
**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

Date of Report (Date of earliest event reported): **August 16, 2022**

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
(IRS Employer
Identification No.)

500 Old Dominion Way
Thomasville, North Carolina
(Address of Principal Executive Offices)

27360
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(336) 889-5000**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.10 par value)	ODFL	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 16, 2022, Old Dominion Freight Line, Inc. (the “Company”) and David S. Congdon entered into an agreement to terminate that certain Amended and Restated Employment Agreement, dated May 28, 2008 and as subsequently amended, between the Company and Mr. Congdon (the “Agreement to Terminate Employment Agreement”). Following termination of the employment agreement, which was approved by the Compensation Committee (the “Committee”) of the Board of Directors of the Company (the “Board”), Mr. Congdon remains an executive officer of the Company and continues to serve as the Company’s Executive Chairman of the Board.

In connection with the termination of the employment agreement and pursuant to the terms and conditions of the Agreement to Terminate Employment Agreement, the Committee selected Mr. Congdon to participate in the Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives (As Amended and Restated Effective October 31, 2018) (the “Severance Plan”), with a Termination Compensation (as such term is defined in the Severance Plan) level of two and one-half (2.5) times the sum of his Base Salary and Bonus Amount (as such terms are defined in the Severance Plan), subject to the terms and conditions of the Severance Plan. The foregoing summary of the Agreement to Terminate Employment Agreement, which contains other customary terms and conditions, is qualified in its entirety by reference to the copy of the Agreement to Terminate Employment Agreement attached hereto as Exhibit 10.17.24 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.17.24	<u>Agreement to Terminate Amended and Restated Employment Agreement, effective August 16, 2022, by and between Old Dominion Freight Line, Inc. and David S. Congdon</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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/ Kimberly S. Maready
Kimberly S. Maready
Vice President – Accounting & Finance
(Principal Accounting Officer)

Date: August 16, 2022

**AGREEMENT TO TERMINATE
AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

THIS AGREEMENT TO TERMINATE AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the “Agreement”), is made and entered into effective as of August 16, 2022 (the “Effective Date”), by and between **OLD DOMINION FREIGHT LINE, INC.** (the “Company”), a corporation organized and existing under the laws of the Commonwealth of Virginia and having its principal office at Thomasville, North Carolina, and **David S. Congdon** (the “Executive”).

RECITALS:

The Company and the Executive previously entered into an Amended and Restated Employment Agreement, effective as of June 1, 2008, as amended by that certain First Amendment to Amended and Restated Employment Agreement, effective as of November 1, 2012, that certain Second Amendment to Amended and Restated Employment Agreement, effective as of October 20, 2016, and that certain Third Amendment to Amended and Restated Employment Agreement, effective as of May 16, 2018 (such agreement, as amended, the “Employment Agreement”). The Company and the Executive may also be referred to herein individually as “Party” and collectively as the “Parties.” The Parties now desire to terminate the Employment Agreement as reflected under the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained in this Agreement, including but not limited to the release of certain rights and obligations of each of the Company and the Executive that would otherwise apply under the Employment Agreement, the Company and the Executive agree as follows:

1. Termination of Employment Agreement. In consideration of the mutual promises of the Parties herein, the Company and the Executive acknowledge and agree that the Employment Agreement is hereby terminated, cancelled and considered null and void and of no force and effect, and that the Parties’ respective rights, duties and obligations under the Employment Agreement are hereby released, waived, discharged and forever terminated. The Executive and the Company expressly agree that the release of his or its (as the case may be) obligations under the Employment Agreement constitute adequate and sufficient consideration for this Agreement. The Executive acknowledges and agrees that he has been paid all compensation and benefits due to him under the Employment Agreement in the correct amounts under the Employment Agreement and that he has not earned and will not be paid any further payments (including but not limited to severance benefits) under the Employment Agreement. The Executive also acknowledges and agrees that neither this Agreement nor any matters related thereto constitute “Good Reason,” a termination by the Company under the “Notice Exception” or a termination by the Company other than for “Cause” (as such terms are defined under the Employment Agreement) under the Employment Agreement, and that the Company has not breached the terms of the Employment Agreement by entering into this Agreement or otherwise.

2.Participation in the Executive Severance Plan. Subject to and effective as of the Executive's execution and delivery of this Agreement, Executive shall become a participant in the Company's Change of Control Severance Plan for Key Executives (As Amended and Restated Effective October 31, 2018) (the "Severance Plan"), and the Executive acknowledges and agrees that his right to participate in the Severance Plan constitutes additional consideration for this Agreement to which he is not otherwise entitled.

3.Release. The Executive hereby releases, waives and forever discharges the Company (including its officers, employees, directors, agents, insurers, affiliates, related companies, successors and assigns) from any and all rights, obligations, duties, liabilities, claims, actions or proceedings of every kind and nature, whether known or unknown, which are either created by, arise under, are in any way related to, or that now exist or could exist in the future, under or related to the Employment Agreement.

4.Employment At-Will. Executive acknowledges and agrees that his employment with the Company or any affiliate is at will and that it may be terminated by the Executive or by the Company, for any reason or no reason, at any time.

5.Successors and Assigns; Entire Agreement; Modification. The Agreement shall be binding upon and inure to the benefit of the respective Parties and their respective assigns, successors, heirs, executors and administrators. This Agreement contains the entire agreement between the Parties with respect to the transactions contemplated herein and supersedes all prior understandings and agreements of the Parties with respect to the subject matter hereof, including, without limitation, the Employment Agreement. This Agreement shall not be modified or amended except by an instrument in writing signed by or on behalf of the Parties hereto.

6.Governing Law. The Parties intend that this Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to conflicts of law principles thereof.

7.Counterparts; Headings. 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. The headings of sections and paragraphs herein are included for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the day and year first above written.

EXECUTIVE

/s/ David S. Congdon
David S. Congdon

OLD DOMINION FREIGHT LINE, INC.

By: /s/ Greg C. Gantt
Name: Greg C. Gantt
Title: President and Chief Executive Officer

Attest:

/s/ Ross H. Parr
Name: Ross H. Parr
Title: Secretary
