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As Filed with the Securities and Exchange Commission on July 16, 2004
Registration No. 333-116399

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-3

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

OLD DOMINION FREIGHT LINE, INC.

(Exact name of registrant as specified in its charter)

Virginia	**56-0751714**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

500 Old Dominion Way
Thomasville, North Carolina 27360
(336) 889-5000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Earl E. Congdon
Chairman of the Board and
Chief Executive Officer
Old Dominion Freight Line, Inc.
500 Old Dominion Way
Thomasville, North Carolina 27360
(336) 889-5000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Charlotte, North Carolina 28202-6025
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Scudder Law Firm, P.C., L.L.O.
411 South 13th Street, Suite 200
Lincoln, Nebraska 68508
(402) 435-3223
(402) 435-4239 (Fax)

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐____

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 16, 2004

2,440,000 Shares

Common Stock

We are offering 370,000 shares of common stock, and the selling shareholders identified in this prospectus are offering 2,070,000 shares of our common stock. The underwriters also have an option to purchase up to an additional 366,000 shares of common stock from us solely to cover over-allotments. We will not receive any of the proceeds from the sale of shares by the selling shareholders.

Our common stock is listed on the Nasdaq National Market under the symbol "ODFL." The last reported sale price on July 15, 2004 was $28.40 per share.

Investing in our common stock involves risks. See " Risk Factors" on page 7.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discount and commission	$	$
Proceeds to us (before expenses)	$	$
Proceeds to selling shareholders	$	$

The underwriters expect to deliver the shares of common stock to purchasers on or about , 2004.

Legg Mason Wood Walker
Incorporated

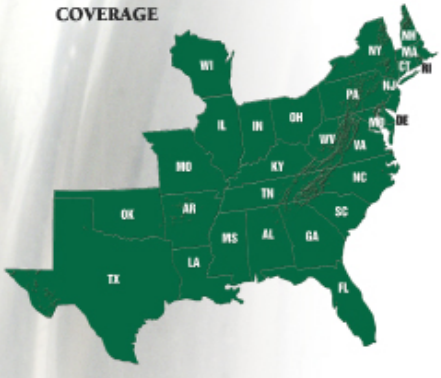
BB&T Capital Markets

Stephens Inc.

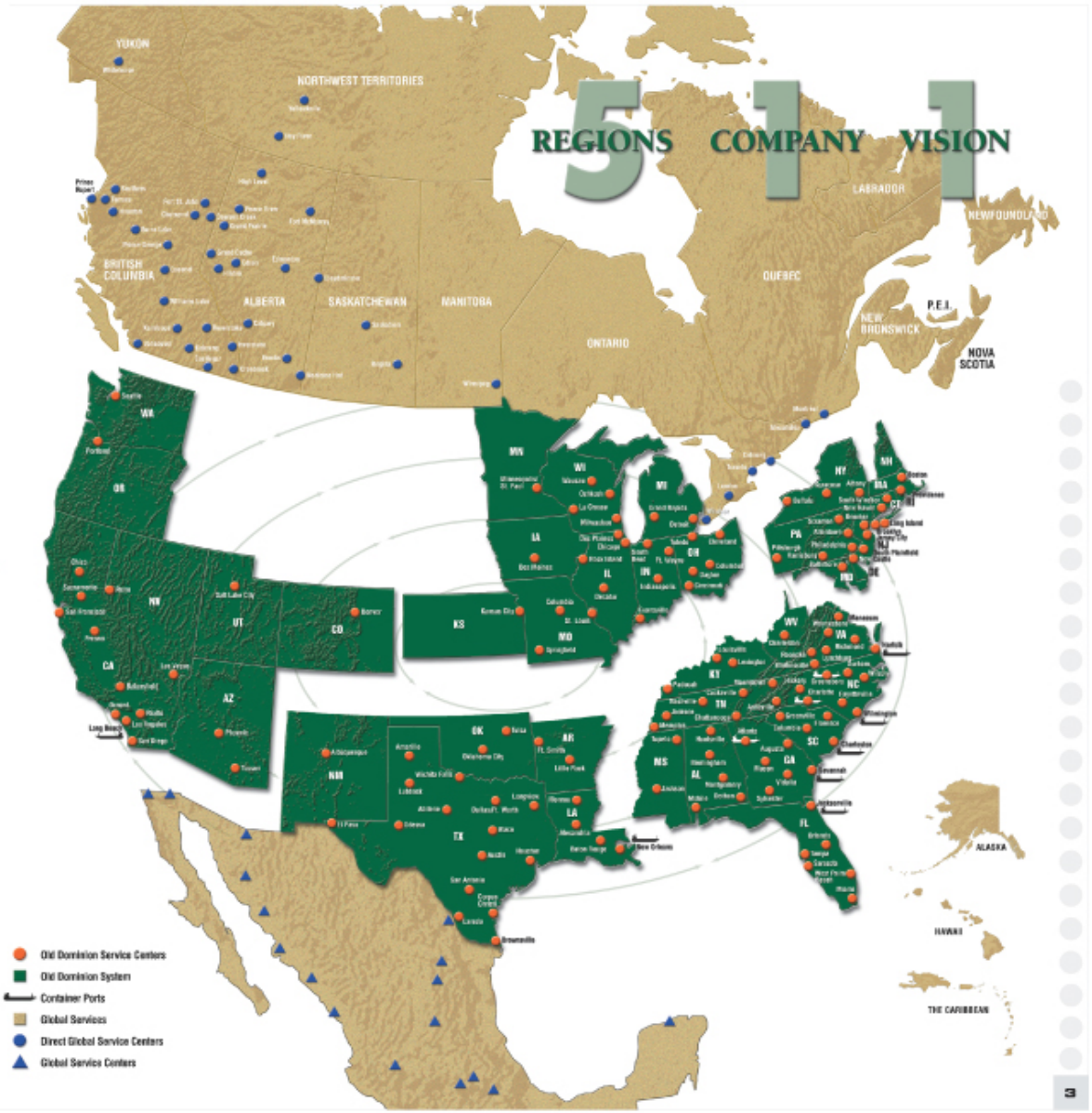
The date of this prospectus is , 2004.

Old Dominion provides you with the ability to ship your freight the easy way:

- **DIRECT SERVICE TO, FROM AND BETWEEN FIVE REGIONS**
- **NEXT AND SECOND-DAY SERVICE WITHIN EACH GEOGRAPHICAL REGION**
- **GLOBAL SERVICE**
- **RELIABLE ON-TIME SERVICE**
- **INNOVATIVE SERVICE PRODUCTS**
- **NON-UNION**
- **EASY ACCESS TO ADVANCED TECHNOLOGY** odfl4me
- **100% FULL-STATE COVERAGE**



Old Dominion offers 100% full-state coverage in Alabama, Arkansas, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maryland, Massachusetts, Mississippi, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.



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PROSPECTUS SUMMARY

The following summary highlights information appearing elsewhere or incorporated by reference in this prospectus and does not contain all of the information that may be important to you in deciding whether to invest in our common stock. You should read the entire prospectus carefully, including the section entitled "Risk Factors," before making an investment decision. All share and per share information has been restated to reflect three-for-two stock splits effected in the form of 50% stock dividends effective June 16, 2003 and May 20, 2004. Unless the context requires otherwise, references in this prospectus to the "company," "Old Dominion," "we," "us," and "our" refer to Old Dominion Freight Line, Inc.

Our Company

We are the seventh largest non-union less-than-truckload, or LTL, motor carrier in the United States, measured by revenue. As an LTL carrier, we pick up multiple freight shipments from multiple customers on a single truck and then route that freight for delivery through service centers, where the freight may be transferred to other trucks with similar destinations. We provide timely one to five day service among five regions in the United States and next-day and second-day service within these regions. In addition, through marketing and carrier relationships, we provide service to and from areas outside our operating regions, including Canada, Mexico and Puerto Rico in North America, and to a lesser extent, other international destinations. Our infrastructure and operating strategy enable us to provide our customers a combination of the rapid transit times of a regional carrier and the geographic coverage of a multi-regional carrier.

Over the past several years, we have grown substantially through internal growth and selective acquisitions. To support our growth, we have invested considerable resources toward the expansion of our management, service center, and information systems infrastructure, which we designed to support significantly larger freight volumes. Prior to 1995, we operated 53 service centers in 21 states and offered full-state coverage in a limited number of states in the Southeast. We currently have expanded our direct coverage to 131 service centers in 40 states, with full-state coverage in 28 states. We operate in five geographic regions that cover over 90% of the nation's population, and a significant and growing volume of our freight is generated transporting freight among these regions for national shippers.

We believe we have successfully managed our growth. Between 1995 and 2003, we grew our revenue from $248.1 million to $667.5 million, a compounded annual growth rate of 13.2%. Over the same period, our earnings per diluted share improved from $0.26 to $1.15, a compounded annual growth rate of 20.4%. In the quarter ended March 31, 2004, our revenue improved 19.6% and our earnings per diluted share improved 33.3% over the prior year's period.

We are committed to providing our customers with high quality service. We provide consistent customer service from a single organization offering our customers information and pricing from one point of contact and under one brand name. Currently, we derive substantially all our revenue from our domestic regional and inter-regional service offerings. We offer next-day and second-day service within each of our five regions, next-day to third-day service between contiguous regions and coast-to-coast service in five days or less. In addition to our core LTL services, we provide premium expedited services, container delivery service to and from nine port facilities and distribution services in which we either consolidate LTL shipments for full truckload transport by a truckload carrier or break down full truckload shipments from a truckload carrier into LTL shipments for our delivery. Our integrated structure allows us to offer our customers consistent and continuous service across regions, and our diversified mix and scope of regional and inter-regional services enable us to provide customers a single source to meet their LTL shipping needs.

We believe our experienced management team and non-union workforce afford us a significant advantage over many competitors, including the unionized LTL carriers. Our 24-member senior management team has an average of 27 years of industry experience, including an average of 17 years at Old Dominion. The advantages of our non-union workforce include flexible hours and the ability of our employees to perform multiple tasks, which we believe contribute to improved productivity, customer service, efficiency and cost savings. We believe our focus on communication with, and the continued education, development and motivation of, our employees strengthens our relationships with our employees.

We have invested in our technology infrastructure with the goals of offering higher levels of customer service and providing our shippers and management team the most accurate information available. We believe our technology infrastructure offers a competitive advantage over competitors who have not made similar investments. These technologies include:

- handheld wireless devices used by all of our pick-up and delivery drivers to provide the most accurate freight tracking and load planning information to our customers and staff on a real time basis.
- radio frequency identification (RFID) and dockyard management systems installed at a majority of our service centers to reduce manual inefficiencies and assist us in load planning and equipment positioning.
- freight management software used to optimize load and route efficiency.
- single point access to our entire multi-regional network for freight booking and tracking.
- our interactive, secure website, ODFL4me.com, where our customers can manage their accounts, create bills of lading, check the status of shipments, receive rate estimates, pay invoices, schedule pick-ups and generate reports.

Growth Strategy

Our goal is to achieve significant growth in revenue and earnings over time. Our strategy for achieving our growth plans includes the following key elements:

- *Building freight density in our existing network.* We believe our existing service center infrastructure will support significantly greater freight volumes and that increasing our density in existing regions provides our most attractive incremental margin. We expect to increase our freight density in the following ways:
  - *Expanding full-state coverage.* We presently offer full-state coverage in 28 of the 40 states where we offer direct service, and we expect to offer full-state coverage in additional states as justified by profitable freight demand.
  - *Diverting inter-regional and long-haul freight from unionized LTL carriers.* We believe that our service standards and cost structure afford us a competitive advantage over most unionized LTL carriers. In addition, we believe some customers may seek to divert freight to non-union alternatives to avoid the risk of strikes, slowdowns and work stoppages, as well as to decrease their concentration of freight with a single unionized carrier.
  - *Capitalizing on expanded geographic coverage to obtain freight from major shippers.* As we have grown from one region with 21 states served directly to five regions with 40 states served directly, we have gained freight from major shippers who desire a single point of access for their multi-regional and inter-regional needs. We believe there are significant opportunities to increase our business with such shippers.

- *Selectively expanding our geographic footprint.* We intend to expand opportunistically into areas in which we do not currently offer direct service. A recent example was our expansion into the Pacific Northwest through opening a service center in Seattle. We expect to expand our service center coverage in the Northwest and elsewhere as customer demand justifies.
- *Broadening our service offerings.* We are broadening our service offerings with the goals of further penetrating our existing customers' shipping requirements and obtaining incremental freight revenues without substantial investment. These services include guaranteed on-time delivery, time-specific delivery, next-day air, global shipping, logistics consulting and truckload brokerage. By responding to our customers' needs for additional services, we believe we can expand our customer relationships and access additional avenues of profitable growth.

Recent Developments

On July 15, 2004, we announced our unaudited results of operations for the quarter ended June 30, 2004, which are summarized below. Our unaudited results reflect all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the information for the periods presented:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2004	2003	% Chg.	2004	2003	% Chg.
	(In thousands, except per share amounts)					
Revenue from operations	$202,129	$163,817	23.4%	$384,898	$316,682	21.5%
Operating income	18,901	12,191	55.0	29,802	20,857	42.9
Net income	10,461	6,509	60.7	16,173	10,756	50.4
Basic and diluted earnings per share[1]	0.43	0.27	59.3	0.67	0.45	48.9
Weighted average shares outstanding[1]						
Basic	24,094	24,063	0.1	24,091	24,049	0.2
Diluted	24,112	24,092	0.1	24,111	24,081	0.1

(1) Adjusted to reflect a three-for-two stock split effective May 20, 2004.

The tonnage and shipment growth within our service center network in the first two quarters of 2004 generated operating efficiencies and productivity gains throughout our operations. These gains in operating efficiencies and productivity are reflected in the improvement in our operating ratio to 90.6% for the second quarter of 2004 from 92.6% for the second quarter of 2003.

Other Information

We were organized in 1934 and incorporated in Virginia in 1950. Our executive offices are located at 500 Old Dominion Way, Thomasville, North Carolina 27360, and our telephone number is (336) 889-5000. Our Internet address is www.odfl.com. The information contained on our website is not incorporated by reference and should not be considered part of this prospectus.

The Offering

Common stock offered by us	370,000 shares
Common stock offered by the selling shareholders	2,070,000 shares
Common stock to be outstanding after this offering	24,470,235 shares
Use of proceeds	We estimate that our net proceeds from the shares of common stock that we sell in this offering, after deducting underwriting discounts and other estimated expenses, will be approximately $ 9.8 million. We intend to use our net proceeds to pay down existing indebtedness. We will not receive any proceeds from the sale of shares by the selling shareholders.
Nasdaq National Market symbol	“ODFL”

The number of shares to be outstanding before and after this offering as presented in this prospectus does not include 20,250 shares of common stock issuable upon the exercise of outstanding options granted under our stock option plan with a weighted average exercise price of $6.222 per share, all of which are currently exercisable.

Except as otherwise indicated, we have presented the information in this prospectus on the assumption that the underwriters will not exercise their over-allotment option. If the over-allotment option is exercised in full, we will sell an additional 366,000 shares common stock in this offering.

Risk Factors

An investment in our common stock may involve a significant degree of risk. Potential investors should carefully consider the risk factors set forth under “Risk Factors” beginning on page 7 and the other information contained or incorporated by reference in this prospectus before investing in our common stock.

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Summary Consolidated Financial and Operating Information

The following table sets forth our summary consolidated financial and operating data as of the dates and for the periods indicated. You should read this data together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements, including the Notes thereto, incorporated by reference in this prospectus. The summary consolidated financial data as of and for each of the five years in the period ended December 31, 2003 have been derived from our audited Consolidated Financial Statements. The summary consolidated financial data as of and for the three months ended March 31, 2003 and 2004 have been derived from our unaudited consolidated financial statements which, in our opinion, reflect all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the information contained therein. Data for the three months ended March 31, 2004 is not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2004.

	Year Ended December 31,					Three Months Ended March 31,	
	1999	2000	2001	2002	2003	2003	2004
	(In thousands, except per share amounts)						
Statements of Operations Financial Data:							
Revenue from operations	$426,385	$475,803	$502,239	$566,459	$667,531	$152,865	$182,769
Operating expenses:							
Salaries, wages and benefits	258,900	283,121	306,361	340,820	396,521	91,857	108,450
Purchased transportation	14,504	19,547	18,553	18,873	21,389	4,904	6,281
Operating supplies and expenses	36,749	50,074	50,788	56,309	72,084	18,158	20,835
Depreciation and amortization	25,295	27,037	29,888	31,081	38,210	8,685	10,596
Building and office equipment rents	7,330	7,196	7,499	7,435	7,403	1,767	1,830
Operating taxes and licenses	17,699	18,789	20,525	22,681	26,627	6,289	7,300
Insurance and claims	10,200	12,465	13,229	16,313	17,583	4,007	5,842
Communications and utilities	7,532	8,488	9,623	10,236	10,511	2,371	2,844
General supplies and expenses	15,852	18,527	17,510	20,801	22,991	5,374	6,392
Miscellaneous expenses, net	4,268	3,806	3,538	5,624	2,996	787	1,498
Total operating expenses	398,329	449,050	477,514	530,173	616,315	144,199	171,868
Operating income	28,056	26,753	24,725	36,286	51,216	8,666	10,901
Interest expense, net	4,077	4,397	5,899	5,736	6,111	1,433	1,370
Other (income) expense, net	522	(97)	(691)	285	(192)	214	167
Income before income taxes	23,457	22,453	19,517	30,265	45,297	7,019	9,364
Provision for income taxes	9,056	8,757	7,612	11,803	17,697	2,772	3,652
Net income	$ 14,401	$ 13,696	$ 11,905	$ 18,462	$ 27,600	$ 4,247	$ 5,712
Earnings per share, basic and diluted	$ 0.77	$ 0.73	$ 0.64	$ 0.95	$ 1.15	$ 0.18	$ 0.24
Weighted average shares outstanding:							
Basic	18,703	18,704	18,704	19,408	24,067	24,036	24,089
Diluted	18,712	18,706	18,707	19,428	24,095	24,071	24,111
Balance Sheet Financial Data (at period end):							
Cash and cash equivalents	$ 781	$ 585	$ 761	$ 19,259	$ 1,051	$ 6,549	$ 1,054
Total assets	257,579	296,591	310,840	389,478	434,559	397,224	453,821
Long-term debt, including current maturities	64,870	83,542	98,422	93,223	97,426	91,001	90,781
Shareholders' equity	111,038	124,734	136,639	203,563	232,541	208,571	238,253

The following table sets forth certain of our operating statistics for the periods indicated:

	Year Ended December 31,					Three Months Ended March 31,	
	1999	2000	2001	2002	2003	2003	2004
Operating Statistics (Unaudited):							
Operating ratio	93.4%	94.4%	95.1%	93.6%	92.3%	94.3%	94.0%
LTL revenue per hundredweight	$11.82	$12.83	$13.09	$13.55	$14.38	$14.42	$14.44
Total tonnage (in thousands)	2,461	2,493	2,484	2,740	3,040	700	828
LTL tonnage (in thousands)	1,644	1,697	1,788	1,970	2,208	506	596
Total shipments (in thousands)	3,140	3,278	3,463	3,870	4,366	1,010	1,172
LTL shipments (in thousands)	3,056	3,195	3,387	3,787	4,274	989	1,146
LTL weight per shipment (in pounds)	1,076	1,063	1,056	1,041	1,033	1,023	1,041
Average length of haul (in miles)	844	869	877	903	926	921	953

As used in the foregoing table:

- Operating ratio is total operating expenses divided by revenue for the period indicated.
- LTL revenue per hundredweight is the average price obtained for transporting 100 pounds of freight from point to point, calculated by dividing the revenue from all of our LTL shipments by the hundredweight (weight in pounds divided by 100) of those shipments.
- Tonnage is computed by dividing pounds transported by 2,000.
- A shipment is a single movement of goods from a point of origin to its final destination as described on a bill of lading contract.
- LTL weight per shipment is calculated by dividing total LTL pounds transported by the total number of LTL shipments.
- Average length of haul, the average distance in miles for all shipments transported, is computed by dividing the sum of the mileage between the origin and destination points for all shipments by the total number of shipments.

RISK FACTORS

Any investment in our common stock may involve a significant degree of risk. You should carefully consider the following risk factors and all other information contained in or incorporated by reference into this prospectus before purchasing our common stock. If any of the events described below occurs, our business and financial results could be adversely affected in a material way. This could cause the market price of our common stock to decline, perhaps significantly, and you could lose all or part of your investment.

Risks Related to Our Business in General

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

Numerous competitive factors could impair our ability to maintain our current profitability. These factors include the following:

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

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

None of our employees are currently represented by a collective bargaining agreement. However, from time to time there have been efforts to organize our employees at various service centers, and we cannot assure you that our employees will not unionize in the future. Our non-union status is a critical factor in our ability to compete. If our employees vote to join a union and we sign a collective bargaining agreement, the results would be adverse for several reasons:

- some shippers have indicated that they intend to limit their use of unionized trucking companies because of the threat of strikes and other work stoppages. A loss of customers would impair our revenue base;
- restrictive work rules could hamper our efforts to improve and sustain operating efficiency;
- a strike or work stoppage would hurt our profitability and could damage customer and other relationships; and

- an election and bargaining process would distract management's time and attention and impose significant expenses.

These results, and unionization of our workforce generally, could have a materially adverse effect on our business, financial condition and results of operations.

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

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

- Geographic expansion requires start-up costs, and often requires lower rates to generate initial business. In addition, geographic expansion may disrupt our freight patterns to and from and within the expanded area and may expose us to areas where we are less familiar with customer rates, operating issues and the competitive environment.
- Growth may strain our management, capital resources, information systems and customer service.
- Hiring new employees may increase training costs and may result in temporary inefficiencies as the employees learn their jobs.
- Expanding our service offerings may require us to enter into new markets and compete with additional competitors.

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

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

Our information systems, including our accounting systems, are dependent upon third-party software, global communications providers, telephone systems and other aspects of technology and Internet infrastructure that are susceptible to failure. Though we have implemented redundant systems and network security measures, our information technology remains susceptible to outages, computer viruses, break-ins and similar disruptions that may inhibit our ability to provide services to our customers and the ability of our customers to access our systems. This may result in the loss of customers or a reduction in demand for our services. In addition, we are in the process of transitioning to a new third-party software platform for our accounting functions, and we cannot assure you that this transition will be successful and will not disrupt our operations. If disruption occurs, our profitability and results of operations may suffer.

We are exposed to potential risks from recent legislation requiring companies to evaluate their internal control over financial reporting.

We are working diligently toward evaluating and documenting our internal control systems in order to allow management to report on, and our independent auditors to attest to, our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002. In addition, we are in the process of converting our accounting and record-keeping software to a new software system. We are in the process of determining whether we can implement the new system on a schedule that will enable us to comply with Sarbanes-Oxley Section 404, or whether we should defer implementation of the new system until 2005. If we determine to proceed with the new system this year, we cannot assure you that implementation of the new system will be completed on a timely basis. In addition, we may experience difficulties in the transition to the new software that could affect our internal control systems, processes and procedures. If we determine to defer implementation of

the new system until 2005, we will be required to document and test our internal controls using our current system. Reliance on our current system for the purpose of complying with Sarbanes-Oxley Section 404 will require significant effort in a compressed timeframe, as well as result in our incurring costs to comply with Sarbanes-Oxley Section 404 that will duplicate compliance costs that will be associated with the implementation of our new system. Whether we implement our new system in 2004 or defer implementation until 2005, there can be no assurances that the evaluation required by Sarbanes-Oxley Section 404 will not result in the identification of significant control deficiencies or that our auditors will be able to attest to the effectiveness of our internal control over financial reporting.

Difficulty in attracting drivers could affect our profitability.

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

Insurance and claims expenses could significantly reduce our profitability.

We are exposed to claims related to cargo loss and damage, property damage, personal injury, workers' compensation, long-term disability and group health. We carry significant insurance with third party insurance carriers. The cost of such insurance has risen significantly. To offset, in part, the significant increases we have experienced, we have elected to increase our self-insured retention levels for most of our risk exposures. We are currently self-insured for bodily injury and property damage claims up to $2,000,000 per occurrence. Cargo loss and damage claims are self-insured up to $100,000. We are self-insured for workers' compensation in certain states and have third-party insurance plans in the remaining states with self-insured retention levels ranging from $250,000 to $1,000,000. Group health claims are self-insured up to $300,000 per occurrence and long-term disability claims are self-insured to a maximum per individual of $3,000 per month. If the number or severity of claims for which we are self-insured increases, or we are required to accrue or pay additional amounts because the claims prove to be more severe than our original assessment, our operating results would be adversely affected. Insurance companies require us to obtain letters of credit to collateralize our self-insured retention. If these requirements increase, our borrowing capacity could be adversely affected.

Our business is subject to general economic factors that are largely out of our control.

Economic conditions may adversely affect our customers' business levels, the amount of transportation services they need and their ability to pay for our services. Customers encountering adverse economic conditions represent a greater potential for loss, and we may be required to increase our reserve for bad-debt losses. In addition, because we self-insure for a substantial portion of our group health expense, increases in healthcare costs and pharmaceutical expenses can adversely affect our financial results. Our results also may be negatively affected by increases in interest rates, which increase our borrowing costs and can negatively affect the level of economic activity by our customers and thus our freight volumes.

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

Our business is highly capital intensive. Our capital expenditures, net of proceeds from the sales of property and equipment, in 2002 and 2003 were $69,105,000 and $98,441,000 respectively. We expect our capital expenditures for 2004 to be approximately $70,000,000 to $80,000,000. We depend on operating leases, lines of credit, secured equipment financing and cash flow from operations to finance the purchase of tractors, trailers and service centers. If we are unable in the future to raise sufficient capital or borrow sufficient funds to make these purchases, we will be forced to limit our growth and operate our trucks for longer periods of time, which could have a material adverse effect on our operating results.

In addition, our business has significant operating cash requirements. If our cash requirements are high or our cash flow from operations is low during particular periods, we may need to seek additional financing, which may be costly or difficult to obtain. We currently maintain an $80,000,000 unsecured line of credit with lenders consisting of Wachovia Bank, N.A.; Bank of America, N.A.; and Branch Banking and Trust Company that will expire in June 2006.

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

Fuel is a significant operating expense. We do not hedge against the risk of fuel price increases. Any increase in fuel taxes or fuel prices or any change in federal or state regulations that results in such an increase, to the extent not offset by freight rate increases or fuel surcharges to customers, or any interruption in the supply of fuel, could have a material adverse effect on our operating results. Historically, we have been able to offset significant increases in fuel prices through fuel surcharges to our customers, but we cannot be certain that we will be able to do so in the future. From time to time, we experience shortages in the availability of fuel at certain locations and have been forced to incur additional expense to ensure adequate supply on a timely basis.

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

Investment in new equipment is a significant part of our annual capital expenditures. We may face difficulty in purchasing new equipment due to decreased supply. In addition, some manufacturers have communicated their intention to raise the prices of new equipment. The price of our equipment may be adversely affected in the future by regulations on newly-manufactured tractors and diesel engines. See the discussion below: “We are subject to various environmental laws and regulations, and costs of compliance with, liabilities under, or violations of, existing or future environmental laws or regulations could adversely affect our business.”

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

We are regulated by the United States Department of Transportation, and by various state agencies. These regulatory authorities have broad powers, generally governing matters such as authority to engage in motor carrier operations, safety and fitness of transportation equipment and drivers, driver hours of service, and periodic financial reporting. In addition, the trucking industry is subject to regulatory and legislative changes from a variety of other governmental authorities, which address matters such as increasingly stringent environmental and occupational safety and health regulations or limits on vehicle weight and size, and ergonomics. Regulatory requirements, and changes from time-to-time in regulatory requirements, may affect our business or the economics of the industry by requiring changes in operating practices or by influencing the demand for, and the costs of providing services to, shippers.

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

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

The Environmental Protection Agency has issued regulations that require progressive reductions in exhaust emissions from diesel engines through 2007. Beginning in October 2002, new diesel engines were required to

meet these new emission limits. Some of the regulations require subsequent reductions in the sulfur content of diesel fuel beginning in June 2006 and the introduction of emissions after-treatment devices on newly-manufactured engines and vehicles beginning with model year 2007. These regulations could result in higher prices for tractors and diesel engines and increased fuel and maintenance costs. These adverse effects combined with the uncertainty as to the reliability of the vehicles equipped with the newly-designed diesel engines and the residual values that will be realized from the disposition of these vehicles could increase our costs or otherwise adversely affect our business or operations.

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

Our operations are subject to seasonal trends common in the trucking industry. Our operating results in the first and fourth quarters are normally lower due to reduced demand during the winter months. Harsh weather can also adversely affect our performance by reducing demand and our ability to transport freight and increasing operating expenses.

If we are unable to retain our key employees, our business, financial condition and results of operations could be harmed.

The success of our business will continue to depend upon our executive officers, and the loss of the services of any of our key personnel could have a material adverse effect on us.

We cannot provide assurances that our acquisitions will be profitable or that they will not negatively impact our business.

In recent years we have made acquisitions as a part of our growth strategy. The following are some of the risks associated with acquisitions that could have a material adverse effect on our business, financial condition and results of operations:

- some of the acquired businesses may not achieve anticipated revenues, earnings or cash flow;
- we may assume liabilities that were not disclosed to us or exceed our estimates;
- we may be unable to integrate acquired businesses successfully and realize anticipated economic, operational and other benefits in a timely manner, which could result in substantial costs and delays or other operational, technical or financial problems;
- acquisitions could disrupt our ongoing business, distract management, divert resources and make it difficult to maintain our current business standards, controls and procedures;
- we may finance future acquisitions by issuing common stock for some or all of the purchase price, which could dilute the ownership interests of our shareholders; and
- we may incur additional debt related to future acquisitions.

Our business may be harmed by anti-terrorism measures.

In the aftermath of the September 11, 2001 terrorist attacks on the United States, federal, state and municipal authorities have implemented and are continuing to implement various security measures, including checkpoints and travel restrictions on large trucks. If new security measures disrupt or impede the timing of our deliveries, we may fail to meet the needs of our customers or may incur increased expenses to do so. We cannot assure you that these measures will not have a material adverse effect on our operating results.

Risks Related to Our Common Stock and this Offering

Our stock price may be volatile and could decline substantially.

Our common stock has experienced price and volume fluctuations. Many factors may cause the market price for our common stock to decline following this offering, including some of the risks enumerated above. In addition, if our operating results fail to meet the expectations of securities analysts or investors in any quarter or securities analysts revise their estimates downward, our stock price could decline.

In the past, companies that have experienced volatility in the market price of their stock have been the subject of securities class action litigation. If we become involved in a securities class action litigation in the future, it could result in substantial costs and diversion of management attention and resources, harming our business.

Our principal shareholders will continue to control a large portion of our outstanding common stock after this offering.

After this offering is completed, Earl E. Congdon and John R. Congdon and members of their families and their affiliates will beneficially own approximately 33.0% of the outstanding shares of our common stock. As long as the Congdon family controls a large portion of our voting stock, they will be able to significantly influence the election of the entire Board of Directors and the outcome of all matters involving a shareholder vote. The Congdon family's interests may differ from yours.

Shares eligible for public sale after this offering could adversely affect our stock price.

The market price of our common stock could decline as a result of sales by our existing shareholders after this offering or the perception that these sales could occur. Following the offering, members of the Congdon family will beneficially own approximately 33.0% of our common stock. These sales also might make it difficult for us to sell equity securities in the future at a time and price that we deem appropriate.

FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The statements include information relating to future events, future financial performance, strategies, expectations, competitive environment, regulation and availability of resources. Words such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar expressions, as well as statements in future tense, identify forward-looking statements.

These forward-looking statements are not guarantees of our future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements. These risks and uncertainties include the risks and uncertainties set forth above.

The effects of these risk factors are difficult to predict. New risk factors emerge from time to time, and we cannot assess the potential impact of any such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statement speaks only as of the date of this prospectus. We do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of such statement or to reflect the occurrence of unanticipated events.

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $9.8 million from our sale of common stock in this offering, or $19.7 million if the underwriters exercise their over-allotment option in full, assuming a public offering price of $28.40 per share, after deducting underwriting discounts and commissions and our share of estimated offering expenses.

We intend to use the net proceeds to reduce up to $13,750,000 in principal amounts outstanding on our senior notes. We intend to use up to an aggregate of $10,000,000 of the net proceeds to make two principal payments of $5,000,000 each, due August 10, 2004 and February 10, 2005, on a senior note bearing interest at a rate of 6.93%. We intend to apply the balance of the net proceeds, if any, to a principal payment of $1,250,000 due on February 27, 2005 on a senior note bearing interest at a rate of 6.59%.

If the underwriters exercise their overallotment option, we will use such additional proceeds to pay the full $1,250,000 payment due on the 6.59% senior note described above, and to fund a principal payment of $2,500,000 due on February 27, 2005 to retire a senior note bearing interest at a rate of 6.35%. The balance of any additional proceeds remaining after these senior note payments will be used to pay down indebtedness outstanding under our revolving credit facility, which at March 31, 2004 was $17,636,000. This indebtedness under our revolving credit facility currently bears interest at a rate of LIBOR + 1.0%, which was approximately 2.09% per annum at March 31, 2004, and matures in May 2006. We have used the proceeds of our revolving credit facility to satisfy our normal working capital requirements.

We will not receive any proceeds from the sale of shares of common stock by the selling shareholders.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our common stock is traded on the Nasdaq National Market under the symbol "ODFL."

The following table sets forth the range of high and low bid prices of our common stock for the calendar periods indicated, as reported on the Nasdaq National Market.

	High	Low
2004		
Third Quarter (through July 14, 2004)	$30.070	$27.500
Second Quarter	30.080	22.487
First Quarter	23.873	20.033
2003		
Fourth Quarter	$23.880	$19.200
Third Quarter	24.060	13.600
Second Quarter	17.747	13.311
First Quarter	14.702	11.551
2002		
Fourth Quarter	$12.707	$ 7.778
Third Quarter	8.249	6.000
Second Quarter	7.129	5.911
First Quarter	6.756	5.333

We have never paid a cash dividend on our common stock. Our Board of Directors intends to retain earnings to finance the growth of our business. Future payments of cash dividends will depend upon our financial condition, results of operations, and capital requirements, as well as other factors that our Board of Directors deems relevant. Certain restrictive covenants in our debt agreements limit the amount of dividends we can pay.

CAPITALIZATION

The following table sets forth our capitalization at March 31, 2004:

- on an actual basis; and
- on an as adjusted basis to give effect to the sale of 370,000 shares of common stock offered by us at an estimated public offering price of $28.40 per share and the application of the estimated net proceeds therefrom, as described under "Use of Proceeds."

The following table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and schedule, including the notes thereto, incorporated by reference in this prospectus.

	March 31, 2004	
	Actual	As Adjusted
	(In thousands, except share and par value amounts)	
Cash and cash equivalents	$ 1,054	$ 1,054
Debt (including current maturities):		
Credit facilities:		
Revolving credit facility	$ 17,636	$ 17,636
Term loan	9,626	9,626
Senior notes	61,571	51,812
Other long-term debt	1,948	1,948
Total debt	$ 90,781	$ 81,022
Shareholders' equity*:		
Common stock, $.10 par value, 25,000,000 shares authorized, 24,088,985 issued and outstanding actual and 24,458,985 issued and outstanding as adjusted	$ 1,606	$ 1,631
Capital in excess of par value	72,972	82,706
Retained earnings	163,675	163,675
Total shareholders' equity	238,253	248,012
Total capitalization	$ 329,034	$ 329,034

* Subsequent to March 31, 2004, we effected a three-for-two stock split. While the number of issued and outstanding shares in this table have been restated to reflect this stock split, the dollar amounts that correspond to our common stock and capital in excess of par value have not been restated to reflect this stock split.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information as of July 1, 2004 regarding the beneficial ownership of:

- the selling shareholders;
- each of our directors and named executive officers;
- all of our executive officers and directors as a group; and
- each person known to us to beneficially own 5% or more of our common stock.

The beneficial ownership percentages before this offering are based on 24,100,235 shares of common stock outstanding at July 1, 2004. Beneficial ownership is calculated in accordance with the rules of the SEC. A person is deemed to have "beneficial ownership" of any security that he or she has a right to acquire within 60 days after July 1, 2004. Shares that a person has the right to acquire under stock options are deemed outstanding for the purpose of computing the percentage ownership of that person and all executive officers and directors as a group, but not for the percentage ownership of any other person or entity. As a result, the denominator used in calculating the beneficial ownership among our shareholders may differ. Unless otherwise indicated, the address for each shareholder listed in the table is c/o Old Dominion Freight Line, Inc., 500 Old Dominion Way, Thomasville, North Carolina 27360.

	Beneficial Ownership Prior to Offering			Beneficial Ownership After Offering	
	Number of Shares (1)	Percent	Shares Offered	Number of Shares (1)	Percent
Executive Officers and Directors					
David S. Congdon (2)	2,452,159	10.2	185,000	1,787,159	7.3
Earl E. Congdon (3)	2,040,703	8.5	480,000	1,560,703	6.4
John R. Congdon (4)	1,934,274	8.0	480,000	1,454,274	5.9
John R. Congdon, Jr. (5)	1,418,455	5.9	185,000	1,233,455	5.0
John B. Yowell (6)	1,170,145	4.9	185,000	985,145	4.0
J. Wes Frye (7)	6,428	*	—	6,428	*
John A. Ebeling	11,250	*	—	11,250	*
J. Paul Breitbach	3,750	*	—	3,750	*
Harold G. Hoak	2,250	*	—	2,250	*
Franz F. Holscher	2,250	*	—	2,250	*
Robert G. Culp, III (8)	450	*	—	450	*
All executive officers and directors as a group (9) (12 persons)	7,610,049	31.6	1,515,000	6,095,049	24.9
Other Principal and Selling Shareholders					
Jeffrey W. Congdon (10)	1,549,087	6.4	185,000	1,364,087	5.6
Karen Congdon Pigman (11)	1,092,359	4.5	185,000	907,359	3.7
Susan C. Terry (12)	546,130	2.3	185,000	361,130	1.5

* Indicates less than one percent.

(1) Except as described below, each person or group identified possesses sole voting and investment power with respect to the shares of common stock shown opposite the name of such person or group.

(2) Includes (i) 12,969 shares owned of record by the named shareholder; (ii) 6,750 shares obtainable upon exercise of stock options exercisable within 60 days; (iii) 528,094 shares held as trustee by the David S. Congdon Revocable Trust; (iv) 206,136 shares held as custodian for minor children of the shareholder; (v) 22,281 shares held as trustee by an Irrevocable Trust, dated December 18, 1998, f/b/o Marilyn Congdon; (vi) 22,281 shares held as trustee by an Irrevocable Trust, dated December 18, 1998, f/b/o Kathryn Congdon; (vii) 22,281 shares held as trustee by an Irrevocable Trust, dated December 18, 1998, f/b/o Ashlyn Congdon; (viii) 1,111,740 shares held through shared voting and investment rights as trustee under the Earl E. Congdon Intangibles Trust; (ix) 231,750 shares held through shared voting and investment

rights as trustee under the Kathryn W. Congdon Intangibles Trust; (x) 183,877 shares held through shared voting and investment rights with the shareholder's spouse as trustee under the David S. Congdon Irrevocable Trust #1; (xi) 24,000 shares owned by the shareholder's spouse; and (xii) 80,000 shares owned through the David S. Congdon Grantor Retained Annuity Trust dated May 27, 2004. In the offering, the shareholder is selling 185,000 shares held by the David S. Congdon Revocable Trust. In addition, such shareholder's beneficial ownership after the offering reflects the sale of 480,000 shares as to which such shareholder shares voting and investment power as trustee under the Earl E. Congdon Intangibles Trust. The shareholder is one of our directors and our President and Chief Operating Officer.

(3) Includes (i) 1,111,740 shares held through shared voting and investment rights as grantor of the Earl E. Congdon Intangibles Trust; (ii) 153,463 shares owned through the Earl E. Congdon Grantor Retained Annuity Trust 2003; (iii) 93,750 shares held through shared voting and investment rights as grantor of the Earl E. Congdon Family Trust; (iv) 231,750 shares owned beneficially by the shareholder's spouse through shared voting and investment rights under the Kathryn W. Congdon Intangibles Trust, with respect to which Earl E. Congdon disclaims beneficial ownership; and (v) 450,000 shares owned through the Earl E. Congdon Grantor Retained Annuity Trust 2004. In the offering, the shareholder is selling 480,000 shares held by the Earl E. Congdon Intangibles Trust. The shareholder is our Chairman of the Board and Chief Executive Officer.

(4) Includes (i) 1,836,627 shares held as trustee by the John R. Congdon Revocable Trust; (ii) 93,750 shares held through shared voting and investment rights as trustee of the Earl E. Congdon Family Trust; and (iii) 3,897 shares owned by the shareholder's spouse as trustee of the Natalie Congdon Revocable Trust, with respect to which John R. Congdon disclaims beneficial ownership. In the offering, the shareholder is selling 480,000 shares held by the John R. Congdon Revocable Trust. The shareholder is our Vice Chairman of the Board and Senior Vice President.

(5) Includes (i) 5,062 shares owned of record by the named shareholder; (ii) 658,767 shares held as trustee by the John R. Congdon, Jr. Revocable Trust; (iii) 153,378 shares held as trustee of the John R. Congdon Trust for Jeffrey Whitefield Congdon, Jr.; (iv) 153,490 shares held as trustee of the John R. Congdon Trust for Mark Ross Congdon; (v) 149,253 shares held as co-trustee of the John R. Congdon Trust for Hunter Andrew Terry; (vi) 149,252 shares held as co-trustee of the John R. Congdon Trust for Nathaniel Everett Terry; and (vii) 149,253 shares held as co-trustee of the John R. Congdon Trust for Kathryn Lawson Terry. In the offering, the shareholder is selling 185,000 shares held by the John R. Congdon, Jr. Revocable Trust. The shareholder is one of our directors.

(6) Includes (i) 32,631 shares owned of record by the named shareholder; (ii) 112,219 shares held as trustee of the Audrey L. Congdon Irrevocable Trust #1; (iii) 6,750 shares obtainable upon exercise of stock options exercisable within 60 days; (iv) 3,969 shares owned of record by the shareholder's spouse; (v) 587,861 shares held by the shareholder's spouse as trustee of the Audrey L. Congdon Revocable Trust; (vi) 137,424 shares held by the shareholder's spouse as custodian for minor children; (vii) 22,281 shares held by the shareholder's spouse as trustee of an Irrevocable Trust, dated December 18, 1998, f/b/o Megan Yowell; (viii) 22,281 shares held by the shareholder's spouse as trustee of an Irrevocable Trust, dated December 18, 1998, f/b/o Seth Yowell; (ix) 164,729 shares held by the shareholder's spouse through shared voting rights as trustee of the Karen C. Vanstory Irrevocable Trust; and (x) 80,000 shares owned through the Audrey L. Congdon Grantor Retained Annuity Trust Dated May 28, 2004. In the offering, the shareholder's spouse, Audrey L. Congdon, is selling 185,000 shares held by the Audrey L. Congdon Revocable Trust. The shareholder's spouse, Audrey L. Congdon, is the daughter of Earl E. Congdon, one of our directors and executive officers.

(7) Includes (i) 2,191 shares owned of record by the named shareholder; (ii) 637 shares owned in the named shareholder's 401(k) retirement plan; (iii) 3,375 shares obtainable upon exercise of stock options exercisable within 60 days; and (iv) 225 shares owned jointly by the named shareholder and his spouse.

(8) Consists of 450 shares owned jointly by the named shareholder and his spouse.

(9) Includes 1,437,240 shares for which certain directors and executive officers share voting power with other directors and executive officers, of which 480,000 are being sold in the offering; however, these shares are counted only once in the total for the group. Also includes 20,250 shares issuable upon exercise of stock options within 60 days held by certain executive officers. The only additional executive officer who is not

a named executive officer is Joel B. McCarty, Jr., whose holdings include (i) 1,800 shares owned of record by such shareholder, and (ii) 3,375 shares obtainable upon exercise of stock options exercisable within 60 days.

(10) Includes (i) 668,880 shares held as trustee by the Jeffrey W. Congdon, Revocable Trust; (ii) 144,149 shares held as trustee of the John R. Congdon Trust for Michael Davis Congdon; (iii) 144,150 shares held as trustee of the John R. Congdon Trust for Peter Whitefield Congdon; (iv) 144,150 shares held as trustee of the John R. Congdon Trust for Mary Evelyn Congdon; (v) 149,253 shares held as co-trustee of the John R. Congdon Trust for Hunter Andrew Terry; (vi) 149,252 shares held as co-trustee of the John R. Congdon Trust for Nathaniel Everett Terry; and (vii) 149,253 shares held as co-trustee of the John R. Congdon Trust for Kathryn Lawson Terry. In the offering, the shareholder is selling 185,000 shares held by the Jeffrey W. Congdon Revocable Trust. The shareholder is the son of John R. Congdon, one of our directors and executive officers.

(11) Includes (i) 2,700 shares owned of record by the named shareholder; (ii) 164,729 shares owned through the Karen C. Vanstory Irrevocable Trust #1; (iii) 651,951 shares held as trustee of the Karen Congdon Pigman Revocable Trust; (iv) 22,281 shares held as trustee of an Irrevocable Trust, dated December 18, 1998, f/b/o Melissa Penley; (v) 22,281 shares held as trustee of an Irrevocable Trust, dated December 18, 1998, f/b/o Matthew Penley; (vi) 22,281 shares held as trustee of an Irrevocable Trust, dated December 18, 1998, f/b/o Mark Penley; and (vii) 206,136 shares held as custodian for minor children. In the offering, the shareholder is selling 185,000 shares held by the Karen Congdon Pigman Revocable Trust. The shareholder is the daughter of Earl E. Congdon, one of our directors and executive officers.

(12) All such shares are owned by the shareholder as trustee of the Susan C. Terry Revocable Trust. The shareholder is the daughter of John R. Congdon, one of our directors and executive officers.

UNDERWRITING

Legg Mason Wood Walker, Incorporated is acting as representative of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated , 2004, each of the underwriters named below has severally agreed to purchase, and we and the selling shareholders have agreed to sell to each named underwriter, the number of shares set forth opposite the name of each underwriter.

Underwriter	Number of Shares
Legg Mason Wood Walker, Incorporated	
BB&T Capital Markets, a division of Scott & Stringfellow, Inc.	
Stephens Inc.	
Total	2,440,000

The underwriting agreement provides that the obligation of the underwriters to purchase the shares included in this offering is subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all of the shares (other than those covered by the over-allotment option described below) if they purchase any of the shares.

The following table summarizes the underwriting discounts and expenses we and the selling shareholders will pay to the underwriters for each share of our common stock and in total. This information is presented assuming either no exercise or full exercise of the underwriters' over-allotment option to purchase additional shares of common stock. We estimate that the total expenses of this offering will be approximately $250,000, excluding underwriters' discounts and commissions. We will pay all of the expenses associated with this offering except the underwriting discount and commission with respect to the shares offered by the selling shareholders.

	Per Share		Total	
	Without Option	With Option	Without Option	With Option
Underwriting discount and commission paid by us	$	$	$	$
Expenses payable by us				
Underwriting discount and commission paid by selling shareholders				
Expenses payable by selling shareholders	—	—	—	—

The underwriters propose to offer the shares of our common stock to the public at the public offering price set forth on the cover page of this prospectus and to certain broker/dealers at that price less a concession not in excess of $ per share. The underwriters may allow, and such broker/dealers may re-allow, a concession not in excess of $ per share to certain other broker/dealers. After the offering, the underwriters may change the offering price and other selling terms. The underwriters reserve the right to reject an order for the purchase of shares, in whole or in part.

We have granted to the underwriters the option, exercisable for 30 days from the date of this prospectus, to purchase up to 366,000 additional common shares at the price set forth on the cover of this prospectus. The underwriters may exercise the option solely for the purpose of covering over-allotments, if any, in connection with the offering. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter's initial purchase commitment. If any additional shares are purchased, the underwriters will offer the additional shares on the same terms as those on which the 2,440,000 shares are being offered.

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common

stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of Legg Mason Wood Walker, Incorporated for a period of 90 days after the date of this prospectus, except issuances pursuant to the exercise of stock options outstanding on the date of this prospectus, issuances in an acquisition transaction, the filing of registration statements on Form S-8 relating to benefit plans or on Form S-4 relating to a business combination transaction under Rule 145 of the Securities Act.

Our officers, directors, and certain of our shareholders who collectively will hold approximately 8,094,888 shares of our common stock after this offering, and vested options with respect to an additional 20,250 shares, have agreed that they will not offer, sell, pledge (other than pledges by certain of our officers and directors as security for personal or business loans), contract to sell, or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Legg Mason Wood Walker, Incorporated, for a period of 90 days after the date of this prospectus.

Our shares of common stock are quoted on the Nasdaq National Market under the symbol “ODFL.”

In connection with this offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of common shares in excess of the number of shares to be purchased by the underwriters in this offering, which creates a syndicate short position. “Covered” short sales are sales of shares made in an amount up to the number of shares represented by the underwriters’ over-allotment option. In determining the source of shares to close out the covered syndicate short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which it may purchase shares through the over-allotment option. Transactions to close out the covered syndicate short position involve either purchases in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make “naked” short sales of shares in excess of the over-allotment option. An underwriter must close out any naked short position by purchasing shares of common stock in the open market. A naked short position is more likely to be created if an underwriter is concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for, or purchases of, shares in the open market while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the underwriters repurchase shares originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of our common stock. They may also cause the price of the shares of our common stock to be higher than the price that would otherwise exist on the open market in the absence of these transactions. The underwriters may conduct these transactions on the Nasdaq National Market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We and the selling shareholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Some of the underwriters have from time to time performed, and may in the future perform, various investment banking, financial advisory and other services for us for which they have been paid, or will be paid, fees. An affiliate of BB&T Capital Markets is serving as a lender to us under our credit facility.

NOTICE TO CANADIAN RESIDENTS

Resale Restrictions

The distribution of the common stock in Canada is being made only on a private placement basis exempt from the requirement that we and the selling shareholders prepare and file a prospectus with the securities regulatory authorities in each province where trades of common stock are made. Any resale of the common stock in Canada must be made under applicable securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the common stock.

Representations of Purchasers

By purchasing common stock in Canada and accepting a purchase confirmation a purchaser is representing to us, the selling shareholders and the dealer from whom the purchase confirmation is received that

- the purchaser is entitled under applicable provincial securities laws to purchase the common stock without the benefit of a prospectus qualified under those securities laws,
- where required by law, that the purchaser is purchasing as principal and not as agent, and
- the purchaser has reviewed the text above under Resale Restrictions.

Rights of Action - Ontario Purchasers Only

Under Ontario securities legislation, a purchaser who purchases a security offered by this prospectus during the period of distribution will have a statutory right of action for damages, or while still the owner of the shares, for rescission against us and the selling shareholders in the event that this prospectus contains a misrepresentation. A purchaser will be deemed to have relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the shares. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the shares. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against us or the selling shareholders. In no case will the amount recoverable in any action exceed the price at which the shares were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, we and the selling shareholders, will have no liability. In the case of an action for damages, we and the selling shareholders, will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the shares as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein and the selling shareholders may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of common stock should consult their own legal and tax advisors with respect to the tax consequences of an investment in the common stock in their particular circumstances and about the eligibility of the common stock for investment by the purchaser under relevant Canadian legislation.

LEGAL MATTERS

The validity of the shares of common stock being offered hereby and certain other legal matters will be passed upon for us by Womble Carlyle Sandridge & Rice, PLLC, Charlotte, North Carolina. Certain legal matters in connection with this offering are being passed upon for the underwriters by Scudder Law Firm, P.C., L.L.O., Lincoln, Nebraska.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, have audited our consolidated financial statements and schedule included in our Annual Report on Form 10-K for the year ended December 31, 2003, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN OBTAIN ADDITIONAL INFORMATION

We file annual, quarterly, and special reports and other information with the Securities and Exchange Commission. Any document that we file with the SEC may be inspected and copied at the Commission's Public Reference Room at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for more information about the Public Reference Room. Most of our filings are also available to you free of charge at the Commission's website at http://www.sec.gov and at our website at http://www.odfl.com.

Our common stock is listed on the Nasdaq National Market and similar information can be inspected and copied at the offices of the National Association of Securities Dealers, Inc., 1735 K Street, N.W., Washington, D.C. 20006.

We have filed a registration statement under the Securities Act with the Commission with respect to the common stock offered by this prospectus. This prospectus is a part of the registration statement. However, it does not contain all of the information contained in the registration statement and its exhibits. You should refer to the registration statement and its exhibits for further information about us and the common stock offered by this prospectus.

INCORPORATION OF DOCUMENTS BY REFERENCE

The Commission allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file with the Commission later will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made by us with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than information in such future filings deemed, under Commission rules, not to have been filed) until this offering is completed. The documents we incorporate by reference are:

- our Annual Report on Form 10-K for the year ended December 31, 2003;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004;
- the information provided in response to Item 5 of our current report on Form 8-K dated April 22, 2004;
- our Form 8-K dated June 10, 2004; and
- the description of common stock contained in our registration statement on Form 8-A dated October 15, 1991.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address: Old Dominion Freight Line, Inc., 500 Old Dominion Way, Thomasville, North Carolina 27360, Attention: Corporate Secretary (telephone: (336) 889-5000).

You should rely only on the information contained or incorporated by reference in this prospectus. We have not and the underwriters have not, authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

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delivering new solutions

2,440,000 Shares

Common Stock

PROSPECTUS

Legg Mason Wood Walker
Incorporated

BB&T Capital Markets

Stephens Inc.

, 2004

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the expenses in connection with the offering, all of which will be borne by us. All of such amounts (except the SEC filing fee and NASD filing fee) are estimated:

SEC filing fee	$ 9,674
NASD filing fee	8,135
Accounting fees and expenses	50,000
Legal fees	100,000
Printing and engraving	50,000
Miscellaneous	32,191
Total	$250,000

Item 15. Indemnification of Directors and Officers

Sections 13.1-696 through 13.1-704 of Virginia Stock Corporation Act (the "Act") prescribe the conditions under which indemnification may be obtained by a present or former director or officer who incurs expenses or liability as a consequence of a legal proceeding arising out of his activities.

Mandatory Statutory Indemnification. Under the Act, unless limited by its articles of incorporation, a Virginia corporation must indemnify a director or officer who entirely prevails in the defense of any proceeding to which he was a party because he is or was a director or officer of the corporation. This mandatory indemnification covers reasonable expenses incurred in connection with the proceedings.

Permissive Statutory Indemnification. A Virginia corporation may, but is not required by the Act to, indemnify a director or officer who the corporation determines has conducted himself in good faith and met a reasonable belief test regarding the challenged conduct. If he was acting in his official capacity, the director or officer must have believed the challenged conduct was in the corporation's best interest; if he was acting otherwise, he must meet the test that he reasonably believed his conduct was not opposed to the corporation's best interest; and, in the case of any criminal proceeding, he must have had no reasonable cause to believe his conduct was unlawful. Notwithstanding those tests, however, statutory indemnification is prohibited where the individual is held liable to the corporation or where he is held liable on the basis of an improperly received personal benefit.

Court Orders for Advances, Reimbursements or Indemnification. A director or officer who is made a party to a proceeding may apply for a court order directing the corporation to make advances or reimbursement for expenses or to provide indemnification. If the court determines that the individual is entitled to such advances, reimbursement or indemnification, the court must order the corporation to (i) make advances and/or reimbursement for expenses or to provide indemnification and (ii) to pay the individual's reasonable expenses incurred to obtain the order. With respect to a proceeding by or in the right of the corporation, the court may order (i) indemnification of the individual to the extent of his reasonable expenses if it determines that, considering all the relevant circumstances, the individual is entitled to indemnification even though he was adjudged liable to the corporation and (ii) the corporation to pay the individual's reasonable expenses incurred to obtain the order.

Voluntary Indemnification. Notwithstanding the limits on statutory indemnification, a Virginia corporation may make any further indemnity, and may make additional provision for advances and reimbursement of

expenses, to any director, officer, employee or agent that may be authorized by the corporation's articles of incorporation, bylaws or a resolution of its shareholders, except an indemnity against (i) his willful misconduct, or (ii) a knowing violation of the criminal law. A Virginia corporation may, also, obtain insurance to protect its directors and officers from personal liability whether or not the corporation would have power to indemnify the individual against the same liability under the Act.

Our bylaws contain broad indemnification provisions covering our directors and officers. We have also purchased insurance providing for indemnification of our directors and officers. In addition, as permitted by Section 13.1-692.1 of the Act, our articles of incorporation limits the damages that may be assessed against an officer or director in any proceeding brought by or in the right of Old Dominion or brought by or on behalf of our shareholders, subject to certain limitations.

Item 16. Exhibits

Exhibit No.	Description
1	Form of Underwriting Agreement.
3.1.1	Articles of Incorporation (as amended May 27, 2004). Incorporated by reference to the exhibit of the same number contained in the Company's registration statement on Form S-3 filed under the Securities Act of 1933 on June 10, 2004 (SEC Registration No. 333-116399.)
3.2	Bylaws of Old Dominion Freight Line, Inc. Incorporated by reference to the exhibit of the same number contained in the Company's registration statement on Form S-3 filed under the Securities Act of 1933 on June 10, 2004 (SEC Registration No. 333-116399).
4.1	Specimen certificate of Common Stock. Incorporated by reference to the exhibit of the same number contained in the Company's registration statement on Form S-1 filed under the Securities Act of 1933 (SEC File: 33-42631).
4.5	Note Purchase Agreement among Nationwide Life Insurance Company, New York Life Insurance Company and Old Dominion Freight Line, Inc., dated June 15, 1996. Incorporated by reference to the exhibit of the same number contained in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996.
4.5.1	Forms of notes issued by Old Dominion Freight Line, Inc. pursuant to Note Purchase Agreement among Nationwide Life Insurance Company, New York Life Insurance Company and Old Dominion Freight Line, Inc., dated June 15, 1996. Incorporated by reference to the exhibit of the same number contained in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996.
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4.7.7	First Amendment to the Credit Agreement among Old Dominion Freight Line, Inc., the Lenders Named Therein and Wachovia Bank, National Association as Agent, dated April 14, 2004. Incorporated by reference to the exhibit of the same number contained in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004.
5	Opinion of Womble Carlyle Sandridge & Rice, PLLC.
23.1	Consent of Womble Carlyle Sandridge & Rice, PLLC (included in Exhibit 5).

Exhibit No.	Description
23.2	Consent of Ernst & Young LLP.
24	Power of Attorney. Incorporated by reference to the exhibit of the same number contained in the Company's registration statement on Form S-3 filed under the Securities Act of 1933 on June 10, 2004 (SEC Registration No. 333-116399.)

Item 17. Undertakings

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(2) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as a part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of the registration statement as of the time it was declared effective;

(3) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(4) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Thomasville, State of North Carolina, on this 15th day of July, 2004.

OLD DOMINION FREIGHT LINE, INC.

By: /s/ EARL E. CONGDON

Earl E. Congdon
Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the Registration Statement on Form S-3 has been signed below by the following persons on behalf of the registrant and in the capacities indicated on July 15, 2004:

/s/ EARL E. CONGDON

Name: **Earl E. Congdon**
Title: **Chairman of the Board and Chief Executive Officer (Principal Executive Officer)**

/s/ J. WES FRYE

Name: **J. Wes Frye**
Title: **Senior Vice President – Finance and Chief Financial Officer and Treasurer (Principal Financial Officer)**

/s/ JOHN P. BOOKER, III

Name: **John P. Booker, III**
Title: **Vice President – Controller (Principal Accounting Officer)**

/s/ JOHN R. CONGDON*

Name: **John R. Congdon**
Title: **Vice Chairman of the Board**

/s/ DAVID S. CONGDON

Name: **David S. Congdon**
Title: **Director, President and Chief Operating Officer**

/s/ JOHN R. CONGDON, JR.*

Name: **John R. Congdon, Jr.**
Title: **Director**

/s/ JOHN A. EBELING*

Name: **John A. Ebeling**
Title: **Director**

/s/ FRANZ F. HOLSCHER*

Name: **Franz F. Holscher**
Title: **Director**

/s/ HAROLD G. HOAK*

Name: **Harold G. Hoak**
Title: **Director**

/s/ J. PAUL BREITBACH*

Name: **J. Paul Breitbach**
Title: **Director**

/s/ ROBERT G. CULP, III*

Name: **Robert G. Culp, III**
Title: **Director**

*By: /s/ JOEL B. MCCARTY, JR.

Joel B. McCarty, Jr.
Attorney-in-Fact

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Exhibit 1

2,440,000 Shares

OLD DOMINION FREIGHT LINE, INC.

Common Stock

UNDERWRITING AGREEMENT

July __, 2004

LEGG MASON WOOD WALKER, INCORPORATED
BB&T CAPITAL MARKETS, A DIVISION OF SCOTT & STRINGFELLOW, INC.
STEPHENS INC.
As Representatives of the Several Underwriters,
c/o Legg Mason Wood Walker, Incorporated
100 Light Street
Baltimore, Maryland 21202

Dear Sirs:

1. *Introductory*. Old Dominion Freight Line, Inc., a Virginia corporation ("**Company**") proposes to issue and sell 370,000 shares of its Common Stock, par value $0.10 per share ("**Securities**"), and the shareholders listed in Schedule A hereto ("**Selling Shareholders**") propose severally to sell an aggregate of 2,070,000 outstanding shares of the Securities (such 2,440,000 shares of Securities being hereinafter referred to as the "**Firm Securities**"). The Company also proposes to sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than 366,000 additional shares of its Securities, as set forth below (such additional shares being hereinafter referred to as the "**Optional Securities**"). The Firm Securities and the Optional Securities are herein collectively called the "**Offered Securities**". The Company and the Selling Shareholders hereby agree with the several Underwriters named in Schedule B hereto ("**Underwriters**") as follows:

2. *Representations and Warranties of the Company and the Selling Shareholders*. (a) The Company represents and warrants to, and agrees with, the several Underwriters that:

(i) A registration statement on Form S-3 (No. 333-116399) relating to the Offered Securities, including a form of prospectus, has been filed with the Securities and Exchange Commission ("**Commission**") and either (A) has been declared effective under the Securities Act of 1933 ("**Act**") and is not proposed to be amended or (B) is proposed to be amended by amendment or post-effective amendment. If such registration statement (the "**initial registration statement**") has been declared effective, either (A) an additional registration statement (the "**additional registration statement**") relating to the Offered Securities may have been filed with the Commission pursuant to Rule 462(b) ("**Rule 462(b)**") under the Act and, if so filed, has become effective upon filing pursuant to such Rule and the Offered Securities all have been duly registered under the Act pursuant to the initial registration statement and, if applicable, the additional registration statement or (B) such an additional registration statement is proposed to be filed with the Commission pursuant to Rule 462(b) and will become effective upon filing pursuant to such Rule and upon such filing the Offered Securities will all have been duly registered under the Act pursuant to the initial registration statement and such additional registration statement. If the Company does not propose to amend the initial registration statement or if an additional registration statement has been filed and the Company does not propose to amend it, and if any post-effective amendment to either such registration statement has been filed with the Commission prior to the execution and delivery of this Agreement, the most recent amendment (if any) to each such registration statement has been

declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c) ("**Rule 462(c)**") under the Act or, in the case of the additional registration statement, Rule 462(b). For purposes of this Agreement, "**Effective Time**" with respect to the initial registration statement or, if filed prior to the execution and delivery of this Agreement, the additional registration statement means (A) if the Company has advised the Representatives that it does not propose to amend such registration statement, the date and time as of which such registration statement, or the most recent post-effective amendment thereto (if any) filed prior to the execution and delivery of this Agreement, was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c), or (B) if the Company has advised the Representatives that it proposes to file an amendment or post-effective amendment to such registration statement, the date and time as of which such registration statement, as amended by such amendment or post-effective amendment, as the case may be, is declared effective by the Commission. If an additional registration statement has not been filed prior to the execution and delivery of this Agreement but the Company has advised the Representatives that it proposes to file one, "**Effective Time**" with respect to such additional registration statement means the date and time as of which such registration statement is filed and becomes effective pursuant to Rule 462(b). "**Effective Date**" with respect to the initial registration statement or the additional registration statement (if any) means the date of the Effective Time thereof. The initial registration statement, as amended at its Effective Time, including all material incorporated by reference therein, including all information contained in the additional registration statement (if any) and deemed to be a part of the initial registration statement as of the Effective Time of the additional registration statement pursuant to the General Instructions of the Form on which it is filed and including all information (if any) deemed to be a part of the initial registration statement as of its Effective Time pursuant to Rule 430A(b) ("**Rule 430A(b)**") under the Act, is hereinafter referred to as the "**Initial Registration Statement**". The additional registration statement, as amended at its Effective Time, including the contents of the initial registration statement incorporated by reference therein and including all information (if any) deemed to be a part of the additional registration statement as of its Effective Time pursuant to Rule 430A(b), is hereinafter referred to as the "**Additional Registration Statement**". The Initial Registration Statement and the Additional Registration Statement are hereinafter referred to collectively as the "**Registration Statements**" and individually as a "**Registration Statement**". The form of prospectus relating to the Offered Securities, as first filed with the Commission pursuant to and in accordance with Rule 424(b) ("**Rule 424(b)**") under the Act or (if no such filing is required) as included in a Registration Statement, including all material incorporated by reference in such prospectus, is hereinafter referred to as the "**Prospectus**". No document has been or will be prepared or distributed in reliance on Rule 434 under the Act.

(ii) If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement: (A) on the Effective Date of the Initial Registration Statement, the Initial Registration Statement conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission ("**Rules and Regulations**") and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (B) on the Effective Date of the Additional Registration Statement (if any), each Registration Statement conformed or will conform, in all material respects to the requirements of the Act and the Rules and Regulations and did not include, or will not include, any untrue statement of a material fact and did not omit, or will not omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (C) on the date of this Agreement, the Initial Registration Statement and, if the Effective Time of the Additional Registration Statement is prior to the execution and delivery of this Agreement, the Additional Registration Statement each conforms, and at the time of filing of the Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Date of the Additional Registration Statement in which the Prospectus is included, each Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Rules and Regulations, and neither of such documents includes, or will include, any untrue statement of a material fact or omits, or will omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading. If the Effective Time of the Initial Registration Statement is subsequent to the execution and delivery of this Agreement: on the Effective Date of the Initial Registration Statement, the Initial Registration Statement and the Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations, neither of such documents will include any untrue statement of a material fact or will omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and no Additional Registration Statement

has been or will be filed. The two preceding sentences do not apply to statements in or omissions from a Registration Statement or the Prospectus based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 7(c) hereof.

(iii) The documents incorporated by reference in the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus, when such documents are filed with Commission, will conform in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iv) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the Commonwealth of Virginia, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, have a material adverse effect on the condition (financial or other), business, properties, results of operations or prospects of the Company and its Subsidiaries taken as a whole ("**Material Adverse Effect**").

(v) Each subsidiary of the Company (the "**Subsidiaries**") has been duly incorporated and is an existing corporation in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus; and each of the Subsidiaries is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, have a Material Adverse Effect; all of the issued and outstanding capital stock of each of the Subsidiaries are owned, directly or indirectly, by the Company, have been duly authorized and validly issued and are fully paid and nonassessable, and, except as disclosed in the Prospectus, are free from liens, encumbrances and defects. Other than its ownership of each of the Subsidiaries, the Company does not own or control, either directly or indirectly, any corporation, partnership, limited liability company, association or other entity.

(vi) The Offered Securities and all other outstanding shares of capital stock of the Company have been duly authorized; all outstanding shares of capital stock of the Company are, and when the Offered Securities are delivered and paid for in accordance with this Agreement on each Closing Date (as defined below), such Offered Securities will be, validly issued, fully paid and nonassessable and will conform to the description thereof contained in the Prospectus; and the shareholders of the Company have no preemptive rights with respect to the Securities.

(vii) Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(viii) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act.

(ix) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required to be obtained or made by the Company for the consummation of the transactions contemplated by this Agreement in connection with the sale of the Offered Securities, except such as have been obtained and made under the Act and such as may be required under state securities laws or the by-laws or rules and regulations of the National Association of Securities Dealers, Inc. ("**NASD**").

(x) The execution, delivery and performance of this Agreement, and the consummation of the transactions herein contemplated will not (i) result in a breach or violation of any of the terms and provisions of, or constitute a default under (a) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of its Subsidiaries or any of their properties, (b) any agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of such Subsidiaries is bound or to which any of the properties of the Company or any of its Subsidiaries is subject, or (c) the charter or by-laws of the Company or any of its Subsidiaries or (ii) result in the creation or imposition of any lien, charge, claim or encumbrance upon any property or asset of the Company or any of its Subsidiaries, except where a breach, violation or default of the type specified in clauses (i)(a) and (i)(b) above and the liens, charges, claims or encumbrances described in clause (ii) above would not, individually or in the aggregate, have a Material Adverse Effect. The Company has full power and authority to authorize, issue and sell the Offered Securities as contemplated by this Agreement.

(xi) This Agreement has been duly authorized, executed and delivered by the Company.

(xii) Except as disclosed in the Prospectus, the Company and each of its Subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them; and except as disclosed in the Prospectus, the Company and each of its Subsidiaries hold all leased real or personal property under valid and enforceable leases with no exceptions that would materially interfere with the use made or to be made thereof by them.

(xiii) The Company and each of its Subsidiaries possess such certificates, authorities, licenses or permits issued by appropriate governmental agencies or bodies ("**Permits**") necessary to conduct the business now operated by them, except for such failures to have Permits that would not, individually or in the aggregate, have a Material Adverse Effect. The Company and each of its Subsidiaries have not received any notice of proceedings relating to the revocation or modification of any such Permit that, if determined adversely to the Company or each of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect. The Company and its Subsidiaries have fulfilled and performed all of their obligations with respect to such Permits, and no event or change in condition has occurred which allows, or after notice or lapse of time or both would allow, revocation or termination thereof or result in any other impairment of the rights of the holder of any such Permit, except as to such qualifications as are set forth in the Prospectus and except for such failures, events, or changes which would not, individually or in the aggregate, have a Material Adverse Effect.

(xiv) No labor dispute, strike, slowdown, picketing, or work stoppage, and to the Company's knowledge no organizing effort, relating to the employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is imminent which would result in a Material Adverse Effect.

(xv) The Company and each of its Subsidiaries own or possess adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**intellectual property rights**") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(xvi) Except as disclosed in the Prospectus, neither the Company nor any of its Subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the

protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**environmental laws**"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would individually or in the aggregate have Material Adverse Effect; and the Company is not aware of any pending investigation which might lead to such a claim.

(xvii) Except as disclosed in the Prospectus, there are no pending actions, suits or proceedings against or affecting the Company, any of its Subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and, to the Company's knowledge, no such actions, suits or proceedings are threatened or contemplated.

(xviii) Ernst & Young LLP, who has audited certain of the financial statements filed with the Commission as part of or incorporated by reference in the Registration Statement, is an independent registered public accounting firm as required by the Act and the Rules and Regulations. The financial statements included or incorporated by reference in the Registration Statement and the Prospectus present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with the accounting principles generally accepted in the United States applied on a consistent basis ("**GAAP**"); and the as adjusted columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts.

(xix) Except as disclosed in the Prospectus, since the date of the latest audited financial statements included in the Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its Subsidiaries taken as a whole. Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, (i) except in the ordinary course of business, the Company and its subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; and (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends.

(xx) The Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and files reports with the Commission on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. The Company and the transactions contemplated by this Agreement meet the requirements and comply with the conditions of the Rules and Regulations and the Act to the use of a Registration Statement on Form S-3.

(xxi) The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940.

(xxii) Except as would not result in a Material Adverse Effect: (A) all federal, state and local Tax Returns required to be filed by the Company have been timely filed; (B) the Company has timely paid all amounts due in respect of Taxes (whether or not shown on any Tax Return), or has otherwise set up reserves in accordance with GAAP in respect of all Taxes for any periods not fully determined and such reserves are reasonable; (C) there are no pending, or to the Company's knowledge, threatened, actions or proceedings for the assessment or collection of Taxes against the Company, and, to the Company's knowledge, no authority intends to assess any additional Taxes for any period for which Tax Returns have been filed; (D) the Company is not currently the beneficiary of any extension of time within which to file any Tax Return; (E) during the past five (5) years, no claim has ever been made by an authority in a jurisdiction where the Company does not file Tax Returns that it is or may be subject to taxation by that jurisdiction; (F) the Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent

contractor, creditor, shareholder, or other third party; and (G) the Company has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency. For the purposes of the foregoing, (x) "**Tax**" or "**Taxes**" means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Internal Revenue Code section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not, and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of another person and (y) "**Tax Return**" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

(xxiii) The Company and each of its Subsidiaries is in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("**ERISA**"); neither the Company nor any of its Subsidiaries currently has and at no time in the past has had an obligation to contribute to a "defined benefit plan" as defined in Section 3(35) of ERISA, a pension plan subject to the funding standards of Section 302 of ERISA or Section 412 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "**Code**"), a "multiemployer plan" as defined in Section 3(37) of ERISA or Section 414(f) of the Code or a "multiple employer plan" within the meaning of Section 210(a) of ERISA or Section 413(c) of the Code; and each "pension plan" (as defined in Section 3(2) of ERISA) for which the Company or any Subsidiary would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(xxiv) The Company and each of its Subsidiaries maintains a system of internal controls sufficient to provide reasonable assurances that (i) material information relating to the Company, including its Subsidiaries, is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities, (ii) transactions are executed in accordance with management's general or specific authorization; (iii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iv) access to assets is permitted only in accordance with management's general or specific authorization; and (v) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) any significant deficiencies and material weaknesses in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls.

(b) Each Selling Shareholder severally represents and warrants to, and agrees with, the several Underwriters that:

(i) This Agreement has been duly authorized, executed and delivered by the Selling Shareholder.

(ii) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required to be obtained or made by the Selling Shareholder for the consummation of the transactions contemplated by this Agreement or the Custody Agreement in connection with the sale of the Offered Securities sold by the Selling Shareholder, except such as have been obtained and made under the Act and such as may be required under state securities laws or the by-laws or rules and regulations of the NASD.

(iii) The execution, delivery and performance of this Agreement and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, (A) any statute, any rule, or regulation applicable to the Selling Shareholder or to transactions of the type contemplated by this Agreement or the Custody Agreement any order of any governmental agency or body or any court having jurisdiction over the Selling Shareholder or any of his, her, or its properties, or (B) any agreement or instrument to which the Selling Shareholder is a party or by which the Selling Shareholder is bound or to which any of the properties of the Selling Shareholder is subject, including any trust agreement.

(iv) Such Selling Shareholder has and on each Closing Date hereinafter mentioned will have valid and unencumbered title to the Offered Securities to be delivered by such Selling Shareholder on such Closing Date and full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Offered Securities to be delivered by such Selling Shareholder on such Closing Date hereunder; and upon the delivery of and payment for the Offered Securities on each Closing Date hereunder the several Underwriters will acquire valid and unencumbered title to the Offered Securities to be delivered by such Selling Shareholder on such Closing Date.

(v) Such Selling Shareholder has reviewed and is familiar with the Registration Statement and the Prospectus and (i) has no knowledge of any information with regard to the Company or the Subsidiaries which (A) is not disclosed in the Registration Statement and the Prospectus, and (B) concerns an event or circumstance that could reasonably be expected to have a Material Adverse Effect, (ii) has no knowledge of any misstatement of a material fact or failure to state a material fact necessary to make the statements in the Prospectus, in light of the circumstances under which they were made, not misleading, and (iii) is not prompted to sell the Firm Securities to be sold by such Selling Shareholder by any material information concerning the Company or any Subsidiary which is not set forth in the Registration Statement and the Prospectus.

(vi) Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between such Selling Shareholder and any person that would give rise to a valid claim against such Selling Shareholder or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

3. *Purchase, Sale and Delivery of Offered Securities*. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company and each Selling Shareholder agree, severally and not jointly, to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company and each Selling Shareholder, at a purchase price of $ per share, that number of Firm Securities (rounded up or down, as determined by Legg Mason Wood Walker, Incorporated ("**Legg Mason**") in its discretion, in order to avoid fractions) obtained by multiplying 370,000 Firm Securities in the case of the Company and the number of Firm Securities set forth opposite the name of such Selling Shareholder in Schedule A hereto, in the case of a Selling Shareholder, in each case by a fraction the numerator of which is the number of Firm Securities set forth opposite the name of such Underwriter in Schedule B hereto and the denominator of which is the total number of Firm Securities.

Certificates in negotiable form for the Offered Securities to be sold by the Selling Shareholders hereunder have been placed in custody, for delivery under this Agreement, under Custody Agreements made with American Stock Transfer & Trust Company, as custodian ("**Custodian**"). Each Selling Shareholder agrees that the shares represented by the certificates held in custody for the Selling Shareholders under such Custody Agreements are subject to the interests of the Underwriters hereunder, that the arrangements made by the Selling Shareholders for such custody are to that extent irrevocable, and that the obligations of the Selling Shareholders hereunder shall not be terminated by operation of law, whether by the death of any individual Selling Shareholder or the occurrence of any other event, or in the case of a trust, by the death of any trustee or trustees or the termination of such trust. If any individual Selling Shareholder or any such trustee or trustees should die, or if any other such event should occur, or if any of such trusts should terminate, before the delivery of the Offered Securities hereunder, certificates for such Offered Securities shall be delivered by the Custodian in accordance with the terms and conditions of this Agreement as if such death or other event or termination

had not occurred, regardless of whether or not the Custodian shall have received notice of such death or other event or termination.

The Company and the Custodian will deliver the Firm Securities to the Representatives through the facilities of the Depository Trust Company ("**DTC**") unless the Representatives shall otherwise instruct, for the accounts of the Underwriters, against payment of the purchase price in Federal (same day) funds by wire transfer to an account or accounts at a bank or banks designated by the Company or a Selling Shareholder and reasonably acceptable to Legg Mason drawn to the order of Old Dominion Freight Line, Inc. in the case of 370,000 shares of Firm Securities and the shareholders listed on Schedule A hereto in the case of an aggregate of 2,070,000 shares of Firm Securities, at the office of Scudder Law Firm, P.C., L.L.O., 411 S. 13th Street, Suite 200, Lincoln, Nebraska 68508, at 9:00 A.M., Baltimore time, on _____, 2004, or at such other time not later than seven full business days thereafter as Legg Mason and the Company determine, such time being herein referred to as the "**First Closing Date**". For purposes of Rule 15c6-1 under the Exchange Act, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. The certificates for the Firm Securities so to be delivered will be in definitive or book-entry form, in such denominations and registered in such names as Legg Mason requests and will be made available for checking and packaging at the office of DTC or its designated custodian, unless the Representatives shall otherwise instruct, at least 24 hours prior to the First Closing Date.

In addition, upon written notice from Legg Mason given to the Company from time to time not more than 30 days subsequent to the date of the Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the purchase price per Security to be paid for the Firm Securities. The Company agrees to sell to the Underwriters the number of Optional Securities specified in such notice, and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. Such Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the number of Firm Securities set forth opposite such Underwriter's name bears to the total number of Firm Securities (subject to adjustment by Legg Mason to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by Legg Mason to the Company.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an "**Optional Closing Date**", which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "**Closing Date**"), shall be determined by Legg Mason but shall be not later than five full business days after written notice of election to purchase Optional Securities is given. The Company and the Custodian will deliver the Optional Securities being purchased on each Optional Closing Date to the Representatives, through the facilities of DTC unless the Representatives shall otherwise instruct, for the accounts of the several Underwriters, against payment of the purchase price therefor in Federal (same day) funds by wire transfer to an account or accounts at a bank or banks designated by the Company and reasonably acceptable to Legg Mason drawn to the order of Old Dominion Freight Line, Inc., at the above office of Scudder Law Firm, P.C., L.L.O. The certificates for the Optional Securities being purchased on each Optional Closing Date will be in definitive or book-entry form, in such denominations and registered in such names as Legg Mason requests upon reasonable notice prior to such Optional Closing Date and will be made available for checking and packaging at the above office of DTC or its designated custodian, unless the Representatives shall otherwise instruct at a reasonable time in advance of such Optional Closing Date.

4. *Offering by Underwriters*. It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Prospectus.

5. *Certain Agreements of the Company and the Selling Shareholders*. The Company and the Selling Shareholders agree with the several Underwriters and, as applicable, the Company agrees with the Selling Shareholders that:

(a) If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement, the Company will file the Prospectus with the Commission pursuant to and in accordance with subparagraph (1) (or, if applicable and if consented to by Legg Mason, subparagraph (4)) of Rule 424(b) not later than the earlier of (A) the second business day following the execution and delivery of this Agreement or (B) the fifteenth business day after the Effective Date of the Initial Registration Statement.

The Company will advise Legg Mason promptly of any such filing pursuant to Rule 424(b). If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement and an additional registration statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of such execution and delivery, the Company will file the additional registration statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., Baltimore time, on the date of this Agreement or, if earlier, on or prior to the time the Prospectus is printed and distributed to any Underwriter, or will make such filing at such later date as shall have been consented to by Legg Mason.

(b) The Company will advise Legg Mason promptly of any proposal to amend or supplement the initial or any additional registration statement as filed or the related prospectus or the Initial Registration Statement, the Additional Registration Statement (if any) or the Prospectus and will not effect such amendment or supplementation without the consent of Legg Mason; and the Company will also advise Legg Mason promptly of the effectiveness of each Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement) and of any amendment or supplementation of a Registration Statement or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of a Registration Statement and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) If, at any time when a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act, the Company will promptly notify Legg Mason and the Selling Shareholders of such event and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the consent of Legg Mason to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6.

(d) As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Date of the Initial Registration Statement (or, if later, the Effective Date of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act. For the purpose of the preceding sentence, "**Availability Date**" means the 45th day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Date, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "**Availability Date**" means the 90th day after the end of such fourth fiscal quarter.

(e) The Company will furnish to the Representatives copies of each Registration Statement one (1) of which will be signed and will include all exhibits), each related preliminary prospectus, and, so long as a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, the Prospectus and all amendments and supplements to such documents, in each case in such quantities as Legg Mason reasonably requests. The Prospectus shall be so furnished on or prior to 3:00 P.M., Baltimore time, on the business day following the later of the execution and delivery of this Agreement or the Effective Time of the Initial Registration Statement. All other such documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(f) The Company will arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as Legg Mason designates and will continue such qualifications in effect so long as required for the distribution.

(g) For a period of 90 days after the date of the public offering of the Offered Securities, the Company will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any additional shares of its Securities or securities convertible into or exchangeable or exercisable for any shares of its Securities, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of Legg Mason except issuances of Securities pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options, in each case outstanding on the date hereof, grants of stock options pursuant to the terms of a plan in effect on the date hereof or issuances of Securities pursuant to the exercise of such options, issuances of Securities in an acquisition transaction, or the filing of registration statements on Form S-8 relating to benefit plans or on Form S-4 relating to a business combination transaction under Rule 145 of the Act.

(h) The Company agrees with the several Underwriters and the Selling Shareholders that the Company will pay all expenses incident to the performance of the obligations of the Company and the Selling Shareholders under this Agreement, for any filing fees and other expenses (including fees and disbursements of counsel) in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions as Legg Mason designates and the printing of memoranda relating thereto, for the filing fee incident to the review by the NASD of the Offered Securities, for any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with prospective purchasers of the Offered Securities, for any transfer taxes on the sale by the Selling Shareholders of the Offered Securities to the Underwriters and for expenses incurred in distributing preliminary prospectuses and the Prospectus (including any amendments and supplements thereto) to the Underwriters.

(i) Each Selling Shareholder agrees, for a period of 90 days after the date of the public offering of the Offered Securities, not to offer, sell, contract to sell, pledge (other than pledges of Securities as security for personal or business loans) or otherwise dispose of, directly or indirectly, any additional shares of the Securities of the Company or securities convertible into or exchangeable or exercisable for any shares of Securities, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such aforementioned transaction is to be settled by delivery of the Securities or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Legg Mason.

6. *Conditions of the Obligations of the Underwriters*. The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties on the part of the Company and the Selling Shareholders herein, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company and the Selling Shareholders of their obligations hereunder and to the following additional conditions precedent:

(a) The Representatives shall have received a letter, dated the date of delivery thereof (which, if the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement, shall be on or prior to the date of this Agreement or, if the Effective Time of the Initial Registration Statement is subsequent to the execution and delivery of this Agreement, shall be prior to the filing of the amendment or post-effective amendment to the registration statement to be filed shortly prior to such Effective Time), of Ernst & Young LLP confirming that they are an independent registered public accounting firm within the meaning of the Act and the applicable published Rules and Regulations thereunder and stating to the effect that:

(i) in their opinion the financial statements as of December 31, 2003 and 2002 and for each of the three years in the period ended December 31, 2003, examined by them and included or

incorporated by reference in the Registration Statements comply as to form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations;

(ii) they have performed the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in Statement of Auditing Standards (SAS) No. 100, Interim Financial Information, on the unaudited financial statements as of and for the three month period ended March 31, 2004, included or incorporated by reference in the Registration Statements, and a review of the interim financial information as described in SAS No. 100, Interim Financial Information, on the unaudited financial statements as of and for such periods included or incorporated by reference in the Registration Statements;

(iii) on the basis of the review referred to in clause (ii) above, a reading of the latest available interim financial statements of the Company, inquiries of officials of the Company who have responsibility for financial and accounting matters and other specified procedures, nothing came to their attention that caused them to believe that:

(A) the unaudited financial statements included or incorporated by reference in the Registration Statements do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations or any material modifications should be made to such unaudited financial statements for them to be in conformity with GAAP;

(B) at the date of the latest available balance sheet read by such accountants, or at a subsequent specified date not more than three business days prior to the date of this Agreement, there was any change in the capital stock or any increase in short-term indebtedness or long-term debt of the Company and its consolidated subsidiaries or, at the date of the latest available balance sheet read by such accountants, there was any decrease in consolidated net current assets or net assets, as compared with amounts shown on the latest balance sheet included in the Prospectus; or

(C) for the period from the closing date of the latest income statement included or incorporated by reference in the Prospectus to the closing date of the latest available income statement read by such accountants there were any decreases, as compared with the corresponding period of the previous year and with the period of corresponding length ended the date of the latest income statement included in the Prospectus, in consolidated net operating revenues or in the total or per share amounts of consolidated net income;

except in all cases set forth in clauses (B) and (C) above for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter;

(iv) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial information contained in the Registration Statements (in each case to the extent that such dollar amounts, percentages and other financial information are derived from the general accounting records of the Company and its Subsidiaries subject to the internal controls of the Company's accounting system or are derived directly from such records by analysis or computation) with the results obtained from inquiries, a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages and other financial information to be in agreement with such results, except as otherwise specified in such letter.

For purposes of this subsection, (i) if the Effective Time of the Initial Registration Statements is subsequent to the execution and delivery of this Agreement, "**Registration Statements**" shall mean the initial registration statement as proposed to be amended by the amendment or post-effective amendment to be filed shortly prior to its Effective Time, (ii) if the Effective Time of the Initial Registration Statements is prior to the execution and delivery of this Agreement but the Effective Time of the Additional Registration Statement is subsequent

to such execution and delivery, "**Registration Statements**" shall mean the Initial Registration Statement and the additional registration statement as proposed to be filed or as proposed to be amended by the post-effective amendment to be filed shortly prior to its Effective Time, and (iii) "**Prospectus**" shall mean the prospectus included in the Registration Statements.

(b) If the Effective Time of the Initial Registration Statement is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., Baltimore time, on the date of this Agreement or such later date as shall have been consented to by Legg Mason. If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., Baltimore time, on the date of this Agreement or, if earlier, the time the Prospectus is printed and distributed to any Underwriter, or shall have occurred at such later date as shall have been consented to by Legg Mason. If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement, the Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) of this Agreement. Prior to such Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued, and no proceedings for that purpose shall have been instituted or, to the knowledge of any Selling Shareholder, the Company or the Representatives, shall be contemplated by the Commission.

(c) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its Subsidiaries taken as one enterprise which, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of the Representatives, be likely to prejudice materially the success of the proposed issue, sale or distribution of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any material suspension or material limitation of trading in securities generally on the New York Stock Exchange or the Nasdaq National Market, or any setting of minimum prices for trading on such exchange or market, or any suspension of trading of any securities of the Company on any exchange or market or in the over-the-counter market; (v) any banking moratorium declared by U.S. Federal or New York authorities; (vi) any major disruption of settlements of securities or clearance services in the United States; or (vii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency, singly or together with any other event specified in this clause (vii), makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities.

(d) The Representatives shall have received an opinion, dated such Closing Date, of Womble Carlyle Sandridge & Rice, PLLC, counsel for the Company, to the effect that:

(i) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the Commonwealth of Virginia, with corporate power and authority to own its properties and conduct its business as described in the Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in North Carolina;

(ii) The Offered Securities delivered on such Closing Date and all other outstanding shares of the Common Stock of the Company have been duly authorized; all outstanding shares of capital stock of the Company are, and, when the Offered Securities are delivered and paid for in accordance with this Agreement on such Closing Date, such Offered Securities will be, validly issued, fully paid and nonassessable and will conform to the description thereof contained in the Prospectus; and (A)

the shareholders of the Company have no statutory preemptive rights with respect to the Securities, and (B) to the knowledge of such counsel, the shareholders of the Company have no contractual preemptive rights with respect to the Securities;

(iii) Except as set forth in the Prospectus, to such counsel's knowledge, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act;

(iv) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required to be obtained or made by the Company for the consummation of the transactions contemplated by this Agreement in connection with the sale of the Offered Securities, except such as have been obtained and made under the Act and such as may be required under state securities laws or the by-laws or rules and regulations of the NASD;

(v) The execution and delivery of this Agreement and the consummation of the transactions therein contemplated (A) to such counsel's knowledge, do not violate any applicable law or any order of any court or governmental authority that is binding on the Company, any of its Subsidiaries, or any of their assets (except that such counsel need not express an opinion regarding any federal securities laws or Blue Sky or state securities laws), (B) do not violate or constitute a breach or default under any loan agreement, indenture, mortgage, deed of trust or other agreement or instrument filed as an exhibit to or incorporated by reference in the Registration Statement, the Company's Annual Report on Form 10-K for the year ended December 31, 2003, or the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2004, and June 30, 2004, to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the properties of the Company or any of its Subsidiariesis subject, and (C) do not violate the charter or by-laws of the Company or any of its Subsidiaries, except where a breach, violation or default of the type specified in clause (B) above would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect;

(vi) The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described under the caption "Use of Proceeds" in the Prospectus will not be, required to be registered as an "investment company" as such term is defined in the Investment Company Act of 1940;

(vii) The Initial Registration Statement was declared effective under the Act as of the date and time specified in such opinion, the Additional Registration Statement (if any) was filed and became effective under the Act as of the date and time (if determinable) specified in such opinion, the Prospectus either was filed with the Commission pursuant to the subparagraph of Rule 424(b) specified in such opinion on the date specified therein or was included in the Initial Registration Statement or the Additional Registration Statement (as the case may be), and, to the knowledge of such counsel, no stop order suspending the effectiveness of a Registration Statement or any part thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act, and each Registration Statement and the Prospectus, and each amendment or supplement thereto, as of their respective effective or issue dates, complied as to form in all material respects with the requirements of the Act and the Rules and Regulations; and the reports incorporated by reference in the Prospectus, when they were filed with the Commission complied as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder;

(viii) The descriptions in the Registration Statements and Prospectus of statutes, legal and governmental proceedings and contracts and other documents are accurate in all material respects and fairly present in all material respects the information required to be shown (with the exception of the

descriptions regarding government regulation, as to which we express no opinion); and such counsel do not know of any legal or governmental proceedings required to be described in a Registration Statement or the Prospectus which are not described as required or of any contracts or documents of a character required to be described in a Registration Statement or the Prospectus or to be filed as exhibits to a Registration Statement which are not described and filed as required; it being understood that such counsel need express no opinion as to the financial statements or other financial or statistical data contained or incorporated by reference in the Registration Statements or the Prospectus; and

(ix) This Agreement has been duly authorized, executed and delivered by the Company.

In addition to the matters set forth above, such counsel shall also include a statement to the effect that, in the course of its assistance in the preparation of the Registration Statements and the Prospectus, such counsel has participated in conferences with officers and other representatives of the Company, the Underwriters, counsel for the Underwriters and representatives of the independent public accountants of the Company, at which conferences the contents of the Registration Statements and the Prospectus were discussed, that such counsel has considered the matters required to be stated therein and the statements contained therein, and that although such counsel does not pass on and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statements or the Prospectus, and such counsel has not independently verified the accuracy, completeness or fairness of such statements except as specified in subsection (ix) above, on the basis of the foregoing and the information that was disclosed to such counsel, (i) no information came to such counsel's attention that leads such counsel to believe that the Registration Statement (including any document filed under the Exchange Act and incorporated by reference therein), as of its effective date (but after giving effect to changes incorporated pursuant to Rule 430A under the Act), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading (except for the financial statements, including the notes and schedules thereto and the auditor's report thereon, or any other financial or statistical data or accounting information set forth or referred to in the Registration Statement or any document incorporated therein by reference or any exhibits thereto, as to which such counsel expresses no view), and (ii) no information has come to such counsel's attention that leads such counsel to believe that the Prospectus, as of its date or the date of such counsel's opinion, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the financial statements, including the notes and schedules thereto and the auditor's report thereon, or any other financial or statistical data or accounting information set forth or referred to in the Prospectus or any document incorporated therein by reference or any exhibits thereto, as to which such counsel expresses no view).

(e) The Representatives shall have received an opinion, dated such Closing Date, of Joel B. McCarty, Jr., Senior Vice President, General Counsel and Secretary of the Company, to the effect that:

(i) The Company is duly qualified to do business as a foreign corporation in good standing in all jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect; and

(ii) The descriptions in the Registration Statements and Prospectus of government regulation are accurate in all material respects and fairly present in all material respects the information required to be shown.

(f) The Representatives shall have received opinions, dated such Closing Date, of Edwards & Angell LLP, in the case of the Earl E. Congdon Intangibles Trust, of Hirschler Fleischer, P.C., in the case of the John R. Congdon Revocable Trust, the John R. Congdon, Jr. Revocable Trust, the Susan C. Terry Revocable Trust, and the Jeffrey W. Congdon Revocable Trust, and of Keziah, Gates & Samet, L.L.P., in the case of the David S. Congdon Revocable Trust, dated 12/3/91, the Audrey L. Congdon Revocable Trust, and the Karen Congdon Pigman Revocable Trust, in each case to the effect that:

(i) To the knowledge of such counsel, (A) each Selling Shareholder for whom the opinion is provided has valid and unencumbered title to the Offered Securities to be sold by such Selling Shareholder on each Closing Date which Offered Securities are represented by the certificates being concurrently deposited with American Stock Transfer & Trust Company, as custodian (the "**Custodian**"), pursuant to the Custody Agreement (the "**Custody Agreement**"), between such Selling Shareholder and the Custodian, and has full right, power and authority to sell, assign, transfer and deliver the Offered Securities delivered by such Selling Shareholder on such Closing Date hereunder, and (B) upon delivery thereof and payment therefor in accordance with this Agreement, and assuming such Underwriters are bona fide purchasers, the several Underwriters will have acquired valid and unencumbered title to the Offered Securities purchased by them from such Selling Shareholder on such Closing Date hereunder;

(ii) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required to be obtained or made by any Selling Shareholder for whom the opinion is provided for the consummation of the transactions contemplated by this Agreement or the Custody Agreement in connection with the sale of the Offered Securities sold by such Selling Shareholders, except such as have been obtained and made under the Act and such as may be required under state securities laws or the by-laws or rules and regulations of the NASD;

(iii) The execution, delivery and performance of this Agreement and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under (A) any statute, any rule, or regulation that such counsel has, in the exercise of customary professional diligence, recognized as applicable to any Selling Shareholder for whom the opinion is provided or to transactions of the type contemplated by this Agreement or the Custody Agreement (except that such counsel need not express an opinion regarding any federal securities laws or Blue Sky or state securities laws) or, to such counsel's knowledge, any order of any governmental agency or body or any court having jurisdiction over any Selling Shareholder for whom the opinion is provided or any of their properties or (B) to such counsel's knowledge, any agreement or instrument to which any Selling Shareholder for whom the opinion is provided is a party or by which any such Selling Shareholder is bound or to which any of the properties of any such Selling Shareholder is subject;

(iv) This Agreement has been duly authorized, executed and delivered by each Selling Shareholder for whom the opinion is provided; and

(v) Each of the Custody Agreement and the Power of Attorney, dated the date of the Custody Agreement, of each Selling Shareholder for whom the opinion is provided has been duly authorized, executed and delivered by such Selling Shareholder and constitutes a valid and legally binding obligation of such Selling Shareholder enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(g) The Representatives shall have received from Scudder Law Firm, P.C., L.L.O., counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to the incorporation of the Company, the validity of the Offered Securities delivered on such Closing Date, the Registration Statements, the Prospectus and other related matters as the Representatives may require, and the Selling Shareholders and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Scudder Law Firm, P.C., L.L.O. may rely as to the incorporation of the Company upon the opinion of Womble Carlyle Sandridge & Rice, PLLC referred to above.

(h) The Representatives shall have received a certificate, dated such Closing Date, of the Chief Executive Officer and the Chief Financial Officer of the Company in which such officers, to their knowledge after reasonable investigation, shall state that: the representations and warranties of the Company in this

Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b) under the Act, prior to the time the Prospectus was printed and distributed to any Underwriter; and, subsequent to the respective dates of the most recent financial statements in the Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its Subsidiaries taken as a whole except as set forth in the Prospectus or as described in such certificate.

(i) The Representatives shall have received a letter, dated such Closing Date, of Ernst & Young LLP which meets the requirements of subsection (a) of this Section, except that the specified date referred to in such subsection will be a date not more than three days prior to such Closing Date for the purposes of this subsection.

(j) On or prior to the date of this Agreement, the Representatives shall have received lockup letters from each director and executive officer of the Company.

(k) Each Selling Shareholder will deliver to Legg Mason a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by the United States Treasury Department regulations in lieu thereof).

The Selling Shareholders and the Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. Legg Mason may in its sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

7. *Indemnification and Contribution*. (a) The Company will indemnify and hold harmless each Underwriter, its partners, members, directors and officers and each person, if any who controls such Underwriter within the meaning of Section 15 of the Act (the "**Underwriter Indemnitees**"), against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below; and provided, further, that with respect to any untrue statement or alleged untrue statement in or omission or alleged omission from any preliminary prospectus, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased the Offered Securities concerned, to the extent that a prospectus relating to such Offered Securities was required to be delivered by such Underwriter under the Act in connection with such purchase and any such loss, claim, damage or liability of such Underwriter results from the fact that there was not sent or given to such person, at or prior to the written confirmation of the sale of such Offered Securities to such person, a copy of the Prospectus (exclusive of material incorporated by reference therein) if the Company had previously furnished copies thereof to such Underwriter.

(b) Each Selling Shareholder will severally, and not jointly, indemnify and hold harmless the Underwriter Indemnitees against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Selling Shareholders will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by an Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below; and provided, further, that with respect to any untrue statement or alleged untrue statement in or omission or alleged omission from any preliminary prospectus, the indemnity agreement contained in this subsection (b) shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased the Offered Securities concerned, to the extent that a prospectus relating to such Offered Securities was required to be delivered by such Underwriter under the Act in connection with such purchase and any such loss, claim, damage or liability of such Underwriter results from the fact that there was not sent or given to such person, at or prior to the written confirmation of the sale of such Offered Securities to such person, a copy of the Prospectus (exclusive of material incorporated by reference therein) if the Company had previously furnished copies thereof to such Underwriter. In no event, however, shall the aggregate liability of a Selling Shareholder under this Section 7(b) and for breaches of its representations, warranties, covenants or agreements contained herein or otherwise exceed the amount of the net proceeds received by such Selling Shareholder from the sale of Securities hereunder.

(c) Each Underwriter will severally and not jointly indemnify and hold harmless the Company, its directors and officers and each person, if any, who controls the Company within the meaning of Section 15 of the Act, and each Selling Shareholder against any losses, claims, damages or liabilities to which they or any of them may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company and each Selling Shareholder in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: (A) the concession and reallowance figures appearing in the fourth paragraph under the caption “Underwriting”; and (B) the information related to stabilizing transactions appearing in the tenth paragraph (solely with respect to the representations of the Underwriters) under the caption “Underwriting.”

(d) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a), (b) or (c) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a), (b) or (c) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a), (b) or (c) above. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to

such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation so long as the indemnifying party continues to diligently defend such action with counsel satisfactory to the indemnified party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such (i) settlement includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(e) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a), (b) or (c) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Shareholders bear to the total underwriting discounts and commissions received by the Underwriters. As between the Company and the Selling Shareholders only, however, the relative benefits shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and each Selling Shareholder, respectively. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Shareholders or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (e). The Company, the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no Selling Shareholder shall be required to contribute more than the net proceeds received by such Selling Shareholder from the sale of Securities hereunder. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) The obligations of the Company and the Selling Shareholders under this Section shall be in addition to any liability which the Company and the Selling Shareholders may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed a Registration Statement and to each person, if any, who controls the Company within the meaning of the Act.

8. *Default of Underwriters*. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First or any Optional Closing Date and the aggregate number of shares of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10%

of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, Legg Mason may make arrangements satisfactory to the Company and the Selling Shareholders for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to Legg Mason, the Company and the Selling Shareholders for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Shareholders, except as provided in Section 9 (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination). As used in this Agreement, the term "**Underwriter**" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

9. *Survival of Certain Representations and Obligations*. The respective indemnities, agreements, representations, warranties and other statements of the Selling Shareholders, of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, any Selling Shareholder, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If this Agreement is terminated pursuant to Section 8 or if for any reason the purchase of the Offered Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 and the respective obligations of the Company, the Selling Shareholders, and the Underwriters pursuant to Section 7 shall remain in effect, and if any Offered Securities have been purchased hereunder the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 8 or the occurrence of any event specified in clause (iii), (iv), (v), (vi) or (vii) of Section 6(c), the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities.

10. *Notices*. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives, c/o Legg Mason Wood Walker Incorporated, 100 Light Street, Baltimore, Maryland 21202, Attention: Alexsander Stewart, with a copy, which shall not constitute notice, to Scudder Law Firm, P.C., L.L.O., 411 S. 13th Street, Suite 200, Lincoln, Nebraska 68508, Attention: Heidi Hornung-Scherr, or, if sent to the Company or the Selling Shareholders or any of them, will be mailed, delivered or telegraphed and confirmed to 500 Old Dominion Way, Thomasville, North Carolina 27360, Attention: J. Wes Frye and Joel B. McCarty, Jr., with a copy, which shall not constitute notice, to Womble Carlyle Sandridge & Rice, PLLC, One Wachovia Center, Suite 3500, 301 South College Street, Charlotte, North Carolina 28202 Attention: Garza Baldwin, III; provided, however, that any notice to an Underwriter pursuant to Section 7 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

11. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective personal representatives and successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

12. *Representation*. The Representatives will act for the several Underwriters in connection with the transactions contemplated by this Agreement, and any action under this Agreement taken by the Representatives jointly or by Legg Mason will be binding upon all the Underwriters.

13. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

14. *Applicable Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the State of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Selling Shareholders, the Company and the several Underwriters in accordance with its terms.

Very truly yours,

OLD DOMINION FREIGHT LINE, INC

By: _____
Name: Earl E. Congdon
Title: Chairman and Chief Executive Officer

THE DAVID S. CONGDON REVOCABLE TRUST, DATED 12/3/91

By: _____
David S. Congdon, as Trustee

THE EARL E. CONGDON INTANGIBLES TRUST

By: _____
David S. Congdon, as Trustee

THE JOHN R. CONGDON REVOCABLE TRUST

By: _____
John R. Congdon, as Trustee

THE JOHN R. CONGDON REVOCABLE TRUST

By: _____
John R. Congdon, as Trustee

THE AUDREY L. CONGDON REVOCABLE TRUST

By: _____
Audrey L. Congdon, as Trustee

THE JEFFREY W. CONGDON REVOCABLE TRUST

By: _____
Jeffrey W. Congdon, as Trustee

THE KAREN CONGDON PIGMAN REVOCABLE TRUST

By: _____
Karen Congdon Pigman, as Trustee

THE SUSAN C. TERRY REVOCABLE TRUST

By: _____
Susan C. Terry, as Trustee

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

LEGG MASON WOOD WALKER, INCORPORATED
BB&T CAPITAL MARKETS, A DIVISION OF SCOTT & STRINGFELLOW, INC.
STEPHENS INC.

Acting on behalf of themselves and as the Representatives of the several Underwriters.

BY LEGG MASON WOOD WALKER, INCORPORATED

By: _____
Authorized Representative

SCHEDULE A

Selling Shareholder	Number of Firm Securities to be Sold
The David S. Congdon Revocable Trust, dated 12/3/91	185,000
The Earl E. Congdon Intangibles Trust	480,000
The John R. Congdon Revocable Trust	480,000
The John R. Congdon, Jr. Revocable Trust	185,000
The Audrey L. Congdon Revocable Trust	185,000
The Jeffrey W. Congdon Revocable Trust	185,000
The Karen Congdon Pigman Revocable Trust	185,000
The Susan C. Terry Revocable Trust	185,000
Total	2,070,000

SCHEDULE B

Underwriter	Number of Firm Securities to be Purchased
Legg Mason Wood Walker Incorporated	
BB&T Capital Markets, a division of Scott & Stringfellow, Inc.	
Stephens Inc.	
Total	2,440,000

Exhibit 5

Womble Carlyle Sandridge & Rice, PLLC
One Wachovia Center
Suite 3500
Charlotte, NC 28202-6037

July 16, 2004

Old Dominion Freight Line, Inc.
500 Old Dominion Way
Thomasville, NC 27360

Re: Registration Statement on Form S-3
Relating to 2,806,000 Shares of Common Stock

Gentlemen:

We are acting as counsel to Old Dominion Freight Line, Inc. (the "Company") in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of 2,806,000 shares of the Company's common stock, $.10 par value per share (the "Common Stock"), consisting of 736,000 shares of Common Stock to be sold by the Company, including 366,000 shares that are the subject of an over-allotment option to be granted to the Company's underwriters (the "Primary Shares"), and 2,070,000 shares of Common Stock to be sold by certain of the Company's shareholders (the "Secondary Shares"). We have assisted the Company in the preparation of a Registration Statement on Form S-3 relating to the Primary Shares and the Secondary Shares (the "Registration Statement") to be filed today with the Securities and Exchange Commission (the "Commission"). We are providing this opinion pursuant to the requirements of Item 16 of Form S-3 and Item 601(b)(5) of Regulation S-K under the Act.

We have reviewed and are familiar with the Registration Statement, the records relating to the organization of the Company, including its articles of incorporation and bylaws and all amendments thereto, and all records of all proceedings taken by the Board of Directors and shareholders of the Company pertinent to the rendering of this opinion.

Based on the foregoing, it is our opinion that the Secondary Shares are, and, when sold as described in the Registration Statement, the Primary Shares will be, duly authorized, validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5 to the Registration Statement and to the use of our name in the Registration Statement under the caption "Legal Matters" in the prospectus included as a part thereof. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act or other rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Womble Carlyle Sandridge & Rice, PLLC

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption "Experts" in Amendment No. 1 to the Registration Statement (Form S-3) and related Prospectus of Old Dominion Freight Line, Inc. for the registration of 2,806,000 shares of its common stock and to the incorporation by reference therein of our report dated January 28, 2004, with respect to the consolidated financial statements and schedule of Old Dominion Freight Line, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2003, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Greensboro, North Carolina
July 14, 2004