, that this Release does not include actions brought by me (or my personal representative) to enforce the terms of this Release, including my right to the Termination Compensation and other benefits to which I am or become entitled under the Agreement, or to secure benefits under any other employee benefit plan or program of the Company of which I am a participant, or to seek indemnification under the Company's bylaws or other corporate governance documents, or to seek worker's compensation or unemployment compensation benefits, and this Release does not apply to any rights or claims that I might have which arise as a result of any conduct that occurs after the date this Release is signed by me. If I violate the terms of this Release, I agree to pay the Releasees' costs and reasonable attorneys' fees.

I acknowledge that, among other rights subject to this Release, I am hereby waiving and releasing any rights I may have under the ADEA, that this Release is knowing and voluntary, and that the consideration given for this Release is in addition to anything of value to which I was already entitled as an employee of the Company.

As provided by law, I have been advised by the Company 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 from my receipt of this Release to consider the terms and conditions set forth herein, and I understand that I have seven (7) days following my execution of this Release to revoke my signature, in which event this Release shall not be effective or binding on the parties, and I will not receive the Termination Compensation described in the Agreement. I further understand fully and acknowledge the terms and consequences of this Release, and I voluntarily accept them.

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

Executive

Dated: