CINTAS CORP
Form 424B5
June 05, 2012

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 5, 2012

PROSPECTUS SUPPLEMENT
(To Prospectus dated July 31, 2009)

$250,000,000

Cintas Corporation No. 2

$250,000,000 % Senior Notes due 2022

Fully and Unconditionally Guaranteed by

Cintas Corporation

We are offering $250,000,000 aggregate principal amount of % senior notes due 2022, which we refer to in this prospectus supplement as the "notes."

We will pay interest on the notes on June 1 and December 1 of each year, beginning on December 1, 2012. The notes will mature on June 1, 2022. The notes will be issued only in denominations of $1,000 and integral multiples of $1,000 above that amount.

We have the option to redeem some or all of the notes at any time and from time to time, as described under the heading "Description of the Notes Optional Redemption." If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of the Notes Offer to Repurchase Upon a Change of Control Repurchase Event."

The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured and unsubordinated indebtedness, but will be effectively junior to any secured indebtedness that we may incur in the future. The notes will be unconditionally guaranteed, jointly and severally, by Cintas Corporation and certain of its subsidiaries. For a more detailed description of the notes, see "Description of the Notes."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

See "Risk Factors" beginning on page S-5 of this prospectus supplement and the risk factors contained in our Annual Report on Form 10-K for the fiscal year ended May 31, 2011, which are incorporated by reference herein, for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Per Note	Total
Public offering price(1)	%	$
Underwriting discount	%	$
Proceeds, before expenses, to Cintas No. 2(1)	%	$

(1)
Plus accrued interest, if any, from , 2012.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes offered hereby in book-entry form through The Depository Trust Company on or about , 2012.

Joint Book-Running Managers

KeyBanc Capital Markets **J.P. Morgan**

June , 2012.

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About This Prospectus Supplement

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the debt securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement or in any free writing prospectus prepared by us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the dates mentioned on the cover pages of these documents. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not, and the underwriters are not, making offers to sell the notes in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

Where You Can Find More Information

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act. We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available over the Internet at the SEC's website at www.sec.gov. You may read and copy any reports, statements and other information filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the Public Reference Room. You may also inspect our SEC reports and other information at our website at www.cintas.com. The information contained on or accessible through our website is not part of this prospectus supplement, other than the documents that we file with the SEC that are incorporated by reference in this prospectus supplement or the accompanying prospectus.

Information We Incorporate By Reference

The SEC allows us to "incorporate by reference" into this prospectus supplement the information in documents Cintas Corporation files with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and information that Cintas Corporation files later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in or omitted from this prospectus supplement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We incorporate by reference the documents listed below and any future filings Cintas Corporation makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the completion of the offering of securities described in this prospectus supplement:

- Cintas Corporation's Annual Report on Form 10-K for the year ended May 31, 2011;

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- Cintas Corporation's Quarterly Reports on Form 10-Q for the periods ended August 31, 2011, November 30, 2011 and February 29, 2012; and

- Cintas Corporation's Current Reports on Form 8-K, as filed with the SEC on September 29, 2011, October 11, 2011, October 20, 2011 and December 2, 2011.

We will not, however, incorporate by reference in this prospectus supplement any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of Cintas Corporation's current reports on Form 8-K, unless, and except to the extent, specified in such current reports. You may obtain copies of these filings without charge by accessing the investor relations section of www.cintas.com or by requesting the filings in writing or by telephone at the following address or telephone number.

Cintas Corporation
Investor Relations
6800 Cintas Boulevard, P.O. Box 625737,
Cincinnati, Ohio 45262-5737
Telephone number (513) 459-1200

Disclosure Regarding Forward-Looking Statements

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, contain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "estimates," "anticipates," "predicts," "projects," "plans," "expects," "intends," "target," "forecast," "believes," "seeks," "could," "should," "may" and "will" or their negatives and similar words, terms and expressions and by the context in which they are used. Such statements are based upon current expectations of Cintas and speak only as of the date made. You should not place undue reliance on any forward-looking statement. We cannot guarantee that any forward-looking statement will be realized. These statements are subject to various risks, uncertainties, potentially inaccurate assumptions and other factors that could cause actual results to differ from those set forth in or implied by this prospectus supplement, any accompanying prospectus supplement or any documents incorporated by reference. Factors that might cause such a difference include, but are not limited to:

- the possibility of greater than anticipated operating costs including energy and fuel costs;

- lower sales volumes;

- loss of customers due to outsourcing trends;

- the performance and costs of integration of acquisitions;

- fluctuations in costs of materials and labor including increased medical costs;

- costs and possible effects of union organizing activities;

- failure to comply with government regulations concerning employment discrimination, employee pay and benefits and employee health and safety;

uncertainties regarding any existing or newly-discovered expenses and liabilities related to environmental compliance and remediation;

the cost, results and ongoing assessment of internal controls for financial reporting required by the Sarbanes-Oxley Act of 2002;

disruptions caused by the inaccessibility of computer systems data;

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- the initiation or outcome of litigation, investigations or other proceedings;
- higher assumed sourcing or distribution costs of products;
- the disruption of operations from catastrophic or extraordinary events;
- the amount and timing of repurchases of Cintas Corporation's common shares, if any; and
- changes in federal and state tax and labor laws and the reactions of competitors in terms of price and service.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. None of Cintas Corporation, Cintas No. 2 or the subsidiary guarantors have a duty to update any of the forward-looking statements after the date of this prospectus supplement to conform them to actual results except as otherwise required by law.

SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference, in their entirety before making an investment decision.

In this prospectus supplement, unless stated otherwise or the context otherwise requires, references to:

- *"Cintas" refers to Cintas Corporation and its consolidated subsidiaries, including Cintas Corporation No. 2;*

- *"we," "us," "our" and "Cintas No. 2" refer to Cintas Corporation No. 2, a wholly-owned subsidiary of Cintas Corporation and the issuer of the notes;*

- *"subsidiary guarantors" refers to Cintas Corporation's directly and indirectly wholly-owned subsidiaries, excluding Cintas Corporation No. 2, that are guarantors of Cintas No. 2's revolving credit facility, have been organized under the laws of any jurisdiction within the United States and guarantee the notes; and*

- *"guarantors" refers to Cintas Corporation and the subsidiary guarantors, as guarantors of the notes.*

Cintas

Cintas provides highly specialized products and services to businesses of all types primarily throughout North America, as well as Latin America, Europe and Asia. Cintas brings value to its customers by helping them provide a cleaner, safer and more pleasant atmosphere for their customers and employees. Cintas' products and services are designed to improve its customers' images. Cintas also helps its customers protect their employees and their companies by enhancing workplace safety and helping to ensure legal compliance in key areas of their business. Cintas was founded in 1968 by Richard T. Farmer, currently the Chairman Emeritus of the Board of Directors, when he left his family's industrial laundry business in order to develop uniform programs using an exclusive new fabric. In the early 1970's, Cintas acquired the family industrial laundry business. Over the years, Cintas developed additional products and services that complemented its core uniform business and broadened the scope of products and services available to its customers.

Cintas classifies its businesses into four operating segments based on the types of products and services provided. The Rental Uniforms and Ancillary Products operating segment consists of the rental and servicing of uniforms and other garments including flame resistant clothing, mats, mops and shop towels and other ancillary items. In addition to these rental items, restroom cleaning services and supplies and carpet and tile cleaning services are also provided within this operating segment. The Uniform Direct Sales operating segment consists of the direct sale of uniforms and related items and branded promotional products. The First Aid, Safety and Fire Protection Services operating segment consists of first aid, safety and fire protection products and services. The Document Management Services operating segment consists of document destruction, document imaging and document retention services.

Cintas No. 2 is the principal operating subsidiary of Cintas. The revenue and assets of Cintas No. 2 comprised approximately 80% of Cintas' total revenue for fiscal year 2011 and approximately 70% of Cintas' total assets as of May 31, 2011.

Cintas Corporation is a Washington corporation, and Cintas No. 2 is a Nevada corporation. We are an indirect wholly-owned subsidiary of Cintas Corporation. Cintas Corporation's and Cintas No. 2's principal executive offices are located at 6800 Cintas Boulevard, P.O. Box 625737, Cincinnati, Ohio 45262-5737, and their telephone number at that address is (513) 459-1200. Cintas' web site is located at www.cintas.com. Except for documents incorporated by reference into this prospectus supplement, information included on or available through Cintas' web site does not constitute a part of this prospectus supplement or the accompanying prospectus.

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The Offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all of the information that is important to you. For a more detailed description of the notes, please refer to the section entitled "Description of the Notes" in this prospectus supplement and the section entitled "Description of Senior Debt Securities" in the accompanying prospectus.

Issuer	Cintas Corporation No. 2.
Guarantors	Cintas Corporation and the subsidiary guarantors.
Notes Offered	$250,000,000 aggregate principal amount of 2022 senior notes.
Maturity	The notes will mature on June 1, 2022.
Interest Rate	The notes will bear interest at % per year.
Interest Payment Dates	The notes will pay interest on June 1 and December 1 of each year, commencing on December 1, 2012.
Ranking	The notes will be senior unsecured debt of ours and will rank equally with all other existing and future senior unsecured debt of ours. The notes will effectively rank junior to any secured debt of ours, Cintas Corporation or any of the subsidiary guarantors to the extent of the assets securing such debt and to all debt and other liabilities of any subsidiary of Cintas Corporation other than the subsidiary guarantors. The guarantees are senior unsecured joint and several obligations of Cintas Corporation and each subsidiary guarantor and will rank equally with all other senior unsecured obligations of each such guarantor.
Optional Redemption	We may redeem some or all of the notes at any time, or from time to time, prior to the date that is three months prior to their maturity date, at a price equal to the greater of 100% of the principal amount of the notes and a "make-whole" amount plus, in each case, any accrued interest to, but excluding, the date of redemption. The "make-whole" amount will be based on U.S. Treasury rates as specified under "Description of the Notes Optional Redemption." If the notes are redeemed on or after the date that is three months prior to their maturity date, the notes will be redeemed at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption.
Offer to Repurchase	If we experience a change of control and the notes are rated below investment grade by Standard & Poor's Ratings Services and Moody's Investors Service, Inc., we must offer to repurchase all of the notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to the repurchase date. See "Description of the Notes Offer to Repurchase Upon a Change of Control Repurchase Event."

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Certain Covenants	We will issue the notes offered hereby under an indenture with the trustee and the guarantors. The indenture, among other things, limits our ability and the ability of Cintas Corporation and its other subsidiaries, to: incur certain liens; engage in sale-leaseback transactions; and in the case of us, Cintas Corporation and each subsidiary guarantor that is a "significant subsidiary," merge or consolidate or sell all or substantially all of our or their assets. You should read "Description of the Notes" on page S-11 in this prospectus supplement for additional information on these covenants.
Further Issuances	We may create and issue further notes ranking equally and ratably with the notes offered by this prospectus supplement in all respects, so that such further notes will be consolidated and form a single series with the notes offered by this prospectus supplement and will have the same terms as to status, redemption or otherwise.
Original Issue Discount	The issue price of the notes may be less than their principal amount by more than a de minimis amount, and therefore the notes may be treated as issued with original issue discount, or OID, for U.S. federal income tax purposes. If so, regardless of their method of tax accounting, U.S. holders of notes would be subject to tax on any OID as it accrues, in advance of the cash attributable to that income. See "Material United States Federal Income Tax Considerations."
Book-Entry Form	The notes will be represented by a global certificate or global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, or its nominee. See "Description of the Notes Book-Entry Settlement Procedures and Form."
Form and Denomination	The notes will be issued in fully registered form in denominations of $1,000 or integral multiples of $1,000 in excess thereof.
No Listing of the Notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.

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Use of Proceeds	We expect to receive net proceeds, after deducting underwriting discounts but before deducting offering expenses payable by us, of approximately $ million from this offering. We intend to use the net proceeds from this offering for general corporate purposes, including repurchases of Cintas Corporation's common shares under its share repurchase program and acquisitions. See "Use of Proceeds."
Risk Factors	Investing in the notes involves risk. See "Risk Factors" on page S-5 of this prospectus supplement, in the accompanying prospectus and the documents incorporated by reference herein or therein for a discussion of certain risks you should consider in connection with an investment in the notes.
Trustee, Registrar and Paying Agent	U.S. Bank National Association
Governing Law	The notes will be, and the indenture is, governed by the laws of the State of New York.

Recent Developments

Our 6.000% senior notes due 2012 totaling $225 million aggregate principal amount matured on June 1, 2012 and were repaid using available cash and proceeds from our commercial paper program.

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RISK FACTORS

An investment in the notes involves risk. Prior to making a decision about investing in the notes, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors, as well as the risk factors discussed in Cintas Corporation's Annual Report on Form 10-K for the fiscal year ended May 31, 2011, which are incorporated herein by reference. You should also refer to the other information in this prospectus supplement and the accompanying prospectus, including Cintas' consolidated financial statements and the related notes incorporated by reference in this prospectus supplement. Additional risks and uncertainties that are not yet identified may also materially harm Cintas' business, operating results and financial condition.

The notes are subject to prior claims of any secured creditors and the creditors of subsidiaries of ours and Cintas Corporation that do not guarantee the notes, and if a default occurs we may not have sufficient funds to fulfill our obligations under the notes.

The notes are our unsecured general obligations, ranking equally with our other senior unsecured debt and liabilities but junior to any secured debt and effectively subordinated to the debt and other liabilities of subsidiaries of ours and Cintas Corporation that do not guarantee the notes. The indenture governing the notes permits us, Cintas Corporation and the other subsidiaries of Cintas Corporation to incur secured debt under specified circumstances. If we, Cintas Corporation or the other subsidiaries of Cintas Corporation incur any secured debt, our assets and the assets of Cintas Corporation or its other subsidiaries securing such debt will be subject to prior claims by their secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors.

The subsidiaries of ours and Cintas Corporation that do not guarantee the notes are distinct legal entities that have no obligation to pay any amounts due on the notes or to provide us with funds to meet our payment obligations on the notes. Accordingly, the notes are effectively subordinated to the debt and other liabilities of the subsidiaries of ours and Cintas Corporation that do not guarantee the notes.

If we incur any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all of these creditors, all or a portion of the notes then outstanding would remain unpaid.

The notes do not restrict our or the guarantors' ability to incur additional debt, repurchase securities or to take other actions that could negatively impact holders of the notes.

We and the guarantors are not restricted under the terms of the notes from incurring additional debt or repurchasing our securities. In addition, the indenture does not contain any covenants that require us or the guarantors to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our and the guarantors' ability to incur additional debt and take a number of other actions that are not limited by the terms of the notes could have the effect of diminishing our ability to make payments on the notes when due.

An active trading market for the notes may not develop.

There is no existing market for the notes and we do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance

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that a trading market for the notes will ever develop or, if one develops, be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the notes, your ability to sell your notes or the price at which you will be able to sell your notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the market for similar debt securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- the time remaining to the maturity of the notes;
- the outstanding amount of the notes;
- the terms related to optional redemption of the notes; and
- the level, direction and volatility of market interest rates generally.

The underwriters have advised us that they currently intend to make a market in the notes, but they are not obligated to do so and may cease market-making at any time in their sole discretion without notice.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratios of earnings to fixed charges for Cintas for the periods indicated.

	Nine Months Ended		Year Ended May 31,				
	February 29, 2012	February 28, 2011	2011	2010	2009	2008	2007
Ratio of earnings to fixed charges	6.3x	6.9x	6.9x	6.5x	6.6x	9.1x	9.6x

The above ratios are computed on a total enterprise basis including Cintas Corporation's consolidated subsidiaries. Earnings consist of income from continuing operations before income taxes, adjusted to exclude fixed charges (excluding capitalized interest). Fixed charges consist of interest incurred on indebtedness, the portion of operating lease rentals deemed representative of the interest factor and capitalized interest.

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USE OF PROCEEDS

We expect to receive net proceeds, after deducting underwriting discounts but before deducting offering expenses payable by us, of approximately $ million from this offering. We intend to use the net proceeds from this offering for general corporate purposes, including repurchases of Cintas Corporation's common shares under its share repurchase program and acquisitions.

Cintas Corporation's 6.000% senior notes due 2012 totaling $225 million aggregate principal amount matured on June 1, 2012 and were repaid using available cash and proceeds from our commercial paper program.

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CAPITALIZATION

The following table sets forth Cintas' consolidated cash and cash equivalents and capitalization as of February 29, 2012 on an actual basis and as adjusted to reflect the sale of the aggregate amount of notes offered hereby and the repayment of our 6.000% senior notes due 2012, as described in "Use of Proceeds." The table should be read in conjunction with the more detailed information contained in the consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Cintas Corporation's Quarterly Report on Form 10-Q for the quarter ended February 29, 2012 incorporated by reference into this prospectus supplement.

($ in thousands)	Actual	As Adjusted
	(Unaudited)	
Cash and cash equivalents	$ 217,983	$
Marketable securities	134,631	134,631
Total cash and marketable securities	352,614	
Short-term debt:		
Commercial Paper		
6.000% Senior Notes due 2012	225,000	
Other	633	633
Total short-term debt	225,633	633
Long-term debt:		
Existing revolving credit facility		
2.850% Senior Notes due 2016	250,000	250,000
6.125% Senior Notes due 2017	300,000	300,000
4.300% Senior Notes due 2021	250,000	250,000
6.150% Senior Notes due 2036	250,000	250,000
% Senior Notes due 2022 offered hereby		250,000
Other	9,276	9,276
Total long-term debt	1,059,276	1,309,276
Total debt	1,284,909	1,309,909
Shareholders' equity:		
Common stock	145,120	145,120
Additional paid-in capital	102,201	102,201
Retained earnings	3,403,459	3,403,459
Treasury stock	(1,505,229)	(1,505,229)
Other accumulated comprehensive income:	51,076	51,076
Total shareholders' equity	2,196,627	2,196,627
Total capitalization	$ 3,481,536	$ 3,506,536

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The selected historical consolidated financial data for Cintas Corporation as of and for the fiscal years ended May 31, 2011, 2010, 2009, 2008 and 2007 set forth below are derived from the audited consolidated financial statements of Cintas Corporation. The selected historical consolidated financial data for Cintas Corporation as of and for the nine months ended February 29, 2012 and February 28, 2011 set forth below are derived from unaudited financial statements, which, in the opinion of management of Cintas Corporation, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information for these periods. Results for the nine months ended February 29, 2012 are not necessarily indicative of the results that may be expected for the year ending May 31, 2012. You should read the selected historical consolidated financial data below with the more detailed information contained in the consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Cintas Corporation's Annual Report on Form 10-K for the year ended May 31, 2011 and its Quarterly Report on Form 10-Q for the quarterly period ended February 29, 2012 incorporated by reference in this prospectus supplement.

	Nine Months Ended		Year Ended May 31,				
	February 29, 2012	**February 28, 2011**	**2011**	**2010**	**2009**	**2008**	**2007**
	(in thousands, except per share data and ratios)						
Income Statement Data:							
Revenue:							
Rentals	$ 2,163,224	$ 1,980,387	$ 2,692,248	$ 2,569,357	$ 2,755,015	$ 2,834,568	$ 2,734,629
Other services	885,194	817,910	1,118,136	977,982	1,019,670	1,103,332	972,271
	3,048,418	2,798,297n" SIZE="2">Cash and cash equivalents at end of period	**$ 1,289**	$ 4,913			

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

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NOTES TO 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 for interim financial information and, in management s opinion, contain all adjustments (consisting of normal recurring items) necessary for a fair presentation, in all material respects, of the financial position and results of operations for the periods presented. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

The preparation of condensed financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The results of operations for the interim period ended June 30, 2007 are not necessarily indicative of the results that may be expected for the year ending December 31, 2007.

The condensed financial statements should be read in conjunction with the financial statements and related footnotes, which appear in our Annual Report on Form 10-K for the year ended December 31, 2006. For comparability, certain reclassifications were made to conform prior-period financial statements to the current presentation.

There have been no significant changes in the accounting principles and policies, long-term contracts or estimates inherent in the preparation of the condensed financial statements of Old Dominion Freight Line, Inc. or significant changes in our commitments and contingencies as previously described in our Annual Report on Form 10-K for the year ended December 31, 2006, other than the changes described in this quarterly report.

Unless the context requires otherwise, references in these Notes to Old Dominion , the Company , we , us and our refer to Old Dominion Fre Line, Inc.

Earnings Per Share

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

Note 2. Income Taxes

In July 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FIN 48), which clarified the accounting for uncertainty in income tax positions in accordance with Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes.* We adopted FIN 48 on January 1, 2007 without a material impact on our financial position, results of operations or cash flows and no cumulative effect adjustment was required. The balance of our liability for unrecognized income tax benefits, including interest and penalties, was not material to our financial position at the date of adoption or at quarter-end June 30, 2007. Changes in our liability for unrecognized income tax benefits could affect our effective tax rate if recognized, but we do not expect any material changes in the next twelve months. Interest and penalties related to uncertain income tax positions are recorded in our Provision for income taxes .

We are subject to U.S. federal income tax as well as income tax of multiple state tax jurisdictions. We remain open to examination by the Internal Revenue Service for tax year 2004 through the current period of 2007. We remain open to examination by substantially all of our state tax jurisdictions for tax year 2003 through the current period of 2007.

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NOTES TO CONDENSED FINANCIAL STATEMENTS (Unaudited) (Continued)

Note 3. Commitments and Contingencies

We are involved in various legal proceedings and claims that have arisen in the ordinary course of our business that have not been fully adjudicated. Many of these are covered in whole or in part by insurance. Our management does not believe that these actions, when finally concluded, will have a significant adverse effect upon our financial position or results of operations.

On July 30, 2007, Farm Water Technological Services, Inc., d/b/a Water Tech, and C.B.J.T., Inc., d/b/a Agricultural Supply, a wholly-owned subsidiary of Water Tech, filed a putative class action complaint against the Company and 10 other major less-than-truckload (LTL) motor carriers in the U.S. District Court for the Southern District of California (the Complaint). The Complaint alleges that the carriers conspired to restrain trade in violation of Section 1 of the Sherman Act in connection with fuel surcharges to customers, and seeks injunctive relief, treble damages, and attorneys fees. The Complaint further alleges that the plaintiffs have brought the action on behalf of putative classes of all persons or entities who, since July 30, 2003, have paid a fuel surcharge on LTL service to the defendant carriers or who currently purchase LTL services directly or indirectly from the carriers. Due to the recency of the filing and other factors, we have not concluded our evaluation of the Complaint or the likelihood and impact of an adverse outcome. However, we believe the Complaint has no merit and intend to defend ourselves vigorously.

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Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations

Unless the context requires otherwise, references in this report to Old Dominion , the Company , we , us and our refer to Old Dominion Frei Line, Inc.

Overview

We are a leading non-union less-than-truckload (LTL) multi-regional motor carrier providing timely one-to-five day service among six regions in the United States and next-day and second-day service within these regions. Through our four branded product groups, OD-Domestic, OD-Expedited, OD-Global and OD-Technology, we offer an expanding array of innovative products and services. At June 30, 2007, we provided full-state coverage to 38 of the 47 states that we served directly within the Southeast, Gulf Coast, Northeast, Midwest, Central and West regions of the country. Through marketing and carrier relationships, we also provide service to and from the remaining states as well as international services around the globe.

We plan to continue to expand our service center network, as opportunities arise, to achieve our strategic goal of providing full-state coverage throughout the continental United States. We acquired Priority Freight Lines, Inc. in April 2007 that resulted in the opening of service centers in Pasco and Yakima, Washington, as well as Medford, Oregon. With these openings, we initiated full-state coverage in Washington, the 38th state in which we offer this service. We also opened a new service center in Long Beach, California in the second quarter of 2007, which increased our total network to 188 service centers. We expect that additions to our service center network will provide a platform for future growth and help ensure that our service center network has sufficient capacity.

Our revenue is derived from transporting shipments and providing logistical services to our customers, whose demand for our services is generally tied to the overall health of the U.S. domestic economy. We compete with regional, inter-regional and national LTL carriers and, to a lesser extent, with truckload carriers, small package carriers, airfreight carriers, railroads and non-asset based logistical providers. We believe that we provide greater geographic coverage than most of our regional competitors and our transit times are generally faster than those of our principal national competitors. Our diversified mix and scope of regional and inter-regional services enable us to provide our customers with a single source to meet their LTL shipping needs, which we believe provides us with a distinct advantage over our regional, multi-regional and national competition. Additionally, we offer our services through one operating company, as opposed to many of our competitors offering a similar mix of services through multiple operating companies or divisions, which we believe allows us to be more responsive and flexible for our customers.

In analyzing the components of our revenue, we monitor changes and trends in the following key metrics:

Revenue Per Hundredweight This measurement reflects our pricing policies, which are influenced by competitive market conditions and our growth objectives. Generally, freight is rated by a class system, which is established by the National Motor Freight Traffic Association, Inc. Light, bulky freight typically has a higher class and is priced at higher revenue per hundredweight than dense, heavy freight. Changes in the class, packaging of the freight and length of haul of the shipment can also affect this average. Fuel surcharges, accessorial charges and revenue adjustments, excluding adjustments for undelivered freight, are included in this measurement for all periods presented in this report. Although we are required to include revenue adjustments for undelivered freight for financial statement purposes in accordance with the Company s revenue recognition policy, we believe excluding them from our revenue per hundredweight measurement results in a better indicator of changes in our pricing.

Weight Per Shipment Fluctuations in weight per shipment can indicate changes in the class, or mix, of freight we receive from our customers as well as changes in the number of units included in a shipment. Generally, increases in weight per shipment indicate higher demand for our customers products and overall increased economic activity.

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Average Length of Haul We consider lengths of haul less than 500 miles to be regional traffic, lengths of haul between 500 miles and 1,000 miles to be inter-regional traffic, and lengths of haul in excess of 1,000 miles to be national traffic. By segmenting our revenue into lengths of haul, we can determine our market share and the growth potential of our service products in those markets.

Revenue Per Shipment This measurement is primarily determined by the three metrics listed above and is used, in conjunction with the number of shipments we receive, to calculate total revenue, excluding adjustments for undelivered freight.

Our primary revenue focus is to increase shipment and tonnage growth within our existing infrastructure, generally referred to as increasing density, thereby maximizing asset utilization and labor productivity. We measure density over many different functional areas of our operations including revenue per service center, linehaul load factor, pickup and delivery (P&D) stops per hour, P&D shipments per hour and platform pounds handled per hour. We believe continued improvement in density and a focus on individual account profitability are key components in our ability to sustain profitable growth.

Our primary cost elements are direct wages and benefits associated with the movement of freight; operating supplies and expenses; and depreciation of our equipment fleet and service center facilities. We gauge our overall success in managing these costs by monitoring our operating ratio, a measure of profitability calculated by dividing total operating expenses by revenue, which also allows industry-wide comparisons with our competition.

We continually upgrade our technological capabilities to improve our customer service and lower our operating costs. This technology provides our customers with visibility of their shipments throughout our systems, while providing key metrics from which we can monitor our processes.

We are subject to market changes in insurance rates, and we continue to evaluate our balance of excess insurance coverage and self-insurance to minimize that cost. We are self-insured for bodily injury and property damage claims up to $2,750,000 per occurrence. Cargo loss and damage claims are self-insured up to $100,000 per occurrence. We are exposed to workers compensation claims up to $1,000,000 per occurrence, through either self-insurance or insurance deductibles, for the states in which we operate. Group health claims are self-insured up to $325,000 per occurrence and long-term disability claims are self-insured to a maximum per individual of $3,000 per month.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Revenue from operations	**100.0%**	100.0%	**100.0%**	100.0%
Operating expenses:				
Salaries, wages and benefits	**52.0**	51.6	**53.4**	53.2
Operating supplies and expenses	**16.2**	16.0	**15.9**	15.8
General supplies and expenses	**2.9**	3.0	**2.9**	3.1
Operating taxes and licenses	**3.5**	3.5	**3.6**	3.6
Insurance and claims	**2.5**	2.6	**3.0**	2.8
Communications and utilities	**1.0**	1.1	**1.1**	1.2
Depreciation and amortization	**5.6**	5.1	**5.7**	5.2
Purchased transportation	**3.4**	3.8	**3.2**	3.6
Building and office equipment rents	**0.8**	0.9	**0.8**	0.9
Miscellaneous expenses	**0.8**	0.7	**0.7**	0.6
Total operating expenses	**88.7**	88.3	**90.3**	90.0
Operating income	**11.3**	11.7	**9.7**	10.0
Interest expense, net *	**0.9**	0.7	**1.0**	0.6
Other expense, net	**0.0**	0.1	**0.0**	0.1
Income before income taxes	**10.4**	10.9	**8.7**	9.3
Provision for income taxes	**4.1**	4.4	**3.4**	3.7
Net income	**6.3%**	6.5%	**5.3%**	5.6%

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

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Results of Operations

Key financial and operating metrics for the three and six-month periods ended June 30, 2007 and 2006 are presented below:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2007	2006	% Change	2007	2006	% Change
Revenue *(in thousands)*	$ 359,617	$ 330,812	8.7%	$ 679,559	$ 622,443	9.2%
Operating ratio	88.7%	88.3%	0.5%	90.3%	90.0%	0.3%
Net income *(in thousands)*	$ 22,539	$ 21,605	4.3%	$ 36,110	$ 34,625	4.3%
Basic and diluted earnings per share	$ 0.60	$ 0.58	3.4%	$ 0.97	$ 0.93	4.3%
Tonnage *(in thousands)*	1,341	1,249	7.4%	2,583	2,406	7.4%
Shipments *(in thousands)*	1,723	1,644	4.8%	3,343	3,188	4.9%
Revenue per hundredweight	$ 13.44	$ 13.29	1.1%	$ 13.20	$ 13.04	1.2%
Weight per shipment *(lbs.)*	1,557	1,519	2.5%	1,546	1,509	2.5%
Average length of haul *(miles)*	934	932	0.2%	939	934	0.5%
Revenue per shipment	$ 209.21	$ 201.88	3.6%	$ 204.04	$ 196.76	3.7%

Net income for the second quarter and first six months of 2007 increased 4.3% over the comparable prior-year periods, despite an increasingly competitive environment. Second quarter revenue increased 8.7% over the prior-year quarter and 9.2% over the six-month period in 2006. We achieved our revenue growth primarily through additional tonnage, although we did experience modest price improvements in both the second quarter and six-month comparable periods. These pricing gains were not sufficient to offset increases in our costs and as a result, our quarterly operating ratio increased by 40 basis points from the second quarter of 2006.

Our results for the second quarter of 2007, and related revenue statistics, reflect the final resolution of a pricing issue under a contract with a single customer relating to the period July 2004 to September 2006, which resulted in the recognition of an aggregate of $2 million in revenue, or $0.03 per diluted share. This was a non-recurring event and we currently have no other such contingent issues outstanding.

Revenue

Revenue growth for the second quarter and first six months of 2007 resulted from a 7.4% increase in tonnage for each respective period. Our tonnage growth for the second quarter consisted of a 4.8% increase in shipments and a 2.5% increase in weight per shipment. In the first six months of 2007, shipments increased 4.9% and weight per shipment increased 2.5%. We attribute our revenue and tonnage growth primarily to increases in market share in our existing areas of operations, as over 95% percent of our revenue was generated by service centers in operation for over one year. As we continue to expand our geographic reach and increase our full-state coverage, we believe we will continue to gain additional market share from our existing customers and new customers who seek consistent, high-quality regional and inter-regional service.

Revenue per hundredweight increased 1.1% to $13.44 from $13.29 in the second quarter of 2006 and increased 1.2% to $13.20 from $13.04 in the first six months of 2006. Through the first half of 2007, we have experienced an increasingly competitive pricing environment and have strived to maintain pricing discipline, which is reflected in our results. Our pricing includes the impact of a general rate increase to our base rates and minimum charges for certain tariffs, effective March 26, 2007 as compared to the increase in the prior year that became effective April 17, 2006. The quarterly and six-month improvement in pricing also occurred despite the 2.5% increase in weight per shipment, which generally has the effect of reducing revenue per hundredweight. While increases in weight per shipment are generally indicative of improving economic conditions, we believe the increases in the second quarter and first half of 2007 are more attributable to the mix of freight we received from our customers. We plan to maintain our disciplined pricing approach for the remainder of 2007; however, we continue to see competitive price discounting early in the third quarter that may lead to additional pressure on our pricing metrics for the remainder of the year.

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Fuel surcharge revenue decreased to 11.5% of revenue from 11.8% for the first half of 2006 and decreased to 12.1% of revenue from 12.7% for the second quarter of 2006, both as a result of the slight decline in average fuel prices for the periods compared. Our tariffs and contracts generally provide for a fuel surcharge as diesel fuel prices increase above stated levels, which are generally indexed to the U.S. Department of Energy s published fuel prices that reset each week. This surcharge is recorded as additional revenue and was implemented to offset significant fluctuations in the price of diesel fuel, which is one of the larger components of our operating supplies and expenses. Because of the sustained increase in diesel fuel costs and other petroleum-based products, our freight pricing strategy, as well as that in the LTL industry, has evolved such that the fuel surcharge is one of many components in the overall price for our transportation services. As a result, the fuel surcharge often represents more than just the pass through of increased diesel fuel cost. We continuously monitor the components of our pricing, including fuel surcharges, to ensure the overall profitability of each individual customer account would not be significantly impacted by a rapid and significant decrease in diesel fuel prices.

Operating Costs and Other Expenses

Salaries, wages and benefits increased to 52.0% and 53.4% of revenue for the second quarter and first six months of 2007 from 51.6% and 53.2% in comparable periods of the prior year. The increases are primarily the result of increases in driver wages and employee benefit costs. These increases were partially offset by an improvement, as a percent of revenue, in our salaried and clerical labor costs that resulted from leverage generated by our increased density.

Driver wages increased to 21.3% of revenue from 20.9% in the second quarter of 2006 and increased to 21.8% from 21.5% in the first six months of 2006. These increases are primarily due to a 0.6% increase in linehaul wages, as a percent of revenue, for both the quarter and year-to-date periods that resulted from annual salary increases provided to our drivers in September 2006 and increased reliance on our own equipment and labor in our linehaul operations. With the increased coverage of our service center network, we were able to more effectively utilize our drivers and equipment while decreasing our reliance on purchased transportation. We experienced improvements in our P&D operations, which offset our higher linehaul wages, as a result of an increased focus on productivity and despite the operational challenges presented by the economy. These initiatives resulted in a 2.1% increase in P&D stops per hour and 2.4% increase in P&D shipments per hour for both the second quarter and first half of 2007.

Employee benefit costs increased to 11.3% of revenue from 11.0% in the second quarter of 2006 and increased to 12.1% of revenue from 11.7% in the first six months of 2006. The increases in our employee benefit costs are primarily the result of increased worker s compensation costs and a slight increase in group health and dental costs in 2007.

Operating supplies and expenses increased to 16.2% of revenue for the second quarter of 2007 from 16.0% for the prior-year quarter and increased to 15.9% of revenue from 15.8% in the first six months of 2006. Due to our larger fleet, maintenance and repair expenses increased to 2.3% of revenue for both the second quarter and first six months of 2007 from 2.1% and 2.2% in the comparable periods of 2006, respectively. Diesel fuel, excluding fuel taxes, decreased to 10.9% of revenue from 11.1% in the second quarter of 2006 and decreased to 10.6% of revenue from 10.7% in the first six months of 2006. We currently do not use diesel fuel hedging instruments; therefore, we are subject to market price fluctuations.

Insurance and claims, primarily consisting of premiums and self-insured costs for auto liability and cargo claims, decreased to 2.5% of revenue from 2.6% in the second quarter of 2006 and increased to 3.0% of revenue from 2.8% of revenue in the first half of 2006. We choose to self-insure a portion of our auto and cargo claims liabilities and obtain excess insurance coverage for claims above our retention levels. The year-to-date increase is due to higher cargo claims expense, which began to increase in the fourth quarter of 2006 and continued into the first quarter of 2007. Our cargo claims ratio returned to historical levels in the second quarter of 2007, as a result of our focus on claims prevention.

We made significant investments in revenue equipment and real estate in 2006 and the first half of 2007 primarily to support our growth by increasing the capacity of our fleet and service center network. As a result of these investments, depreciation and amortization increased to 5.6% and 5.7% of revenue for the second quarter and first six months of 2007 from 5.1% and 5.2% in the comparable periods of the prior year.

Interest expense, net of interest income, was $3,404,000 and $6,427,000 for the three and six-month periods ended June 30, 2007, respectively, an increase of $987,000 and $2,399,000 from the comparable periods of the prior year. These increases are primarily due to a higher average balance in our long-term debt resulting from the two separate issuances of privately-placed senior notes under the Note Purchase Agreement entered into on April 25, 2006, partially offset by the $262,000 and $989,000 of interest income earned on cash equivalents and short-term investments in the second quarter and first half of 2007, respectively.

Our effective tax rate was 39.5% and 38.8% for the second quarter and first six months of 2007, respectively, as compared to 40.0% for the comparable periods of the prior year. Our effective tax rate for the first half of 2007 was impacted by the resolution of various state tax matters in the first quarter that decreased our liability for unrecognized tax benefits. The effective tax rate exceeded the federal statutory rate of 35% primarily due to the impact of state taxes and, to a lesser extent, certain non-deductible items.

Liquidity and Capital Resources

We have three primary sources of available liquidity to fund our estimated capital expenditures: cash flows from operations, short-term investments and available borrowings under the senior unsecured revolving credit agreement dated August 10, 2006. Expansion in both the size and number of service center facilities, our planned tractor and trailer replacement cycle and revenue growth have required continued investment in real estate and equipment. In order to support these requirements, we incurred net capital expenditures of $138,928,000, which includes $3,809,000 of capital assets obtained as part of the acquisition of business assets, in the first half of 2007. Cash flows from operations funded approximately 60% of these expenditures. At June 30, 2007, short-term investments decreased to $15,525,000 from $85,160,000 at December 31, 2006. We utilized net proceeds of $69,635,000 from the sale of investment securities during the first six months of 2007 in part for the capital expenditures not funded by cash flows from operations.

We currently project capital expenditures, net of anticipated proceeds from dispositions, for the year ending December 31, 2007 to be approximately $200,000,000 to $210,000,000. This represents a $45,000,000 reduction from our original forecast for 2007 and is primarily the result of real estate purchase opportunities and the completion of construction projects which we anticipate will now occur in 2008. Of our capital expenditures, approximately $92,000,000 is allocated for the purchase of service center facilities, construction of new service center facilities or expansion of existing service center facilities; $97,000,000 is allocated for the purchase of revenue equipment; and $10,000,000 is allocated for investments in technology. We plan to fund these capital expenditures primarily through cash flows from operations and proceeds from the sale of investment securities.

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The table below sets forth our capital expenditures for property and equipment, including that obtained as part of an acquisition of business assets, for the six-month period ended June 30, 2007 and the years ended December 31, 2006, 2005 and 2004:

	YTD June 30,	Year Ended December 31,		
(In thousands)	**2007**	**2006**	**2005**	**2004**
Land and structures	$ 35,027	$ 82,011	$ 33,157	$ 20,676
Tractors	46,258	59,759	50,457	35,932
Trailers	38,727	49,209	52,949	20,887
Technology	4,437	10,265	9,518	10,034
Other	16,299	12,878	9,710	6,170
Proceeds from sale	(1,820)	(5,626)	(5,221)	(1,593)
Total	$ 138,928	$ 208,496	$ 150,570	$ 92,106

We entered into a five-year, $225,000,000 senior unsecured revolving credit facility pursuant to the terms of an amended and restated credit agreement (the Credit Agreement), dated August 10, 2006, with Wachovia Bank, National Association serving as administrative agent for the lenders. Of the $225,000,000 line of credit commitments, $150,000,000 may be used for letters of credit and $15,000,000 may be used for borrowings under Wachovia s sweep program. The sweep program is a daily cash management tool that automatically initiates borrowings to cover overnight cash requirements up to an aggregate of $15,000,000 or initiates overnight investments for excess cash balances. In addition, we have the right to request an increase in the line of credit commitments up to a total of $300,000,000 in minimum increments of $25,000,000. At our option, revolving loans under the facility bear interest at either: (i) the higher of Wachovia Bank s prime rate or the federal funds rate plus 0.5% per annum (the Base Rate); (ii) LIBOR (one, two, three or six months) plus an applicable margin (the Adjusted LIBOR Rate); or (iii) one-month LIBOR plus an applicable margin (the LIBOR Index Rate). The applicable margin is determined by a pricing grid in the Credit Agreement and ranges from 0.5% to 1.125%. The applicable margin was 0.625% in the second quarter of 2007. Revolving loans under the sweep program bear interest at the LIBOR Index Rate.

The Credit Agreement contains customary covenants, including financial covenants that require us to observe a maximum ratio of debt to total capital and a minimum fixed charge coverage ratio. Any future wholly owned subsidiaries of the Company would be required to guarantee payment of all of our obligations under the facility. At June 30, 2007, there was no outstanding balance on the line of credit facility and there was $53,217,000 of outstanding letters of credit.

Commitment fees ranging from 0.1% to 0.225% are charged quarterly in arrears on the aggregate unutilized portion of the Credit Agreement. Letter of credit fees equal to the applicable margin for Adjusted LIBOR Rate loans are charged quarterly in arrears on the daily average aggregate stated amount of all letters of credit outstanding during the quarter. The commitment fees and letter of credit fees were 0.125% and 0.625%, respectively, for the second quarter of 2007. In addition, a facing fee at an annual rate of 0.125% is charged quarterly in arrears on the daily average aggregate stated amount of all letters of credit outstanding during such quarter.

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. Also, we do not use fuel hedging instruments, as our tariff provisions and contracts generally allow for fuel surcharges to be implemented in the event that fuel prices exceed stipulated levels.

Our senior notes and credit agreement limit the amount of dividends that may be paid to shareholders pursuant to certain financial ratios. Our Credit Agreement, which was the most restrictive at June 30, 2007, limits the amount of dividends that could be paid to shareholders to the greater of (i) $10,000,000, (ii) the amount of dividends paid in the immediately preceding fiscal year, or (iii) an amount equal to 25% of net income from the immediately preceding fiscal year. We did not declare or pay a dividend on our common stock in the second quarter of 2007, and we have no plans to declare or pay a dividend in 2007.

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. We do not anticipate a significant decline in business levels or financial performance, and we believe the combination of our existing Credit Agreement along with our additional borrowing capacity will be sufficient to meet 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, 2006 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. Financial results in the first quarter are normally lower due to reduced shipments during the winter months. Harsh winter weather can also adversely impact our performance by reducing demand and increasing operating expenses. Freight volumes typically build to a peak in the third quarter and early fourth quarter, which generally result in improved operating margins.

Environmental Regulation

We are subject to various federal, state and local environmental laws and regulations that focus on, among other things: the emission and discharge of hazardous materials into the environment or their presence on or in our properties and vehicles; fuel storage tanks; transportation of certain materials; and the discharge or retention of storm water. Under specific 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. We do not believe that the cost of future compliance with environmental laws or regulations will have a material adverse effect on our operations, financial condition, competitive position or capital expenditures for the remainder of 2007.

Forward-Looking Information

Forward-looking statements in this report, including, without limitation, statements relating to future events or our future financial performance, appear in the preceding 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, including, without limitation, statements relating to our goals, strategies, expectations, competitive environment, regulation and availability of resources. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events and results to be materially different from those expressed or implied herein, including, but not limited to, the following: (1) the competitive environment with respect to industry capacity and pricing, including the application and pricing of fuel surcharges; (2) the negative impact of any unionization of the Company s employees; (3) the challenges associated with executing the Company s growth strategy; (4) the Company s ability to complete and successfully integrate acquired businesses and assets; (5) various economic factors such as economic recessions and downturns in customers business cycles and shipping requirements; (6) the availability and cost of fuel; (7) difficulty in attracting or retaining qualified drivers; (8) the Company s exposure to claims related to cargo loss and damage, property damage, personal injury, workers compensation, long-term disability and group health and the cost of insurance coverage above retention levels; (9) the Company s significant ongoing cash requirements; (10) the availability and cost of new equipment; (11) the costs of compliance with, or liability for violation of, governmental regulation; (12) seasonal trends in the industry, including the possibility of harsh weather conditions; (13) the Company s dependence on key employees; (14) changes in the Company s goals and strategies, which are subject to change at any time at the discretion of the Company; and (15) other risks and uncertainties indicated from time to time in the Company s filings with the Securities and Exchange Commission.

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Item 3. Quantitative and Qualitative Disclosure of Market Risk

Market risk represents the risk of loss that may impact the consolidated financial position, results of operations and cash flows due to adverse changes in financial market prices and rates.

We are exposed to interest rate risk directly related to loans under our senior unsecured revolving credit agreements, which have variable interest rates. However, the Company had no such loans under our senior unsecured revolving credit agreements at June 30, 2007 or December 31, 2006. A 100 basis point increase in the average interest rate on this agreement would have no material effect on our operating results. We have established policies and procedures to manage exposure to market risks and use major institutions that are creditworthy to minimize credit risk.

We are exposed to market risk related to our short-term investments. However, we invest in high quality investment grade securities with interest reset periods generally between 1 to 35 days. A 100 basis point decrease in the average interest rate on our short-term investments would have no material effect on our operating results.

We are also exposed to commodity price risk related to diesel fuel prices and have established policies and procedures to manage our exposure to that risk.

For further discussion related to these risks, see Management s Discussion and Analysis of Financial Condition and Results of Operations included in Item 2 of this report.

Item 4. Controls and Procedures

a) Evaluation of disclosure controls and procedures

As of the end of the period covered by this report, our management has conducted an evaluation, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures, in accordance with Rule 13a-15 under the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to enable us to record, process, summarize and report in a timely manner the information that we are required to disclose in our Exchange Act reports.

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

For information related to our legal proceedings, see Note 3 of the Notes to the Financial Statements included in Part I, Item 1 of this report.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2006, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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Item 4. Submission of Matters to a Vote of Security Holders

All of the following individuals were elected to serve as directors at the 2007 Annual Meeting of Shareholders held on May 21, 2007 and received the number of votes set opposite their respective names:

Nominee	For	Withheld
Earl E. Congdon	35,614,451	519,660
John R. Congdon	35,282,884	851,226
J. Paul Breitbach	35,299,881	834,230
David S. Congdon	35,253,923	880,188
John R. Congdon, Jr.	35,093,362	1,040,749
Robert G. Culp, III	35,485,842	648,269
John A. Ebeling	32,755,731	3,378,380
W. Chester Evans, III	35,647,993	486,118
Franz F. Holscher	35,730,327	403,783

Item 6. Exhibits

Exhibit No.	Description
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

Our SEC file number reference for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 000-19582.

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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: August 8, 2007

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

DATE: August 8, 2007

/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

Exhibit No.	Description
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

Our SEC file number reference for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 000-19582.