

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

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**FORM 10-Q**

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(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **June 30, 2008**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number: **0-19582**

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**OLD DOMINION FREIGHT LINE, INC.**

(Exact name of registrant as specified in its charter)

**VIRGINIA**  
(State or other jurisdiction of  
incorporation or organization)

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

As of August 8, 2008 there were 37,284,675 shares of the registrant's Common Stock (\$0.10 par value) outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

OLD DOMINION FREIGHT LINE, INC.  
CONDENSED BALANCE SHEETS

<i>(In thousands, except share data)</i>	June 30, 2008 <u>(Unaudited)</u>	December 31, 2007
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 35,231	\$ 6,328
Short-term investments	2,082	24,375
Customer receivables, less allowances of \$12,101 and \$12,122, respectively	185,236	151,627
Other receivables	4,820	6,534
Prepaid expenses	17,414	13,449
Deferred income taxes	16,183	13,964
Total current assets	260,966	216,277
Property and equipment:		
Revenue equipment	606,241	577,385
Land and structures	403,398	377,557
Other fixed assets	130,088	129,174
Leasehold improvements	3,313	2,508
Total property and equipment	1,143,040	1,086,624
Less accumulated depreciation and amortization	(395,766)	(365,174)
Net property and equipment	747,274	721,450
Intangible assets, net	25,999	23,518
Other assets	19,867	19,803
Total assets	<u>\$1,054,106</u>	<u>\$ 981,048</u>

Note: The Condensed Balance Sheet at December 31, 2007 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

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

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**OLD DOMINION FREIGHT LINE, INC.**  
**CONDENSED BALANCE SHEETS**  
**(CONTINUED)**

<i>(In thousands, except share data)</i>	June 30, 2008 (Unaudited)	December 31, 2007
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 47,805	\$ 33,341
Compensation and benefits	49,113	38,710
Claims and insurance accruals	31,919	30,255
Other accrued liabilities	15,892	13,224
Income taxes payable	1,493	—
Current maturities of long-term debt	16,452	12,193
Total current liabilities	<u>162,674</u>	<u>127,723</u>
Long-term liabilities:		
Long-term debt	240,476	251,561
Other non-current liabilities	57,137	50,000
Deferred income taxes	70,097	62,312
Total long-term liabilities	<u>367,710</u>	<u>363,873</u>
Total liabilities	<u>530,384</u>	<u>491,596</u>
Shareholders' equity:		
Common stock - \$0.10 par value, 70,000,000 shares authorized, 37,284,675 shares outstanding	3,728	3,728
Capital in excess of par value	90,893	90,893
Retained earnings	429,101	394,831
Total shareholders' equity	<u>523,722</u>	<u>489,452</u>
Commitments and contingencies		
Total liabilities and shareholders' equity	<u>\$1,054,106</u>	<u>\$ 981,048</u>

Note: The Condensed Balance Sheet at December 31, 2007 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

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

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**OLD DOMINION FREIGHT LINE, INC.**  
**CONDENSED STATEMENTS OF OPERATIONS**  
**(Unaudited)**

<i>(In thousands, except share and per share data)</i>	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Revenue from operations	\$ 417,840	\$ 359,617	\$ 786,014	\$ 679,559
Operating expenses:				
Salaries, wages and benefits	208,217	187,005	409,742	363,260
Operating supplies and expenses	90,859	58,414	164,426	107,904
General supplies and expenses	11,864	10,604	23,059	19,903
Operating taxes and licenses	13,932	12,562	27,280	24,783
Insurance and claims	6,772	9,002	14,875	20,114
Communications and utilities	3,692	3,447	7,599	7,329
Depreciation and amortization	21,513	20,062	42,682	38,494
Purchased transportation	12,074	12,089	22,631	21,881
Building and office equipment rents	3,690	3,017	7,281	5,734
Miscellaneous expenses, net	2,237	2,765	2,603	4,463
Total operating expenses	<u>374,850</u>	<u>318,967</u>	<u>722,178</u>	<u>613,865</u>
Operating income	42,990	40,650	63,836	65,694
Non-operating expense (income):				
Interest expense	3,584	3,666	7,008	7,416
Interest income	(195)	(262)	(476)	(989)
Other expense (income), net	451	(9)	1,123	242
Total non-operating expense	<u>3,840</u>	<u>3,395</u>	<u>7,655</u>	<u>6,669</u>
Income before income taxes	39,150	37,255	56,181	59,025
Provision for income taxes	15,269	14,716	21,911	22,915
Net income	<u>\$ 23,881</u>	<u>\$ 22,539</u>	<u>\$ 34,270</u>	<u>\$ 36,110</u>
Basic and diluted earnings per share	\$ 0.64	\$ 0.60	\$ 0.92	\$ 0.97
Weighted average shares outstanding:				
Basic and diluted	37,284,675	37,284,675	37,284,675	37,284,675

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

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**OLD DOMINION FREIGHT LINE, INC.**  
**CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

<i>(In thousands)</i>	<u>Common Stock</u>		<u>Capital in</u>	<u>Retained</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Excess of</u> <u>Par Value</u>	<u>Earnings</u>	
Balance as of December 31, 2007	37,285	\$3,728	\$90,893	\$394,831	\$489,452
<b>Net income (Unaudited)</b>	<u>—</u>	<u>—</u>	<u>—</u>	<b>34,270</b>	<b>34,270</b>
<b>Balance as of June 30, 2008 (Unaudited)</b>	<b><u>37,285</u></b>	<b><u>\$3,728</u></b>	<b><u>\$90,893</u></b>	<b><u>\$429,101</u></b>	<b><u>\$523,722</u></b>

Note: The Condensed Statements of Changes in Shareholders' Equity includes information derived from the audited financial statements as of December 31, 2007, but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

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

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**OLD DOMINION FREIGHT LINE, INC.**  
**CONDENSED STATEMENTS OF CASH FLOWS**

	Six Months Ended June 30,	
	2008 (Unaudited)	2007 (Unaudited)
<i>(In thousands)</i>		
Cash flows from operating activities:		
Net income	\$ 34,270	\$ 36,110
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	42,682	38,494
Gain on sale of property and equipment	(2,033)	(40)
Deferred income taxes	5,566	2,714
Changes in assets and liabilities, net	927	6,126
Other, net	13	—
Net cash provided by operating activities	<u>81,425</u>	<u>83,404</u>
Cash flows from investing activities:		
Purchase of property and equipment	(62,086)	(136,939)
Proceeds from sale of property and equipment	1,377	1,820
Purchase of short-term investment securities	(27,690)	(113,225)
Proceeds from sale of short-term investment securities	49,970	182,860
Acquisition of business assets	(7,267)	(11,983)
Net cash used for investing activities	<u>(45,696)</u>	<u>(77,467)</u>
Cash flows from financing activities:		
Principal payments under long-term debt agreements	(6,826)	(7,212)
Net cash used for financing activities	<u>(6,826)</u>	<u>(7,212)</u>
Increase (decrease) in cash and cash equivalents	28,903	(1,275)
Cash and cash equivalents at beginning of period	6,328	2,564
Cash and cash equivalents at end of period	<u>\$ 35,231</u>	<u>\$ 1,289</u>
<b><i>Supplemental disclosure of noncash investing and financing activities:</i></b>		
Fair value of property exchanged	\$ 7,823	\$ —

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

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**

**Note 1. Significant Accounting Policies**

***Basis of Presentation***

The accompanying unaudited, interim condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and, in management's opinion, contain all adjustments (consisting of normal recurring items) necessary for a fair presentation, in all material respects, of the financial position and results of operations for the periods presented. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

The preparation of condensed financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The results of operations for the interim period ended June 30, 2008 are not necessarily indicative of the results that may be expected for the year ending December 31, 2008.

The condensed financial statements should be read in conjunction with the financial statements and related footnotes, which appear in our Annual Report on Form 10-K for the year ended December 31, 2007.

There have been no significant changes in the accounting principles and policies, long-term contracts or estimates inherent in the preparation of the condensed financial statements of Old Dominion Freight Line, Inc. as previously described in our Annual Report on Form 10-K for the year ended December 31, 2007, other than the changes described in this quarterly report.

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

***Earnings Per Share***

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

***Recent Accounting Pronouncements***

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 157, *Fair Value Measurements*, which provides enhanced guidance for using fair value to measure assets and liabilities. This standard expands information about the extent to which the Company measures assets and liabilities at fair value, the information used to measure fair value and the effect of fair value measurements on earnings. It does not expand on the use of fair value in any new circumstances. SFAS No. 157 applies whenever other standards require (or permit) assets or liabilities to be measured at fair value and is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. However, FASB Staff Position No. 157-2 defers the effective date of SFAS No. 157 for nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value in an entity's financial statements on a recurring basis (at least annually) to fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. The Company adopted SFAS No. 157 on January 1, 2008 without a material impact on its financial position, results of operations or cash flows.



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**Note 2. Commitments and Contingencies**

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

On July 30, 2007, the Company was named in a putative class action complaint against us and 10 other major less-than-truckload (“LTL”) motor carriers and large transportation companies offering LTL services. This complaint alleges that the defendants conspired to restrain trade in violation of Section 1 of the Sherman Act in connection with fuel surcharges to customers, and seeks injunctive relief, treble damages and attorneys’ fees. Subsequent to this original complaint, similar complaints have been filed against the defendants in the first case and other LTL motor carriers, each with the same allegation of conspiracy to fix fuel surcharge rates. On December 20, 2007, these cases were consolidated in the United States District Court for the Northern District of Georgia, and all of the pending cases have been transferred to that court. On May 23, 2008, plaintiffs filed a consolidated amended complaint naming the Company and eight other defendants. The defendants moved to dismiss the consolidated amended complaint and the parties recently concluded briefing on the motion to dismiss. No oral argument on the motion to dismiss is currently scheduled. Due to the nature and status of these claims, we cannot determine the likelihood of an adverse outcome nor an amount or reasonable range of potential loss, if any, in these matters. We believe that these allegations have no merit and intend to vigorously defend ourselves.

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### **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

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

#### **Overview**

We are a leading non-union less-than-truckload (“LTL”) motor carrier providing multi-regional service among six regions in the United States and next-day and second-day service within each of these regions. We operate as one business segment and offer an expanding array of innovative products and services through our four branded product groups, OD-Domestic, OD-Expedited, OD-Global and OD-Technology. At June 30, 2008, we provided full-state coverage to 39 of the 48 states that we served directly within the Southeast, Gulf Coast, Northeast, Midwest, Central and West regions of the country. In addition to domestic LTL services, we offer assembly and distribution services as well as container delivery services to and from all of North America, Central America, South America and the Far East. We also offer a broad range of expedited and logistical services for both our domestic and global markets.

We plan to continue to expand our service center network, as opportunities arise, to achieve our strategic goal of providing full-state coverage throughout the continental United States. We expect that the additional service centers necessary to achieve this goal will provide a platform for future growth and help ensure that our service center network has sufficient capacity.

Our revenue is derived from transporting shipments and providing logistical services to our customers, whose demand for our services is generally tied to the overall health of the U.S. domestic economy. We compete with regional, multi-regional and national LTL carriers and, to a lesser extent, with truckload carriers, small package carriers, airfreight carriers, railroads and non-asset based logistical providers. We believe that we provide greater geographic coverage than most of our regional competitors and our transit times are generally faster than those of our principal national competitors. Our diversified mix and scope of regional and inter-regional services enable us to provide our customers with a single source to meet their LTL shipping needs, which we believe provides us with a distinct advantage over our regional, multi-regional and national competition. Additionally, we offer our services through one operating company, as opposed to many of our competitors that offer a similar mix of services through multiple operating companies or divisions, which we believe allows us to be more responsive and flexible for our customers.

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

- *Revenue Per Hundredweight* – This measurement reflects our pricing policies, which are influenced by competitive market conditions and our growth objectives. Generally, freight is rated by a class system, which is established by the National Motor Freight Traffic Association, Inc. Light, bulky freight typically has a higher class and is priced at higher revenue per hundredweight than dense, heavy freight. Changes in the class, packaging of the freight and length of haul of the shipment can also affect this average. Fuel surcharges, accessorial charges and revenue adjustments are included in this measurement. We also include revenue for undelivered freight, which is deferred for financial statement purposes in accordance with our revenue recognition policy. We believe that including this deferred revenue in our revenue per hundredweight measurement results in a better indicator of changes in our pricing by matching total billed revenue with the corresponding shipments.
- *Weight Per Shipment* – Fluctuations in weight per shipment can indicate changes in the class, or mix, of freight we receive from our customers as well as changes in the number of units included in a shipment. Generally, increases in weight per shipment indicate higher demand for our customers’ products and overall increased economic activity.
- *Average Length of Haul* – We consider lengths of haul less than 500 miles to be regional traffic, lengths of haul between 500 miles and 1,000 miles to be inter-regional traffic, and lengths of haul in excess of 1,000 miles to be national traffic. By segmenting our revenue into lengths of haul,

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we can determine our market share and the growth potential of our service products in those markets.

- *Revenue Per Shipment* – This measurement is primarily determined by the three metrics listed above and is used, in conjunction with the number of shipments we receive, to calculate total revenue, excluding adjustments for undelivered freight.

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

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

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

We are subject to market changes in insurance rates, and we continue to evaluate our balance of excess insurance coverage and self-insurance to minimize that cost. We are self-insured for auto claims, which includes bodily injury and property damage, up to \$2,750,000 per occurrence. Cargo loss and damage claims are self-insured up to \$100,000 per occurrence. We are exposed to workers’ compensation claims up to \$1,000,000 per occurrence, through either self-insurance or insurance deductibles, for the states in which we operate. Group health claims are self-insured up to \$350,000 per occurrence and long-term disability claims are self-insured to a maximum per individual of \$3,000 per month.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Revenue from operations	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Operating expenses:				
Salaries, wages and benefits	<b>49.8</b>	52.0	<b>52.1</b>	53.4
Operating supplies and expenses	<b>21.8</b>	16.2	<b>20.9</b>	15.9
General supplies and expenses	<b>2.8</b>	2.9	<b>3.0</b>	2.9
Operating taxes and licenses	<b>3.3</b>	3.5	<b>3.5</b>	3.6
Insurance and claims	<b>1.6</b>	2.5	<b>1.9</b>	3.0
Communications and utilities	<b>0.9</b>	1.0	<b>1.0</b>	1.1
Depreciation and amortization	<b>5.2</b>	5.6	<b>5.4</b>	5.7
Purchased transportation	<b>2.9</b>	3.4	<b>2.9</b>	3.2
Building and office equipment rents	<b>0.9</b>	0.8	<b>0.9</b>	0.8
Miscellaneous expenses	<b>0.5</b>	0.8	<b>0.3</b>	0.7
Total operating expenses	<b>89.7</b>	88.7	<b>91.9</b>	90.3
Operating income	<b>10.3</b>	11.3	<b>8.1</b>	9.7
Interest expense, net *	<b>0.8</b>	0.9	<b>0.8</b>	1.0
Other expense, net	<b>0.1</b>	0.0	<b>0.1</b>	0.0
Income before income taxes	<b>9.4</b>	10.4	<b>7.2</b>	8.7
Provision for income taxes	<b>3.7</b>	4.1	<b>2.8</b>	3.4
Net income	<b>5.7%</b>	6.3%	<b>4.4%</b>	5.3%

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

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### Results of Operations

Key financial and operating metrics for the three and six-month periods ended June 30, 2008 and 2007 are presented below:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2008	2007	% Change	2008	2007	% Change
Revenue ( <i>in thousands</i> )	\$417,840	\$359,617	16.2%	\$786,014	\$679,559	15.7%
Operating ratio	89.7%	88.7%	1.1%	91.9%	90.3%	1.8%
Net income ( <i>in thousands</i> )	\$ 23,881	\$ 22,539	6.0%	\$ 34,270	\$ 36,110	(5.1)%
Basic and diluted earnings per share	\$ 0.64	\$ 0.60	6.7%	\$ 0.92	\$ 0.97	(5.2)%
Tonnage ( <i>in thousands</i> )	1,478	1,341	10.2%	2,823	2,583	9.3%
Shipments ( <i>in thousands</i> )	1,772	1,723	2.8%	3,482	3,343	4.2%
Revenue per hundredweight	\$ 14.17	\$ 13.44	5.4%	\$ 13.98	\$ 13.20	5.9%
Weight per shipment ( <i>lbs.</i> )	1,668	1,557	7.1%	1,621	1,546	4.9%
Average length of haul ( <i>miles</i> )	905	934	(3.1)%	918	939	(2.2)%
Revenue per shipment	\$ 236.34	\$ 209.21	13.0%	\$ 226.67	\$ 204.04	11.1%

Our financial results for the second quarter and first six months of 2008 continue to reflect difficult industry conditions due to the unprecedented rise in diesel fuel prices, general weakness of the domestic economy and a competitive pricing environment. Despite these conditions, we were able to increase our tonnage and shipments in both the second quarter and first half of 2008 compared to the comparable 2007 periods. However, we were unable to increase our pricing sufficiently to overcome increased operating costs, particularly with respect to the increased cost of diesel fuel and other petroleum-based products. As a result of these factors, and despite productivity improvements that resulted from the increase in weight per shipment and operational initiatives, our operating ratio increased in the second quarter and first half of 2008 in comparison to the prior-year periods. Net income for the second quarter of 2008 increased 6.0% from the prior-year period to \$23,881,000 due to the 16.2% increase in revenue and improved productivity. Net income decreased 5.1% to \$34,270,000 for the first six months of 2008.

Our results for the second quarter of 2007, and related revenue statistics, reflect the final resolution of a pricing issue under a contract with a single customer relating to the period July 2004 to September 2006, which resulted in the recognition of an aggregate of \$2 million in revenue, or \$0.03 per diluted share.

### Revenue

Revenue growth for the second quarter and first six months of 2008 consisted of both increases in tonnage shipped and revenue per hundredweight. Our tonnage growth of 10.2% for the second quarter consisted of a 7.1% increase in weight per shipment and a 2.8% increase in shipments. In the first half of 2008, weight per shipment increased 4.9% and shipments increased 4.2%. While an increase in weight per shipment is generally an indicator of an improving economy, we believe the increases in the second quarter and first half of 2008 are more attributable to a change in the mix of our freight, reflecting growth in our heavier spot quote and container shipments, and changes in customer shipping patterns. As diesel fuel increases have driven transportation costs higher, we believe our customers are shipping less frequently and are consolidating their shipments into larger units with lower costs per hundredweight. We attribute our growth in shipments primarily to increases in market share in our existing areas of operations. As we continue to expand our geographic reach and increase our full-state coverage, we believe we will continue to gain additional market share from our existing customers and new customers who seek consistent, high-quality regional and inter-regional service.

Revenue per hundredweight increased 5.4% to \$14.17 from \$13.44 in the second quarter of 2007 and increased 5.9% to \$13.98 from \$13.20 in the first six months of 2007. These increases were caused primarily by higher fuel surcharges resulting from the rapid and significant rise in diesel fuel prices throughout the first half of 2008. Excluding fuel surcharges, revenue per hundredweight decreased 3.1%

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and 1.3% in the second quarter and first half of 2008, respectively. Our revenue per hundredweight metrics were unfavorably impacted by the increase in weight per shipment and decline in length of haul. The pricing environment was also extremely competitive throughout the first half of 2008 and resulted in our inability to completely recover increases in our operating costs. However, pricing appeared to begin to stabilize late in the second quarter of 2008. We plan to maintain a disciplined approach towards pricing for our services, although a prolonged slowdown in the domestic economy may lead to additional pressure on pricing and, if combined with the impact from a sustained increase in diesel fuel prices, could have a material adverse impact on our net income and margins.

Fuel surcharge revenue increased to 19.3% of revenue in the second quarter of 2008 from 12.1% in the prior-year quarter and increased to 17.5% of revenue from 11.5% for the first half of 2007. Most of our tariffs and contracts provide for a fuel surcharge as diesel fuel prices increase above stated levels, which are generally indexed to the U.S. Department of Energy's published fuel prices that reset each week. Pricing for our transportation services has evolved such that the fuel surcharge is one of many components in the overall negotiated price with our customers. We continuously monitor the components of our pricing, including base freight rates and fuel surcharges, and address individual account profitability issues with our customers when necessary as part of our effort to minimize the negative impact on our profitability that would likely result from a rapid and significant change in our operating expenses.

### ***Operating Costs and Other Expenses***

Salaries, wages and benefits decreased to 49.8% and 52.1% of revenue for the second quarter and first six months of 2008, respectively, from 52.0% and 53.4% in the comparable periods of the prior year. These decreases, as a percent of revenue, are generally the result of increased pricing, which is reflective of rising fuel surcharges, as well as the increased productivity of our drivers and dock labor.

Driver wages decreased to 20.0% of revenue from 21.3% in the second quarter of 2007 and decreased to 20.8% of revenue from 21.8% in the first six months of 2007. Although linehaul wages per mile increased from both the comparable quarter and six-month periods of 2007, we achieved increases in our laden load averages of 2.3% and 0.3% respectively. We also increased the utilization of our drivers and equipment in our linehaul operations, which is evidenced by a reduction in our purchased transportation costs as a percent of revenue from both of the prior-year periods. In our P&D operations, our continued focus on productivity resulted in increased P&D stops per hour of 0.7% and 1.4% in the second quarter and first six months of 2008, respectively, and corresponding increases in P&D shipments per hour of 1.7%.

Employee benefit costs decreased to 11.2% of revenue in the second quarter of 2008 from 11.3%; however, these costs increased to 12.5% of revenue in the first six months of 2008 from 12.1% in the prior-year period. The overall increase experienced in the first six months of 2008 is attributable to rising group health and dental costs, which increased to 10.6% of total salary and wages from 9.0% in the first six months of 2007. In 2008, we have experienced increases in both the number of high loss claims and the average severity per claim. Because of these factors, our average monthly payout for claims increased 19.4% from the second quarter of 2007 and 21.2% from the first six months of 2007. We can offer no assurance that claim payments will moderate later in the year but we are monitoring and evaluating this continuing trend.

Operating supplies and expenses increased to 21.8% of revenue from 16.2% for the second quarter of 2007 and increased to 20.9% of revenue from 15.9% for the first six months of 2007. The increase for both periods is primarily due to the significant increase in diesel fuel costs, excluding fuel taxes, which is the largest component of operating supplies and expenses. Diesel fuel costs, excluding fuel taxes, increased 76.5% from the second quarter of 2007 due primarily to a significant increase in the price of diesel fuel as well as a 5.4% increase in gallons consumed. These costs increased 69.8% in the first six months of 2008, which was also due to rising fuel prices and a 6.6% increase in gallons consumed. We do not use diesel fuel hedging instruments and are therefore subject to market price fluctuations.

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Insurance and claims expenses, primarily consisting of third-party insurance premiums and self-insured costs for auto liability and cargo claims, decreased to 1.6% of revenue from 2.5% for the second quarter of 2007 and decreased to 1.9% of revenue from 3.0% for the first half of 2007. We choose to self-insure a portion of our auto and cargo claims liabilities and obtain excess insurance coverage for claims above our retention levels. Our auto liability claims experience under our retention level decreased to 0.6% of revenue for the second quarter of 2008 from 1.1% for the comparable prior-year period and decreased to 0.8% from 1.1% for the comparable six-month period. These improvements are due to an overall decrease in both the number and severity of accidents incurred during 2008 as well as favorable adjustments to reserves for claims that have been settled or are maturing. We have also made significant improvements in our cargo claims experience in 2008 after fully implementing several initiatives that began in 2007. As a result, cargo claims expense decreased 41.4% or \$3,851,000, in the comparable six-month period, which has improved our cargo claims ratio to record low levels.

Depreciation and amortization expenses decreased to 5.2% and 5.4% of revenue for the second quarter and first six months of 2008 from 5.6% and 5.7% in the comparable periods of the prior year. These decreases are the result of improved density in our service center network which provided the opportunity to leverage our investments in property and equipment, and a planned reduction in our capital expenditures for revenue equipment in 2008 in comparison to the level of equipment purchased in recent years. These reductions resulted from our process of matching our fleet size with freight demands.

Our effective tax rate was 39.0% for the second quarter and first six months of 2008 as compared to 39.5% and 38.8% for the second quarter and first six months of 2007, respectively. The effective tax rate exceeded the federal statutory rate of 35% primarily due to the impact of state taxes and, to a lesser extent, certain non-deductible items.

### **Liquidity and Capital Resources**

We have three primary sources of available liquidity to fund our estimated capital expenditures: cash flows from operations, cash and short-term investments and available borrowings under the senior unsecured revolving credit agreement pursuant to the terms of an amended and restated credit agreement dated August 10, 2006 (the "Credit Agreement"). We also have the ability to issue senior notes to provide another source of liquidity, if needed. Expansion in both the size and number of service center facilities, our planned tractor and trailer replacement cycle and revenue growth have required continued investment in real estate and equipment. In order to support these requirements in the first six months of 2008, we purchased property and equipment of \$62,086,000 and paid \$7,267,000 to acquire certain business assets through acquisitions. Cash flows from operations and proceeds from the sale of property and equipment completely funded these expenditures and allowed us to increase our balance of cash and short-term investments during the first six months of 2008. At June 30, 2008, cash and short-term investments increased to \$37,313,000 from \$30,703,000 at December 31, 2007.

We currently project capital expenditures, net of anticipated proceeds from dispositions, to be approximately \$155,000,000 to \$165,000,000 for the year ending December 31, 2008. Of our capital expenditures, approximately \$100,000,000 is allocated for the purchase of service center facilities, construction of new service center facilities or expansion of existing service center facilities; approximately \$50,000,000 is allocated for the purchase of tractors and trailers; and approximately \$10,000,000 is allocated for investments in technology. We plan to fund these capital expenditures primarily through cash flows from operations.

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The table below sets forth our capital expenditures for property and equipment, including capital assets obtained through acquisitions, for the six-month period ended June 30, 2008 and the years ended December 31, 2007, 2006 and 2005:

<i>(In thousands)</i>	YTD	Year Ended December 31,		
	June 30, 2008	2007	2006	2005
Land and structures	\$24,307	\$ 72,286	\$ 82,011	\$ 33,157
Tractors	14,000	52,807	59,759	50,457
Trailers	18,598	43,793	49,209	52,949
Technology	3,109	9,582	10,265	9,518
Other	5,920	21,955	12,878	9,710
Proceeds from sale	(1,377)	(5,228)	(5,626)	(5,221)
Total	<u>\$64,557</u>	<u>\$195,195</u>	<u>\$208,496</u>	<u>\$150,570</u>

With the exception of borrowings pursuant to the Credit Agreement, if any, interest rates are fixed on all of our debt instruments. Therefore, short-term exposure to fluctuations in interest rates is limited to our line of credit facility. We do not currently use interest rate derivative instruments to manage exposure to interest rate changes. Also, we do not use fuel hedging instruments, but our tariff provisions and contracts generally allow for fuel surcharges to be implemented in the event that fuel prices exceed stipulated levels.

Our senior notes and Credit Agreement limit the amount of dividends that may be paid to shareholders pursuant to certain financial ratios. Our Credit Agreement, which was the most restrictive at June 30, 2008, limits the amount of dividends that could be paid to shareholders to the greater of (i) \$10,000,000, (ii) the amount of dividends paid in the immediately preceding fiscal year, or (iii) an amount equal to 25% of net income from the immediately preceding fiscal year. We did not declare or pay a dividend on our common stock in first six months of 2008, and we have no plans to declare or pay a dividend in 2008.

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

### **Critical Accounting Policies**

In preparing our condensed financial statements, we applied the same critical accounting policies as described in our Annual Report on Form 10-K for the year ended December 31, 2007 that affect judgments and estimates of amounts recorded for certain assets, liabilities, revenue and expenses.

### **Seasonality**

Our tonnage levels and revenue mix are subject to seasonal trends common in the motor carrier industry. Financial results in the first quarter are normally lower due to reduced shipments during the winter months. Harsh winter weather can also adversely impact our performance by reducing demand and increasing operating expenses. Freight volumes typically build to a peak in the third or early fourth quarter, which generally result in improved operating margins.

### **Environmental Regulation**

We are subject to various federal, state and local environmental laws and regulations that focus on, among other things: the emission and discharge of hazardous materials into the environment or their presence on or in our properties and vehicles; fuel storage tanks; transportation of certain materials; and the discharge or retention of storm water. Under specific environmental laws, we could also be held responsible for any costs relating to contamination at our past or present facilities and at third-party waste



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disposal sites. We do not believe that the cost of future compliance with environmental laws or regulations will have a material adverse effect on our operations, financial condition, competitive position or capital expenditures for the remainder of fiscal year 2008 or fiscal year 2009.

### **Forward-Looking Information**

Forward-looking statements in this report, including, without limitation, statements relating to future events or our future financial performance, appear in the preceding Management's Discussion and Analysis of Financial Condition and Results of Operations and in other written and oral statements made by or on behalf of us, including, without limitation, statements relating to our goals, strategies, expectations, competitive environment, regulation and availability of resources. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events and results to be materially different from those expressed or implied herein, including, but not limited to, the following: (1) the competitive environment with respect to industry capacity and pricing, including the use of fuel surcharges, such that our total overall pricing is sufficient in recovering our operating expenses; (2) the negative impact of any unionization of the Company's employees; (3) the challenges associated with executing the Company's growth strategy; (4) the Company's exposure to claims related to cargo loss and damage, property damage, personal injury, workers' compensation, long-term disability and group health and the cost of insurance coverage above retention levels; (5) the Company's exposure to other lawsuits and claims related to our services; (6) various economic factors such as economic recessions and downturns in customers' business cycles and shipping requirements; (7) the Company's significant ongoing cash requirements; (8) the price and availability of diesel fuel; (9) difficulty in attracting or retaining qualified drivers; (10) the availability and cost of new equipment; (11) the costs and potential for liabilities related to compliance with, or violations of, existing or future governmental laws and regulations; (12) seasonal trends in the industry, including the possibility of harsh weather conditions; (13) the Company's dependence on key employees; (14) changes in the Company's goals and strategies, which are subject to change at any time at the discretion of the Company; and (15) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they were made and we undertake no obligation to update or revise such statements, except as required by the federal securities laws.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

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

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

We are exposed to interest rate and market risk related to our short-term investments. However, we invest in high quality investment grade securities with interest reset periods generally between 1 to 35 days. A 100 basis point decrease in the average interest rate on our short-term investments would have no material effect on our operating results. At June 30, 2008, our balance of short-term investments included one auction rate security with a total value of \$1,000,000. This security was rated AAA by Standard and Poor's and was called by the issuer on July 1, 2008 at full tender. The majority of our excess cash is now invested in money market funds that are included in "Cash and cash equivalents" on our Balance Sheets.

We are exposed to market risk for equity investments relating to Company-owned life insurance contracts on certain employees. At June 30, 2008, the cash value for variable life insurance contracts was \$7,553,000 of the total \$14,165,000 of net cash values for all life insurance contracts included on our balance sheet in "Other assets." Variable life insurance contracts expose the Company to fluctuations in equity markets; however, we utilize a third-party to manage these assets and minimize that exposure. A

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10% change in market value in those investments would have a \$755,000 impact on our operating results.

We are also exposed to commodity price risk related to diesel fuel prices and we manage our exposure to this risk primarily through either the application of fuel surcharges or adjustments to base freight rates.

For further discussion related to these risks, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Item 2 and “Risk Factors” included in Item 1A of this report.

### **Item 4. Controls and Procedures**

#### **a) Evaluation of disclosure controls and procedures**

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

#### **b) Changes in internal control over financial reporting**

There were no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

For information related to our legal proceedings, see Note 2 of the Notes to the Financial Statements included in Part I, Item 1 of this report, which is incorporated herein by reference.

### **Item 1A. Risk Factors**

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

Diesel fuel is a significant operating expense. We do not hedge against the risk of diesel fuel price increases. An increase in diesel fuel prices or diesel fuel taxes, or any change in federal or state regulations that results in such an increase, could have a material adverse effect on our operating results unless the increase is offset by a change to one or more of the components of our pricing. In addition to the direct cost of diesel fuel, increasing oil prices have had, and may continue to have, an indirect effect of increasing other operating costs. Historically, we have been able to offset the direct and indirect impact to our operating costs through a change to one or more of the components of our pricing; however, our total overall pricing did not allow us to fully recover the increase in operating costs associated with the rapid and significant rise in the cost of diesel fuel in the first six months of 2008. We can offer no assurance that our total overall pricing will be sufficient in offsetting sustained or further increases in diesel fuel prices.

In addition to the other information set forth in this report and in our other reports and statements that we file with the SEC, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2007 and our Form 10-Q for the period ended March 31, 2008, which could materially affect our business, financial condition or future results. The risks described in these documents are not the only risks facing our

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Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

**Item 4. Submission of Matters to a Vote of Security Holders**

**Proposal 1 – Election of Directors**

All of the following individuals were elected to serve as directors at the 2008 Annual Meeting of Shareholders held on May 28, 2008 (the “2008 Annual Meeting”) and received the number of votes set opposite their respective names:

<u>Nominee</u>	<u>For</u>	<u>Withheld</u>
Earl E. Congdon	34,099,052	948,135
David S. Congdon	34,422,672	624,516
John R. Congdon	34,054,586	992,602
J. Paul Breitbart	33,788,082	1,259,106
John R. Congdon, Jr.	33,556,350	1,490,838
Robert G. Culp, III	34,444,229	602,958
John A. Ebeling	32,347,349	2,699,839
John D. Kasarda	34,599,074	448,114
D. Michael Wray	34,479,564	567,623

**Proposal 2 – Approval of the Material Terms of the Old Dominion Freight Line, Inc. Performance Incentive Plan**

The proposed material terms of the Old Dominion Freight Line, Inc. Performance Incentive Plan were approved at the 2008 Annual Meeting based on the following vote:

<u>For</u>	<u>Against</u>	<u>Abstain</u>
33,662,014	453,042	60,866

**Proposal 3 – Amendment to the Old Dominion Freight Line, Inc. Amended and Restated Bylaws to Increase the Maximum Number of Directors who may Serve on our Board From Nine to Twelve.**

The proposed amendment to the Old Dominion Freight Line, Inc. Amended and Restated Bylaws was approved at the 2008 Annual Meeting based on the following vote:

<u>For</u>	<u>Against</u>	<u>Abstain</u>
34,916,170	98,925	32,088

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### **Item 6. Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
3.2	Amended and Restated Bylaws of Old Dominion Freight Line, Inc.
10.17.6(a)*	Amended and Restated Employment Agreement between Old Dominion Freight Line, Inc. and Earl E. Congdon, effective as of June 1, 2008
10.17.7(a)*	Amended and Restated Employment Agreement between Old Dominion Freight Line, Inc. and John R. Congdon, effective as of June 1, 2008
10.17.8(a)*	Amended and Restated Employment Agreement between Old Dominion Freight Line, Inc. and David S. Congdon, effective as of June 1, 2008
10.17.9(a)*	Amended and Restated Employment Agreement between Old Dominion Freight Line, Inc. and John B. Yowell, effective as of June 1, 2008
10.18.3*	Old Dominion Freight Line, Inc. Director Phantom Stock Plan
10.18.4*	Form of Old Dominion Freight Line, Inc. Director Phantom Stock Plan Award Agreement
10.21(a)*	Old Dominion Freight Line, Inc. Performance Incentive Plan
31.1	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(a)	Incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on June 3, 2008
*	Denotes a management contract or compensation plan or arrangement in which directors or executive officers are eligible to participate.

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

**SIGNATURES**

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

OLD DOMINION FREIGHT LINE, INC.

DATE: August 8, 2008

/s/ J. Wes Frye

J. Wes Frye  
Senior Vice President – Finance and Chief Financial Officer  
(Principal Financial Officer)

DATE: August 8, 2008

/s/ John P. Booker, III

John P. Booker, III  
Vice President - Controller  
(Principal Accounting Officer)

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**EXHIBIT INDEX  
TO QUARTERLY REPORT ON FORM 10-Q**

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**AMENDED AND RESTATED BYLAWS  
OF  
OLD DOMINION FREIGHT LINE INC.\***

Effective August 19, 1991

\*These bylaws are a composite of the amended and restated bylaws of the registrant dated August 19, 1991 and amendments to such bylaws dated May 4, 1998, October 29, 2007 and December 6, 2007. The board of directors of the registrant has not adopted these amended and restated bylaws as an integrated document.

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**OLD DOMINION FREIGHT LINE INC.**

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**AMENDED AND RESTATED BYLAWS**

**OF**

**OLD DOMINION FREIGHT LINE INC.**

ARTICLE 1 — OFFICES

Section 1. Principal and Registered Office. The principal office of the corporation shall be located in High Point, North Carolina. The registered office of the corporation in Virginia shall be located at 7511 Whitepine Road, Richmond, Virginia.

Section 2. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the board of directors may from time to time determine.

ARTICLE 2 — MEETINGS OF SHAREHOLDERS

Section 1. Place of Meeting. Meetings of shareholders shall be held at the principal office of the corporation, or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting.

Section 2. Annual Meeting. The annual meeting of shareholders shall be held at 10:00 o'clock a.m. on the first Monday in May of each year, if not a legal holiday, but if a legal holiday, then on the next business day which is not a legal holiday, for the purpose of electing directors of the corporation and the transaction of such other business as may be properly brought before the meeting.

Section 3. Substitute Annual Meeting. If the annual meeting is not held on the day designated by these bylaws, a substitute annual meeting may be called in accordance with Section 4 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings. Special meetings of the shareholders may be called at any time by the board of directors, the chairman of the board, the vice chairman of the board, the president or the secretary, and must be called if the corporation has thirty-five (35) or fewer shareholders of record and the holders of at least twenty percent (20%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

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Section 5. Notice of Meetings. The corporation shall notify shareholders in writing of the date, time and place of each annual and special meeting of shareholders and, in the case of a special or substitute annual meeting or where otherwise required by law, shall briefly describe the purpose or purposes of the meeting. Such notice shall be given no less than ten (10) nor more than sixty (60) days before the meeting date except that notice of a meeting to act on an amendment of the articles of incorporation, a plan of merger or share exchange, a proposed sale of all or substantially all of the assets of the corporation other than in the usual and regular course of business, or the dissolution of the corporation, shall be given no less than twenty-five (25) nor more than sixty (60) days before the meeting date. Only business within the purpose or purposes described in the notice may be conducted at a special meeting. Unless otherwise required by the articles of incorporation or by law (for example, in the event of a meeting to consider the adoption of a plan of merger or share exchange, a sale of assets other than in the ordinary course of business or a voluntary dissolution), the corporation shall be required to give notice only to shareholders entitled to vote at the meeting. If an annual or special shareholders' meeting is adjourned to a different date, time or place, notice thereof need not be given if the new date, time or place is announced at the meeting before adjournment. If a new record date for the adjourned meeting is fixed pursuant to Article 7, Section 5 hereof, notice of the adjourned meeting shall be given to persons who are shareholders as of the new record date. It shall be the primary responsibility of the secretary to give the notice, but notice may be given by or at the direction of the president or other person or persons calling the meeting. If mailed, such notice shall be deemed to be effective when deposited in the United States mail with postage thereon prepaid, correctly addressed to the shareholder's address shown in the corporation's current record of shareholders.

Section 6. Quorum. Unless otherwise provided by the articles of incorporation or by law, a majority of the votes entitled to be cast by a voting group on a matter, represented in person or by proxy at a meeting of shareholders, shall constitute a quorum for that voting group for any action on that matter. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and any adjournment thereof, unless a new record date is or must be set for the adjournment. Action may be taken by a voting group at any meeting at which a quorum of that voting group is represented, regardless of whether action is taken at that meeting by any other voting group. In the absence of a quorum at the opening of any meeting of shareholders, such meeting may be adjourned from time to time by a vote of the majority of the shares voting on the motion to adjourn.

Section 7. Shareholders' List for Meeting. The officer or agent having charge of the share transfer books of the corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and the number of shares held by each. The list shall be arranged by voting group and within each voting group by class or series of shares. For a period of ten (10) days prior to the meeting, the list of shareholders shall be kept on file at the registered office of the corporation or at its principal office or at the office of its transfer agent or registrar and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the

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purposes thereof. The original share transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders. If the requirements of this Section 7 have not been substantially complied with, the meeting shall, on the demand of any shareholder in person or by proxy, be adjourned until the requirements are complied with. Refusal or failure to prepare or make available the shareholders' list does not affect the validity of action taken at the meeting prior to the making of any such demand, but any action taken by the shareholders after the making of any such demand shall be invalid and of no effect.

Section 8. Voting of Shares. Except as otherwise provided by the articles of incorporation or by law, each outstanding share of voting capital stock of the corporation shall be entitled to one vote on each matter submitted to a vote at a meeting of the shareholders. Unless otherwise provided in the articles of incorporation, cumulative voting for directors shall not be allowed. Action on a matter by a voting group for which a quorum is present is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the vote of a greater number is required by law or by the articles of incorporation. Voting on all matters shall be by voice vote or by a show of hands, unless the holders of one-tenth of the shares represented at the meeting shall demand a ballot vote on a particular matter. The shares of the corporation are not entitled to vote if they are owned, directly or indirectly, by a second corporation, domestic or foreign, and the corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors of the second corporation.

Section 9. Inspectors of Election.

(a) Appointment of Inspectors of Election. In advance of any meeting of shareholders, the board of directors may appoint any persons, other than nominees for office, as inspectors of election to act at such meeting or any adjournment thereof. If inspectors of election are not so appointed, the chairman of any such meeting may, and on the request of any shareholder or his proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present shall determine whether one or three inspectors are to be appointed. In case any person appointed as inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the board of directors in advance of the meeting, or at the meeting by the person acting as chairman.

(b) Duties of inspectors. The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes, ballots, or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical.

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(c) Vote of inspectors. If there are three inspectors of election the decision, act, or certificate of a majority is effective in all respects as the decision, act, or certificate of all.

(d) Report of inspectors. On request of the chairman of the meeting or of any shareholder or his proxy the inspectors shall make a report in writing of any challenge or question or matter determined by them and execute a certificate of any fact found by them. Any report or certificate made by them is prima facie evidence of the facts stated herein.

Section 10. Action Without Meeting. Any action which the shareholders could take at a meeting may be taken without a meeting if one or more written consents, setting forth the action taken, shall be signed by all the shareholders who would be entitled to vote upon the action at a meeting. The consent shall be delivered to the corporation for inclusion in the minutes or filing with the corporate records. Any action taken by unanimous written consent shall be effective according to its terms when all consents are in the possession of the corporation. A shareholder may withdraw consent only by delivering a written notice of withdrawal to the corporation prior to the time that all consents are in the possession of the corporation. Action taken without a meeting is effective as of the date specified therein, provided the consent states the date of execution by each shareholder. If by law, the corporation is required to give its nonvoting shareholders written notice of the proposed action, it shall do so at least 10 days before the action is taken, and such notice must contain or be accompanied by the same material that would have been required by law to be sent to nonvoting shareholders in a notice of meeting at which the proposed action would have been submitted to the shareholders for action.

Section 11. Actions to be Taken at Annual Meetings of Shareholders. No business shall be transacted at an annual meeting of shareholders, except business that is (a) specified in the notice of meeting given as provided in Section 5 of this Article, (b) otherwise brought before the meeting by or at the direction of the board of directors, or (c) otherwise brought before the meeting by a shareholder of record of the corporation entitled to vote at the meeting, in compliance with the procedures set forth in this Section 11. For business to be brought before an annual meeting by a shareholder pursuant to clause (c) above, the shareholder must give timely notice in writing to the secretary. To be timely, the notice must be delivered to, or mailed and received at, the principal office of the corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided, however, that in the event that less than seventy (70) days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which the notice of the date of the meeting or such public disclosure was made. Notice of actions brought before the annual meeting pursuant to clause (c) above shall set forth as to each matter the shareholder proposes to bring before the annual meeting (1) a brief description of the business desired to be brought before the annual meeting and the reasons therefor and (2) the name and address, as they appear on the corporation's books, of the shareholder giving the notice; the classes and number of shares of the corporation owned of record or beneficially by the shareholder; and any material interest of the shareholder in the proposed business other than his interest as a shareholder of the corporation. Notwithstanding anything in these bylaws to the contrary, no business shall be

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conducted at an annual meeting except in accordance with the provisions set forth in this Section. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting whether business was not properly brought before the meeting in accordance with the provisions prescribed by these bylaws and, if the chairman should so determine, the chairman shall so declare to the meeting that, to the extent permitted by law, any business not properly brought before the meeting shall not be transacted.

### ARTICLE 3 — BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed under the direction of the board of directors except as otherwise provided by the articles of incorporation or by a valid shareholders' agreement.

Section 2. Number, Term and Qualification. The number of directors of the corporation shall be not less than five nor more than twelve individuals. The number of directors shall be fixed from time to time by a resolution of the majority of the board of directors or by a resolution of the shareholders at any meeting; but in the absence of such resolution, the number of directors elected at the meeting shall constitute the number of directors of the corporation until the next annual meeting of the shareholders, unless the number is changed prior to such meeting in the manner set forth above. In the absence of such resolution, the number of directors elected at the meeting shall constitute the number of directors of the corporation until the next annual meeting of shareholders, unless the number is changed prior to such meeting by action of the shareholders. Each director's term shall expire at the annual meeting next following the director's election as a director, provided, that notwithstanding the expiration of the term of the director, the director shall continue to hold office until a successor is elected and qualifies or until his death, resignation, removal or disqualification or until there is a decrease in the number of directors. The term of a director elected to fill a vacancy expires at the next annual meeting of shareholders. Directors need not be residents of the states of Virginia or North Carolina or shareholders of the corporation unless the articles of incorporation so provide.

Section 3. Removal. Directors may be removed from office with or without cause (unless the articles of incorporation provide that directors may be removed only with cause) provided the notice of the shareholders' meeting at which such action is to be taken states that a purpose of the meeting is removal of the director and the number of votes cast to remove the director constitutes a majority of the votes entitled to be cast at an election of directors of the voting group or voting groups by which the director was elected.

Section 4. Vacancies. Except as otherwise provided in the articles of incorporation, a vacancy occurring in the board of directors, including, without limitation, a vacancy resulting from an increase in the number of directors, may be filled by a majority of the directors remaining in office. The shareholders may elect a director at any time to fill a vacancy not filled by the directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

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Section 5. Compensation. The directors shall not receive compensation for their services as such, except that by resolution of the board of directors, the directors may be paid fees, which may include but are not restricted to fees for attendance at meetings of the board or of a committee, and they may be reimbursed for expenses of attendance. Any director may serve the corporation in any other capacity and receive compensation therefor.

Section 6. Nominations for Election of Directors. Only persons who are nominated in accordance with the provisions set forth in these bylaws shall be eligible to be elected as directors at an annual or special meeting of shareholders. Nominations of persons for election to the board of directors may be made at such meeting of shareholders (a) by or at the direction of the board of directors, and (b) by any shareholder of the corporation who is a shareholder of record at the time of giving of notice provided for in this Section, who shall be entitled to vote for the election of directors at the meeting and who complies with the notice procedure set forth in this Section. Such nominations other than those made by or at the direction of the board of directors, shall be made pursuant to timely notice in writing to the secretary. To be timely, a shareholders' notice must be delivered to or mailed and received at the principal office of the corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided, however, that in the event that less than seventy (70) days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting or such public disclosure was made. Notice shall be deemed to have been given more than seventy (70) days in advance of the annual meeting if the annual meeting is called in accordance with Article 2, Section 2 hereof without regard to when public disclosure of such meeting is made. The shareholder's notice shall set forth (a) as to each person whom the shareholder proposes to nominate for election or reelection as a director, information relating to such persons similar in substance to that required to be disclosed in solicitations of proxies for election of directors pursuant to Items 7(a) and (b) of Regulation 14A under the Securities Exchange Act of 1934, as amended, and such person's written consent to being named as a nominee and to serving as a director if elected, and (b) as to the shareholder giving the notice (i) the name and address, as they appear on the corporation's books, of such shareholder and (ii) the class and number of shares of the corporation which are owned of record or beneficially by such shareholder. At the request of the board of directors, any person nominated by the board of directors for election as a director shall furnish to the secretary that information required to be set forth in a shareholder's notice of nomination which pertains to the nominee. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws and, if he should so determine, he shall so declare to the meeting that the defective nomination shall be disregarded.

#### ARTICLE 4 — MEETINGS OF DIRECTORS

Section 1. Annual and Regular Meetings. The annual meeting of the board of directors shall be held immediately following the annual meeting of the shareholders. The board of directors may by resolution provide for the holding of regular meetings of the board on



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specified dates and at specified times. Notice of regular meetings held at the principal office of the corporation and at the usual scheduled time shall not be required. If any date for which a regular meeting is scheduled shall be a legal holiday, the meeting shall be held on a date designated in the notice of the meeting, if any, during either the same week in which the regularly scheduled date falls or during the preceding or following week. Regular meetings of the board shall be held at the principal office of the corporation or at such other place as may be designated in the notice of the meeting.

Section 2. Special Meetings. Special meetings of the board of directors may be called by or at the request of the chairman of the board, the vice chairman of the board, the president or any two directors. Such meetings may be held at the time and place designated in the notice of the meeting.

Section 3. Notice of Meetings. Unless the articles of incorporation provide otherwise, the annual and regular meetings of the board of directors may be held without notice of the date, time, place or purpose of the meeting. The secretary or other person or persons calling a special meeting shall give notice by any usual means of communication to be sent at least two days before the meeting if notice is sent by means of telephone, telecopy or personal delivery and at least five days before the meeting if notice is sent by mail. A director's attendance at, or participation in, a meeting for which notice is required shall constitute a waiver of notice, unless the director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 4. Quorum. Except as otherwise provided in the articles of incorporation, a majority of the number of directors prescribed, or if no number is prescribed the number in office immediately before the meeting begins, shall constitute a quorum for the transaction of business at a meeting of the board of directors.

Section 5. Manner of Acting. Except as otherwise provided in the articles of incorporation, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 6. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken is deemed to have assented to the action taken unless he objects at the beginning of the meeting (or promptly upon arrival) to holding, or transacting specified business at, the meeting, or he votes against, or abstains from, the action taken.

Section 7. Action Without Meeting. Unless otherwise provided in the articles of incorporation, action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting if the action is taken by all members of the board. The action shall be evidenced by one or more written consents signed by each director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records.

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Action taken without a meeting is effective when the last director signs the consent, unless the consent specifies a different effective date.

Section 8. Meeting by Communications Device. Unless otherwise provided in the articles of incorporation, the board of directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

#### ARTICLE 5 — COMMITTEES

Section 1. Election and Powers. Unless otherwise provided by the articles of incorporation, a majority of the board of directors may create one or more committees and appoint two or more directors to serve at the pleasure of the board on each such committee. To the extent specified by the board of directors or in the articles of incorporation, each committee shall have and may exercise the powers of the board in the management of the business and affairs of the corporation, except that no committee shall have authority to do the following:

- (a) Approve or recommend to shareholders action required to be approved by shareholders;
- (b) Fill vacancies on the board of directors or on any of its committees;
- (c) Amend the articles of incorporation;
- (d) Adopt, amend or repeal the bylaws;
- (e) Approve a plan of merger not requiring shareholder approval;
- (f) Authorize or approve a distribution, except according to a general formula or method prescribed by the board of directors; or

(g) Authorize or approve the issuance, sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the board of directors may authorize a committee (or a senior executive officer of the corporation) to do so within limits specifically prescribed by the board of directors.

Section 2. Removal; Vacancies. Any member of a committee may be removed at any time with or without cause, and vacancies in the membership of a committee by means of death, resignation, disqualification or removal shall be filled by a majority of the whole board of directors.

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Section 3. Meetings. The provisions of Article 4 governing meetings of the board of directors, action without meeting, notice, waiver of notice and quorum and voting requirements shall apply to the committees of the board and its members.

Section 4. Minutes. Each committee shall keep minutes of its proceedings and shall report thereon to the board of directors at or before the next meeting of the board.

#### ARTICLE 6 — OFFICERS

Section 1. Titles. The officers of the corporation shall be a chairman of the board, a vice chairman of the board, a president, a secretary and a treasurer and may include a chief executive officer, chief operating officer, executive vice president, one or more additional vice presidents, a controller, one or more assistant secretaries, one or more assistant treasurers, one or more assistant controllers, and such other officers as shall be deemed necessary. The officers shall have the authority and perform the duties as set forth herein or as from time to time may be prescribed by the board of directors or by the chairman of the board or the president (to the extent that either of such officers is authorized by the board of directors to prescribe the authority and duties of officers). Any two or more offices may be held by the same individual.

Section 2. Election; Appointment. The officers of the corporation shall be elected from time to time by the board of directors or appointed from time to time by the chairman of the board or the president (to the extent that either of such officers is authorized by the board to appoint officers).

Section 3. Removal. Any officer may be removed by the board at any time with or without cause whenever in its judgment the best interests of the corporation will be served, but removal shall not itself affect the officer's contract rights, if any, with the corporation. Any officer or assistant officer, if appointed by another officer, may be removed by such officer.

Section 4. Vacancies. Vacancies among the officers may be filled and new offices may be created and filled by the board of directors, or by the chairman of the board or the president (to the extent authorized by the board).

Section 5. Compensation. The compensation of the officers shall be fixed by, or under the direction of, the board of directors.

Section 6. Chairman of the Board of Directors. The chairman of the board of directors shall preside at meetings of the board of directors and shareholders and shall have such other authority and perform such other duties as the board of directors shall designate. The board may designate the chairman as executive chairman.

Section 7. Vice Chairman of the Board of Directors. The vice chairman of the board of directors shall preside at meetings of the board in the absence of the chairman and shall have such other authority and perform such other duties as the board of directors shall designate.

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**Section 8. Chief Executive Officer, President and Chief Operating Officer.** The chief executive officer shall exercise general supervision over the affairs of the corporation and, in the absence of the chairman or vice chairman, shall preside at meetings of the board of directors (if he or she is a director) and shareholders. The chief executive officer shall have such other authority and perform such other duties as the board of directors shall designate. The president shall report to the chief executive officer and shall have the power and authority generally conferred upon the president of a corporation, including the power to hire, appoint and discharge employees and agents of the corporation and sign and execute all authorized notes, bonds, contracts and other obligations in the name of the corporation. In the absence or disability of the chief executive officer, the president shall temporarily act as the chief executive officer of the corporation until the board of directors determines otherwise. The chief operating officer shall report to the chief executive officer or, if so directed by the chief executive officer, to the president and shall have general and active management of the operations of the corporation to the extent directed by the chief executive officer or the president, as the case may be, and shall be responsible for carrying out orders and directions of the chief executive officer and the president. The president and the chief operating officer shall have such other powers and perform such other duties as the board of directors shall designate or as may be provided by applicable law or elsewhere in these bylaws.

**Section 9. Vice Presidents.** The executive vice president, if such officer is elected or appointed, shall exercise the powers of the president during that officer's absence or inability to act. In default of both the president and the executive vice president, any other vice president may exercise the powers of the president. Any action taken by a vice president in the performance of the duties of the president shall be presumptive evidence of the absence or inability to act of the president at the time the action was taken. The vice presidents shall have such other powers and perform such other duties as may be assigned by the board of directors or by the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers).

**Section 10. Secretary.** The secretary shall keep accurate records of the acts and proceedings of all meetings of shareholders and of the board of directors and shall give all notices required by law and by these bylaws. The secretary shall have general charge of the corporate books and records and shall have the responsibility and authority to maintain and authenticate such books and records. The secretary shall have general charge of the corporate seal and shall affix the corporate seal to any lawfully executed instrument requiring it. The secretary shall have general charge of the stock transfer books of the corporation and shall keep at the principal office of the corporation a record of shareholders, showing the name and address of each shareholder and the number and class of the shares held by each. The secretary shall sign such instruments as may require the signature of the secretary, and in general shall perform the duties incident to the office of secretary and such other duties as may be assigned from time to time by the board of directors or the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers).

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Section 11. Assistant Secretaries. Each assistant secretary, if such officer is elected, shall have such powers and perform such duties as may be assigned by the board of directors or the chairman of the board or the president (if authorized by the board of directors to prescribe the authority and duties of other officers), and the assistant secretaries shall exercise the powers of the secretary during that officer's absence or inability to act.

Section 12. Treasurer. The treasurer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit or disburse the same under the direction of the board of directors. The treasurer shall keep full and accurate accounts of the finances of the corporation, which may be consolidated or combined statements of the corporation and one or more of its subsidiaries as appropriate, that include a balance sheet as of the end of the fiscal year, an income statement for that year, and a statement of cash flows for the year unless that information appears elsewhere in the financial statements. If financial statements are prepared for the corporation on the basis of generally accepted accounting principles, the annual financial statements must also be prepared on that basis. The treasurer shall in general perform all duties incident to the office and such other duties as may be assigned from time to time by the board of directors or the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers).

Section 13. Assistant Treasurers. Each assistant treasurer, if such officer is elected, shall have such powers and perform such duties as may be assigned by the board of directors or the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers), and the assistant treasurers shall exercise the powers of the treasurer during that officer's absence or inability to act.

Section 14. Controller and Assistant Controllers. The controller, if such officer is elected, shall have charge of the accounting affairs of the corporation and shall have such other powers and perform such other duties as the board of directors or the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers) shall designate. Each assistant controller shall have such powers and perform such duties as may be assigned by the board of directors or the chairman of the board or the president (to the extent authorized by the board of directors to prescribe the authority and duties of other officers), and the assistant controllers shall exercise the powers of the controller during that officer's absence or inability to act.

Section 15. Voting Upon Stocks. Unless otherwise ordered by the board of directors, the president shall have full power and authority in behalf of the corporation to attend, act and vote at meetings of the shareholders of any corporation in which this corporation may hold stock, and at such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such stock and which, as the owner, the corporation might have possessed and exercised if present. The board of directors may by resolution from time to time confer such power and authority upon any other person or persons.

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## ARTICLE 7 — CAPITAL STOCK

Section 1. Certificates. Shares of the capital stock of the corporation may be certificated or uncertificated as provided under Virginia law, and shall be entered in the stock transfer records of the corporation and registered as they are issued.

When shares are represented by certificates, the name and address of the persons to whom shares of capital stock of the corporation are issued, with the number of shares and date of issue, shall be entered on the stock transfer records of the corporation. Certificates for shares of the capital stock of the corporation shall be in such form not inconsistent with the articles of incorporation of the corporation and shall be approved by the board of directors. Each certificate shall be signed (either manually or by facsimile) by (a) the president or any vice president and by the secretary or an assistant secretary or (b) any two officers designated by the board of directors. Each certificate may be sealed with the seal of the corporation or a facsimile thereof.

When shares are not represented by certificates, then within a reasonable time after the issuance or transfer of such shares, the corporation shall send, or cause to be sent, to the shareholder to whom such shares have been issued or transferred a written notice that shall set forth the name of the corporation, that the corporation is organized under the laws of the Commonwealth of Virginia, the name of the shareholder, the number and class or series, if any, of the shares represented, any restrictions on the transfer or registration of such shares imposed by the corporation's articles of incorporation, these bylaws, any agreement among shareholders or any agreement between shareholders and the corporation, and any additional information required by the Virginia Stock Corporation Act to be included on certificates.

Section 2. Transfer of Shares. Transfers of the corporation's shares shall be made and recorded on the stock transfer records of the corporation upon the receipt of proper transfer instructions as prescribed by the board of directors, and, in the case of transfers of shares which are represented by one or more certificates, only upon receipt of such certificate(s) with proper endorsement, from the holder of record or from such holder's duly authorized attorney in fact, who shall furnish proper evidence of authority to transfer to the secretary of the corporation or its designated transfer agent or other agent. In the event a certificate representing shares to be transferred cannot be surrendered because it has been lost, destroyed or mutilated, the transferor shall comply with the requirements imposed by the board of directors as set forth in Section 6 of this Article 7 in lieu of surrendering a properly endorsed certificate. Upon satisfactory completion by the transferor of the requirements set forth in this Section 2, all certificates for the transferred shares shall be cancelled, new certificates representing the transferred shares (or evidence of the transferee's ownership of the transferred shares in uncertificated form) shall be delivered to the transferee, and the transaction shall be recorded on the stock transfer records of the corporation. Except as otherwise provided by law, no transfer of shares shall be valid as against the corporation, its shareholders or creditors, for any purpose, until it shall have been entered in the stock transfer records of the corporation by an entry showing from and to whom transferred.

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Section 3. Transfer Agent and Registrar. The board of directors may appoint one or more transfer agents and one or more registrars of transfers and may require all stock certificates to be signed or countersigned by the transfer agent and registered by the registrar of transfers.

Section 4. Regulations. The board of directors may make rules and regulations as it deems expedient concerning the issue, transfer and registration of shares of capital stock of the corporation.

Section 5. Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the board of directors may fix in advance a date as the record date for the determination of shareholders. The record date shall be not more than seventy (70) days before the meeting or action requiring a determination of shareholders. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting shall be effective for any adjournment of the meeting unless the board of directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting. If no record date is fixed for the determination of shareholders, the record date shall be the day the notice of the meeting is mailed or the day the action requiring a determination of shareholders is taken. If no record date is fixed for action without a meeting, the record date for determining shareholders entitled to take action without a meeting shall be the date the first shareholder signs a consent to the action taken.

Section 6. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any lost or destroyed certificate or certificates previously issued by the corporation if the person or persons who claim the certificate or certificates make an affidavit stating that the certificates of stock have been lost or destroyed. When authorizing the issuance of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or the legal representative, to advertise the same in such manner as the board of directors shall require and/or to give the corporation a bond or other form of indemnification, in such sum as the board of directors may direct, to indemnify the corporation against any claim that may be made against the corporation with respect to the certificate or certificates alleged to have been lost or destroyed.

#### ARTICLE 8 — INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification Provisions. Any person who at any time serves or has served as a director or officer of the corporation or of any wholly owned subsidiary of the corporation, or in such capacity at the request of the corporation for any other foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or as a trustee or administrator under any employee benefit plan of the corporation or of any wholly owned subsidiary thereof (a "Claimant"), shall have the right to be indemnified and held harmless by the corporation to the

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fullest extent from time to time permitted by law against all liabilities and litigation expenses (as hereinafter defined) in the event a claim shall be made or threatened against that person in, or that person is made or threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the corporation, including all appeals therefrom (a "proceeding"), arising out of such service; provided, that such indemnification shall not be effective with respect to (a) that portion of any liabilities or litigation expenses with respect to which the Claimant is entitled to receive payment under any insurance policy or (b) any liabilities or litigation expenses incurred on account of any of the Claimant's activities which were at the time taken known or believed by the Claimant to be clearly in conflict with the best interests of the corporation.

Section 2. Definitions. As used in this Article, (a) "liabilities" shall include, without limitation, (1) payments in satisfaction of any judgment, money decree, excise tax, fine or penalty for which Claimant had become liable in any proceeding and (2) payments in settlement of any such proceeding subject, however, to Section 3 of this Article 8; (b) "litigation expenses" shall include, without limitation, (1) reasonable costs and expenses and attorneys' fees and expenses actually incurred by the Claimant in connection with any proceeding and (2) reasonable costs and expenses and attorneys' fees and expenses in connection with the enforcement of rights to the indemnification granted hereby or by applicable law, if such enforcement is successful in whole or in part; and (c) "disinterested directors" shall mean directors who are not party to the proceeding in question.

Section 3. Settlements. The corporation shall not be liable to indemnify the Claimant for any amounts paid in settlement of any proceeding effected without the corporation's written consent. The corporation will not unreasonably withhold its consent to any proposed settlement.

Section 4. Litigation Expense Advances.

(a) Except as provided in subsection (b) below, any litigation expenses shall be advanced to any Claimant within 30 days of receipt by the secretary of the corporation of a demand therefor, together with an undertaking by or on behalf of the Claimant to repay to the corporation such amount unless it is ultimately determined that the Claimant is entitled to be indemnified by the corporation against such expenses. The secretary shall promptly forward notice of the demand and undertaking immediately to all directors of the corporation.

(b) Within 10 days after mailing of notice to the directors pursuant to subsection (a) above, any disinterested director may, if desired, call a meeting of all disinterested directors to review the reasonableness of the expenses so requested. No advance shall be made if a majority of the disinterested directors affirmatively determines that the item of expense is unreasonable in amount; but if the disinterested directors determine that a portion of the expense item is reasonable, the corporation shall advance such portion.

Section 5. Approval of Indemnification Payments. Except as provided in Section 4 of this Article, the board of directors of the corporation shall take all such action as



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may be necessary and appropriate to authorize the corporation to pay the indemnification required by Section 1 of this Article, including, without limitation, making a good faith evaluation of the manner in which the Claimant acted and of the reasonable amount of indemnity due the Claimant. In taking any such action, any Claimant who is a director of the corporation shall not be entitled to vote on any matter concerning such Claimant's right to indemnification.

Section 6. Suits by Claimant. No Claimant shall be entitled to bring suit against the corporation to enforce his rights under this Article until sixty days after a written claim has been received by the corporation, together with any undertaking to repay as required by Section 4 of this Article. It shall be a defense to any such action that the Claimant's liabilities or litigation expenses were incurred on account of activities described in clause (b) of Section 1, but the burden of proving this defense shall be on the corporation. Neither the failure of the corporation to determine that indemnification of the Claimant is proper, nor determination by the corporation that indemnification is not due because of application of clause (b) of Section 1 shall be a defense to the action or create a presumption that the Claimant has not met the applicable standard of conduct.

Section 7. Consideration; Personal Representatives and Other Remedies. Any Claimant who during such time as this Article or corresponding provisions of predecessor bylaws is or has been in effect serves or has served in any of the capacities described in Section 1 shall be deemed to be doing so or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein or therein. The right of indemnification provided herein or therein shall inure to the benefit of the legal representatives of any Claimant hereunder, and the right shall not be exclusive of any other rights to which the Claimant or legal representative may be entitled apart from this Article.

Section 8. Scope of Indemnification Rights. The rights granted herein shall not be limited by the provisions of Section 13.1-697 of the Virginia Stock Corporation Act or any successor statute.

#### ARTICLE 9 — GENERAL PROVISIONS

Section 1. Dividends and other Distributions. The board of directors may from time to time declare and the corporation may pay dividends or make other distributions with respect to its outstanding shares in the manner and upon the terms and conditions provided by law.

Section 2. Seal. The seal of the corporation shall be any form approved from time to time or at any time by the board of directors.

Section 3. Waiver of Notice. Whenever notice is required to be given to a shareholder, director or other person under the provisions of these bylaws, the articles of incorporation or applicable law, a waiver in writing signed by the person or persons entitled to

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the notice, whether before or after the date and time stated in the notice, and delivered to the corporation shall be equivalent to giving the notice.

Section 4. Checks. All checks, drafts or orders for the payment of money shall be signed by the officer or officers or other individuals that the board of directors may from time to time designate.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by the board of directors.

Section 6. Amendments. These bylaws may be amended or repealed by the board of directors, except to the extent (a) the power to amend or repeal the bylaws is reserved to the shareholders by the articles of incorporation or by law or (b) the shareholders in adopting or amending particular bylaws provide expressly that the board of directors may not amend or repeal that particular bylaw. These bylaws may be amended or repealed by the shareholders even though the bylaws may also be amended or repealed by the board of directors. A bylaw that fixes a greater quorum or voting requirement for the board of directors may be amended or repealed (a) if originally adopted by the shareholders, only by the shareholders or (b) if originally adopted by the board of directors, either by the shareholders or by the board of directors, provided that if the bylaw being amended or repealed by the board of directors changes the quorum or voting requirement applicable to meetings of the board of directors, the quorum and voting requirements currently in effect must be met. A bylaw adopted or amended by the shareholders that fixes a greater quorum or voting requirement for the board of directors may provide that it may be amended or repealed only by a specified vote of either the shareholders or the board of directors.

Section 7. Shareholders' Agreement. In the event of a conflict between these bylaws and a valid shareholders' agreement, the shareholders' agreement shall control.

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

**ARTICLE 1. PURPOSE.** Old Dominion Freight Line, Inc. (as defined below, the “Company”) hereby adopts this Director Phantom Stock Plan (as defined below, the “Plan”). The purposes of the Plan are to (a) attract and retain Eligible Directors by having a portion of the total cash compensation payable to such Eligible Directors based on the value of the Common Stock of the Company; and (b) promote the growth and profitability of the Company by further aligning the interests of Eligible Directors with those of the Company and its shareholders.

**ARTICLE 2. DEFINITIONS.** In addition to other terms which may be defined herein, the following terms shall have the meanings set forth below (unless otherwise indicated by the context):

**2.1. “Administrator”** means the Board of Directors or, upon its delegation of authority to administer the Plan to the Committee, the Committee.

**2.2. “Affiliate”** means any parent or subsidiary (as such terms are defined in Code Section 424(e) and Section 424(f), respectively) of the Company, and also includes any other business entity which is controlled by, under common control with or controls the Company.

**2.3. “Annual Award”** means an Award granted to an Eligible Director pursuant to Section 6.1(a) herein.

**2.4. “Applicable Law” or “Applicable Laws”** means any applicable laws, rules or regulations (or similar guidance), including but not limited to the Securities Act, the Exchange Act and the Code.

**2.5. “Award”** means a grant of shares of Phantom Stock. An Award may be an Annual Award and/or a Discretionary Award, as further described in Section 6.1 herein.

**2.6. “Award Agreement”** an award agreement entered into between the Company and the Participant evidencing the terms of an Award of Phantom Stock.

**2.7. “Board” or “Board of Directors”** means the Board of Directors of the Company.

**2.8. “Change of Control”** means the earliest of the following dates which occurs after the Effective Date of this Plan:

(a) the date any person or group of persons (as defined in Section 13(d) and 14(d) of the Securities Exchange Act of 1934) together with its affiliates, excluding employee benefit plans of the Company, is or becomes (or publicly discloses that such person or group is or has become), directly or indirectly, the “beneficial owner” (as defined in Rule 13d-3 promulgated under the Exchange Act) of securities of the Company representing thirty-five percent (35%) or more of the combined voting power of the Company’s then outstanding voting securities; provided, however, that the event described in this subparagraph (a) shall not be deemed to be a Change of Control by virtue of the beneficial ownership, or the

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acquisition of beneficial ownership, of voting securities by (i) any employee benefit plan sponsored or maintained by the Company or by a person controlled by the Company; (ii) any underwriter (as such term is defined in Section 2(a)(11) of the Securities Act) that beneficially owns voting securities temporarily in connection with an offering of such securities; or (iii) any member of the family of Earl E. Congdon and/or John R. Congdon. For the purpose of clause (iii) above, “family” means Earl E. Congdon, John R. Congdon and any lineal descendent, including adoptive relationships, of Earl E. Congdon or John R. Congdon, any spouse of the foregoing and any trust established by or for the benefit of any of the foregoing; or

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

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

(d) the effective date of a complete liquidation or winding-up of the Company; or

(e) the effective date of the sale or disposition by the Company of all or substantially all of the Company’s assets; or

(f) the date of a filing of a petition in bankruptcy of the Company, whether voluntary or involuntary.

**2.9. “Code”** means the Internal Revenue Code of 1986, as amended, and rules, regulations and other guidance issued thereunder.

**2.10. “Committee”** means the Compensation Committee of the Board which may be appointed to administer the Plan.

**2.11. “Common Stock”** means (a) the common stock of the Company, par value \$0.10 per share, (b) if there is a merger or consolidation and the Company is not the surviving corporation, the capital stock of the surviving corporation given in exchange for such Common Stock of the Company, or (c) any successor securities to the securities

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referenced in Section 2.11(a) and (b) herein, in each case as adjusted as provided in ARTICLE 9.

**2.12. “Company”** means Old Dominion Freight Line, Inc., a Virginia corporation with its principal offices at Thomasville, North Carolina, and any successor company thereto.

**2.13. “Director”** means a member of the Board of Directors.

**2.14. “Discretionary Award”** means an Award granted to an Eligible Director pursuant to Section 6.1(b) herein.

**2.15. “Effective Date”** means May 28, 2008, the effective date of the Plan.

**2.16. “Eligible Director”** means a Director who is not an Employee of the Company or an Affiliate on the Grant Date and who is eligible to receive an Award pursuant to ARTICLE 6 herein.

**2.17. “Employee”** means any person who is an employee of the Company or any Affiliate (including entities which become Affiliates after the Effective Date of the Plan). For this purpose, an individual shall be considered to be an Employee only if there exists between the individual and the Company or an Affiliate the legal and bona fide relationship of employer and employee.

**2.18. “Exchange Act”** means the Securities Exchange Act of 1934, as amended, and any successor statutes or regulations of similar purpose or effect.

**2.19. “Fair Market Value”** per share of the Common Stock shall be established in good faith by the Administrator and, unless otherwise determined by the Administrator, the Fair Market Value shall be determined in accordance with the following provisions: (a) if the shares of Common Stock are listed for trading on the New York Stock Exchange, the American Stock Exchange or the NASDAQ Stock Market, LLC (“NASDAQ Stock Market”), the Fair Market Value shall be the closing sales price per share of the shares on the New York Stock Exchange, the American Stock Exchange or the NASDAQ Stock Market (as applicable) on the date immediately preceding the Grant Date, Settlement Date or other date a determination is made (such date of determination being referred to herein as a “valuation date”), or, if there is no transaction on such date, then on the trading date nearest preceding the valuation date for which closing price information is available, and, provided further, if the shares are not listed for trading on the New York Stock Exchange, the American Stock Exchange or the NASDAQ Stock Market, the Fair Market Value shall be the average between the highest bid and lowest asked prices for such stock on the date immediately preceding the valuation date as reported on the Nasdaq OTC Bulletin Board Service or by the National Quotation Bureau, Incorporated or a comparable service; or (B) if the shares of Common Stock are not listed or reported in any of the foregoing, then the Fair Market Value shall be determined by the Administrator based on such valuation measures or other factors as it deems appropriate.

**2.20. “Grant Date”** means the date an Award is granted to a Participant.

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**2.21. “Participant”** means an Eligible Director who has received an Award that has not been settled, cancelled or forfeited.

**2.22. “Person”** means any individual, partnership, joint venture, corporation, company, firm, group or other entity.

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

**2.24. “Plan”** means the Old Dominion Freight Line, Inc. Director Phantom Stock Plan, as herein set out, or as duly amended and/or restated.

**2.25. “Securities Act”** means the Securities Act of 1933, as amended, and any successor statutes or regulations of similar purpose or effect.

**2.26. “Settlement Date”** means the date on which an Award or Awards of vested shares of Phantom Stock shall first become payable to a Participant, which date shall be the date of the Participant’s termination of service as a Director for any reason (including but in no way limited to termination of service due to death or Total Disability); provided, however, that any such termination of service shall also constitute a “separation from service” under Code Section 409A.

**2.27. “Total Disability”** means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. The Administrator shall have discretion to determine whether a Total Disability has occurred.

### **ARTICLE 3. ADMINISTRATION OF THE PLAN.**

#### **3.1. Duties and Powers of the Administrator.**

(a) The Plan shall be administered by the Board unless the Board elects to delegate all (other than the powers reserved for the Board in ARTICLE 12) or part of its administrative authority to the Committee. Unless the Board determines otherwise, the Committee shall be comprised solely of two or more “non-employee directors,” as such term is defined in Rule 16b-3 under the Exchange Act, or as may otherwise be permitted under Rule 16b-3. For the purposes of the Plan, the term “Administrator” shall refer to the Board and, upon its delegation to the Committee of all or part of its authority to administer the Plan, to the Committee.

(b) Subject to the provisions of the Plan, the Administrator shall have full and final authority in its discretion to take any action with respect to the Plan including, without limitation, the authority (i) to determine all matters relating to Awards, (ii) to prescribe the form or forms of Award Agreements evidencing any Awards granted under the Plan; (iii) to establish, amend and rescind rules and regulations for the administration of the Plan; and (iv) to construe and interpret the Plan, Awards and Award Agreements made under the Plan, to interpret rules and regulations for administering the Plan and to make all other determinations deemed

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necessary or advisable for administering the Plan. Except to the extent otherwise required under Code Section 409A, the Administrator shall have authority in its discretion to accelerate or modify vesting of Awards granted to any Participant (but not to accelerate or modify distribution of such Awards, unless such accelerated or modified distribution would be in compliance with Code Section 409A). In addition to action by meeting in accordance with Applicable Laws, any action of the Administrator with respect to the Plan may be taken by a written instrument signed by all of the members of the Board or Committee, as appropriate, and any such action so taken by written consent shall be as fully effective as if it had been taken by a majority of the members at a meeting duly held and called. The decisions and interpretations of the Administrator with respect to any matter concerning the Plan or any Award shall be final, conclusive and binding on all parties who have an interest in the Plan or such Award. No member of the Board or Committee, as applicable, shall be liable while acting as Administrator for any action or determination made in good faith with respect to the Plan, an Award or an Award Agreement. The members of the Board and the Committee, as applicable, shall be entitled to indemnification and reimbursement in the manner provided in the Company's articles of incorporation and bylaws and/or under Applicable Laws. No individual member of the Board or Committee, as applicable, shall have any right to vote or decide upon any matter relating solely to himself or to any of his exclusive rights or benefits under the Plan (provided, however, that such member may sign unanimous written consents to resolutions adopted or other actions taken without a meeting and may vote or decide upon matters that apply generally to Participants, and not solely to the Director, under the Plan).

**3.2. Delegation.** Notwithstanding the other provisions of Section 3.1, the Administrator may delegate to one or more officers of the Company the authority to make decisions with respect to technical matters regarding Plan administration (such as determination of the Fair Market Value on the Settlement Date or calculation of the amount of installment payments), subject to any restrictions imposed by Applicable Laws (including but not limited to Rule 16b-3 adopted under the Exchange Act) and such terms and conditions as may be established by the Administrator. To the extent that the Administrator has delegated authority pursuant to this Section 3.2 to one or more officers of the Company, references to the "Administrator" shall include references to such officer or officers, subject, however, to the requirements of the Plan, Rule 16b-3 and other Applicable Laws.

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

**ARTICLE 4. ELIGIBILITY.** An Award may be granted to an individual who is an Eligible Director on the Grant Date.

**ARTICLE 5. PHANTOM STOCK SHARES SUBJECT TO PLAN.** Shares of Phantom Stock available for Awards under this Plan shall be subject to adjustment as provided in ARTICLE 9. Any shares of Phantom Stock subject to an Award which, for any reason, expires, is cancelled, is

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forfeited or is otherwise terminated without settlement with respect to such shares may again be subject to an Award granted under the Plan. No shares of Common Stock shall be issued pursuant to the Plan and payments made under the Plan, if at all, shall be made solely in cash. References to shares of Common Stock are for valuation (or similar) purposes only, and not to grant any voting or other rights associated with ownership of Common Stock (other than dividend equivalent rights which may be granted pursuant to ARTICLE 8).

**ARTICLE 6. GRANT AND VESTING OF AWARDS; FORFEITURE.**

**6.1. Grant of Awards.** Each Eligible Director shall be eligible to receive Annual Awards of Phantom Stock as provided in Section 6.1(a) herein and Discretionary Awards as provided in Section 6.1(b) herein. The grant of Awards under the Plan shall not in any way restrict the authority of the Company to provide other compensation to Directors, whether through the payment of regular fees or otherwise. Each Award shall be evidenced by an Award Agreement containing such terms and conditions, not inconsistent with the Plan, as the Administrator shall approve.

(a) **Annual Awards:** On the fifth business day following the date of each annual meeting of the shareholders of the Company, commencing with the 2008 annual meeting of shareholders, each Eligible Director shall be granted an Annual Award for such number of shares of Phantom Stock as is equal to (i) \$30,000, divided by (ii) the Fair Market Value of a share of Common Stock on the Grant Date, rounded down to the next lowest whole number.

(b) **Discretionary Awards:** In addition, the Administrator may, in its sole and absolute discretion, at any time and from time to time, grant Discretionary Awards for shares of Phantom Stock to any Eligible Director. The Administrator shall determine the number of shares of Phantom Stock to be granted pursuant to such discretionary Awards, and the vesting and other terms and conditions of such Awards, which may, in its sole and absolute discretion, vary for each Eligible Director and from the terms of Annual Awards; provided, however, that distribution of amounts payable pursuant to a Discretionary Award may be made only upon the occurrence of the Settlement Date.

**6.2. Phantom Stock Award Accounts.** Any shares of Phantom Stock awarded to a Participant pursuant to an Award shall be credited to a Phantom Stock account to be maintained on behalf of such Participant. Such account shall be debited by the number of shares of Phantom Stock with respect to which any payments are made pursuant to ARTICLE 7.

**6.3. Vesting.** A Participant shall have no right to receive payment for any shares of Phantom Stock subject to an Award unless (and then only to the extent that) the Award has vested and the Settlement Date has occurred. Unless otherwise determined by the Administrator, each Award shall vest on the earlier to occur of the following:

(a) the earlier of (i) the one-year anniversary of the Grant Date or (ii) the date of the first annual meeting of shareholders that occurs after the Grant Date, provided that the Participant is still in service as a Director on such earlier date;



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(b) the date of a Change of Control, provided that the Participant is still in service as a Director on such date; or

(c) the date of the Participant's death or Total Disability while a Director of the Company, provided the Participant is still in service as a Director on such date.

**6.4. Forfeiture.** Unless otherwise determined by the Administrator, any Award which is not vested on the date of a Participant's termination of service with the Company as a Director (for any reason, regardless of whether such termination of service is by the Company or the Director) shall be forfeited, no payment shall be made with respect to the unvested portion of the Award, and the Participant shall have no further rights with respect to such Award to the extent unvested. In addition, in the event that a Participant is removed as a Director by the shareholders of the Company for cause (as determined under applicable state corporate law), then the Participant shall forfeit all Awards granted to him, whether vested or unvested, shall have no right to payment for such Awards and shall have no further rights with respect to such Awards.

#### **ARTICLE 7. SETTLEMENT OF PHANTOM STOCK AWARDS.**

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

**7.2. Settlement of Award.** On the Settlement Date, the Participant shall be entitled to receive an amount for each vested share of Phantom Stock subject to an Award equal to the Fair Market Value of a share of Common Stock on the Settlement Date, less required withholding, if any. No shares of Common Stock shall be issued pursuant to the Plan and payments made under the Plan, if at all, shall be made solely in cash. Subject to the provisions of Section 7.3 and ARTICLE 13, such amount shall be paid in cash to the Participant in twenty-four substantially equal monthly installments commencing as of the first day of the calendar month next following the Settlement Date. In the event an amount becomes payable pursuant to this ARTICLE 7 on account of the Participant's termination of service due to death, or the Participant becomes entitled to receive an amount pursuant to this ARTICLE 7 and he dies prior to receiving any or all of the amounts to which he is due, then the amounts payable pursuant to this ARTICLE 7 shall be made to the beneficiary or beneficiaries (which may include individuals, trusts or other legal entities) designated by the Participant on the form attached hereto as Exhibit A and filed with the Plan Administrator prior to his death (the "Beneficiary Designation Form"). If the Participant fails to designate a beneficiary or fails to file the Beneficiary Designation Form with the Plan Administrator prior to his death, such amounts shall be made to his estate. If a named beneficiary entitled to receive payments pursuant to the Beneficiary Designation Form dies at a time when additional payments still remain to be paid, then such remaining payments shall be paid to the other primary beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any, otherwise to the contingent beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any; otherwise to the estate of the Participant.

**7.3. Small Payments.** Notwithstanding the provisions of Section 7.2, in the event the amount to be paid to or on behalf of a Participant pursuant to Section 7.2 in settlement of any Award shall be no greater than the applicable dollar amount under Code Section

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402(g)(i)(B) (and such payment is otherwise in accordance with Reg. 1.409A-3(j)(4)(v)), such amount shall be paid to the Participant or his beneficiary, as the case may be, in a single lump sum payment as soon as practicable following the Settlement Date.

**ARTICLE 8. DIVIDEND EQUIVALENTS.** If an Award is outstanding as of the record date for determination of the shareholders of the Company entitled to receive a cash dividend on its outstanding shares of Common Stock, the Participant shall be entitled to a cash payment in an amount equal to (a) the per share amount of such dividend, multiplied by (b) the number of outstanding shares of Phantom Stock awarded, which amount shall be payable in accordance with the terms of ARTICLE 7 herein.

**ARTICLE 9. DILUTION AND OTHER ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares, or other similar corporate change, the Administrator shall make such adjustments in the number of shares of Phantom Stock reserved under the Plan and the number of shares of Phantom Stock with respect to which an Award held by any Participant is referenced, as are necessary to prevent dilution or enlargement of an Award. Such adjustments shall be conclusive and binding upon all parties concerned.

**ARTICLE 10. CANCELLATION OF AWARDS.** In addition to the authority granted to the Administrator pursuant to ARTICLE 12 herein, the Administrator may cancel all or any part of an Award with the written consent of the Participant holding such Award. In the event of any cancellation, all rights of the Participant with respect to such cancelled Award shall terminate.

**ARTICLE 11. MISCELLANEOUS PROVISIONS.**

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

**11.2. No Right to Awards or Continued Service.** No Eligible Director, Participant or other person shall have any claim or right to be granted an Award. Under no circumstances shall the terms of the Plan constitute a contract of continuing service to the Company or in any manner obligate the Company to continue the services of an Eligible Director or Participant, nor shall the Plan affect any right which the Company or its shareholders may have to elect or remove Directors. Except as otherwise provided in the Plan or an Award Agreement, all rights of a Participant with respect to an Award shall terminate upon termination of service as a Director.

**11.3. Source of Payments; No Trust; General Creditor Status.** The obligations of the Company to make payments hereunder shall constitute a liability of the Company to the Participant. Such payments shall be from the general funds of the Company, and the

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

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

**11.5. Compliance with Applicable Laws.** The Company may impose such restrictions on Awards, settlement of Awards and any other benefits of the Plan as it may deem advisable. Notwithstanding any other Plan provision to the contrary, the Company shall not be obligated to make any distribution of benefits under the Plan or take any other action unless such distribution or action is in compliance with all Applicable Laws. The Company shall not be deemed by any reason of the granting of any Award to have any obligation to register or maintain the registration of the Awards under the Securities Act.

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

**11.7. No Shareholder Rights.** Except as may be otherwise provided in ARTICLE 8 with respect to dividend equivalent rights, a Participant shall not have any dividend, voting or other shareholder rights by reason of a grant of an Award or settlement of an Award.

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

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

**11.10. Section 16(b) Compliance.** If and to the extent that any Participants in the Plan are subject to Section 16(b) of the Exchange Act, it is the general intention of the Company that transactions under the Plan shall comply with Rule 16b-3 under the Exchange Act and that the Plan shall be construed in favor of such Plan transactions meeting the requirements of Rule 16b-3 or any successor rules thereto.

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

**ARTICLE 12. AMENDMENT AND TERMINATION.**

**12.1. Amendment and Termination.** The Plan may be amended, suspended, altered and/or terminated at any time by the Board, provided, however, that (a) approval of an amendment to the Plan by the shareholders of the Company shall be required to the extent, if any, that shareholder approval of such amendment is required by Applicable Laws; and (b) termination or suspension of the Plan shall not result in the acceleration of payments with respect to any Award except as may be permitted by the Administrator and consistent with the requirements of Code Section 409A. Any Award may be amended, altered, suspended and/or terminated at any time by the Administrator, provided, however, that (except as provided in Section 12.2 herein), any such amendment, alteration, suspension or termination of an Award shall not, without the consent of the Participant, materially adversely affect the rights of the Participant with respect to the Award.

**12.2. Unilateral Authority of Administrator to Modify Plan and Awards.** Notwithstanding Section 12.1, the following provisions shall apply:

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

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

**ARTICLE 13. COMPLIANCE WITH CODE SECTION 409A.** To the extent applicable, the Company intends that awards granted under the Plan comply with, or be exempt from, Code Section 409A of the Code and all regulations, guidance or other interpretative authority thereunder ("Code Section 409A"). The Plan shall at all times be construed in a manner designed to comply with Code Section 409A and should any provision be found not in compliance with (or not exempt from) Code Section 409A, the Plan and/or Awards shall be amended as recommended by legal counsel for the Company to achieve compliance with Code Section 409A. Without in any way limiting the effect of the foregoing, (a) in the event that exemption from or compliance with Code Section 409A requires that any special terms, provisions or conditions be included in the Plan or any Award, then such terms, provisions and conditions shall, to the extent practicable, be deemed to be made a part of the Plan or Award, as applicable; and (b) terms used in the Plan or an Award Agreement shall be construed in accordance with Code Section 409A if and to the extent required. In no event shall any payment required to be made pursuant to the Plan that is considered deferred compensation within the meaning of Code Section 409A be made to the Participant unless it is on

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account of a separation from service, as defined under Code Section 409A. In the event the Participant is a “specified employee” (as determined in accordance with Company procedures and Code Section 409A requirements), a distribution due to separation from service may not be made before the date that is six months after the Participant’s separation from service (or, if earlier, the date of death of the Participant). Furthermore, the first six months of any such payments of deferred compensation that are required to be paid in installments shall be paid at the beginning of the seventh month following the Participant’s separation from service. All remaining installment payments shall be made as would ordinarily have been made under the provisions of the Plan. Further, in the event that the Plan or any Award shall be deemed not to comply with Code Section 409A, then neither the Company, the Administrator nor its or their designees or agents shall be liable to any Participant or other person for actions, decisions or determinations made in good faith.

**ARTICLE 14. SUCCESSORS.** The Plan shall bind any successor of or to the Company, the Company’s assets or the Company’s businesses (whether direct or indirect, by purchase of such assets or businesses, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company’s obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term “Company,” as used in the Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by the Plan. The Plan shall bind the Participants, their executors, administrators, personal representatives and beneficiaries.

**ARTICLE 15. CLAIMS PROCEDURE.**

**15.1. Plan Year.** The Plan shall be administered and the records of the Plan shall be maintained on the basis of the plan year. The plan year shall be the 12-month period ending on December 31 of each year.

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

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

- (a) the specific reason or reasons for the denial;

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- (b) a specific reference to the provisions of the Plan on which denial is based;
  - (c) a description of any additional material or information necessary for the Claimant to perfect a claim and an explanation of why such material or information is necessary; and
  - (d) an explanation of the procedure for review of the denied claim.

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

- (a) the grounds upon which the request for review is based and any facts in support thereof; and
- (b) any issues or comments which the Claimant considers pertinent to the claim.

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

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

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

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

(c) The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the Claimant, and the specific references to the provisions of the Plan on which the decision is based. The decision of the Board on review shall be final and conclusive upon all persons. If the decision on review is not furnished to the Claimant within the

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time limits prescribed in subparagraph (b) above, the claim will be deemed denied on review.

**ARTICLE 16. RIGHT OF OFFSET.** Notwithstanding any other provision of the Plan to the contrary, the Company may (subject to any Code Section 409A considerations) reduce the amount of any payment otherwise payable to or on behalf of a Participant by the amount of any obligation of the Participant to or on behalf of the Company that is or becomes due and payable, including without limitation, any obligation arising under the Sarbanes-Oxley Act of 2002, and, by becoming a Participant in the Plan, each Participant shall be deemed to have consented to such reduction. In addition, without in any way limiting the effect of the foregoing, by participating in the Plan, a Participant shall be deemed to have agreed that any compensation payable to him under the Plan (or other compensation for service as a Director) will be subject to any recoupment, "clawback" or similar written policy adopted by the Board on or after the Effective Date of the Plan, as such policy may be amended from time to time.

**ARTICLE 17. EFFECTIVE DATE OF THE PLAN.** The Effective Date of the Plan shall be May 28, 2008. Awards may be granted under the Plan on and after the Effective Date until the Plan is terminated or suspended by the Board in accordance with ARTICLE 12. Awards which are outstanding as of such termination date or suspension date shall continue in accordance with their terms, unless otherwise provided in the Plan or an Award Agreement.

IN WITNESS WHEREOF, this Plan is executed in behalf of the Company effective as of the 28th day of May, 2008.

**OLD DOMINION FREIGHT LINE, INC.**

**Attest:**

/s/ Joel B. McCarty, Jr.  
Secretary/Asst. Secretary  
[Corporate Seal]

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





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

DATED:

**PARTICIPANT**

\_\_\_\_\_

By:

\_\_\_\_\_

DATED:

**PLAN ADMINISTRATOR**

\_\_\_\_\_

By:

\_\_\_\_\_

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## OLD DOMINION FREIGHT LINE, INC.

## DIRECTOR PHANTOM STOCK AWARD AGREEMENT

THIS PHANTOM STOCK AWARD AGREEMENT (the or this "Agreement"), made effective as of the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ (the "Grant Date"), between Old Dominion Freight Line, Inc., a Virginia corporation (the "Company"), and \_\_\_\_\_, a Director of the Company (the "Participant").

**RECITALS:**

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

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

**ARTICLE 2. GRANT OF AWARD.** The Company hereby grants to the Participant pursuant to the Plan, as a matter of separate inducement and agreement in connection with his service with the Company, and not in lieu of any salary or other compensation for his services (the "Award"), a total of \_\_\_\_\_ shares of Phantom Stock (the "Phantom Stock"), subject to the terms, restrictions, and other conditions of this Agreement and the Plan.

**ARTICLE 3. VESTING OF AWARD; FORFEITURE.** Subject to the provisions of this ARTICLE 3, the Award shall vest on the earlier to occur of the following:

- 3.1. the earlier of (a) the one-year anniversary of the Grant Date or (b) the date of the first annual meeting of shareholders that occurs after the Grant Date, provided that the Participant is still in service as a Director on such earlier date;
- 3.2. the date of a Change of Control, provided that the Participant is still in service as a Director on such date; or
- 3.3. the date of the Participant's death or Total Disability, provided that the Participant is still in service as a Director on such date.

If the Award is not vested on the date of the Participant's termination of service as a Director of the Company for any reason, the Award shall be forfeited, no payment shall be made with respect to the unvested portion of the Award on the Settlement Date or any time thereafter, and

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the Participant shall have no further rights with respect to the Award to the extent unvested. In addition, if the Participant is removed as a Director by the shareholders of the Company for cause (as determined under applicable state law), then the Participant shall forfeit the Award, whether vested or unvested, shall have no right to payment with respect to the Award and shall have no further rights related to the Award.

**ARTICLE 4. SETTLEMENT OF AWARD.**

**4.1. General Settlement Terms.** If the Award is vested on the Settlement Date and is not otherwise forfeited pursuant to ARTICLE 3, the Award shall become payable as of the Settlement Date. The Settlement Date shall be the date of the Participant's termination of service as a Director for any reason (including but in no way limited to termination of service due to death or Total Disability), provided, however, that any such termination of service shall also constitute a "separation from service" under Code Section 409A. On the Settlement Date, the Participant shall be entitled to receive an amount for each share of Phantom Stock awarded to the Participant with respect to the portion of the Award which had vested as of the Settlement Date equal to the Fair Market Value of a share of Common Stock on the Settlement Date, less any required withholding. Subject to Section 4.2 of this Agreement and the terms of the Plan, such amount shall be paid in cash to the Participant in twenty-four substantially equal monthly installments commencing as of the first day of the calendar month next following the Settlement Date. In the event an amount becomes payable pursuant to this ARTICLE 4 on account of the Participant's termination of service due to death, or the Participant becomes entitled to receive an amount pursuant to this ARTICLE 4 and he dies prior to receiving any or all of the amounts to which he is due, then the amounts payable pursuant to this ARTICLE 4 shall be made to the beneficiary or beneficiaries (which may include individuals, trusts or other legal entities) designated by the Participant on a form acceptable to the Administrator and filed with the Administrator prior to his death (the "Beneficiary Designation Form"). If the Participant fails to designate a beneficiary or fails to file the Beneficiary Designation Form with the Administrator prior to his death, such amounts shall be made to his estate. If a named beneficiary entitled to receive payments pursuant to the Beneficiary Designation Form dies at a time when additional payments still remain to be paid, then such remaining payments shall be paid to the other primary beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any; otherwise to the contingent beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any; otherwise to the estate of the Participant.

**4.2. Small Payments.** Notwithstanding the provisions of Section 4.1, in the event the amount to be paid to or on behalf of the Participant pursuant to Section 4.1 in settlement of the Award shall be no greater than the applicable dollar amount under Code Section 402(g)(1)(B) (and such payment is otherwise in accordance with Reg. 1.409A-3(j)(4)(v)), such amount shall be paid to the Participant or his beneficiary, as the case may be, in a single lump sum payment as soon as practicable following the Settlement Date.

**ARTICLE 5. NO RIGHT TO AWARDS OR CONTINUED SERVICE.** Neither the Participant nor any other person shall have any claim or right to be granted an

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Award. Under no circumstances shall the terms of the Plan or this Agreement constitute a contract of continuing service to the Company or in any manner obligate the Company to continue the services of the Participant, nor shall the Plan affect any right which the Company or its shareholders may have to elect or remove Directors. Except as otherwise provided in the Plan or this Agreement, all rights of the Participant with respect to an Award shall terminate upon termination of service as a Director.

**ARTICLE 6. NONTRANSFERABILITY OF AWARD.** The Award shall not be transferable other than by will or the laws of descent and distribution and may be realized, during the lifetime of the Participant, only by the Participant or by his guardian or legal representative. No Award or interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law, by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

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

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

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

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

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

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**ARTICLE 8. DIVIDEND EQUIVALENTS.** If the Award is outstanding as of the record date for determination of the shareholders of the Company entitled to receive a cash dividend on its outstanding shares of Common Stock, the Participant shall be entitled to a cash payment in an amount equal to (a) the per share amount of such dividend, multiplied by (b) the number of outstanding shares of Phantom Stock awarded, which amount shall be payable in accordance with the terms of ARTICLE 4 herein.

**ARTICLE 9. MISCELLANEOUS.**

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

**9.2.** Subject to the terms of the Plan and this Agreement, the terms of this Agreement may only be amended, modified or waived by a written agreement executed by both of the parties hereto. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to Code Section 409A) or as otherwise provided in the Plan.

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

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

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

**9.6.** The Participant shall not have any rights of a shareholder solely due to the grant or settlement of the Award or participation in the Plan (except as may be otherwise provided with respect to dividend equivalent rights under ARTICLE 8 herein).

**9.7.** The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the

Plan. Any interpretation of this Agreement by the Administrator and any decision made by it with respect to this Agreement is final and binding.

**9.8.** Notwithstanding any other provision of the Plan to the contrary, the Participant agrees that the Company may (subject to any Code Section 409A considerations) reduce the amount of any payment otherwise payable to or on behalf of a Participant in settlement of the Award by the amount of any obligation of the Participant to or on behalf of the Company that is or becomes due and payable, including without limitation, any obligation arising under the Sarbanes-Oxley Act of 2002, and the Participant shall be deemed to have consented to such reduction. Without in any way limiting the effect of the foregoing, the Participant also agrees that any compensation payable to him under the Plan or this Agreement (and any other compensation for service as a Director) will be subject to any recoupment, "clawback" or similar written policy adopted by the Board on or after the Effective Date of the Plan, as such policy may be amended from time to time.

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

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

**OLD DOMINION FREIGHT LINE, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PARTICIPANT**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Social Security Number: \_\_\_\_\_

## CERTIFICATION

I, David S. Congdon, certify that:

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

Date: August 8, 2008

/s/ David S. Congdon  
\_\_\_\_\_  
President and Chief Executive Officer

## CERTIFICATION

I, J. Wes Frye, certify that:

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

Date: August 8, 2008

/s/ J. Wes Frye  
Senior Vice President – Finance and Chief Financial  
Officer



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

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

- (1) I am the President and Chief Executive Officer of Old Dominion Freight Line, Inc.
- (2) Accompanying this certification is the Quarterly Report on Form 10-Q for Old Dominion Freight Line, Inc. (the "Issuer"), for the quarter ended June 30, 2008 (the "Quarterly Report"), a periodic report filed by the Issuer with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), which contains financial statements.
- (3) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:
  - The Quarterly Report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
  - The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer for the periods presented.

/s/ David S. Congdon

Name: David S. Congdon

Date: August 8, 2008

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

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

- (1) I am the Senior Vice President – Finance and Chief Financial Officer of Old Dominion Freight Line, Inc.
- (2) Accompanying this certification is the Quarterly Report on Form 10-Q for Old Dominion Freight Line, Inc. (the “Issuer”), for the quarter ended June 30, 2008 (the “Quarterly Report”), a periodic report filed by the Issuer with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”), which contains financial statements.
- (3) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:
  - The Quarterly Report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
  - The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer for the periods presented.

/s/ J. Wes Frye

Name: J. Wes Frye

Date: August 8, 2008