

OLD DOMINION FREIGHT LINE INC/VA
Form DEF 14A
April 15, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

OLD DOMINION FREIGHT LINE, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- 4) Proposed maximum aggregate value of transaction:

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- 1) Amount Previously Paid:

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4) Date Filed:

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OLD DOMINION FREIGHT LINE, INC.

500 Old Dominion Way

Thomasville, North Carolina 27360

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of Old Dominion Freight Line, Inc. will be held Tuesday, May 17, 2011, at 11:30 a.m. Eastern Daylight Time, at the Greensboro-High Point Marriott Airport hotel located at One Marriott Drive, Greensboro, North Carolina 27409, for the following purposes:

1. To elect nine directors to our Board of Directors for one-year terms and until their successors have been elected and qualified or until their death, resignation, removal or disqualification or until there is a decrease in the number of directors, as set forth in the accompanying proxy statement.
 2. To hold an advisory vote on the compensation of our named executive officers.
 3. To hold an advisory vote on the frequency of future advisory votes on the compensation of our named executive officers.
 4. To consider a shareholder proposal, if properly presented at the meeting.
 5. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2011.
 6. To transact such other business, if any, as may be properly brought before the meeting or any adjournment thereof.
- Shareholders of record at the close of business on March 21, 2011, are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors

Joel B. McCarty, Jr.
Secretary

Thomasville, North Carolina

April 15, 2011

If you do not intend to be present at the meeting, we ask that you vote your shares using a toll-free telephone number or the Internet, or by signing, dating and returning the accompanying proxy card promptly so that your shares of common stock may be represented and voted at the Annual Meeting. Instructions regarding the different voting methods are contained in the accompanying proxy statement.

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OLD DOMINION FREIGHT LINE, INC.

Principal Executive Offices: 500 Old Dominion Way

Thomasville, North Carolina 27360

PROXY STATEMENT

Important Notice Regarding the Availability of Proxy Materials

for the Shareholder Meeting to be held on May 17, 2011:

The Notice of Annual Meeting of Shareholders, Proxy Statement, Form of Proxy and 2010 Annual Report to Shareholders are available on our corporate website at www.odfl.com/company/proxy.shtml.

This proxy statement is being sent to shareholders on or about April 15, 2011, in connection with the solicitation of proxies by and on behalf of the Board of Directors of Old Dominion Freight Line, Inc. for use at the Annual Meeting of Shareholders to be held at the Greensboro-High Point Marriott Airport hotel located at One Marriott Drive, Greensboro, North Carolina 27409 on Tuesday, May 17, 2011, at 11:30 a.m. Eastern Daylight Time, and at any adjournment thereof. If you need directions so you can attend the Annual Meeting and vote in person, please contact our Corporate Secretary at (336) 889-5000.

GENERAL INFORMATION

The accompanying proxy is solicited by and on behalf of our Board of Directors, and the entire cost of such solicitation will be borne by us. In addition to solicitation by mail, arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to send proxy materials to their principals, and we will reimburse them for their reasonable expenses in so doing.

The accompanying proxy is for use at the Annual Meeting if a shareholder either will be unable to attend in person or will attend but wishes to vote by proxy. Registered holders who have shares registered in the owner's name through our transfer agent may vote by either (i) completing the enclosed proxy card and mailing it in the postage-paid envelope provided; (ii) voting over the Internet by accessing the website identified on the proxy card and following the on-line instructions; or (iii) calling the toll-free telephone number identified on the proxy card. Proxies submitted via the Internet or by telephone must be received by 11:59 p.m. Eastern Daylight Time on Monday, May 16, 2011. For shares held in street name, that is, shares held in the name of a brokerage firm, bank or other nominee, a voting instruction form should be received from that institution by mail in lieu of a proxy card. The voting instruction form should indicate whether the institution has a process for beneficial holders to vote over the Internet or by telephone. A large number of banks and brokerage firms are participating in the Broadridge Financial Solutions online program. This program provides eligible shareholders who receive a paper copy of the proxy statement the opportunity to vote over the Internet or by telephone. The Broadridge Internet and telephone voting facilities will close at 11:59 p.m. Eastern Daylight Time on Monday, May 16, 2011. The Broadridge Internet and telephone voting procedures are designed to authenticate the shareholder's identity and to allow shareholders to vote their shares and confirm that their instructions have been properly recorded. If the voting instruction form does not reference Internet or telephone information, or if the shareholder prefers to vote by mail, please complete and return the paper voting instruction form in the self-addressed, postage-paid envelope provided.

If you decide to attend the meeting in person, upon your arrival you will need to register with one of our Old Dominion representatives at the check-in table outside of the meeting room. Please be sure to have your state or government issued picture identification with you at the time of registration. After a determination that you are a registered holder of Old Dominion common stock as of the record date, you

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will be allowed to access the meeting room and attend our annual meeting. If you are not a registered shareholder, please be sure that you bring your state or government issued picture identification as well as either (i) a proxy issued to you in your name by your brokerage firm, bank or other nominee, or (ii) a brokerage statement showing your beneficial ownership of our common stock as of the record date (and a legal proxy from your brokerage firm, bank or other nominee if you wish to vote your shares at the meeting), to present to us at the time of registration.

The Board of Directors has fixed March 21, 2011, as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting. On March 21, 2011, there were 57,443,324 outstanding shares of our common stock, each entitled to one vote. The presence in person or by proxy of a majority of the shares of common stock outstanding on the record date constitutes a quorum for purposes of conducting business at the Annual Meeting. Shareholders do not have cumulative voting rights in the election of directors.

Brokers that are members of certain securities exchanges and that hold shares of our common stock in street name on behalf of beneficial owners have authority to vote on certain items when they have not received instructions from beneficial owners. Under the applicable rules governing such brokers, the proposal to ratify the appointment of our independent registered public accounting firm is considered a discretionary item. This means that brokers may vote using their discretion on this proposal on behalf of beneficial owners who have not furnished voting instructions. In contrast, certain items are considered non-discretionary, and a broker non-vote occurs when brokers do not receive voting instructions from beneficial owners with respect to such items because the brokers are not entitled to vote such uninstructed shares. All proposals in this proxy statement, excluding the proposal to ratify the appointment of our independent registered public accounting firm, are considered non-discretionary and therefore, brokers cannot vote your uninstructed shares when they do not receive voting instructions from you.

The voting options for each proposal presented in this proxy statement, as well as the vote required to approve each proposal at the Annual Meeting, are as follows:

Proposal 1 Election of Directors: With respect to this proposal, votes may be cast in favor of or withheld from each director nominee. You may vote for all, withhold all or for all except with respect to the director nominees. Assuming the existence of a quorum, the nominees receiving a plurality of the votes cast by the shares entitled to vote will be elected as directors.

Proposal 2 Advisory Vote on the Compensation of Our Named Executive Officers: With respect to this proposal (the results of which will not be binding upon Old Dominion or the Board), you may vote for, against, or abstain from voting. For this advisory, non-binding vote to be approved by the shareholders, the votes cast for this proposal must exceed the votes cast against this proposal.

Proposal 3 Advisory Vote on the Frequency of Future Advisory Votes on the Compensation of Our Named Executive Officers: With respect to this proposal (the results of which will not be binding upon Old Dominion or the Board), you may vote for every 1 year, 2 years, 3 years or abstain from voting. Under Virginia law, other than the election of directors, action on a matter is approved, assuming the existence of a quorum, if the votes cast favoring the matter exceed the votes cast opposing the matter, unless our Articles of Incorporation or Virginia law require a greater number of affirmative votes. However, because of the nature of this proposal, the frequency receiving the greatest number of votes cast will be considered the frequency recommended by our shareholders.

Proposal 4 Shareholder Proposal: With respect to this shareholder proposal, you may vote for, against, or abstain from voting. For this shareholder proposal to be approved by the shareholders, the votes cast for this proposal must exceed the votes cast against this proposal.

Proposal 5 Ratification of the Appointment of Our Independent Registered Public Accounting Firm: With respect to this proposal, you may vote for, against, or abstain from voting. For this

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proposal to be approved by the shareholders, the votes cast for this proposal must exceed the votes cast against this proposal.

Abstentions, shares that are withheld as to voting and broker non-votes will be counted for determining the existence of a quorum, but will not be counted as a vote cast with respect to any of the foregoing proposals and, therefore, will have no effect on the outcome of the vote for any of the foregoing proposals presented at the Annual Meeting.

Where a choice is specified on any proxy as to the vote on any matter to come before the Annual Meeting, the proxy will be voted in accordance with such specification. If no specification is made but the proxy is otherwise properly completed, the shares represented thereby will be voted for the election of the director nominees named in this proxy statement, for the advisory vote on the compensation of our named executive officers, for 1 year with respect to the advisory vote on the frequency of future advisory votes on the compensation of our named executive officers, against the shareholder proposal and for the ratification of the appointment of our independent registered public accounting firm. Any shareholder submitting the accompanying proxy has the right to revoke it by notifying our Secretary in writing at any time prior to the voting of the proxy. A proxy is suspended if the person giving the proxy attends the Annual Meeting and elects to vote in person.

Management is not aware of any matters, other than those specified above, that will be presented for action at the Annual Meeting. If any other matters do properly come before the Annual Meeting, the persons named as agents in the proxy will vote upon such matters in accordance with their best judgment.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table sets forth information with respect to the beneficial ownership of our common stock, \$0.10 par value, the only class of voting security, as of March 21, 2011, or such other date as indicated in the footnotes to the table, for (i) each person known by us to own beneficially more than five percent of our common stock; (ii) each director; (iii) each executive officer; and (iv) all current directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the SEC). Unless otherwise indicated, the address of all listed shareholders is c/o Old Dominion Freight Line, Inc., 500 Old Dominion Way, Thomasville, NC 27360.

Name of Beneficial Owner	Shares Beneficially Owned (1)	Percent
BlackRock, Inc. (2)	3,185,205	5.7%
40 East 52 nd Street		
New York, NY 10022		
Earl E. Congdon (3)	2,877,342	5.0%
John R. Congdon (4)	2,639,234	4.6%
7511 Whitepine Road		
Richmond, VA 23237		
David S. Congdon (5)	2,606,043	4.5%
John R. Congdon, Jr. (6)	2,452,231	4.3%
7511 Whitepine Road		
Richmond, VA 23237		
J. Wes Frye (7)	27,027	*
Joel B. McCarty, Jr. (8)	11,743	*

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Name of Beneficial Owner	Shares Beneficially Owned (1)	Percent
Kevin M. Freeman ⁽⁹⁾	10,037	*
J. Paul Breitbart	7,387	*
Robert G. Culp, III ⁽¹⁰⁾	2,512	*
D. Michael Wray	1,500	*
Leo H. Suggs	1,000	*
Cecil E. Overbey, Jr. ⁽⁹⁾	631	*
Greg C. Gantt		
John D. Kasarda		
All Directors and Executive Officers as a Group (14 persons) ⁽¹¹⁾	9,995,099	17.4%

* Less than 1%

- (1) Except as indicated in the footnotes to this table and under applicable community property laws, each shareholder named has sole voting and dispositive power with respect to the shares set forth opposite the shareholder's name.
- (2) Information was obtained from a Schedule 13G/A filed on February 7, 2011 with the SEC by BlackRock, Inc. Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Company's common stock. No one person's interest in the Company's common stock is more than five percent of the total outstanding common shares.
- (3) Includes (i) 850,302 shares held as trustee and grantor of the Earl E. Congdon Trust - 1990; (ii) 210,937 shares held through shared voting and investment rights as grantor of the 1998 Earl E. Congdon Family Trust; (iii) 833,334 shares held as trustee and grantor of the Earl E. Congdon Grantor Retained Annuity Trust - 2010; and (iv) 30,681 shares owned in the named shareholder's 401(k) retirement plan. Also includes (i) 521,437 shares owned beneficially by Kathryn W. Congdon, Earl E. Congdon's spouse, as trustee of the Kathryn W. Congdon Trust - 1990; and (ii) 430,651 shares owned beneficially by the Earl E. Congdon GRAT Remainder Trust, with respect to all of which Earl E. Congdon disclaims beneficial ownership.
- (4) Includes (i) 1,531,074 shares held as trustee and grantor of the John R. Congdon Revocable Trust; (ii) 76,654 shares held as trustee and grantor of the John R. Congdon 2009 GRAT; (iii) 210,937 shares held through shared voting and investment rights as trustee of the 1998 Earl E. Congdon Family Trust; and (iv) 820,569 shares owned as trustee and grantor of the John R. Congdon 2010 GRAT.
- (5) Includes (i) 28,445 shares owned of record by the named shareholder; (ii) 32,571 shares owned in the named shareholder's 401(k) retirement plan; (iii) 696,848 shares held as trustee of the David S. Congdon Revocable Trust, dated December 3, 1991, of which 647,951 have been pledged to secure approximately \$3.5 million in margin loans; (iv) 104,016 shares held as trustee of the David S. Congdon February 2010 Grantor Retained Annuity Trust; (v) 106,602 shares held as custodian for a minor child of the shareholder; (vi) 59,128 shares held as trustee of an Irrevocable Trust, dated December 18, 1998, f/b/o Marilyn Congdon; (vii) 59,128 shares held as trustee of an Irrevocable Trust, dated December 18, 1998, f/b/o Kathryn Congdon; (viii) 59,128 shares held as trustee of an Irrevocable Trust, dated December 18, 1998, f/b/o Ashlyn Congdon; (ix) 257,188 shares held as trustee under the Audrey L. Congdon Irrevocable Trust #1; (x) 44,583 shares held as trustee under the Audrey L. Congdon Irrevocable Trust #2, dated May 28, 2004; (xi) 430,651 shares held through

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- shared voting and investment rights as co-trustee of the Earl E. Congdon GRAT Remainder Trust; (xii) 418,551 shares held through shared voting and investment rights with the shareholder's spouse as trustee under the David S. Congdon Irrevocable Trust #1, dated December 1, 1992; (xiii) 38,750 shares held through shared voting and investment rights with the shareholder's spouse as trustee under the David S. Congdon Irrevocable Trust #2, dated November 18, 1999; (xiv) 57,250 shares owned by the shareholder's spouse; (xv) 106,602 shares owned by the shareholder's daughter as trustee of the Kathryn Leigh Congdon Revocable Declaration of Trust dated May 23, 2006; and (xvi) 106,602 shares owned by the shareholder's daughter as trustee of the Marilyn Marie Congdon Revocable Declaration of Trust dated May 23, 2006.
- (6) Includes (i) 855,734 shares held as trustee of the John R. Congdon, Jr. Revocable Trust; (ii) 68,078 shares held as trustee and grantor of the John R. Congdon, Jr. 2009 GRAT; (iii) 37,500 shares held as trustee and grantor of the John R. Congdon, Jr. 2010 GRAT #1; (iv) 37,500 shares held as trustee and grantor of the John R. Congdon, Jr. 2010 GRAT #2; (v) 288,519 shares held as trustee of the John R. Congdon Trust for Jeffrey Whitefield Congdon, Jr.; (vi) 288,771 shares held as trustee of the John R. Congdon Trust for Mark Ross Congdon; (vii) 292,052 shares held through shared voting and investment rights as co-trustee of the John R. Congdon Trust for Hunter Andrew Terry; (viii) 292,025 shares held through shared voting and investment rights as co-trustee of the John R. Congdon Trust for Nathaniel Everett Terry; and (ix) 292,052 shares held through shared voting and investment rights as co-trustee of the John R. Congdon Trust for Kathryn Lawson Terry.
- (7) Includes (i) 14,839 shares owned of record by the named shareholder; (ii) 11,683 shares owned in the named shareholder's 401(k) retirement plan; and (iii) 505 shares owned by the named shareholder's spouse.
- (8) Includes (i) 10,243 shares owned of record by the named shareholder; (ii) 1,250 shares owned by the named shareholder's daughter; and (iii) 250 shares held by the named shareholder's daughter as custodian for a minor child.
- (9) All shares are owned in the named shareholder's 401(k) retirement plan.
- (10) All shares are owned by the named shareholder's spouse.
- (11) The group total for all current directors and executive officers includes 641,588 shares that have shared voting power between individuals within the group. These shares are counted only once in the total for the group.

PROPOSAL 1 - ELECTION OF DIRECTORS

Our Bylaws currently provide that the number of directors shall be not less than five nor more than twelve. The Governance and Nomination Committee of our Board of Directors has determined that the number of directors should remain at nine in 2011. Unless authority is withheld, it is intended that proxies received in response to this solicitation will be voted in favor of the nominees. In accordance with its charter and our Corporate Governance Guidelines, the Governance and Nomination Committee has recommended, and the Board of Directors has approved, the nine individuals named below to serve as directors until our next annual meeting and until their successors have been elected and qualified or until their death, resignation, removal or disqualification or until there is a decrease in the number of directors. The age and a brief biographical description of each director nominee, their qualifications as a Board member and the other public company boards on which they serve are set forth below. This information and certain information regarding beneficial ownership of securities by such nominees contained in this proxy statement has been furnished to us by the nominees or obtained from filings with the SEC. All of the nominees have consented to serve as directors, if elected.

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Nominees for election as directors are:

Earl E. Congdon (80) joined us in 1949 and has served as a director since 1952. He also served as our Chairman of the Board of Directors and Chief Executive Officer from 1985 through 2007. In October 2007, the Board of Directors appointed Mr. Congdon to his current position as Executive Chairman of the Board of Directors, effective January 1, 2008. He is a son of E. E. Congdon, one of our founders, the brother of John R. Congdon, the father of David S. Congdon, the uncle of John R. Congdon, Jr. and the father-in-law of the late John B. Yowell. Through his 62 years of experience with us, including 22 years as our Chief Executive Officer, Mr. Congdon helped transform Old Dominion from a small regional company to an international, publicly-traded company through geographic expansion and acquisitions. As a result, he brings to our Board first-hand knowledge of the opportunities and challenges facing us and the less-than-truckload (LTL) industry. Mr. Congdon has valuable insight into the execution of our strategic, long-term objectives and is keenly aware of the operating complexities of the transportation industry. Due to his extensive knowledge of our business and the industry, the Board determined that Mr. Congdon should be nominated for election as a director.

David S. Congdon (54) was appointed President and Chief Executive Officer effective January 1, 2008. Mr. Congdon served as our President and Chief Operating Officer from May 1997 to December 2007 and in various positions in operations, maintenance and engineering between 1978 and 1997. He became a director in 1998 and is the son of Earl E. Congdon. Mr. Congdon, through his 33 years of service to us, including 14 years of service as an executive officer of Old Dominion, has played a critical role in helping us develop our strategic plan and grow our operations through geographic expansion and acquisitions. He has experience leading through difficult operating conditions by tightly managing costs and has guided Old Dominion to sustained profitability. Mr. Congdon has critical knowledge of the LTL industry, as well as the operational and regulatory complexities that we face. As a result of these qualifications and business management experience, the Board determined that Mr. Congdon should be nominated for election as a director.

John R. Congdon (78) joined us in 1951 and currently serves as a Senior Vice President. He has served as Vice Chairman of the Board of Directors since 1985 and as a director since 1955. He is also the Chairman of the Board of Directors of Old Dominion Truck Leasing, Inc., a North Carolina corporation that is primarily engaged in the full-service leasing of tractors, trailers and other equipment. He is a son of E. E. Congdon, one of our founders, the brother of Earl E. Congdon, the uncle of David S. Congdon and the father of John R. Congdon, Jr. During Mr. Congdon's 60 years of experience with us, he has assisted in growing Old Dominion through geographic expansion and acquisitions. Through his service as our employee and as founder of Old Dominion Truck Leasing, Inc., Mr. Congdon has extensive knowledge of fleet management services, dedicated logistics and the purchase and sale of equipment. He provides valuable insights into equipment specifications and maintenance, as well as into areas of potential growth, such as logistics. Due to these qualifications and breadth of experience, the Board determined that Mr. Congdon should be nominated for election as a director.

J. Paul Breitbach (73) was elected a director in 2003. From 1992 until his retirement in 2001, Mr. Breitbach was employed by Krispy Kreme Doughnuts, Inc., where he held Executive Vice President positions in Finance and Administration, as well as Support Operations. As Executive Vice President of Finance and Administration, Mr. Breitbach also served as Krispy Kreme's Chief Financial Officer. He was employed by Price Waterhouse from 1960 to 1992 and served in various audit and management positions, including Audit Partner. From May 2002 to December 2008, Mr. Breitbach also served on the Board of Directors of the Shepherd Street Funds, Inc. As a result of his prior experiences, Mr. Breitbach brings to the Board extensive knowledge of accounting and a solid understanding of financial statement oversight and disclosures. The Board determined that Mr. Breitbach should be nominated for election as a director due to his 32 years of experience in public accounting, which included experience with the transportation industry, and his prior experience in senior executive management positions at a public company.

John R. Congdon, Jr. (54) was elected a director in 1998. He currently serves as the Vice Chairman of the Board of Directors of Old Dominion Truck Leasing, Inc., where he has been employed since May 1979. He is the son of John R. Congdon. Mr. Congdon has 32 years of experience in the trucking industry

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and has extensive knowledge of dedicated logistics, fleet management services and the purchase and sale of equipment. His knowledge of dedicated logistics services, an area of potential growth for us, is of particular importance. As Vice Chairman of the Board of Old Dominion Truck Leasing, Mr. Congdon also brings experience in board management. Due to these qualifications and his experience in the transportation industry, the Board determined that Mr. Congdon should be nominated for election as a director.

Robert G. Culp, III (64) was elected a director in 2003 and also serves on the Board of Directors of Stanley Furniture Company, Inc. Mr. Culp is the Chairman of the Board of Directors of Culp, Inc., a High Point, North Carolina-based producer of upholstery and mattress fabrics, which he co-founded in 1972. Culp, Inc. has been publicly-traded for 26 years; therefore, Mr. Culp has first-hand knowledge of leading a business and is aware of the complexities of the financial and regulatory requirements facing public companies. Mr. Culp has also gained experience regarding the challenges and opportunities of developing global operations, as Culp, Inc. expanded operations into Canada and China. His guidance in international business matters is valuable to our Board as Old Dominion continues to expand its global operations. Due to these experiences, the Board determined that Mr. Culp should be nominated for election as a director.

John D. Kasarda, Ph.D. (65) has served as a director since January 2008. Dr. Kasarda is the Kenan Distinguished Professor of Entrepreneurship and has served as the Director of the Kenan Institute of Private Enterprise at the University of North Carolina at Chapel Hill since 1990. Dr. Kasarda has been employed by this university since 1977. The Board determined that Dr. Kasarda should be nominated for election as a director due to the unique perspective he provides through his breadth of knowledge in economic development, transportation and logistics, combined with his entrepreneurial experience and insight with respect to the trucking industry. Dr. Kasarda also serves on the board of directors of AMB Real Estate Investment Trust II.

Leo H. Suggs (71) was elected as a director in 2009. Mr. Suggs has a long and distinguished career in the trucking industry that began in 1958, holding a wide range of positions that included Chairman, President and Chief Executive Officer of Overnite Transportation Company from 1996 to 2005 and President and Chief Executive Officer of UPS Freight from 2005 to 2006. As President and Chief Executive Officer of Overnite Transportation, and as a member of its board of directors from November 2003 to May 2005, Mr. Suggs gained extensive knowledge of managing a non-union carrier in the LTL industry. He understands the opportunities and challenges facing the LTL industry, and has first-hand knowledge of acquisitions and mergers. Mr. Suggs currently serves as a consultant with Centerbridge Partners, a New York-based private equity firm, and as Chairman and Chief Executive Officer of Greatwide Logistics Services, a provider of transportation and logistics management services. We believe that Mr. Suggs is invaluable to our Board as an advisor on logistics services and LTL operations. As a result of these qualifications and his 53-year career in the trucking industry, the Board determined that Mr. Suggs should be nominated for election as a director.

D. Michael Wray (50) was elected as a director in 2008 and is the President of Riverside Brick & Supply Company, Inc., a distributor of masonry materials in central Virginia. Mr. Wray has served in that position since 1998 and was formerly its Vice President and General Manager from 1996 to 1998. From 1992 to 1995, Mr. Wray was employed by Ruff Hewn, Inc., an apparel designer and manufacturer, where he held positions including Chief Financial Officer and Treasurer. Mr. Wray also served in various audit and management positions with Price Waterhouse from 1982 to 1992. The Board determined that Mr. Wray should be nominated for election as a director due to his experience in public accounting, which included experience with the transportation industry. In addition, he has extensive knowledge of accounting and a valuable understanding of financial statement oversight and disclosures gained from his experience as a chief financial officer. Mr. Wray also brings company leadership and business management expertise to his service on our Board as a result of his ongoing responsibilities as President of Riverside Brick & Supply Company, Inc.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF
EACH OF THE NOMINEES IDENTIFIED ABOVE.**

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EXECUTIVE OFFICERS

The following provides certain information about our executive officers who are not directors:

Kevin M. Freeman (52) was appointed Senior Vice President – Sales on January 5, 2011 after serving as Vice President of Field Sales since May 1997. Mr. Freeman has 33 years of experience in the transportation industry, and has held various positions in sales with our Company since joining us in February 1992.

J. Wes Frye (63) has served as our Senior Vice President – Finance since May 1997. He has also served as Chief Financial Officer and Treasurer since joining us in February 1985 and has held the position of Assistant Secretary since December 1987. Mr. Frye is a Certified Public Accountant.

Greg C. Gantt (55) has served as our Senior Vice President – Operations since January 2002. He joined Old Dominion in November 1994 and served as one of our regional Vice Presidents from November 1994 to January 2002. Prior to his employment with us, Mr. Gantt served in many operational capacities with Carolina Freight Carriers Corporation, including Vice President of its Southern Region.

Joel B. McCarty, Jr. (73) has served as our Senior Vice President since May 1997 and has served as our General Counsel and Secretary since joining us in June 1987. He was formerly the Assistant General Counsel of McLean Trucking Company and was in private law practice prior to 1985.

Cecil E. Overbey, Jr. (49) was appointed Senior Vice President – Marketing, Pricing and Strategic Development on January 5, 2011 after serving as Vice President of National Accounts and Marketing since July 2000. Mr. Overbey has 28 years of experience in the transportation and distribution industries, and since joining us in June 1995 as a National Account Executive, has held various other management positions in sales and marketing.

CORPORATE GOVERNANCE

Board Leadership Structure

Historically, our Chairman of the Board has also served as our Chief Executive Officer, and these dual roles were held for many years by our current Executive Chairman of the Board, Earl E. Congdon. In 2007, however, following Mr. Earl Congdon's decision to resign from the Chief Executive Officer position effective on January 1, 2008, the Board determined that it was in the best interests of our shareholders to appoint David S. Congdon, who had been serving as our President and Chief Operating Officer, as our Chief Executive Officer and redesignate Mr. Earl Congdon as Executive Chairman of the Board. The Board took these actions because it wanted to preserve the ability of Mr. Earl Congdon to continue to have a significant executive role on our management team. The Board also believes that strong, independent Board leadership is an important aspect of effective corporate governance and, as a result, appointed Robert G. Culp, III on January 25, 2010 to serve as our Lead Independent Director. Our Lead Independent Director's responsibilities and authority include presiding at meetings of our independent directors, coordinating with our Executive Chairman and Chief Executive Officer on Board meeting agendas, schedules and materials and otherwise acting as a liaison between the independent directors, our Executive Chairman and our Chief Executive Officer. For these reasons, the Board believes that our current leadership structure is appropriate for us at this time. The Board believes that there is no specific generally accepted leadership structure that applies to all companies, nor is there one specific leadership structure that permanently suits us. As a result, our decision as to whether to combine or separate the positions of Chairman and Chief Executive Officer and whether to have a Lead Independent Director may vary from time to time, as industry or our own conditions and circumstances warrant. The independent directors of the Board consider the Board's leadership structure on an annual basis to determine the structure that is most appropriate for the governance of Old Dominion.

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Independent Directors

In accordance with the listing standards of The NASDAQ Stock Market LLC (NASDAQ), our Board of Directors must consist of a majority of independent directors, as determined in accordance with applicable NASDAQ listing standards. The Board has determined that Messrs. Breitbach, Culp, Kasarda, Suggs and Wray (collectively, the independent directors) are independent in accordance with NASDAQ listing standards. The Board performed a review to determine the independence of its members and made a subjective determination as to each of these independent directors that no transactions, relationships or arrangements exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director of Old Dominion. In making these determinations, the Board reviewed information provided by the directors and obtained by us with regard to each director s business and personal activities as they may relate to us and our management. While our Corporate Governance Guidelines direct the independent directors of the Board to meet in executive session at least twice each year, they met four times in 2010. Shareholders may communicate with the independent directors by following the procedures set forth in Shareholder Communications with the Board in this proxy statement.

Attendance and Committees of the Board

Pursuant to our Corporate Governance Guidelines, directors are expected to attend the Annual Meeting and all meetings of the Board, including all meetings of Board committees of which they are members. All directors were present at the previous Annual Meeting that was held on May 24, 2010. Our Board of Directors held four meetings and one telephonic meeting during 2010. The Board of Directors has four standing committees: the Executive Committee, the Audit Committee, the Compensation Committee and the Governance and Nomination Committee. Each member of the Audit Committee, the Compensation Committee and the Governance and Nomination Committee is an independent director as such term is defined under applicable SEC rules and regulations and NASDAQ listing standards. All incumbent directors attended at least 75% of the aggregate meetings held by the Board and their assigned committees in 2010.

Executive Committee

The Executive Committee consists of Earl E. Congdon (Chairman), John R. Congdon and David S. Congdon. The Executive Committee is empowered to act between meetings of the Board of Directors with powers of the full Board, to the extent permitted by our bylaws and applicable law. This committee did not find it necessary to meet between regular scheduled meetings of the Board and, therefore, did not meet in 2010.

Audit Committee

The Audit Committee, which is a separately-designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the Exchange Act), consists of J. Paul Breitbach (Chairman), Robert G. Culp, III and D. Michael Wray, each of whom the Board of Directors has determined is independent pursuant to applicable SEC rules and regulations and NASDAQ listing standards. The Board of Directors has determined that all Audit Committee members are financially literate and that Mr. Breitbach and Mr. Wray each qualify as an audit committee financial expert as defined by applicable SEC rules. Please refer to the experience described for each of these members under Proposal 1 - Election of Directors in this proxy statement. The Audit Committee is governed by a written charter approved by the Board of Directors, which is available on our website at <http://www.odfl.com/company/corpGovernance.shtml>. The Committee annually reviews this charter to reassess its adequacy and recommends any proposed changes to the Board of Directors for approval. Committee members are nominated annually by the Governance and Nomination Committee and approved by our Board of Directors to serve for one-year terms. Information regarding the functions performed by this committee is set forth in the Report of Audit Committee, which is included in this proxy statement. The Audit Committee met five times and held five telephonic meetings in 2010. The five telephonic meetings of the Audit Committee included, among other things, a telephonic meeting after each quarterly period to discuss with both management and our independent registered public accounting firm, Ernst & Young LLP

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(E&Y), the quarterly financial results to be included in our periodic filings with the SEC prior to their release.

Compensation Committee

Our Compensation Committee consists of Robert G. Culp, III (Chairman), Leo H. Suggs and D. Michael Wray, each of whom the Board of Directors has determined to be independent pursuant to applicable NASDAQ listing standards. Committee members are nominated annually by the Governance and Nomination Committee and approved by our Board of Directors to serve for one-year terms.

The Compensation Committee is responsible for reviewing the components of our compensation plans for our officers, including an evaluation of the components of compensation, the standards of performance measurements and the relationship between performance and compensation. Please refer to our compensation philosophy and actions taken in 2010 described in the Compensation Discussion and Analysis section of this proxy statement for further discussion, including the role of executive officers in determining or recommending the amount or form of executive and director compensation. The Compensation Committee also reviews and evaluates the fees paid to members of our Board of Directors, and recommends changes to our Board of Directors as deemed necessary to maintain alignment with our compensation philosophy.

The Compensation Committee has established and maintains a written charter, which has been approved by the Board of Directors and is published on our website at <http://www.odfl.com/company/corpGovernance.shtml>. The Committee annually reviews this charter to reassess its adequacy and recommends any proposed changes to the Board of Directors for approval. The Committee meets periodically and is authorized to obtain opinions or reports from external or internal sources as it may deem appropriate or necessary to assist and advise it in connection with its responsibilities. The Compensation Committee met four times in 2010. In accordance with i