

OLD DOMINION FREIGHT LINE INC/VA
Form 10-Q
August 08, 2016
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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 June 30, 2016

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

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

As of August 4, 2016 there were 82,852,240 shares of the registrant's Common Stock (\$0.10 par value) outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

OLD DOMINION FREIGHT LINE, INC.

CONDENSED BALANCE SHEETS

	June 30, 2016 (Unaudited)	December 31, 2015
(In thousands, except share and per share data)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 10,673	\$ 11,472
Customer receivables, less allowances of \$7,762 and \$8,976, respectively	319,019	310,501
Other receivables	8,480	34,547
Prepaid expenses and other current assets	33,687	25,210
Total current assets	371,859	381,730
Property and equipment:		
Revenue equipment	1,522,997	1,358,317
Land and structures	1,289,988	1,221,250
Other fixed assets	389,458	365,673
Leasehold improvements	8,638	7,585
Total property and equipment	3,211,081	2,952,825
Accumulated depreciation	(986,198)	(929,377)
Net property and equipment	2,224,883	2,023,448
Goodwill	19,463	19,463
Other assets	43,597	41,863
Total assets	\$ 2,659,802	\$ 2,466,504

Note: The Condensed Balance Sheet at December 31, 2015 has been derived from the audited financial statements at that date, but does not include all of the information and notes required by U.S. generally accepted accounting principles for complete financial statements.

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

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

	June 30, 2016 (Unaudited)	December 31, 2015
(In thousands, except share and per share data)		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 79,230	\$ 66,774
Compensation and benefits	130,743	124,589
Claims and insurance accruals	43,549	44,917
Other accrued liabilities	37,829	22,634
Current maturities of long-term debt	—	26,488
Total current liabilities	291,351	285,402
Long-term liabilities:		
Long-term debt	218,332	107,317
Other non-current liabilities	155,849	154,094
Deferred income taxes	252,501	235,054
Total long-term liabilities	626,682	496,465
Total liabilities	918,033	781,867
Commitments and contingent liabilities		
Shareholders' equity:		
Common stock - \$0.10 par value, 140,000,000 shares authorized, 83,096,036 and 84,411,878 shares outstanding at June 30, 2016 and December 31, 2015, respectively	8,310	8,441
Capital in excess of par value	134,536	134,401
Retained earnings	1,598,923	1,541,795
Total shareholders' equity	1,741,769	1,684,637
Total liabilities and shareholders' equity	\$ 2,659,802	\$ 2,466,504

Note: The Condensed Balance Sheet at December 31, 2015 has been derived from the audited financial statements at that date, but does not include all of the information and notes required by U.S. generally accepted accounting principles for complete financial statements.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except share and per share data)	2016	2015	2016	2015
Revenue from operations	\$755,435	\$762,151	\$1,463,168	\$1,458,396
Operating expenses:				
Salaries, wages and benefits	408,424	387,423	809,293	755,865
Operating supplies and expenses	80,335	93,390	155,707	181,439
General supplies and expenses	22,778	23,533	43,920	44,825
Operating taxes and licenses	23,466			