

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

FORM 10-Q

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

For the quarterly period ended **March 31, 2011**

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**

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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 (Do not check if a smaller reporting company) 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 May 9, 2011 there were 57,443,324 shares of the registrant's Common Stock (\$0.10 par value) outstanding.

[Table of Contents](#)

INDEX

[Part I – FINANCIAL INFORMATION](#)

Item 1	Financial Statements	1
	Condensed Balance Sheets – March 31, 2011 and December 31, 2010	1
	Condensed Statements of Operations – For the three months ended March 31, 2011 and 2010	3
	Condensed Statements of Cash Flows – For the three months ended March 31, 2011 and 2010	4
Item 2	Management’s Discussion and Analysis of Financial Condition and Results of Operations	8
Item 3	Quantitative and Qualitative Disclosures about Market Risk	15
Item 4	Controls and Procedures	16

[Part II – OTHER INFORMATION](#)

Item 1	Legal Proceedings	16
Item 1A	Risk Factors	16
Item 6	Exhibits	17

	SIGNATURES	18
	EXHIBIT INDEX	19

[Table of Contents](#)

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

OLD DOMINION FREIGHT LINE, INC.

CONDENSED BALANCE SHEETS

	March 31, 2011 (Unaudited)	December 31, 2010
<i>(In thousands, except share and per share data)</i>		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 88,143	\$ 5,450
Customer receivables, less allowances of \$9,433 and \$8,475, respectively	196,694	172,989
Other receivables	1,907	7,711
Prepaid expenses	21,966	17,766
Deferred income taxes	<u>21,627</u>	<u>18,666</u>
Total current assets	330,337	222,582
Property and equipment:		
Revenue equipment	729,271	701,648
Land and structures	676,862	667,917
Other fixed assets	179,909	170,533
Leasehold improvements	<u>4,455</u>	<u>4,421</u>
Total property and equipment	1,590,497	1,544,519
Accumulated depreciation	<u>(589,923)</u>	<u>(580,303)</u>
Net property and equipment	1,000,574	964,216
Goodwill	19,463	19,463
Other assets	<u>33,528</u>	<u>33,620</u>
Total assets	<u>\$1,383,902</u>	<u>\$1,239,881</u>

Note: The Condensed Balance Sheet at December 31, 2010 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

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

[Table of Contents](#)

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

<i>(In thousands, except share and per share data)</i>	March 31, 2011 <u>(Unaudited)</u>	December 31, 2010
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 48,929	\$ 29,221
Compensation and benefits	71,121	51,355
Claims and insurance accruals	34,335	33,927
Other accrued liabilities	20,459	18,413
Income taxes payable	15,421	0
Current maturities of long-term debt	<u>36,773</u>	<u>37,130</u>
Total current liabilities	227,038	170,046
Long-term liabilities:		
Long-term debt	252,143	234,087
Other non-current liabilities	77,016	76,331
Deferred income taxes	<u>89,083</u>	<u>90,768</u>
Total long-term liabilities	418,242	401,186
Commitments and contingent liabilities	<u>0</u>	<u>0</u>
Total liabilities	645,280	571,232
Shareholders' equity:		
Common stock - \$0.10 par value, 70,000,000 shares authorized, 57,443,324 shares outstanding at March 31, 2011 and 55,926,945 outstanding at December 31, 2010	5,744	5,593
Capital in excess of par value	137,275	89,026
Retained earnings	<u>595,603</u>	<u>574,030</u>
Total shareholders' equity	738,622	668,649
Total liabilities and shareholders' equity	<u>\$1,383,902</u>	<u>\$1,239,881</u>

Note: The Condensed Balance Sheet at December 31, 2010 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

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

[Table of Contents](#)

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

<i>(In thousands, except share and per share data)</i>	Three Months Ended	
	March 31,	
	2011	2010
Revenue from operations	\$ 422,679	\$ 317,795
Operating expenses:		
Salaries, wages and benefits	221,498	180,801
Operating supplies and expenses	82,633	52,680
General supplies and expenses	11,566	9,572
Operating taxes and licenses	15,529	13,003
Insurance and claims	7,192	5,425
Communications and utilities	4,550	3,775
Depreciation and amortization	21,121	21,551
Purchased transportation	14,290	9,224
Building and office equipment rents	3,387	3,875
Miscellaneous expenses, net	2,992	1,514
Total operating expenses	<u>384,758</u>	<u>301,420</u>
Operating income	37,921	16,375
Non-operating expense (income):		
Interest expense	3,876	3,518
Interest income	(19)	(52)
Other (income) expense, net	<u>(1,418)</u>	<u>73</u>
Total non-operating expense	<u>2,439</u>	<u>3,539</u>
Income before income taxes	35,482	12,836
Provision for income taxes	<u>13,909</u>	<u>5,135</u>
Net income	<u>\$ 21,573</u>	<u>\$ 7,701</u>
Earnings per share:		
Basic	\$ 0.38	\$ 0.14
Diluted	\$ 0.38	\$ 0.14
Weighted average shares outstanding:		
Basic	56,255,970	55,927,013
Diluted	56,255,970	55,927,013

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

[Table of Contents](#)

OLD DOMINION FREIGHT LINE, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>(In thousands)</i>	Three Months Ended March 31,	
	2011	2010
Cash flows from operating activities:		
Net income	\$ 21,573	\$ 7,701
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	21,121	21,551
Loss (gain) on sale of property and equipment	517	(171)
Deferred income taxes	(4,646)	(5,023)
Changes in assets and liabilities, net	35,242	10,984
Net cash provided by operating activities	73,807	35,042
Cash flows from investing activities:		
Purchase of property and equipment	(58,450)	(27,453)
Proceeds from sale of property and equipment	1,237	354
Other investing activities, net	0	(6,450)
Net cash used in investing activities	(57,213)	(33,549)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	95,000	0
Principal payments under long-term debt agreements	(11,071)	(11,148)
Net (payments) proceeds from revolving line of credit	(66,230)	14,953
Proceeds from stock issuance, net of issuance costs	48,400	0
Net cash provided by financing activities	66,099	3,805
Increase in cash and cash equivalents	82,693	5,298
Cash and cash equivalents at beginning of period	5,450	4,171
Cash and cash equivalents at end of period	\$ 88,143	\$ 9,469
Supplemental disclosure of noncash investing activities:		
Fair value of property exchanged	\$ 0	\$ 1,191

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 March 31, 2011 are not necessarily indicative of the results that may be expected for subsequent quarterly periods or the year ending December 31, 2011.

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, 2010. For comparability, certain reclassifications were made to conform prior-period financial statements to the current presentation.

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, 2010.

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.

Fair Values of Financial Instruments

At March 31, 2011 and December 31, 2010, the carrying values of financial instruments, such as cash and cash equivalents, customer and other receivables and trade payables, approximates their fair value due to the short maturities of these instruments. The cash surrender value relating to Company-owned life insurance contracts is included in "Other assets" on our Balance Sheets and totaled \$26.3 million and \$25.8 million at March 31, 2011 and December 31, 2010, respectively, which approximates fair value as determined by quoted market prices. The fair value of the senior notes included in our long-term debt was estimated to be \$286.7 million and \$212.3 million at March 31, 2011 and December 31, 2010, respectively. The fair value of these senior notes is based on undiscounted cash flows at market interest rates for similar issuances of private debt.

Earnings Per Share

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

Common Stock Split

On July 30, 2010, our Board of Directors approved a three-for-two common stock split for shareholders of record as of the close of business on August 9, 2010. On August 23, 2010, these shareholders received one additional share of common stock for every two shares owned. In lieu of fractional shares, shareholders received a cash payment based on the average of the high and low sales prices of the common stock on the record date.

All references in this report to shares outstanding, weighted average shares outstanding and earnings per share amounts have been restated retroactively to reflect this stock split.

[Table of Contents](#)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Note 2. Long-Term Debt

Long-term debt consisted of the following:

<i>(In thousands)</i>	March 31, 2011	December 31, 2010
Senior notes	\$287,857	\$ 203,572
Revolving credit facility	0	66,230
Capitalized lease obligations	1,059	1,415
Total long-term debt	288,916	271,217
Less: Current maturities	(36,773)	(37,130)
Total maturities due after one year	\$252,143	\$ 234,087

We have three outstanding unsecured senior note agreements with an aggregate amount outstanding of \$287.9 million at March 31, 2011. These notes call for periodic principal payments with maturities that range from 2015 to 2021, of which \$35.7 million is due in the next twelve months. Interest rates on these notes are fixed and range from 4.00% to 5.85%. The effective average interest rate on our outstanding senior note agreements was 5.19% and 5.54% at March 31, 2011 and December 31, 2010, respectively.

Included in our senior notes is \$95.0 million related to a Note Purchase Agreement by and among the Company and the Purchasers dated as of January 3, 2011. Under this agreement, we issued \$50.0 million of privately-placed Senior Notes, Tranche A (the "Tranche A Notes") and \$45.0 million of privately-placed Senior Notes, Tranche B (the "Tranche B Notes" and, together with the Tranche A Notes, the "Notes") on January 3, 2011. The Notes are unsecured and rank equally in right of repayment with the Company's other senior unsecured indebtedness. The Tranche A Notes mature on January 3, 2018. The Company will pay interest on the unpaid balance of the Tranche A Notes at the rate of 4.00% per annum from the date of issuance. The Tranche B Notes mature on January 3, 2021. The Company will pay interest on the unpaid balance of the Tranche B Notes at the rate of 4.79% per annum from the date of issuance. The Company used a portion of the proceeds of the issuance of the Notes to refinance existing indebtedness, including paying down the outstanding balance on the Credit Agreement, and expects to use the remaining proceeds for planned capital expenditures and general corporate purposes.

We have a five-year, \$225.0 million senior unsecured revolving credit facility pursuant to the terms of an amended and restated credit agreement dated August 10, 2006 (the "Credit Agreement"), with Wells Fargo Bank, National Association as successor by merger to Wachovia Bank, National Association ("Wells Fargo") serving as administrative agent for the lenders. Of the \$225.0 million line of credit commitments, \$150.0 million may be used for letters of credit and \$15.0 million may be used for borrowings under Wells Fargo's sweep program. The sweep program is a daily cash management tool that automatically initiates borrowings to cover overnight cash requirements up to an aggregate of \$15.0 million or initiates overnight investments for excess cash balances. In addition, we have the right to request an increase in the line of credit commitments up to a total of \$300.0 million in minimum increments of \$25.0 million. At our option, revolving loans under the facility bear interest at either: (a) the higher of Wells Fargo's prime rate or the federal funds rate plus 0.5% per annum; (b) LIBOR (one, two, three or six months) plus an applicable margin; or (c) one-month LIBOR plus an applicable margin ("LIBOR Index Rate"). The applicable margin is determined by a pricing grid in the Credit Agreement and ranges from 0.5% to 1.125%. The applicable margin for the Credit Agreement during the three months ended March 31, 2011, was 0.625%. Revolving loans under the sweep program bear interest at the LIBOR Index Rate.

There was no outstanding balance on the line of credit facility at March 31, 2011. The outstanding balance of borrowings on the line of credit facility was \$66.2 million at December 31, 2010. There were \$49.6 million of outstanding letters of credit at March 31, 2011 and December 31, 2010.

Note 3. Shareholders' Equity

The Company entered into an At-The-Market Equity Offering Sales Agreement on February 2, 2011 with Stifel, Nicolaus & Company, Incorporated ("Stifel Nicolaus Weisel") pursuant to which it has the ability to issue and sell, from time to time over a 12-month period through or to Stifel Nicolaus Weisel, shares of its common stock having an aggregate offering price of up to \$100.0 million (the "ATM program"). Set forth below is information regarding the Company's ATM program from February 2, 2011 through March 31, 2011.

Period	Aggregate Number of Shares Sold	Aggregate Gross Proceeds	Aggregate Net Proceeds	Average Sales Price Per Share
First quarter 2011	1,516,379	\$49,575,000	\$48,400,000	\$ 32.69

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Note 4. 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.

Note 5. Subsequent Events

Management evaluated all subsequent events and transactions through the issuance date of these financial statements, and concluded that no subsequent events or transactions have occurred that require recognition or disclosure in our financial statements.

[Table of Contents](#)

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 less-than-truckload (“LTL”), non-union motor carrier providing regional, inter-regional and national LTL service and value-added logistics services from a single integrated organization. In addition to our LTL services, we offer our customers a broad range of logistics services including ground and air expedited transportation, supply chain consulting, transportation management, truckload brokerage, container delivery and warehousing services. Through marketing and carrier relationships, we also offer door-to-door international freight services to and from all of North America, Central America, South America and the Far East. More than 90% of our revenue has historically been derived from transporting LTL shipments for our customers, whose demand for our services is generally tied to industrial production and the overall health of the U.S. domestic economy.

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, revenue adjustments and revenue for undelivered freight are included in this measurement. Revenue for undelivered freight is deferred for financial statement purposes in accordance with our revenue recognition policy; however, we believe including this deferred revenue in our revenue per hundredweight measurements results in a better indicator of changes in our yields by matching total billed revenue with the corresponding weight of those 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 analyzing this metric, we can determine the success and growth potential of our service products in these 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, platform pounds handled per hour and platform shipments per hour. In addition to our focus on density, it is critical for us to obtain an appropriate revenue yield on the shipments we handle. We manage our yields by focusing on individual account profitability. We believe yield management and improvements in density are key components in our ability to produce profitable growth.

Our primary cost elements are direct wages and benefits associated with the movement of freight; operating supplies and expenses, which includes fuel and equipment repairs; and depreciation of our equipment

[Table of Contents](#)

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. Our technology provides our customers with visibility of their shipments throughout our network, increases the productivity of our workforce and provides key metrics from which we can monitor our processes.

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

	Three Months Ended	
	March 31,	
	2011	2010
Revenue from operations	<u>100.0%</u>	<u>100.0%</u>
Operating expenses:		
Salaries, wages and benefits	52.4	56.9
Operating supplies and expenses	19.5	16.5
General supplies and expenses	2.7	3.0
Operating taxes and licenses	3.7	4.1
Insurance and claims	1.7	1.7
Communications and utilities	1.1	1.2
Depreciation and amortization	5.0	6.8
Purchased transportation	3.4	2.9
Building and office equipment rents	0.8	1.2
Miscellaneous expenses, net	<u>0.7</u>	<u>0.5</u>
Total operating expenses	<u>91.0</u>	<u>94.8</u>
Operating income	9.0	5.2
Interest expense, net *	0.9	1.1
Other (income) expense, net	<u>(0.3)</u>	<u>0</u>
Income before income taxes	8.4	4.1
Provision for income taxes	<u>3.3</u>	<u>1.7</u>
Net income	<u>5.1%</u>	<u>2.4%</u>

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

[Table of Contents](#)

Results of Operations

Key financial and operating metrics for the three-month periods ended March 31, 2011 and 2010 are presented below:

	Three Months Ended		Change	% Change
	March 31,			
	2011	2010		
Work days	64	63	1	1.6 %
Revenue (<i>in thousands</i>)	\$422,679	\$317,795	\$104,884	33.0 %
Operating ratio	91.0%	94.8%	(3.8)%	(4.0)%
Net income (<i>in thousands</i>)	\$ 21,573	\$ 7,701	\$ 13,872	180.1 %
Diluted earnings per share	\$ 0.38	\$ 0.14	\$ 0.24	171.4 %
Total tons (<i>in thousands</i>)	1,499	1,246	253	20.3 %
Shipments (<i>in thousands</i>)	1,710	1,414	296	20.9 %
Weight per shipment (<i>lbs.</i>)	1,753	1,763	(10)	(0.6)%
Revenue per hundredweight	\$ 14.27	\$ 12.84	\$ 1.43	11.1 %
Revenue per shipment	\$ 250.21	\$ 226.37	\$ 23.84	10.5 %
Average length of haul (<i>miles</i>)	961	954	7	0.7 %

During the first quarter of 2011, we experienced significant tonnage growth and improvement in our pricing, which included an increase in fuel surcharges. The combination of these factors resulted in a 33.0% increase in revenue from the prior-year quarter. The 20.3% increase in our tonnage was the third consecutive quarter in which our tonnage growth exceeded 20% over the prior-year comparative quarter. This growth is attributable to increased market share as well as a general improvement in the U.S. economy. We believe we can continue to gain market share by offering shippers “best-in-class” on-time and claims-free service at fair and equitable prices. In addition, we believe our brand recognition is improving as a result of service-related awards and increased marketing and advertising.

The significant growth in our revenue resulted in improved density within our existing service center network. This increased revenue and improved density, when combined with our focus on productivity and efficient operations, translated into a significant improvement in our operating results. As a result, our operating ratio improved to 91.0% in the first quarter of 2011 from 94.8% in the prior-year quarter and our net income increased \$13.9 million, or 180.1%, to \$21.6 million in the first quarter of 2011. These results represent the fifth consecutive quarter with improvement in our operating ratio and fourth consecutive quarter with net income growth in excess of 100%, all over the prior-year comparable quarters.

Revenue

Our revenue increased 33.0% to \$422.7 million from \$317.8 million in the first quarter of 2010, primarily resulting from increases in both tonnage and revenue per hundredweight. Tonnage increased 20.3% for the three months ended March 31, 2011 when compared to the same period of 2010. The increase in tonnage was primarily due to a 20.9% increase in the number of shipments that was partially offset by a 0.6% decrease in weight per shipment.

Revenue per hundredweight increased 11.1% to \$14.27 from \$12.84 in the first quarter of 2010. This increase primarily reflects an improving pricing environment that allowed us to improve our pricing on contractual accounts and implement a general rate increase on our base rates and minimum charges on certain tariffs in November 2010. The improvement in this metric also reflects the significant increase in fuel surcharges, which are designed to offset fluctuations in the cost of petroleum-based products and are one of many components included in the overall price for our services. Fuel surcharge revenue increased to 15.5% of revenue in the first quarter of 2011 from 11.6% in the same period of 2010 due to a significant increase in diesel fuel prices. Excluding fuel surcharges, revenue per hundredweight increased 6.4% from the first quarter of 2010. Our revenue per hundredweight metrics also benefited from a 0.7% increase in our length of haul and a 0.6% decrease in weight per shipment.

[Table of Contents](#)

Operating Costs and Other Expenses

Salaries, wages and benefits increased \$40.7 million or 22.5% from the first quarter of 2010, which compares favorably to our 33.0% increase in revenue. As a result, these costs decreased to 52.4% of revenue for the first quarter of 2011 from 56.9% for the first quarter of 2010. Salaries and wages, excluding benefits, increased \$33.4 million due primarily to an 18.3% increase in the total number of full-time employees to support our tonnage growth and the impact of a 2% wage increase provided to our employees in September 2010. Compared to the first quarter of 2010, driver wages improved as a percent of revenue to 20.6% from 22.3% and platform wages improved to 6.2% of revenue from 6.7%.

The increased density within our network allowed us to maintain efficient operations during the first quarter of 2011, although the harsh winter weather negatively impacted certain aspects of our operations. The additional costs to recruit and train new employees to support our growth also negatively impacted our productivity. Despite these factors, our linehaul laden load average increased 0.5% as compared to the first quarter of 2010, and P&D shipments per hour increased 0.6% over the same period. However, we experienced quarter-over-quarter decreases in our P&D stops per hour and platform pounds per hour of 2.0% and 4.9%, respectively.

Our benefit costs increased \$7.3 million as compared to the first quarter of 2010 primarily due to the increase in the number of full-time employees that are eligible for our benefits. These costs improved as a percent of salaries and wages, however, to 32.5% in the first quarter of 2011 from 35.1% in the comparable period of 2010 as a result of improved experience in our group health and dental costs.

Operating supplies and expenses increased to 19.5% of revenue for the first quarter of 2011 from 16.5% for the prior-year quarter. The increase is primarily due to a 63.1% increase in our diesel fuel costs, excluding fuel taxes, which is the largest component of operating supplies and expenses. The increase in these costs is due to the combined effect of a 29.1% increase in the average price per gallon of diesel fuel and a 20.4% increase in gallons consumed as compared to the first quarter of 2010. The increase in fuel consumption is attributable to the year-over-year increase in overall miles driven. Our increased fuel consumption also resulted in an increase in our fuel tax expenses and was the principal driver of the \$2.5 million increase in "Operating taxes and licenses." We do not use diesel fuel hedging instruments and are therefore subject to market price fluctuations.

We purchase linehaul transportation and P&D services from other motor carriers and railroads. We also utilize independent contractors for our container operations. We utilize these services when it is economically beneficial or when there are imbalances of freight flow within our service center network. Purchased transportation increased to 3.4% of revenue from 2.9% for the first quarter of 2010. These costs increased due to certain imbalances of freight flow within our network, which resulted from the significant increase in tonnage and disruptions in freight flows caused by severe weather throughout the quarter.

Miscellaneous expenses, net increased \$1.5 million from the first quarter of 2010 primarily due to a \$1.1 million increase in our bad debt expense. This increase can be attributed to the significant increase in our accounts receivable for the first quarter of 2011 caused by our revenue growth as compared to the growth of our receivables during the first quarter of 2010.

The change in other (income) expense, net resulted from a \$1.6 million gain in the first quarter of 2011 as a result of the receipt of proceeds from two life insurance policies insuring the life of John B. Yowell, who served as our Executive Vice President and Chief Operating Officer until his death on December 30, 2010.

Table of Contents

Our effective tax rate was 39.2% for the first quarter of 2011, as compared to 40.0% for the first quarter of 2010. 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

A summary of our cash flows is presented below:

<i>(In thousands)</i>	Three Months Ended	
	March 31,	
	2011	2010
Cash and cash equivalents at beginning of period	\$ 5,450	\$ 4,171
Cash flows provided by (used in):		
Operating activities	73,807	35,042
Investing activities	(57,213)	(33,549)
Financing activities	66,099	3,805
Increase in cash and cash equivalents	82,693	5,298
Cash and cash equivalents at end of period	\$ 88,143	\$ 9,469

We have three primary sources of available liquidity to fund our estimated capital expenditures: cash and cash equivalents, cash flows from operations and available borrowings under our senior unsecured revolving credit agreement, which is described below. We believe we also have sufficient access to debt and equity markets to provide another source of liquidity, if needed.

On January 3, 2011, we entered into a Note Purchase Agreement pursuant to which we issued \$95.0 million of privately-placed senior notes. We entered into this Note Purchase Agreement to fund planned capital expenditures and for general corporate purposes. In addition, we used a portion of the proceeds to refinance existing indebtedness, including paying down the outstanding balance on our senior unsecured revolving credit agreement.

To facilitate our access to the equity market, we filed an automatic shelf registration statement with the Securities and Exchange Commission (the "SEC") during the fourth quarter of 2009 that provides us with the opportunity to offer and sell shares of common stock on a delayed or continuous basis at indeterminate prices from time to time. Pursuant to this automatic shelf registration, we filed a prospectus supplement and entered into an At-The-Market Equity Offering Sales Agreement on February 2, 2011 with Stifel, Nicolaus & Company, Incorporated ("Stifel Nicolaus Weisel") pursuant to which we have the ability to issue and sell, from time to time over a 12-month period through or to Stifel Nicolaus Weisel, shares of our common stock having an aggregate offering price of up to \$100.0 million (the "ATM program"). From February 2, 2011 through March 31, 2011, we issued 1,516,379 shares of common stock at an average sales price of \$32.69 per share pursuant to the ATM program for aggregate gross proceeds of \$49.6 million and aggregate net proceeds of \$48.4 million, after deducting commissions and other transaction costs of \$1.2 million. There have been no subsequent issuances pursuant to the ATM program through the date of this Quarterly Report on Form 10-Q. We may not, however, always be able to obtain additional financing through the ATM program on terms acceptable to us.

Capital Expenditures

Our capital expenditure requirements are generally based upon expansion in the number and size of service center facilities to support our plan for long-term growth, our planned tractor and trailer replacement cycle and forecasted revenue growth. These requirements can vary widely from year to year depending upon our needs for and the availability of property and equipment. We used \$58.5 million to purchase property and equipment during the first quarter of 2011.

Table of Contents

The table below sets forth our capital expenditures for property and equipment, including capital assets obtained through acquisition of business assets and capital leases, for the three-month period ended March 31, 2011 and the years ended December 31, 2010, 2009 and 2008:

<i>(In thousands)</i>	YTD	Year Ended December 31,		
	March 31, 2011	2010	2009	2008
Land and structures	\$ 9,013	\$ 49,867	\$120,569	\$118,310
Tractors	20,153	35,777	33,072	27,516
Trailers	17,111	5,020	32,639	20,599
Technology	6,412	11,866	7,413	7,688
Other	5,761	5,000	17,663	12,413
Proceeds from sale	(1,237)	(2,050)	(2,303)	(3,483)
Total	\$ 57,213	\$105,480	\$209,053	\$183,043

We currently project aggregate capital expenditures, net of anticipated proceeds from dispositions, to be in a range between \$265 million and \$300 million for the year ending December 31, 2011. Of our capital expenditures, approximately \$120 million to \$140 million is allocated for the purchase of service center facilities, construction of new service center facilities or expansion of existing service center facilities; approximately \$130 million to \$140 million is allocated for the purchase of tractors, trailers and other equipment; and approximately \$15 million to \$20 million is allocated for investments in technology. We plan to fund these capital expenditures through the use of existing cash and cash equivalents, cash flows from operations and the use of our senior unsecured revolving credit facility. We believe our current sources of liquidity will be sufficient to satisfy our expected capital expenditures.

Financing Agreements

We have a five-year, \$225.0 million senior unsecured revolving credit facility pursuant to the terms of an amended and restated credit agreement dated August 10, 2006 (the "Credit Agreement"), with Wells Fargo Bank, National Association as successor by merger to Wachovia Bank, National Association ("Wells Fargo") serving as administrative agent for the lenders. Of the \$225.0 million line of credit commitments, \$150.0 million may be used for letters of credit and \$15.0 million may be used for borrowings under Wells Fargo's sweep program. We utilize the sweep program to manage our daily cash needs, as the sweep program automatically initiates borrowings to cover overnight cash requirements up to an aggregate of \$15.0 million or initiates overnight investments for excess cash balances. The amounts outstanding and remaining borrowing capacity under the Credit Agreement are presented below:

<i>(In thousands)</i>	March 31, 2011	December 31, 2010
Facility limit	\$225,000	\$ 225,000
Line of credit borrowings	—	(66,230)
Outstanding letters of credit	(49,605)	(49,605)
Total borrowing capacity	\$175,395	\$ 109,165

We have three outstanding unsecured senior note agreements with an aggregate amount outstanding of \$287.9 million at March 31, 2011. These notes call for periodic principal payments with maturities that range from 2015 to 2021, of which \$35.7 million is due in the next twelve months. Interest rates on these notes are fixed and range from 4.00% to 5.85%. The effective average interest rate on our outstanding senior note agreements was 5.19% and 5.54% at March 31, 2011 and December 31, 2010, respectively.

With the exception of borrowings pursuant to the Credit Agreement, 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.

Our Credit Agreement limits the amount of dividends that may be paid to shareholders pursuant to the greater of (i) \$10.0 million; (ii) the amount of dividends paid in the immediately preceding fiscal year;

[Table of Contents](#)

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 the first quarter of 2011, and we have no plans to declare or pay a dividend during the remainder of 2011.

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. As of March 31, 2011, we were in compliance with these covenants. We do not anticipate a significant decline in business levels or financial performance that would cause us to violate any such covenants in the future, and we believe our primary sources of liquidity identified above, as well as our additional borrowing capacity and the availability of our ATM program will be sufficient to meet foreseeable seasonal and long-term capital needs. We currently expect to extend or replace the Credit Agreement prior to its expiration in August 2011. If we are unable to do so, however, we believe our other sources of liquidity would allow us to meet our foreseeable 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, 2010 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, although other factors, such as the economy, could cause variation in these trends. Operating margins 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 results in improved operating margins for those periods. We believe seasonal trends will continue to impact our business.

Environmental Regulation

We are subject to various federal, state and local environmental laws and regulations that govern, among other things: the emission and discharge of hazardous materials into the environment; the presence of hazardous materials at our properties or in our vehicles; fuel storage tanks; the transportation of certain materials; and the discharge or retention of storm water. Under certain environmental laws, we could also be held responsible for any costs relating to contamination at our past or present facilities and at third-party waste disposal sites, as well as costs associated with clean-up of accidents involving our vehicles. We do not believe that the cost of future compliance with current 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 2011 or fiscal year 2012. However, future changes to laws or regulations may adversely affect our operations and could result in unforeseen costs to our business.

Forward-Looking Information

Forward-looking statements appear in this Quarterly Report on Form 10-Q, including but not limited to "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. These forward-looking statements include, but are not limited to, statements relating to our goals, strategies, expectations, competitive environment, regulation, availability of resources, future events and future financial performance. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements typically can be identified by such words as "anticipate," "estimate," "forecast," "project," "intend," "expect," "believe," "should," "could," "may," or other similar words or expressions. We caution readers that such forward-looking statements involve risks and uncertainties, including, but not limited to, the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2010 and in this Quarterly Report on Form 10-Q for the period ended March 31, 2011 under Item 1A, "Risk Factors," as well as in other reports and statements that we file with the SEC. We caution readers that such forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied herein, including, but not limited to, the following:

Table of Contents

- the competitive environment with respect to industry capacity and demand, including whether our pricing and resulting revenue are sufficient to cover our operating expenses;
- our ability to collect fuel surcharges and the effectiveness of those fuel surcharges in mitigating the impact of fluctuating prices for fuel and other petroleum-based products;
- the negative impact of any unionization of our employees;
- new legislation or administrative rules that could facilitate the unionization of our employees;
- the challenges associated with executing our growth strategy, including the inability to successfully consummate and integrate acquisitions, if any;
- changes in our goals and strategies, which are subject to change at any time at our discretion;
- various economic factors such as economic recessions and downturns in customers' business cycles and shipping requirements;
- increases in driver compensation or difficulties attracting and retaining qualified drivers to meet freight demand;
- our exposure to claims related to cargo loss and damage, property damage, personal injury, workers' compensation, long-term disability and group health, including increased premiums, adverse loss development, increased self-insured retention levels and claims in excess of coverage levels;
- the availability and cost of capital for our significant ongoing cash requirements;
- the availability and cost of new equipment, particularly in light of regulatory changes impacting the cost of new equipment;
- decreases in demand for, and the value of, used equipment;
- the availability and price of diesel fuel;
- the costs and potential liabilities related to compliance with, or violations of, existing or future governmental laws and regulations, including environmental laws, engine emissions standards, hours-of-service for our drivers and new safety standards for drivers and equipment;
- seasonal trends in the industry, including the possibility of harsh weather conditions;
- our dependence on key employees;
- the costs and potential adverse impact associated with potential future changes in accounting standards or practices;
- the concentration of our stock ownership with the Congdon family;
- the impact caused by potential disruptions to our information technology systems;
- dilution to existing shareholders caused by any issuance of additional equity; and
- other risks and uncertainties indicated from time to time in our SEC filings.

Our forward-looking statements are based upon our beliefs and assumptions using information available at the time the statements are made. We caution the reader not to place undue reliance on our forward-looking statements (i) as these statements are neither a prediction nor a guarantee of future events or circumstances and (ii) the assumptions, beliefs, expectations and projections about future events may differ materially from actual results. We undertake no obligation to publicly update any forward-looking statement to reflect developments occurring after the statement is made, except as otherwise required by law.

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 insured revolving credit agreement, which have variable interest rates. On January 3, 2011, however, the Company used a portion of the proceeds from its \$95.0 million issuance of senior notes to repay the outstanding borrowings on the senior unsecured revolving credit agreement. Since that time, there have been no additional borrowings under the credit agreement. We have established policies and procedures to manage our exposure to market risk and use major institutions that we believe are creditworthy to minimize credit risk.

We are exposed to market risk for equity investments relating to Company-owned life insurance contracts on certain employees. 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.

We are also exposed to commodity price risk related to diesel fuel prices and manage our exposure to this risk primarily through the application of fuel surcharges.

Table of Contents

For further discussion related to these risks, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Item 2 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 quarterly report, our management, with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), conducted an evaluation of the effectiveness of our disclosure controls and procedures in accordance with Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on the evaluation of our disclosure controls and procedures as of the end of the period covered by this quarterly report, our CEO and CFO concluded that, as of such date, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (a) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure, and (b) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

b) Changes in internal control over financial reporting

We completed the conversion to a new third-party fuel purchasing and reporting system during the first quarter of 2011, which we believe will result in an overall improvement in our internal control over financial reporting. Other than as set forth herein, 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

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.

Item 1A. Risk Factors

In addition to the other information set forth in this report and in our other reports and statements that we file with the SEC, including our quarterly reports on Form 10-Q, careful consideration should be given to the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2010, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our 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.

Table of Contents

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.18.6	Non-Executive Director Compensation Structure, effective January 1, 2011
10.18.7	Old Dominion Freight Line, Inc. Director Phantom Stock Plan, as amended through April 1, 2011
4.10.1	Amendment No. 1 to Amended and Restated Credit Agreement among Old Dominion Freight Line, Inc., the Lenders named therein and Wells Fargo Bank, National Association, as Agent, dated as of December 31, 2010 (incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on January 6, 2011)
4.11	Note Purchase Agreement by and among Old Dominion Freight Line, Inc. and the Purchasers set forth in Schedule A thereto, dated as of January 3, 2011 (incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on January 6, 2011)
10.22	At-The-Market Equity Offering Sales Agreement, dated February 2, 2011, between Old Dominion Freight Line, Inc. and Stifel, Nicolaus & Company, Incorporated (incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on February 2, 2011)
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
101*	The following financial information from our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, filed on May 9, 2011, formatted in XBRL (eXtensible Business Reporting Language) includes: (i) the Condensed Balance Sheets at March 31, 2011 and December 31, 2010, (ii) the Condensed Statements of Operations for the three months ended March 31, 2011 and 2010, (iii) the Condensed Statements of Cash Flows for the three months ended March 31, 2011 and 2010, and (iv) the Notes to the Condensed Financial Statements, tagged as blocks of text

* The XBRL-related information has been furnished electronically herewith. This exhibit, regardless of whether it is an exhibit to a document incorporated by reference into any of our filings and except to the extent specifically stated otherwise, is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

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: May 9, 2011

/s/ J. Wes Frye

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

DATE: May 9, 2011

/s/ John P. Booker, III

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

[Table of Contents](#)

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

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OLD DOMINION FREIGHT LINE, INC.
NON-EXECUTIVE DIRECTOR COMPENSATION STRUCTURE
EFFECTIVE DATE – JANUARY 1, 2011

Director Role	Annual Retainer Amount
Member (all non-executive directors)	\$55,000
Lead Independent Director ⁽¹⁾	20,000
Audit Committee Chairman ⁽¹⁾	20,000
Compensation Committee Chairman ⁽¹⁾	10,000
Governance and Nomination Committee Chairman ⁽¹⁾	10,000

⁽¹⁾ Each non-executive Chairman of a Board Committee and the Lead Independent Director receives this annual retainer in addition to the retainer paid to all non-executive directors of \$55,000.

**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

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

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.

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

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

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;

(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

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

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.

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

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

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

BENEFICIARY DESIGNATION

OLD DOMINION FREIGHT LINE, INC.

Subject to and in accordance with the provisions of ARTICLE 7 of the OLD DOMINION FREIGHT LINE, INC. DIRECTOR PHANTOM STOCK PLAN (the “Plan”), the Participant hereby designates the following beneficiary(ies) entitled, upon the death of the Participant, to any amounts payable under ARTICLE 7 of the Plan following his death (the “death benefit”):

(A) **Primary Beneficiary(ies)**: In equal shares to those of the following beneficiary(ies) who are living or in existence at the Participant’s death:

<u>Name</u>	<u>Relationship</u>	<u>Address</u>
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(B) **Contingent Beneficiary(ies)**: If there is no primary beneficiary living or in existence at the Participant’s death, then in equal shares to those of the following beneficiary(ies) who are living or in existence at the Participant’s death:

<u>Name</u>	<u>Relationship</u>	<u>Address</u>
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This Beneficiary Designation Form supersedes and revokes all beneficiary designations, if any, previously made by the Participant but is not intended to, and does not, supercede or revoke any of the provisions of ARTICLE 7 of the Plan.

This Beneficiary Designation Form may be changed by executing and delivering a new designation to the Plan Administrator.

[Signature Page to Follow]

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

DATED:

DATED:

PARTICIPANT

By:

PLAN ADMINISTRATOR

By:

A-2

**2011 DECLARATION OF AMENDMENT TO
OLD DOMINION FREIGHT LINE, INC. DIRECTOR PHANTOM STOCK PLAN**

THIS 2011 DECLARATION OF AMENDMENT, is made effective as of the 1st day of April, 2011, by Old Dominion Freight Line, Inc. (the "Company"), to the Company's Director Phantom Stock Plan (the "Plan").

RECITALS:

WHEREAS, the Board of Directors of the Company has deemed it advisable to amend Section 6.1(a) of the Plan to increase the value of annual phantom stock awards granted to eligible directors under the Plan; and

WHEREAS, the Company desires to evidence such amendment by this Declaration of Amendment.

NOW, THEREFORE, IT IS DECLARED that upon approval of this Declaration of Amendment by the Board of Directors effective April 1, 2011, the Plan shall be and hereby is amended as follows:

1. Amendment to Section 6.1. Section 6.1(a) ("Grant of Awards – Annual Awards") of the Plan is hereby amended by deleting in its entirety Section 6.1(a) of the Plan in its current form and substituting therefor the following:

- (a) Annual Awards: On the fifth business day following the date of each annual meeting of the shareholders of the Company, commencing with the 2011 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) \$50,000, 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.

2. Continued Effect. Except as set forth herein, the Plan shall be unchanged and shall remain in full force and effect.

IN WITNESS WHEREOF, this Declaration of Amendment is executed on behalf of Old Dominion Freight Line, Inc. effective as of the day and year first above written.

OLD DOMINION FREIGHT LINE, INC.

BY: /s/ David S. Congdon

David S. Congdon
President and Chief Executive Officer

ATTEST:

/s/ Joel B. McCarty, Jr.

Joel B. McCarty, Jr.
Secretary

[Corporate Seal]

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: May 9, 2011

/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: May 9, 2011

/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. (the "Issuer").
- (2) Accompanying this certification is the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 (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, as amended (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: May 9, 2011

**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. (the “Issuer”).
- (2) Accompanying this certification is the Issuer’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 (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, as amended (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: May 9, 2011