

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(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, 1997

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

For the transition period from _____ to _____.

COMMISSION FILE NUMBER: 0-19582

OLD DOMINION FREIGHT LINE, INC.
(Exact name of registrant as specified in its charter)

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

1730 WESTCHESTER DRIVE
HIGH POINT, NC 27262
(Address of principal executive offices)

TELEPHONE NUMBER (910) 889-5000

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

As of August 11, 1997, there were 8,308,196 shares of the registrant's Common Stock (\$.10 par value) outstanding.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OLD DOMINION FREIGHT LINE, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	THREE MONTHS ENDED		SIX MONTHS ENDED		
	JUNE 30, 1997	June 30, 1996	JUNE 30, 1997	June 30, 1996	
(In thousands, except share and per share data)	(UNAUDITED)	(UNAUDITED)	(Unaudited)	(UNAUDITED)	(Unaudited)
<S>	<C>	<C>	<C>	<C>	
Revenue from operations	\$ 84,490	\$ 74,862	\$ 158,081	\$ 143,124	
Operating expenses:					
Salaries, wages and benefits	49,053	41,202	92,474	79,418	

Purchased transportation	3,700	5,859	7,097	11,415
Operating supplies and expenses	7,498	7,751	15,030	14,949
Depreciation and amortization	4,126	4,011	8,117	7,783
Building and office equipment rents	1,788	1,788	3,463	3,467
Operating taxes and licenses	3,582	3,207	6,895	6,293
Insurance and claims	2,888	2,688	5,204	5,094
Communications and utilities	1,481	1,443	2,906	2,925
General supplies and expenses	3,256	2,798	5,962	5,522
Miscellaneous expenses	1,057	722	1,658	1,169
	-----	-----	-----	-----
Total operating expenses	78,429	71,469	148,806	138,035
	-----	-----	-----	-----
Operating income	6,061	3,393	9,275	5,089
Other deductions:				
Interest expense, net	854	649	1,722	1,195
Other expense, net	79	94	151	184
	-----	-----	-----	-----
Total other deductions	933	743	1,873	1,379
	-----	-----	-----	-----
Income before income taxes	5,128	2,650	7,402	3,710
Provision for income taxes	1,975	1,007	2,850	1,410
	-----	-----	-----	-----
Net income	\$ 3,153	\$ 1,643	\$ 4,552	\$ 2,300
	=====	=====	=====	=====

INCOME PER COMMON SHARE:

Net income	\$ 0.38	\$ 0.20	\$ 0.55	\$ 0.28
Average number of shares outstanding	8,308,196	8,345,608	8,313,808	8,345,608

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

OLD DOMINION FREIGHT LINE, INC.
CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

	JUNE 30, 1997	December 31, 1996
(In thousands, except share data)	(UNAUDITED)	(Audited)
	-----	-----
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 648	\$ 1,353
Customer receivables, less allowances of \$5,849 and \$5,699 at June 30, 1997, and December 31, 1996, respectively	46,015	39,983
Other receivables	575	890
Tires on equipment	4,569	4,514
Prepaid expenses	4,652	6,899
Deferred income taxes	2,625	2,625
	-----	-----
Total current assets	59,084	56,264

Property and equipment:		
Revenue equipment	136,296	127,443
Land and structures	39,370	36,459
Other equipment	19,909	15,718
Leasehold improvements	653	479
	-----	-----
Total property and equipment	196,228	180,099
Less accumulated depreciation and amortization	(76,436)	(70,924)
	-----	-----
Net property and equipment	119,792	109,175
Other assets, less insurance policy loans of \$1,815 at June 30, 1997, and December 31, 1996	5,776	5,287
	-----	-----
Total assets	<u>\$ 184,652</u>	<u>\$ 170,726</u>

</TABLE>

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

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

<TABLE>
<CAPTION>

(In thousands, except share data)	JUNE 30, 1997	December 31, 1996	
	(UNAUDITED)	(Audited)	
	-----	-----	
			<C>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 11,255	\$ 14,860	
Compensation and benefits	9,436	6,919	
Claims and insurance accruals	9,274	8,918	
Other accrued liabilities	1,704	1,509	
Income taxes payable	26	-	
Current maturities of long-term debt	5,287	3,659	
	-----	-----	
Total current liabilities	36,982	35,865	
Long-term debt	43,572	39,482	
Other non-current liabilities	7,807	7,074	
Deferred income taxes	16,300	13,377	
	-----	-----	
Total long-term liabilities	67,679	59,933	
Stockholders' equity:			
Common stock - \$.10 par value, 25,000,000 shares authorized 8,308,196 and 8,345,608 shares outstanding at June 30, 1997, and December 31, 1996, respectively		831	835
Capital in excess of par value	23,867	23,352	

Retained earnings	55,293	50,741
	-----	-----
Total stockholders' equity	79,991	74,928
Commitments and contingencies	-	-
	-----	-----
Total liabilities and stockholders' equity	\$ 184,652	\$ 170,726
	=====	=====

</TABLE>

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

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OLD DOMINION FREIGHT LINE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

(In thousands)	SIX MONTHS ENDED JUNE	
	1997 (UNAUDITED)	1996 (Unaudited)
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 4,552	\$ 2,300
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,117	7,783
Deferred income taxes	2,923	1,107
(Gain) Loss on sale of property and equipment		(77) 134
Changes in assets and liabilities:		
Receivables, net	(5,717)	(4,062)
Tires on equipment	(55)	(146)
Prepaid expenses and other assets	1,758	1,524
Accounts payable	(3,605)	1,894
Compensation, benefits and other accrued liabilities		2,712 1,946
Claims and insurance accruals	356	688
Income taxes payable	26	287
Other non-current liabilities	733	(810)
Net cash provided by operating activities	11,724	12,645
Cash flows from investing activities:		
Purchase of property and equipment	(19,563)	(24,185)
Proceeds from sale of property and equipment	904	40
Net cash used in investing activities	(18,659)	(24,145)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	9,000	37,000
Principal payments under debt and capital lease agreements	(2,300)	(10,459)
Net payments on short-term revolving line of credit	(980)	(12,000)
Purchase and retirement of restricted stock	511	-
Net cash provided by financing activities	6,230	14,541
Decrease in cash and cash equivalents	(705)	3,041
Cash and cash equivalents at beginning of period	1,353	986
Cash and cash equivalents at end of period	\$ 648	\$ 4,027

</TABLE>

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The consolidated financial statements are unaudited and reflect all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial position and operating results for the interim periods. Certain prior year amounts have been reclassified to conform with the current year presentation. The consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996. The results of operations for the six months ended June 30, 1997, are not necessarily indicative of the results for the entire fiscal year ending December 31, 1997.
2. Net income per share of common stock is based on the weighted average number of shares outstanding during each period.
3. In February 1997, the Financial Accounting Standards Board issued Statement No. 128, EARNINGS PER SHARE, which is required to be adopted on December 31, 1997. At that time, the Company will be required to change the method currently used to compute earnings per share and to restate all prior periods. The impact of Statement 128 on the calculation of earnings per share in the current period and those leading up to the date of adoption and thereafter is not expected to be material.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 1997, VS. JUNE 30, 1996

EXPENSES AS A PERCENTAGE OF REVENUE FROM OPERATIONS

<TABLE>
<CAPTION>

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,		
	1997	1996	1997	1996	
<S>	<C>	<C>	<C>	<C>	
Revenue from operations		100.0%	100.0%	100.0%	100.0%
Operating expenses:					
Salaries, wages and benefits		58.1	55.0	58.5	55.5
Purchased transportation		4.4	7.8	4.5	8.0
Operating supplies and expenses		8.9	10.4	9.5	10.4
Depreciation and amortization		4.9	5.4	5.1	5.4

Building and office equipment rents	2.1	2.4	2.2	2.4
Operating taxes and licenses	4.2	4.3	4.4	4.4
Insurance and claims	3.4	3.6	3.3	3.6
Communications and utilities	1.8	1.9	1.8	2.0
General supplies and expenses	3.8	3.7	3.8	3.9
Miscellaneous expenses	1.2	1.0	1.0	0.8
	-----	-----	-----	-----
Total operating expenses	92.8	95.5	94.1	96.4
	-----	-----	-----	-----
Operating income	7.2	4.5	5.9	3.6
Interest expense, net	1.1	0.9	1.1	0.8
Other expense, net	0.1	0.1	0.1	0.2
	-----	-----	-----	-----
Income before income taxes	6.0	3.5	4.7	2.6
Provision for income taxes	2.3	1.3	1.8	1.0
	-----	-----	-----	-----
Net income	3.7%	2.2%	2.9%	1.6%
	=====	=====	=====	=====

</TABLE>

RESULTS OF OPERATIONS

THREE MONTHS ENDED JUNE 30, 1997, VERSUS THREE MONTHS ENDED JUNE 30, 1996

Net revenue for the second quarter of 1997 was \$84,490,000, an increase of 12.9%, compared to \$74,862,000 for the second quarter of 1996. Less than truckload ("LTL") tonnage increased 12.7% during the quarter while LTL shipments increased 10.4%. These increases were achieved through the Company's focus in 1997 to improve the yield of its revenue base and to build market share in existing areas of operation.

Average revenue per LTL shipment increased 3.2% to \$120.68 in the current quarter from \$116.97 for the same quarter in 1996. This improvement was due primarily to a 2.2% increase in LTL weight per shipment to 1,070 lbs. from 1,047 lbs. In addition, average LTL revenue per hundredweight increased to \$11.28 compared to \$11.17, an increase of 1.0%. This improvement reflects a rate increase effective January 1, 1997, on the Company's general tariffs. Revenue per hundredweight is affected by factors in addition to rate changes, such as weight per shipment. Generally, an increase in weight per shipment will reduce revenue per hundredweight. As such, the Company believes the increased weight per shipment of 2.2% for the quarter reduced the growth in revenue per hundredweight.

Operating expenses as a percentage of net revenue ("operating ratio") decreased to 92.8% for the second quarter of 1997 from 95.5% for the same period of 1996. The decrease in the operating ratio was due to decreases in purchased transportation, operating supplies and expenses, depreciation and amortization, building and office equipment rents, operating taxes and licenses, insurance and claims and communications and utilities as a percent of revenue. Combined, these costs decreased to 29.7% of revenue compared to 35.8% for the same quarter of 1996.

Purchased transportation accounted for a significant portion of lower operating expenses, decreasing to 4.4% of revenue from 7.8% for the same quarter last year. This decrease was due to the Company's continuing to replace cartage agents with Company personnel and equipment. The decrease in operating supplies and expenses was attributed primarily to a reduction in vehicle repair and maintenance expenses to 1.8% of revenue from 2.3% for the same quarter of 1996. Building and office equipment rents decreased to 2.1% of revenue from 2.4% primarily as a result of the Company's purchase of service centers that were previously leased. Insurance and claims decreased to 3.4% of revenue from 3.6% due primarily to a reduction in cargo claims expense to 1.6% percent of revenue

from 2.3% for the same quarter of 1996.

Combined, depreciation and amortization, operating taxes and licenses and communications and utilities expenses decreased to 10.9% of revenue from 11.6% for the same quarter of 1996. These decreases can be attributed to the Company's effort to leverage revenue growth against fixed and administrative costs.

These reduced expenses were partially offset by increases in salaries, wages and benefits, general supplies and expenses and miscellaneous expenses as a percent of revenue. Salaries, wages and benefits increased to 58.1% of revenue compared to 55.0% for the same period last year. This increase was a result of the expansion costs in Illinois and Texas, reduced use of outside cartage agents replaced by Company personnel and equipment and the addition of 45 new Company sales personnel in 1997. The planned increase in the sales force is a key component of the Company's strategy to build market share and freight density in existing markets. The increased sales force is expected to generate additional revenue in strategic lanes as the year progresses.

Combined, general supplies and expenses and miscellaneous expenses increased slightly to 5.0% of revenue from 4.7% for the same period of 1996. These increases are attributed to increased professional services incurred by the Company during the second quarter of 1997 and to administrative costs resulting from the Company's 1997 expansion.

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Interest expense increased to 1.1% of revenue from .9% for the same quarter of 1996. The increase was due primarily to an increase in outstanding debt to \$48,859,000 at June 30, 1997, from \$44,757,000 at June 30, 1996.

Net income was \$3,153,000 for the quarter, an increase of 91.9%, compared to \$1,643,000 for the same quarter of the previous year. The effective tax rate was 38.5% for the second quarter of 1997 compared to 38.0% for the same period of 1996.

SIX MONTHS ENDED JUNE 30, 1997, VERSUS SIX MONTHS ENDED JUNE 30, 1996

Net revenue for the six months ended June 30, 1997, was \$158,081,000, an increase of 10.5%, compared to \$143,124,000 for the same period of 1996. LTL tonnage increased 9% due primarily to a 5.9% increase in LTL shipments as well as a 3.0% increase in the LTL weight per shipment. This increase is attributed to Company's ongoing efforts to improve the yield of its revenue base and build market share in existing areas of operation.

Average LTL revenue per hundredweight was \$11.23 for the first six months ended June 30, 1997, compared to \$11.11 for the same period of 1996. This increase reflects a rate increase effective January 1, 1997, and a continuing effort to improve pricing. The increase in the LTL weight per shipment, combined with a 1.1% increase in revenue per hundredweight, resulted in a 4.2% increase in the revenue per LTL shipment to \$120.92 from \$116.10.

Operating expenses as a percentage of net revenue were 94.1%, compared to 96.4% for the same period of 1996. Combined, purchased transportation, operating supplies and expenses, depreciation and amortization, building and office equipment rents, insurance and claims, communications and utilities and general supplies and expenses decreased to 30.2% of net revenue compared to 35.7%.

The improvement in the operating ratio was due principally to decreases in purchased transportation and operating supplies and expenses. Purchased transportation decreased to 4.5% of revenue from 8.0% due to the Company's continuing efforts to replace cartage agents with Company personnel and equipment as market share and density improves. Operating supplies and expenses decreased to 9.5% of revenue for the current six-month period from 10.4% for the same period of 1996. This decrease is primarily due to a decrease in vehicle repair and maintenance to 2.0% of revenue from 2.4%.

Building and office equipment rents were reduced to 2.2% of revenue from 2.4% due to the purchase of service centers previously leased. Insurance and claims were reduced to 3.3% of revenue from 3.6% due to a reduction in cargo claims to 1.7% of revenue from 2.2%. Reductions in depreciation and amortization, communications and utilities and general supplies and expenses were a result of leveraging higher revenue against relatively fixed and administrative costs.

The reduction of these expenses as a percent of revenue was partially offset by increases in salaries, wages and benefits to 58.5% of revenue as compared to 55.5% for the same period of 1996. This increase reflects the impact of expansion costs in Illinois and Texas, reduced use of outside cartage agents replaced by Company personnel and equipment and the planned addition of 45 new Company sales personnel in 1997. The increased sales force is consistent with the Company's strategy of building market share in existing markets.

The Company's net interest expense was 1.1% of revenue for the six months ended June 30, 1997, compared to .8% for the same period of 1996 due to the increase in average outstanding debt in 1997.

Net income was \$4,552,000 for the six months ended June 30, 1997, an increase of 97.9%, compared to \$2,300,000 for the same six-month period the previous year. The effective tax rate was 38.5% for 1997 and 38.0% for 1996.

LIQUIDITY AND CAPITAL RESOURCES

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Expansion in both the size and number of service center facilities, as well as the routine tractor and trailer turnover cycle, have required continued investment in property and equipment. The Company anticipates capital expenditures of approximately \$35,000,000 for the year ending December 31, 1997. This investment will be financed principally by internally generated cash flow supplemented with borrowings. Capital expenditures during the quarter ended June 30, 1997, were approximately \$19,563,000. Long-term debt, including current maturities, increased by \$5,718,000 to \$48,859,000 at June 30, 1997, from \$43,141,000 at December 31, 1996. For the period ending June 30, 1997, the Company has financed 70.8% of its year-to-date 1997 capital expenditures through internally generated cash flows from operations.

The Company generally meets its working capital needs with cash generated from operations. Working capital requirements are generally higher during the first and fourth quarters because of seasonal declines in revenue and annual payments of property taxes, equipment tags and licenses. On April 22, 1997, the Company amended the \$32,500,000 uncollateralized committed agreement to consist of a \$17,500,000 line of credit and a \$15,000,000 letter of credit facility. Interest on the line of credit is charged at rates that can vary based upon a certain financial performance ratio and the stated period of time the borrowings are outstanding. The applicable interest rate is based upon LIBOR plus .75% for periods of 30-180 days and prime minus 1% for periods less than 30 days. The Company has also entered into a separate International Swap Dealers Association Agreement that hedges the interest rate on a portion of the outstanding amount on the credit line over a specified term. Pursuant to this agreement, as of June 30, 1997, the Company had fixed \$3,500,000 of the outstanding credit line at a rate of 6.54% through June 19, 1998. A fee of .2% is charged on the unused portion of the \$32,500,000 line of credit and letter of credit facility, and a fee of .6% is charged on the outstanding letters of credit. At June 30, 1997, there was \$4,190,000 outstanding on the line of credit and \$9,325,500 outstanding on the letter of credit facility, which is required for self-insured retention reserves for bodily injury, property damage and workers' compensation insurance. The Company believes that there are sufficient credit lines and capacity to meet seasonal and long-term financing needs.

INFLATION

Most of the Company's expenses are affected by inflation, which will generally result in increased costs. During the second quarter and for the six months ended June 30, 1997, the effect of inflation on the Company's results of operations was minimal.

SEASONALITY

The Company's operations are subject to seasonal trends common in the trucking industry. Operating results in the first and fourth quarters are normally lower due to reduced shipments during the winter months. The second and third quarters are stronger due to increased demand for services during the spring and summer months.

ENVIRONMENTAL

The Company is subject to federal, state and local environmental laws and regulations, particularly relative to underground storage tanks ("UST's"). The Company is in compliance with all applicable environmental laws and regulations relating to UST's and does not believe that the cost of future compliance would have a material adverse effect on the Company's operations or financial condition.

FORWARD-LOOKING INFORMATION

Forward-looking statements in the Company's Quarterly Report on Form 10-Q, Quarterly Report to Stockholders and other written and oral statements made by or on behalf of the Company, including and without limitation, statements relating to the Company's goals, strategies, expectations, competitive environment, regulation and availability of resources, 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 including, but not limited to, the following: (1) the Company's goals, strategies and expectations are subject to change at any time at the discretion of the Company; (2) the Company's ability to maintain a nonunion, qualified work force; (3) the competitive environment with respect to industry capacity and pricing; (4) the availability of fuel and other significant resources; (5) the impact of various regulatory bodies; and (6) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission.

PART II. OTHER INFORMATION

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

The Company held its 1997 Annual Meeting of Stockholders on May 5, 1997. The only item on the agenda was the election of directors for which votes were cast or withheld as follows:

Nominee -----	For ---	Withheld -----
Earl E. Congdon	7,732,716	3,351
John R. Congdon	7,732,716	3,351
John A. Ebeling	7,732,716	3,351
Harold G. Hoak	7,732,316	3,751
Franz F. Holscher	7,732,316	3,751

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits:

Exhibit No.	Description
4.4.5	Fourth Amendment to the Credit Agreement between Old Dominion Freight Line, Inc. and First Union National Bank of North Carolina, dated April 22, 1997
27	Financial Data Schedule

b) Reports on Form 8-K: No reports on Form 8-K were filed during the quarter ended June 30, 1997.

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 11, 1997 J. WES FRYE
J. Wes Frye
Sr. V.P. - Finance and Chief Financial Officer
(Principal Financial Officer)

DATE: August 11, 1997 JOHN P. BOOKER III
John P. Booker III
V.P. - Controller (Principal Accounting Officer)

EXHIBIT 4.4.5

FOURTH AMENDMENT TO
CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO CREDIT AGREEMENT (the "Amendment"), dated this 22nd day of April, 1997, is made by and between OLD DOMINION FREIGHT LINE, INC., a Virginia corporation (the "Borrower"), and FIRST UNION NATIONAL BANK OF NORTH CAROLINA, a national banking association (the "Bank"), to the Credit Agreement, dated June 14, 1995, as amended by First Amendment thereto, dated February 2, 1996, by Second Amendment thereto, dated April 29, 1996, and by Third Amendment thereto, dated as of June 15, 1996 (the Credit Agreement as amended, modified, restated or supplemented from time to time, being called the "Credit Agreement"). All capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Credit Agreement.

RECITALS

A. Pursuant to the Credit Agreement, the Bank has made available to the Borrower a Revolving Line of Credit in the amount of \$15,000,000, and a Letter of Credit Facility in the amount of \$17,500,000.

B. The Borrower has requested that the Bank (i) increase the amount of the Revolving Line of Credit Commitment from the sum of \$15,000,000 to the sum of \$17,500,000, and (ii) decrease the amount of the Letter of Credit Facility Commitment from the sum of \$17,500,000 to the sum of \$15,000,000.

C. The Bank has agreed to such requests, and the Borrower and the Bank have therefore agreed to amend the Credit Agreement as set forth herein.

STATEMENT OF AGREEMENT

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the Borrower and the Bank hereby agree as follows:

ARTICLE I

AMENDMENTS TO CREDIT AGREEMENT

Effective as of the date hereof, and subject to the satisfaction of the conditions precedent set forth below, the Credit Agreement is amended as follows:

1.1 Recitals. The third recital of the Credit Agreement is amended in its entirety to read as follows:

"WHEREAS, Bank has agreed to extend financial accommodations for such purposes to Borrower in the form of a (a) \$17,500,000 revolving line of credit, which may be increased as evidenced by additional notes executed or to be executed by Borrower to the order of Bank, and (b) \$15,000,000 standby letter of credit facility to be made in accordance with, and subject to, the terms and conditions set forth below:"

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1.2 Defined Terms. Section 1.1 of the Credit Agreement is amended by deleting the definitions of "Letter of Credit Facility Commitment" and "Revolving Line of Credit Commitment" in their entirety and by substituting in lieu thereof the following:

"Letter of Credit Facility Commitment" shall mean \$15,000,000.

"Revolving Line of Credit Commitment" shall mean \$17,500,000.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Bank that:

2.1 Acknowledgment of Obligations. As of the close of business on April 7, 1997, the aggregate principal amount of Revolving Loans owing by Borrower is in the sum of \$3,200,000, the aggregate amount of Letter of Credit Obligations owing by the Borrower is in the sum of \$9,325,500, the aggregate principal amount of loans owing under the \$5,000,000 Additional Revolving Credit Note, dated May 3, 1996, is in the amount of \$-0-, the aggregate principal amount of loans owing by the Borrower under the \$2,000,000 Second Additional Revolving Credit Note, dated June 17, 1996, is in the amount of \$-0-, and all such Obligations are owing by the Borrower to the Bank without any defense, deduction, offset or counterclaim of any nature.

2.2 Compliance with Credit Agreement. As of the date of the execution of this Amendment, the Borrower is in compliance with all of the terms and provisions set forth in the Loan Documents to be observed or performed by the Borrower.

2.3 Representations in Credit Agreement. The representations and warranties of the Borrower set forth in the Credit Agreement are true and correct in all material respects.

2.4 No Event of Default. No Default or Event of Default exists.

ARTICLE III

MODIFICATION OF LOAN DOCUMENTS

3.1 Loan Documents. Any individual or collective reference to any of the Loan Documents shall hereafter mean such Loan Document as amended by this Amendment, and as further amended, restated and supplemented or modified from time to time, including, without limitation, all references to the Credit Agreement, which shall mean the Credit Agreement as amended hereby and as further amended from time to time.

ARTICLE IV

GENERAL

4.1 Full Force and Effect. Except as expressly amended hereby, the Credit Agreement and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof. As used in the Credit Agreement and the other Loan Documents, "hereinafter", "hereto", "hereof", or words of similar import, shall mean the Credit Agreement or the other Loan Documents, as the case may be, as amended by this Amendment.

4.2 Applicable Law. This Amendment shall be governed by and construed in accordance with the internal laws and judicial decisions of the State of North Carolina.

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4.3 Headings. The headings of this Amendment are for the purpose of reference only and shall not effect the construction of this Amendment.

4.4 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER AND THE BANK EACH WAIVE THE RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT OR THE OTHER LOAN DOCUMENTS.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered under seal by their duly authorized officers to be effective as of the date first above written.

ATTEST: OLD DOMINION FREIGHT LINE, INC.

JOEL B. MCCARTY
Secretary

By: J. WES FRYE
Title: TREASURER

[CORPORATE SEAL]

FIRST UNION NATIONAL BANK
OF NORTH CAROLINA

By: RICHARD J. RIZZO, JR.
Title: VICE PRESIDENT

<TABLE> <S> <C>

<ARTICLE> 5

<S>	<C>	<C>	<C>
<PERIOD-TYPE>	3-MOS	6-MOS	
<FISCAL-YEAR-END>		DEC-31-1997	DEC-31-1997
<PERIOD-START>		JAN-1-1997	APR-1-1997
<PERIOD-END>		MAR-31-1997	JUN-30-1997
<CASH>	851	648	
<SECURITIES>	0	0	
<RECEIVABLES>	48,138	51,864	
<ALLOWANCES>	(5,657)	(5,849)	
<INVENTORY>	0	0	
<CURRENT-ASSETS>	56,698	59,084	
<PP&E>	183,472	196,228	
<DEPRECIATION>	(73,220)	(76,436)	
<TOTAL-ASSETS>	172,779	184,652	
<CURRENT-LIABILITIES>	33,556	36,982	
<BONDS>	0	0	
<PREFERRED-MANDATORY>		0	0
<PREFERRED>	0	0	
<COMMON>	831	831	
<OTHER-SE>	76,006	79,160	
<TOTAL-LIABILITY-AND-EQUITY>	172,779	184,652	
<SALES>	73,591	84,490	
<TOTAL-REVENUES>	73,591	84,490	
<CGS>	0	0	
<TOTAL-COSTS>	70,377	78,429	
<OTHER-EXPENSES>	72	79	
<LOSS-PROVISION>	0	0	
<INTEREST-EXPENSE>	868	854	
<INCOME-PRETAX>	2,274	5,128	
<INCOME-TAX>	875	1,975	
<INCOME-CONTINUING>	1,399	3,153	
<DISCONTINUED>	0	0	
<EXTRAORDINARY>	0	0	
<CHANGES>	0	0	
<NET-INCOME>	1,399	3,153	
<EPS-PRIMARY>	0.17	0.38	
<EPS-DILUTED>	0.17	0.38	

</TABLE>