

OLD DOMINION FREIGHT LINE INC/VA

Form 10-Q

November 09, 2015

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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 September 30, 2015

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)  
500 Old Dominion Way  
Thomasville, NC 27360  
(Address of principal executive offices)  
(Zip Code)  
(336) 889-5000  
(Registrant's telephone number, including area code)

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

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 November 6, 2015 there were 84,584,328 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

	September 30, 2015 (Unaudited)	December 31, 2014
(In thousands, except share and per share data)		
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$11,412	\$34,787
Customer receivables, less allowances of \$9,237 and \$9,069, respectively	337,706	303,170
Other receivables	20,090	44,730
Prepaid expenses and other current assets	30,352	21,085
Deferred income taxes	36,646	29,371
Total current assets	436,206	433,143
Property and equipment:		
Revenue equipment	1,361,513	1,158,108
Land and structures	1,158,683	1,088,372
Other fixed assets	362,740	321,310
Leasehold improvements	7,394	6,982
Total property and equipment	2,890,330	2,574,772
Accumulated depreciation	(919,120)	(831,527)
Net property and equipment	1,971,210	1,743,245
Goodwill	19,463	19,463
Other assets	47,606	40,386
Total assets	\$2,474,485	\$2,236,237

Note: The Condensed Balance Sheet at December 31, 2014 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)

	September 30, 2015 (Unaudited)	December 31, 2014
(In thousands, except share and per share data)		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$58,258	\$45,314
Compensation and benefits	144,770	106,200
Claims and insurance accruals	46,356	42,271
Other accrued liabilities	24,411	26,139
Current maturities of long-term debt	90,377	35,714
Total current liabilities	364,172	255,638
Long-term liabilities:		
Long-term debt	95,000	120,000
Other non-current liabilities	149,130	145,752
Deferred income taxes	218,770	220,783
Total long-term liabilities	462,900	486,535
Total liabilities	827,072	742,173
Commitments and contingent liabilities		
Shareholders' equity:		
Common stock - \$0.10 par value, 140,000,000 shares authorized, 84,967,313 and 86,094,297 shares outstanding at September 30, 2015 and December 31, 2014, respectively	8,496	8,609
Capital in excess of par value	134,401	134,401
Retained earnings	1,504,516	1,351,054
Total shareholders' equity	1,647,413	1,494,064
Total liabilities and shareholders' equity	\$2,474,485	\$2,236,237

Note: The Condensed Balance Sheet at December 31, 2014 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)

(In thousands, except share and per share data)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Revenue from operations	\$779,474	\$743,586	\$2,237,870	\$2,066,849
Operating expenses:				
Salaries, wages and benefits	406,592	363,420	1,162,457	1,014,910
Operating supplies and expenses	88,669	111,670	270,108	327,881
General supplies and expenses	24,350	21,931	69,175	61,955
Operating taxes and licenses	23,855	21,338	69,667	61,006
Insurance and claims	10,808	10,118	31,171	27,927
Communications and utilities	6,867	6,320	20,143	19,156
Depreciation and amortization	42,561	37,707	121,120	106,920
Purchased transportation	30,297	34,590	93,147	96,883
Building and office equipment rents	2,395	2,880	7,147	7,899
Miscellaneous expenses, net	3,226	7,350	9,417	13,303
Total operating expenses	639,620	617,324	1,853,552	1,737,840
Operating income	139,854	126,262	384,318	329,009
Non-operating expense (income):				
Interest expense	1,163	1,463	3,901	5,161
Interest income	(33	) (19	) (187	) (78
Other expense, net	1,866	951	2,544	1,761
Total non-operating expense	2,996	2,395	6,258	6,844
Income before income taxes	136,858	123,867	378,060	322,165
Provision for income taxes	52,490	45,958	145,594	124,520
Net income	\$84,368	\$77,909	\$232,466	\$197,645
Earnings per share:				
Basic	\$0.99	\$0.90	\$2.71	\$2.29
Diluted	\$0.99	\$0.90	\$2.71	\$2.29
Weighted average shares outstanding:				
Basic	85,247,467	86,164,917	85,645,760	86,164,917
Diluted	85,247,467	86,164,917	85,645,760	86,164,917

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





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

(In thousands)	Nine Months Ended	
	September 30, 2015	2014
Cash flows from operating activities:		
Net income	\$232,466	\$197,645
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	121,120	106,920
Gain on sale of property and equipment	(2,177)	(2,300)
Deferred income taxes	(9,288)	(7,150)
Other operating activities, net	30,153	(17,100)
Net cash provided by operating activities	372,274	278,015
Cash flows from investing activities:		
Purchase of property and equipment	(362,015)	(311,993)
Proceeds from sale of property and equipment	19,372	19,485
Net cash used in investing activities	(342,643)	(292,508)
Cash flows from financing activities:		
Principal payments under long-term debt agreements	(36,889)	(35,715)
Net proceeds on revolving line of credit	63,000	28,203
Payments for share repurchases	(79,117)	—
Net cash used in financing activities	(53,006)	(7,512)
Decrease in cash and cash equivalents	(23,375)	(22,005)
Cash and cash equivalents at beginning of period	34,787	30,174
Cash and cash equivalents at end of period	\$11,412	\$8,169

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



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NOTES TO THE CONDENSED 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 ("GAAP") 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 notes required by U.S. GAAP for complete financial statements.

The preparation of condensed financial statements in accordance with U.S. GAAP 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. Our operating results are subject to seasonal trends; therefore, the results of operations for the interim period ended September 30, 2015 are not necessarily indicative of the results that may be expected for subsequent quarterly periods or the year ending December 31, 2015.

The condensed financial statements should be read in conjunction with the financial statements and related notes, which appear in our Annual Report on Form 10-K for the year ended December 31, 2014. 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, 2014.

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

The carrying values of financial instruments in current assets and current liabilities approximate their fair value due to the short maturities of these instruments. The carrying value of our total long-term debt, including current maturities, and capital lease obligations was \$185.4 million and \$155.7 million at September 30, 2015 and December 31, 2014, respectively. The estimated fair value of our total long-term debt and capital lease obligations was \$192.4 million and \$165.5 million at September 30, 2015 and December 31, 2014, respectively. The fair value measurement of our senior notes was determined using a discounted cash flow analysis that factors in current market yields for comparable borrowing arrangements under our credit profile. Since this methodology is based upon market yields for comparable arrangements, the measurement is categorized as Level 2 under the three-level fair value hierarchy as established by the Financial Accounting Standards Board (the "FASB").

Earnings Per Share

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

Stock Repurchase Program

On November 10, 2014, we announced that our Board of Directors had approved a stock repurchase program authorizing us to repurchase up to an aggregate of \$200.0 million of our outstanding common stock. We may repurchase shares from time-to-time in open market purchases or through privately negotiated transactions. The program expires on November 6, 2016. Shares of our common stock repurchased by us under the repurchase program are canceled at the time of repurchase and are authorized but unissued shares of our common stock. During the three and nine months ended September 30, 2015, we repurchased 539,396 shares for \$36.7 million and 1,126,984 shares for \$79.1 million, respectively. As of September 30, 2015, we had repurchased a total of 1,197,604 shares for \$84.6 million, and \$115.4 million remained authorized under the program.

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## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

## Supplemental Disclosure of Noncash Investing and Financing Activities

Investing and financing activities that are not reported in the Statements of Cash Flows due to their non-cash nature are summarized below:

(In thousands)	Nine Months Ended	
	September 30, 2015	2014
Acquisition of property and equipment by capital lease	\$3,552	\$—

## Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606). This ASU supersedes the previous revenue recognition requirements in Accounting Standards Codification ("ASC") Topic 605—Revenue Recognition and most industry-specific guidance throughout the ASC. The core principle within this ASU is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration expected to be received for those goods or services. In August 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers (Topic 606), which deferred the effective date for ASU 2014-09 by one year to fiscal years beginning after December 15, 2017, while providing the option to early adopt for fiscal years beginning after December 15, 2016. Transition methods under ASU 2014-09 must be through either (i) retrospective application to each prior reporting periods presented, or (ii) retrospective application with a cumulative effect of this update at the date of initial application. We continue to assess the method of application and impact, if any, of the adoption of ASU 2014-09 on our financial position, results of operations and cash flows.

## Note 2. Long-Term Debt

Long-term debt consisted of the following:

(In thousands)	September 30, 2015	December 31, 2014
Senior notes	\$120,000	\$155,714
Revolving credit facility	63,000	—
Capitalized leases and other obligations	2,377	—
Total long-term debt and capital lease obligations	185,377	155,714
Less: Current maturities	(90,377)	(35,714)
Total maturities due after one year	\$95,000	\$120,000

We had two outstanding unsecured senior note agreements with an aggregate amount outstanding of \$120.0 million at September 30, 2015. At December 31, 2014, we had three outstanding unsecured senior note agreements with an aggregate amount outstanding of \$155.7 million. Our two remaining unsecured senior note agreements call for periodic principal payments with maturities that range from 2016 to 2021, of which \$25.0 million is due in the next twelve months. Interest rates on these notes are fixed and range from 4.00% to 5.85%. The weighted average interest rate on our outstanding senior note agreements was 4.68% and 4.87% at September 30, 2015 and December 31, 2014, respectively.

We have a \$200.0 million senior unsecured revolving credit facility pursuant to the terms of a second amended and restated credit agreement dated August 10, 2011, as amended on November 7, 2014 (the "Credit Agreement"), with Wells Fargo Bank, National Association ("Wells Fargo") serving as administrative agent for the lenders. Our Credit

Agreement matures on August 10, 2016 and the amount outstanding at September 30, 2015 is included in Current Maturities of Long-Term Debt on our Condensed Balance Sheets. Of the \$200.0 million line of credit commitments, \$150.0 million may be used for letters of credit and \$20.0 million may be used for borrowings under the Wells Fargo Sweep Plus Loan 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 \$20.0

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

million. In addition, we have the right to request an increase in our existing line of credit commitments by an additional \$100.0 million in minimum increments of \$25.0 million. At our option, revolving loans under the facility bear interest at either: (a) the Applicable Margin Percentage for Base Rate Loans plus the higher of Wells Fargo's prime rate, the federal funds rate plus 0.5% per annum, or the one month LIBOR Rate plus 1.0% per annum; (b) the LIBOR Rate plus the Applicable Margin Percentage for LIBOR Loans; or (c) the LIBOR Market Index Rate ("LIBOR Index Rate") plus the Applicable Margin Percentage for LIBOR Market Index Loans. The Applicable Margin Percentage is determined by a pricing grid in the Credit Agreement and ranges from 1.0% to 1.875% based upon the ratio of debt to total capitalization. The Applicable Margin Percentage remained at 1.0% during each of the three- and nine-month periods ended September 30, 2015 and 2014. Revolving loans under the sweep program bear interest at the LIBOR Index Rate. There were \$68.1 million and \$63.2 million of outstanding letters of credit at September 30, 2015 and December 31, 2014, respectively.

Capital lease obligations are collateralized by property and equipment with a book value of \$3.7 million.

Note 3. Income Taxes

Our effective tax rate generally exceeds the federal statutory rate of 35% due to the impact of state taxes and, to a lesser extent, certain other non-deductible items. For the three and nine months ended September 30, 2015, our effective tax rate was 38.4% and 38.5%, respectively, as compared to 37.1% and 38.7% for the same periods in 2014, respectively. Our effective tax rate for the three months ended September 30, 2014 was lower due to a reduction in state taxes.

Note 4. Commitments and Contingencies

We are involved in various legal proceedings and claims that have arisen in the ordinary course of our business and have not been fully adjudicated, some of which are covered in whole or in part by insurance. Certain of these claims include class-action allegations. We do not believe that the resolution of any of these legal proceedings or claims will have a material adverse effect upon our financial position, results of operations or cash flows.



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

### Overview

We are a leading, less-than-truckload (“LTL”), union-free motor carrier providing regional, inter-regional and national LTL services, which include ground and air expedited transportation and consumer household pickup and delivery through a single integrated organization. In addition to our core LTL services, we offer a broad range of value-added services including container drayage, truckload brokerage, supply chain consulting and warehousing. More than 95% 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 our LTL services using the following key metrics, which exclude certain transportation and logistics services where pricing is generally not determined by weight, commodity or distance:

**LTL Revenue Per Hundredweight** - This measurement reflects the application of our pricing policies to the services we provide, 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. Fuel surcharges, accessorials 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 it in our revenue per hundredweight metrics results in a better indicator of changes in our yields by matching total billed revenue with the corresponding weight of those shipments.

Revenue per hundredweight is a commonly-used indicator of pricing trends, but this metric can be influenced by many other factors, such as changes in fuel surcharges, weight per shipment, length of haul and the class, or mix, of our freight. As a result, changes in revenue per hundredweight do not necessarily indicate actual changes in underlying base rates.

**LTL Weight Per Shipment** - Fluctuations in weight per shipment can indicate changes in the 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. Changes in weight per shipment can also be influenced by shifts between LTL and other modes of transportation, such as truckload and intermodal, in response to capacity, service and pricing issues. Fluctuations in weight per shipment generally have an inverse effect on our revenue per hundredweight, as a decrease in weight per shipment will typically cause an increase in revenue per hundredweight.

**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. This metric is used to analyze our tonnage and pricing trends for shipments with similar characteristics, and also allows for comparison with other transportation providers serving specific markets. By analyzing this metric, we can determine the success and growth potential of our service products in these markets. Changes in length of haul generally have a direct effect on our revenue per hundredweight, as an increase in length of haul will typically cause an increase in revenue per hundredweight.

Our primary revenue focus is to increase “density,” which is shipment and tonnage growth within our existing infrastructure. Increases in density allow us to maximize our asset utilization and labor productivity, which we measure over many different functional areas of our operations including 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 and operating efficiencies, it is critical for us to obtain an appropriate yield on the shipments we handle. We manage our yields by focusing on individual account profitability. We believe yield management and improvements in efficiency 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 include diesel fuel, and depreciation of our equipment fleet and service center facilities. We gauge our overall success in managing costs by monitoring our operating ratio, a measure of profitability calculated by dividing total operating expenses by revenue, which also allows for 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 that we use to monitor and enhance 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 September 30,		Nine Months Ended September 30,		
	2015	2014	2015	2014	
Revenue from operations	100.0	% 100.0	% 100.0	% 100.0	%
Operating expenses:					
Salaries, wages and benefits	52.2	48.9	51.9	49.1	
Operating supplies and expenses	11.4	15.0	12.1	15.9	
General supplies and expenses	3.1	2.9	3.1	3.0	
Operating taxes and licenses	3.1	2.9	3.1	3.0	
Insurance and claims	1.4	1.4	1.4	1.3	
Communications and utilities	0.9	0.8	0.9	0.9	
Depreciation and amortization	5.4	5.1	5.4	5.2	
Purchased transportation	3.9	4.6	4.2	4.7	
Building and office equipment rents	0.3	0.4	0.3	0.4	
Miscellaneous expenses, net	0.4	1.0	0.4	0.6	
Total operating expenses	82.1	83.0	82.8	84.1	
Operating income	17.9	17.0	17.2	15.9	
Interest expense, net *	0.2	0.2	0.2	0.2	
Other expense, net	0.2	0.1	0.1	0.1	
Income before income taxes	17.5	16.7	16.9	15.6	
Provision for income taxes	6.7	6.2	6.5	6.0	
Net income	10.8	% 10.5	% 10.4	% 9.6	%

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

## Results of Operations

Key financial and operating metrics for the three- and nine-month periods ended September 30, 2015 and 2014 are presented below:

	Three Months Ended September 30,			Nine Months Ended September 30,			
	2015	2014	% Change	2015	2014	% Change	%
Work days	64	64	—	% 191	191	—	%
Revenue (in thousands)	\$779,474	\$743,586	4.8	% \$2,237,870	\$2,066,849	8.3	%
Operating ratio	82.1	% 83.0	%	82.8	% 84.1	%	
Net income (in thousands)	\$84,368	\$77,909	8.3	% \$232,466	\$197,645	17.6	%
Diluted earnings per share	\$0.99	\$0.90	10.0	% \$2.71	\$2.29	18.3	%
LTL tons (in thousands)	2,075	1,946	6.6	% 5,980	5,489	8.9	%
LTL shipments (in thousands)	2,689	2,407	11.7	% 7,615	6,748	12.8	%
LTL weight per shipment (lbs.)	1,543	1,617	(4.6)	)% 1,570	1,627	(3.5)	)%
LTL revenue per hundredweight	\$18.33	\$18.62	(1.6)	)% \$18.22	\$18.34	(0.7)	)%
LTL revenue per shipment	\$282.90	\$301.08	(6.0)	)% \$286.07	\$298.40	(4.1)	)%
Average length of haul (miles)	927	929	(0.2)	)% 928	929	(0.1)	)%

Our results for the third quarter and first nine months of 2015 include continued growth in revenue, net income and earnings per diluted share. Despite some softening of the domestic economy during the third quarter, we increased our market share as customers continue to respond favorably to our value proposition of premium service at a fair price. We also continued to generate improvement in our revenue per hundredweight, excluding fuel surcharges, which we believe reflects a stable pricing environment during the third quarter. In addition to our revenue growth, we improved our operating ratio for both the quarter and year-to-date periods. As a result, net income and earnings per diluted share increased 8.3% and 10.0%, respectively, for the third quarter of 2015 as compared to the same prior-year period. For the first nine months of 2015, our net income and earnings per diluted share increased 17.6% and 18.3%, respectively.

## Revenue

Revenue increased \$35.9 million, or 4.8%, as compared to the third quarter of 2014 and \$171.0 million, or 8.3%, as compared to the first nine months of 2014. Our revenue growth was driven primarily by increases in LTL tonnage of 6.6% and 8.9% in the third quarter and first nine months of 2015, respectively. Our tonnage growth was primarily due to increases in LTL shipments that were partially offset by a decline in LTL weight per shipment for each respective period.

LTL revenue per hundredweight decreased 1.6% and 0.7% in the third quarter and first nine months of 2015, respectively, as compared to the prior-year periods, due primarily to the decline in fuel surcharge revenue. LTL revenue per hundredweight, excluding fuel surcharges, increased 5.2% and 5.5% in the third quarter and first nine months of 2015, respectively, as compared to the same prior-year periods. These improvements in revenue per hundredweight, excluding fuel surcharges, reflect a commitment to our disciplined yield management process and the positive impact on this metric from declines in weight per shipment. We believe our focus on yield improvement has

allowed us to offset rising operating costs, while also allowing us to continue to invest in opportunities that can improve the quality of our service and provide capacity for growth.

Most of our tariffs and contracts provide for a fuel surcharge that is generally indexed to the U.S. Department of Energy's ("DOE") published diesel fuel prices that reset each week. Our fuel surcharges are designed to offset fluctuations in the cost of petroleum-based products and are one of the many components included in the overall negotiated price we charge for our services. As a percent of revenue, fuel surcharges decreased to 10.0% and 10.8% for the third quarter and first nine months of 2015, respectively, as compared to 15.6% and 15.9% for the respective periods of 2014. These decreases were primarily due to a significant decline in the DOE average price per gallon of diesel fuel between the comparable periods. We regularly monitor the components of our pricing,

including base freight rates and fuel surcharges. We also address any individual account profitability issues with our customers as part of our effort to minimize the negative impact on our profitability that would likely result from a rapid and significant change in any of our operating expenses.

### Operating Costs and Other Expenses

Salaries, wages and benefits for the third quarter of 2015 increased \$43.2 million, or 11.9%, over the prior-year comparable quarter due to a \$33.5 million increase in the costs attributable to salaries and wages and a \$9.7 million increase in benefit costs. Salaries, wages and benefits for the first nine months of 2015 increased \$147.5 million, or 14.5%, over the prior-year comparable period due to a \$117.1 million increase in the costs attributable to salaries and wages and a \$30.4 million increase in benefit costs. The increases in salaries and wages, excluding benefits, were due primarily to increases in the number of full-time employees and the impact of annual wage increases provided to employees in September of 2014 and 2015. Our average number of full-time employees increased 12.8% and 14.7% during the third quarter and first nine months of 2015, respectively, over the prior-year comparable periods primarily from the addition of drivers and platform employees necessary to support our growth in shipments. However, our salaries and wages, excluding benefits, benefited from productivity improvements of 2.1% and 1.6% in our P&D shipments per hour for the third quarter and first nine months of 2015, respectively, as compared to the same periods in 2014. In addition, our platform shipments per hour improved 1.8% and 0.3% for the third quarter and first nine months of 2015, respectively.

Employee benefit costs increased 11.0% and 12.0% as compared to the third quarter and first nine months of 2014, respectively, primarily due to the increase in our average number of full-time employees. However, as a percent of salaries and wages, our employee benefit costs improved to 32.0% and 32.2% for the third quarter and first nine months of 2015, respectively, from 32.4% and 33.2% for the comparable periods of 2014. These improvements resulted from reductions in certain retirement benefit plan expenses in 2015 that are directly linked to the market price of our common stock, partially offset by increased costs related to enhancements in our paid-time-off benefits.

Operating supplies and expenses decreased \$23.0 million and \$57.8 million in the third quarter and first nine months of 2015, respectively, as compared to the same prior-year periods. Diesel fuel, excluding fuel taxes, represents the largest component of operating supplies and expenses, and its cost can vary based on both average cost per gallon and consumption. Our diesel fuel costs decreased primarily due to decreases of 35.7% and 33.8% in our average cost per gallon during the third quarter and first nine months of 2015, respectively. We do not use diesel fuel hedging instruments and are therefore subject to market price fluctuations. Our gallons consumed increased 8.8% and 10.6% in the third quarter and first nine months of 2015, respectively, which compares favorably to the 11.7% and 14.0% increases in our miles driven during those same periods. Our consumption trends continued to improve due primarily to the increased use of newer, more fuel-efficient equipment. Other operating supplies and expenses remained relatively consistent as a percent of revenue between the periods compared.

Depreciation and amortization increased \$4.9 million and \$14.2 million, as compared to the third quarter and first nine months of 2014, respectively, primarily due to the assets acquired as part of our 2014 and 2015 capital expenditure plans. Our anticipated capital expenditures for 2015 are higher than our capital expenditures were in 2014 primarily to support our growth and planned equipment replacement cycles. As a result, we expect depreciation costs to increase in future periods. While our investments in real estate, equipment and technology can increase our costs, we believe these investments are necessary to support our strategic initiatives and continued growth.

Purchased transportation decreased \$4.3 million and \$3.7 million in the third quarter and first nine months of 2015, respectively, as compared to the same periods of 2014. We primarily utilized purchased transportation services from third-party providers to support our container drayage, international freight-forwarding and truckload brokerage services. To a lesser extent, we also utilized purchased transportation to maximize the efficient movement of LTL freight within our service center network. We completed an initiative in the fourth quarter of 2014 that reduced our

use of purchased transportation for the movement of LTL shipments within our domestic linehaul network. These changes led to increases in other operating costs for the use of our own employees and equipment to move these shipments. In the third quarter of 2015, we initiated additional operational changes that decreased our purchased transportation expenses for container drayage shipments. We anticipate additional reductions in our purchased transportation costs in future periods related to these changes as well as recent operational changes to our international freight forwarding services.

Our effective tax rate generally exceeds the federal statutory rate of 35% due to the impact of state taxes and, to a lesser extent, certain other non-deductible items. For the three and nine months ended September 30, 2015, our effective tax rate was 38.4% and 38.5%, respectively, as compared to 37.1% and 38.7% for the same periods in 2014, respectively. Our effective tax rate for the three months ended September 30, 2014 was lower due to a reduction in state taxes.

## Liquidity and Capital Resources

A summary of our cash flows is presented below:

(In thousands)	Nine Months Ended	
	September 30,	
	2015	2014
Cash and cash equivalents at beginning of period	\$34,787	\$30,174
Cash flows provided by (used in):		
Operating activities	372,274	278,015
Investing activities	(342,643)	(292,508)
Financing activities	(53,006)	(7,512)
Decrease in cash and cash equivalents	(23,375)	(22,005)
Cash and cash equivalents at end of period	\$11,412	\$8,169

The change in our cash flows provided by operating activities during the first nine months of 2015 was due primarily to the \$34.8 million increase in net income over the first nine months of 2014, the receipt of a \$31.0 million refund of federal income taxes in 2015 and other fluctuations in certain working capital accounts. In addition, depreciation and amortization expenses increased \$14.2 million as compared to the first nine months of 2014.

The change in our cash flows used in investing activities was primarily due to the increase in our 2015 capital expenditure plan as compared to the capital expenditures in 2014. The changes in our capital expenditures and our capital expenditure plan is more fully described below in "Capital Expenditures."

The change in our cash flows used in financing activities was primarily due to repurchases of our common stock of \$79.1 million during the first nine months of 2015, which is more fully described below under "Stock Repurchase Program." The cash used for our stock repurchases was partially offset by an additional \$34.8 million of net borrowings on our senior unsecured revolving line of credit in the first nine months of 2015 as compared to the first nine months of 2014.

We have three primary sources of available liquidity: 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 other sources of liquidity, if needed.



## Capital Expenditures

The table below sets forth our net capital expenditures for property and equipment, including capital assets obtained through capital leases and nonmonetary exchanges, for the nine-month period ended September 30, 2015 and the years ended December 31, 2014, 2013 and 2012:

(In thousands)	September 30,	December 31,		
	2015	2014	2013	2012
Land and structures	\$88,908	\$117,487	\$126,424	\$143,701
Tractors	122,895	91,750	59,317	113,257
Trailers	95,041	80,853	70,042	83,405
Technology	24,870	38,264	15,032	13,950
Other equipment and assets	33,853	39,326	31,391	19,974
Proceeds from sales	(19,372	) (21,866	) (11,235	) (12,018
Total	\$346,195	\$345,814	\$290,971	\$362,269

Our capital expenditure requirements are generally based upon the projected increase in the number and size of our service center facilities to support our plans for long-term growth, our planned tractor and trailer replacement cycle and forecasted tonnage growth. These requirements can vary from year to year depending on our needs for, and the availability of, property and equipment.

We currently estimate capital expenditures will be approximately \$451 million for the year ending December 31, 2015. Approximately \$139 million is allocated for the purchase of service center facilities, construction of new service center facilities or expansion of existing service center facilities, subject to the availability of suitable real estate and the timing of construction projects; approximately \$278 million is allocated for the purchase of tractors, trailers and other equipment; and approximately \$34 million is allocated for investments in technology and other assets. We expect to fund these capital expenditures primarily through cash flows from operations, our existing cash and cash equivalents and the use of our senior unsecured revolving credit facility, if needed. We believe our current sources of liquidity will be sufficient to satisfy our expected capital expenditures.

## Stock Repurchase Program

On November 10, 2014, we announced that our Board of Directors had approved a stock repurchase program authorizing us to repurchase up to an aggregate of \$200.0 million of our outstanding common stock. We may repurchase shares from time-to-time in open market purchases or through privately negotiated transactions. The program expires on November 6, 2016. Shares of our common stock repurchased by us under the repurchase program are canceled at the time of repurchase and are authorized but unissued shares of our common stock. During the three and nine months ended September 30, 2015, we repurchased 539,396 shares for \$36.7 million and 1,126,984 shares for \$79.1 million, respectively. As of September 30, 2015, we had repurchased a total of 1,197,604 shares for \$84.6 million, and \$115.4 million remained authorized under the program.

## Financing Agreements

We had two outstanding unsecured senior note agreements with an aggregate amount outstanding of \$120.0 million at September 30, 2015. At December 31, 2014, we had three outstanding unsecured senior note agreements with an aggregate amount outstanding of \$155.7 million. Our two remaining unsecured senior note agreements call for periodic principal payments with maturities that range from 2016 to 2021, of which \$25.0 million is due in the next twelve months. Interest rates on these notes are fixed and range from 4.00% to 5.85%. The weighted average interest rate on our outstanding senior note agreements was 4.68% and 4.87% at September 30, 2015 and December 31, 2014, respectively.

We have a \$200.0 million senior unsecured revolving credit facility pursuant to the terms of a second amended and restated credit agreement dated August 10, 2011, as amended on November 7, 2014 (the "Credit Agreement"), with Wells Fargo Bank, National Association ("Wells Fargo") serving as administrative agent for the lenders. Our Credit Agreement matures on August 10, 2016. We expect to enter into a new credit agreement prior to the maturity date. Of the \$200.0 million line of credit commitments, \$150.0 million may be used for letters of credit and \$20.0

million may be used for borrowings under the Wells Fargo Sweep Plus Loan 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 \$20.0 million. In addition, we have the right to request an increase in our existing line of credit commitments by an additional \$100.0 million in minimum increments of \$25.0 million.

The amounts outstanding and available borrowing capacity under the Credit Agreement are presented below:

(In thousands)	September 30, 2015	December 31, 2014
Facility limit	\$200,000	\$200,000
Line of credit borrowings	(63,000	) —
Outstanding letters of credit	(68,119	) (63,192
Available borrowing capacity	\$68,881	\$136,808

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 restricted payments, including dividends and/or share repurchases, to (i) \$40.0 million during the same fiscal quarter or (ii) \$200.0 million in the aggregate after November 7, 2014. We did not declare or pay a dividend on our common stock in the first nine months of 2015, and we have no current plans to declare or pay a dividend during the remainder of 2015. As of September 30, 2015 we repurchased a total of \$84.6 million of our common stock, of which \$36.7 million was repurchased during the three months ended September 30, 2015. Our stock repurchases are more fully described above under “Stock Repurchase Program.”

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 September 30, 2015, 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 the combination of our existing Credit Agreement along with our additional borrowing capacity will be sufficient to meet 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, 2014 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 changes in the economy, could cause variation in these trends. Operating margins in the first and fourth quarters are typically lower than those during the second and third quarters due to reduced shipments during the winter months. Harsh winter weather or natural disasters, such as hurricanes, tornados and floods, can also adversely impact our performance by reducing demand and increasing operating expenses. 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 and 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 for 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 2015 or fiscal year 2016. 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 report, 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, 2014 and in other reports and statements that we file with the SEC. 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:

- the competitive environment with respect to industry capacity and pricing, including the use of fuel surcharges, such that our total overall pricing is 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 diesel fuel and other petroleum-based products;
- the negative impact of any unionization, or the passage of legislation or regulations that could facilitate unionization, of our employees;
- the challenges associated with executing our growth strategy, including the inability to successfully consummate and integrate any acquisitions;
- 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, group health and group dental, including increased premiums, adverse loss development, increased self-insured retention levels and claims in excess of insured coverage levels;
- cost increases associated with employee benefits, including compliance obligations associated with the Patient Protection and Affordable Care Act;
- the availability and cost of capital for our significant ongoing cash requirements;
  - the availability and cost of new equipment and replacement parts, including regulatory changes and supply constraints that could impact the cost of these assets;
- decreases in demand for, and the value of, used equipment;
- the availability and cost 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, driver fitness requirements and new safety standards for drivers and equipment;
- the costs and potential liabilities related to various legal proceedings and claims that have arisen in the ordinary course of our business, some of which include class-action allegations;
- the costs and potential liabilities related to governmental proceedings;
- the costs and potential liabilities related to our international business operations and relationships;
- the costs and potential adverse impact of compliance with, or violations of, current and future rules issued by the Department of Transportation, the Federal Motor Carrier Safety Administration, including its Compliance, Safety,

Accountability initiative, and other regulatory agencies;

seasonal trends in the less-than-truckload industry, including harsh weather conditions;

our dependence on key employees;

the concentration of our stock ownership with the Congdon family;

the costs and potential adverse impact associated with future changes in accounting standards or practices;

potential costs associated with cyber incidents and other risks, including system failure, security breach, disruption by malware or other damage;

- the impact of potential disruptions to our information technology systems or our service center network;

damage to our reputation from the misuse of social media;  
dilution to existing shareholders caused by any issuance of additional equity; and  
other risks and uncertainties described in our most recent Annual Report on Form 10-K and other filings with the SEC.

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

There have been no material changes to our market risk exposures during the third quarter of 2015. For a discussion of our exposure to market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

### 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

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 and have not been fully adjudicated, some of which are covered in whole or in part by insurance. Certain of these claims include class-action allegations. We do not believe that the resolution of any of these legal proceedings or claims will have a material adverse effect upon our financial position, results of operations or cash flows.

### 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, 2014, which could materially affect our business, financial condition and 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 operating results.



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## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information regarding our repurchases of our common stock during the third quarter of 2015:

## ISSUER PURCHASES OF EQUITY SECURITIES

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs
July 1-31, 2015	185,612	\$68.07	185,612	\$139,433,339
August 1-31, 2015	151,016	\$70.93	151,016	\$128,721,714
September 1-30, 2015	202,768	\$65.94	202,768	\$115,350,735
Total	539,396		539,396	

On November 10, 2014, we announced that our Board of Directors had approved a stock repurchase program authorizing us to repurchase up to an aggregate of \$200.0 million of our outstanding common stock. We may repurchase shares from time-to-time in open market purchases or through privately negotiated transactions. The program expires on November 6, 2016. Shares of our common stock repurchased by us under the repurchase program are canceled at the time of repurchase and are authorized but unissued shares of our common stock.

## Item 6. Exhibits

## Exhibit No. Description

10.17.19	First Amendment to the Second Amended and Restated Employment Agreement by and between Old Dominion Freight Line, Inc. and Earl E. Congdon (Incorporated by reference to the exhibit of the same number contained in the Company's Current Report on Form 8-K filed on July 27, 2015)
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 September 30, 2015, filed on November 9, 2015, formatted in XBRL (eXtensible Business Reporting Language) includes: (i) the Condensed Balance Sheets at September 30, 2015 and December 31, 2014, (ii) the Condensed Statements of Operations for the three and nine months ended September 30, 2015 and 2014, (iii) the Condensed Statements of Cash Flows for the nine months ended September 30, 2015

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and 2014, and (iv) the Notes to the Condensed Financial Statements

Our SEC file number reference for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 0-19582.

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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: November 9, 2015

/s/ J. WES FRYE

J. Wes Frye

Senior Vice President – Finance and Chief  
Financial Officer

(Principal Financial Officer)

DATE: November 9, 2015

/s/ JOHN P. BOOKER, III

John P. Booker, III

Vice President - Controller

(Principal Accounting Officer)

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EXHIBIT INDEX

TO QUARTERLY REPORT ON FORM 10-Q

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Our SEC file number reference for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 0-19582.