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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 25, 2016

Universal Truckload Services, Inc.
(Exact name of registrant as specified in its charter)

Michigan	0-51142	38-3640097
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

12755 E. Nine Mile Road, Warren, Michigan
(Address of principal executive offices)

48089
(Zip Code)

(586) 920-0100
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On February 25, 2016, Universal Truckload Services, Inc. (the Company) issued a press release announcing the Company's financial and operating results for the thirteen weeks and year ended December 31, 2015, a copy of which is furnished as Exhibit 99.1 to this Form 8-K.

Item 8.01 OTHER EVENTS.

On February 25, 2016, the Company issued a press release announcing that the Company’s Board of Directors declared a quarterly cash dividend of $0.07 per share of common stock. The dividend is payable to the Company's shareholders of record at the close of business on March 7, 2016, and is expected to be paid on March 17, 2016. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

(e) On February 24, 2016, the Company entered into a restricted stock bonus award agreement (the “Agreement”) with Jeff Rogers, the chief executive officer of the Company. Under the Agreement, Mr. Rogers was issued 10,000 shares of restricted common stock of the Company pursuant to the Company’s 2014 Amended and Restated Stock Incentive Plan. The Agreement provides that 25% of the restricted shares vested on the date of the grant, and the remaining 7,500 restricted shares will vest in three equal increments of 2,500 restricted shares on March 5 in 2017, 2018 and 2019, subject to Mr. Rogers’ continued service with the Company through such dates.

The foregoing summary of the Agreement is qualified in its entirety by reference to the actual Agreement, which is filed as Exhibit 10.1 hereto.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
10.1	Restricted Stock Bonus Award Agreement dated as of February 24, 2016 by and between Universal Truckload Services, Inc. and Jeff Rogers.
99.1	Press Release dated February 25, 2016.

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.

UNIVERSAL TRUCKLOAD SERVICES, INC.

Date: February 25, 2016

/s/ David A. Crittenden

David A. Crittenden
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
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99.1	Press Release dated February 25, 2016.

RESTRICTED STOCK AGREEMENT

UNIVERSAL TRUCKLOAD SERVICES, INC.
2014 AMENDED AND RESTATED STOCK INCENTIVE PLAN
RESTRICTED STOCK BONUS AWARD
NOTIFICATION OF AWARD AND TERMS AND CONDITIONS OF AWARD

THIS RESTRICTED STOCK BONUS AWARD AGREEMENT (the "Agreement") contains the terms and conditions of the restricted stock bonus award granted to you by Universal Truckload Services, Inc., a Michigan corporation (the "Company"), under Universal Truckload Services, Inc.'s 2014 Amended and Restated Stock Incentive Plan, adopted by the Company's Board of Directors on April 23, 2014 (the "Plan").

Name of Grantee: **Jeff Rogers**

Grant Date: **February 24, 2016**

Number of Shares: **10,000 shares**

The Company, pursuant to the terms of the Plan, hereby grants to you, effective on the aforementioned Grant Date, the right to receive the number of shares shown above of Common Stock of the Company ("Shares") on the Vesting Date (as defined below). Before the Shares are vested, they are referred to in this Agreement as "Restricted Stock."

1. **Payment**. The Restricted Stock is granted without requirement of payment.

2. **Stockholder Rights**. Your Restricted Stock will be held for you by the Company or by a designated transfer agent until the applicable Vesting Date. You shall have all the rights of a stockholder only with respect to shares of Restricted Stock that have vested. Without limiting the generality of the forgoing, with respect to your unvested Restricted Stock, you shall have neither the right to vote such shares at any meeting of shareholders of the Company nor the right to receive any dividends paid in cash or otherwise with respect to such shares.

3. **Vesting of Restricted Stock**.

(a) Vesting. Your Restricted Stock will vest as follows, provided you have not incurred a Forfeiture Condition described below:

Percentage of shares vesting	Cumulative percentage vested	Vesting Date
25%	25%	Immediately
25%	50%	March 5, 2017
25%	75%	March 5, 2018
25%	100%	March 5, 2019

(b) Forfeiture Conditions. Subject to Paragraph 3(c) below, the shares of your Restricted Stock that would otherwise vest on a Vesting Date will not vest and shall be forfeited if, after the Grant Date and prior to the Vesting Date:

(i) your Continuous Service as an Employee terminates on or prior to the Vesting Date; or

(ii) you are discussing or negotiating the possibility of becoming or are considering an offer to become, or have accepted an offer or entered into an agreement to become an employee, officer, director, partner, manager, consultant to, or agent of, or otherwise becoming affiliated with, any entity competing or seeking to compete with the Company or an affiliate of the Company; or

(iii) you are subject to an administrative suspension, unless you are reinstated as an Employee in good standing at the end of the administrative suspension period, in which case the applicable number of shares of Restricted Stock would vest as of the date of such reinstatement.

(c) Accelerated Vesting; Vesting Notwithstanding Termination. Your Restricted Stock will vest earlier than described in Paragraph 3(a), and such earlier vesting date shall also be considered a "Vesting Date," under the following circumstances:

(i) If your Continuous Service as an Employee is terminated by your Disability, then your Restricted Stock shall immediately become fully vested.

(ii) If you Retire (as defined below), then your Restricted Stock shall immediately become fully vested. "Retire" means that you cease to be a full-time Employee (for any reason other than Cause) upon or after reaching the age of 65.

(iii) If your Continuous Service as an Employee is terminated by your death, then your Restricted Stock shall immediately become fully vested.

(iv) If your Continuous Service as an Employee is terminated without Cause, then your Restricted Stock shall immediately become fully vested.

(v) The Committee may, in its discretion, at any time accelerate the vesting of your Restricted Stock on such terms and conditions as it deems appropriate.

"Cause" shall mean (A) the Grantee's continued failure to substantially perform the material duties of his office (other than as a result of total or partial incapacity due to physical or mental illness), (B) the embezzlement or theft by the Grantee of the Company's property, (C) the Grantee's commission or any act or omission that results in the Grantee's conviction of a felony under the laws of the United States or any state or country, (D) the Grantee's willful malfeasance or willful misconduct in connection with the Grantee's duties to the Company or any other act or omission that is materially injurious to the financial condition or business reputation of the Company or any of its subsidiaries or affiliates, or (E) a material breach by the Grantee of the terms of his employment agreement or any non-compete, non-solicitation or confidentiality obligation or provision to which Grantee is subject; provided, however, that no termination of Grantee shall be deemed to be for Cause under clauses (A), (D) or (E) unless the Company first provides the Grantee with written notice of the specific acts or omissions that the Company deems to constitute grounds for a termination for Cause and Grantee is provided a period of 30 days after his receipt of such notice to cure the specified deficiency.

(d) Mandatory Deferral of Vesting. If the vesting of Restricted Stock in any year could, in the Committee's opinion, when considered with your other compensation, result in the Company's inability to deduct the value of your Shares because of the limitation on deductible compensation under Internal Revenue Code Section 162(m), then the Company in its sole discretion may defer the Vesting Date applicable to your Restricted Stock (but only to the extent that, in the Committee's judgment, the value of your Restricted Stock would not be deductible) until six months following the termination of your Employee status.

4. Forfeiture of Restricted Stock. If you suffer a forfeiture condition (i.e., if your Continuous Service as an Employee is terminated prior to the Vesting Date and the vesting is not accelerated under Paragraph 3(c), you will immediately forfeit your Restricted Stock, and all of your rights to and interest in the Restricted Stock shall terminate upon forfeiture without payment of consideration. Forfeited Restricted Stock shall be reconveyed to the Company.

5. Taxes and Tax Withholding.

(a) Upon the vesting of your Restricted Stock, you will have income in the amount of the value of the Shares that become vested on the Vesting Date, and you must pay income tax on that income.

(b) You agree to consult with any tax consultants you think advisable in connection with your Restricted Stock and acknowledge that you are not relying, and will not rely, on the Company for any tax advice. Please see Section 9(b) regarding Section 83(b) elections.

(c) Whenever any Restricted Stock becomes vested under the terms of this Agreement, you must remit, on or prior to the due date thereof, the minimum amount necessary to satisfy all of the federal, state and local withholding (including FICA) tax requirements imposed on the Company (or the Affiliate that employs you) relating to your Shares. The Committee may require you to satisfy these minimum withholding tax obligations by any (or a combination) of the following means: (i) a cash, check, or wire transfer; (ii) authorizing the Company to withhold from the Shares otherwise deliverable to you as a result of the vesting of the Restricted Stock, a number of Shares having a Fair Market Value, as of the date the withholding tax obligation arises, less than or equal to the amount of the withholding obligation; or (iii) in unencumbered shares of the Company common stock, which have been held for at least six months.

6. Restricted Stock Not Transferable. Neither Restricted Stock, nor your interest in the Restricted Stock, may be sold, conveyed, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to vesting applicable to any award of Restricted Stock issued in your name. Any attempted action in violation of this paragraph shall be null, void, and without effect.

7. Right of First Refusal. The Grantee shall not sell or transfer the Shares without first providing to the Company a notice of intent to sale (the "Notice") at least five (5) days prior to the intended sale date. After the Notice, the Company shall have until the close of business on the fourth business day after the Notice to agree to purchase the Shares intended for sale. If the Company exercises its right to purchase the Shares, the purchase shall be on the fifth day after the Notice and the price shall be the Fair Market Value (as defined in the Plan) of the Common Stock on that day. If the Company does not exercise its right, then the Grantee shall have ten (10) business days thereafter to sell the Shares. If the Grantee does not sell the Shares within such ten-day period, this right of first refusal shall be applicable to any subsequent sale of said Shares.

8. Stock Issuance.

(a) The value of the Shares under this Agreement will not be taken into account in computing the amount of your salary or other compensation for purposes of determining any pension, retirement, death or other benefit under any employee benefit plan of the Company or any affiliate of the Company, except to the extent such plan or another agreement between you and the Company specifically provides otherwise.

(b) The Company may, without liability for its good faith actions, place legend restrictions upon the Restricted Stock or unrestricted Shares obtained upon vesting of the Restricted Stock and issue "stop transfer" instructions requiring compliance with applicable securities laws and the terms of the Restricted Stock.

9. Agreements of Grantee. By accepting this award,

(a) You agree to provide any information reasonably requested by the Company from time to time, and

(b) You agree not to make an Internal Revenue Code Section 83(b) election with respect to this award of Restricted Stock.

10. Notices. Any notice necessary under this Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to the Grantee at the address appearing in the personnel records of the Company for the Grantee or to either part at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

11. No Right to Continued Employment. Neither the Plan nor this Agreement shall be construed as giving the Grantee the right to be retained in the employ of, or in any consulting relationship to, the Company. Further, the Company may at any time terminate the employment of the Grantee or discontinue any consulting relationship, free from any liability or any claim under the Plan or this Agreement, except as otherwise expressly provided herein.

12. Benefits of Agreement. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and heirs of the respective parties. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon Grantee's heirs, legal representatives, and successors. This Agreement shall be the sole and exclusive source of any and all rights which the Grantee, his heirs, legal representatives or successors may have in respect to the Plan or any Shares granted or issued hereunder, whether to himself or to any other person.

13. **Governing Plan and Plan Amendments**. By entering into this Agreement, the Grantee agrees and acknowledges that the Grantee has received a copy of the Plan. The award and this Agreement are subject to the terms and conditions of the Plan. The Plan is incorporated into this Agreement by reference. By signing this Agreement, you accept this award, acknowledge receipt of a copy of the Plan and acknowledge that the award is subject to all the terms and provisions of the Plan and this Agreement. You further agree to accept as binding, conclusive and final all decisions and interpretations by the Committee of the Plan upon any questions arising under the Plan. This Agreement shall be subject to the terms of the Plan except that this Agreement may not in any way be restricted or limited by any Plan amendment or termination approved after the date of this Agreement without the Grantee's written consent.

14. **Terms**. Any terms used in this Agreement that are not otherwise defined shall have the meanings ascribed to them in the Plan.

15. **Entire Agreement**. This Agreement contains the entire understanding of the parties and shall not be modified or amended except in writing and duly signed by the parties. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default.

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COMPANY:

By: *<u>/s/ David A .Crittenden</u>*
Name: David A. Crittenden
Title: Chief Financial Officer

GRANTEE:

I acknowledge having received, read and understood the Plan and this Agreement. I accept the terms and conditions of my Restricted Stock award as set forth in this Agreement, subject to the terms and conditions of the Plan.

<u>/s/ Jeff Rogers</u>
Signature of Grantee
Name: Jeff Rogers

Agreed to and accepted this 24th day of February 2016.

Exhibit 99.1

For further information:
David A. Crittenden
Chief Financial Officer
DCrittenden@goutsi.com
(586) 467-1427

Universal Truckload Services, Inc. Reports 2015 Financial Results

Warren, MI – February 25, 2016 — Universal Truckload Services, Inc. (NASDAQ: UACL) today reported 2015 consolidated net income of $40.0 million, or $1.37 per basic and diluted share, on total operating revenue of $1.13 billion. Net income in the fourth quarter of 2015 totaled $9.3 million, or $0.33 per basic and diluted share, on total operating revenue of $286.0 million. This compares to $10.5 million of net income on total operating revenue of $302.5 million in the fourth quarter of 2014.

Operating revenues from transportation services decreased $17.7 million, or 9.1%, to $177.5 million in the quarter ended December 31, 2015, from the comparable period one year earlier, due partially to a 7.7% year-over-year decrease in loads and a 1.4% decrease in average operating revenues per load, excluding fuel surcharges. Value-added services revenues increased $1.7 million in the most recent quarter. Revenues from intermodal services declined 1.1%, to $37.0 million from $37.4 million in the fourth quarter of 2014.

As we previously announced, demand for Universal's transportation and logistics services broadly met fourth quarter 2015 expectations. Revenues from those operations included in our transportation segment decreased $25.3 million, or 12.4%, to $178.6 million in the quarter from $203.9 million one year earlier. $10.2 million of the decline relates to reduced fuel surcharges, triggered by lower oil prices. Revenues from our logistics segment increased $8.7 million, or 8.8%, to $107.2 million in the quarter ended December 31, 2015 compared to $98.5 million in the fourth quarter of 2014. Growth in our logistics segment is the result of solid continuing demand from automotive customers and from new operating locations, which were partially offset by slowing demand from heavy truck and selected industrial customers.

Income from operations totaling $18.5 million in the fourth quarter of 2015 was comparable to one year earlier, despite the $16.5 million decline in total operating revenues. Expressed as a percentage of operating revenue, income from operations increased to 6.5% in 2015 fourth quarter, compared to 6.2% in 2014 fourth quarter. Net income and earnings per share also reflects a non-cash charge of approximately $0.8 million after tax related to our December 2015 refinancing of outstanding indebtedness.

Jeff Rogers, our chief executive officer, commented, "Universal's 2015 financial performance was a mixed bag. Our intermodal operations enjoyed a record year, and our value-added services operations enjoyed stable demand and growth in the number of operations and new projects as we ended the year. In contrast, slack demand for flatbed and heavy haul truckload services, particularly from oil and gas exploration and steel customers, undercut progress toward our long term growth objectives. Declining fuel surcharges due to lower diesel prices further impacted 2015 revenues from transportation services, further reducing our consolidated revenues.

"I currently expect slow-but-stable demand from our principal customers in 2016, with some weakness in demand for value-added services provided to heavy truck manufacturers. Overall, the macro environment gives us a stable platform as we focus on growth opportunities, particularly in our value-added services pipeline and from our differentiated intermodal offering."

Universal calculates and reports selected financial metrics in connection with lending arrangements, or to isolate and exclude the impact of non-operating expenses related to our corporate development activities. These statistics are described in more detail below in the section captioned "Non-GAAP Financial Measures."

As of December 31, 2015, we held cash and cash equivalents totaling $12.9 million and marketable securities totaling $13.4 million. Outstanding debt at year end totaled $234.9 million and obligations pursuant to capital leases were valued at $2.0 million.

Universal Truckload Services, Inc. announced today that our Board of Directors has declared a quarterly cash dividend of $0.07 per share of common stock. The dividend is payable to shareholders of record at the close of business on March 7, 2016 and is expected to be paid on March 17, 2016. The Board of Directors also confirmed the appointment of Richard P. Urban, a director and member of our Audit Committee, as chairman of the Audit Committee, filling the vacancy created by the passing of Ted B. Wahby on December 5, 2015.

Conference call:

We invite investors and analysts to our quarterly earnings conference call. During the call, Jeff Rogers, CEO, and David Crittenden, CFO, will discuss Universal's fourth quarter and full year 2015 financial performance, the demand outlook in our key markets, the impact of pricing, fuel surcharges and foreign currency changes on our revenues and profits, and other trends impacting our business.

Quarterly Earnings Conference Call Dial-in Details:

Time:	10:00 AM ET
Date:	Friday, February 26, 2016
Call Toll Free:	(866) 622-0924
International Dial-in:	+1 (660) 422-4956
Conference ID:	26586117

A replay of our conference call will be available two hours after the call through March 24, 2016, by calling (855) 859-2056 (toll free) or +1 (404) 537-3406 (toll) and using conference ID 26586117. The call will also be available on investors.goutsi.com.

About Universal:

Universal Truckload Services, Inc. is a leading asset-light provider of customized transportation and logistics solutions throughout the United States, and in Mexico, Canada and Colombia. We provide our customers with supply chain solutions that can be scaled to meet their changing demands and volumes. We offer our customers a broad array of services across their entire supply chain, including transportation, value-added and intermodal services.

Forward Looking Statements

Some of the statements contained in this press release might be considered forward-looking statements. These statements identify prospective information. Forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. These forward-looking statements are subject to a number of factors that may cause actual results to differ materially from the expectations described. Additional information about the factors that may adversely affect these forward-looking statements is contained in the Company's reports and filings with the Securities and Exchange Commission. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws.

UNIVERSAL TRUCKLOAD SERVICES, INC.
Unaudited Condensed Consolidated Statements of Income
(In thousands, except per share data)

	Thirteen Weeks Ended December 31,		Year Ended December 31,	
	2015	**2014**	**2015**	**2014**
Operating revenues:				
Transportation services	$ 177,466	$ 195,210	$ 696,134	$ 769,308
Value-added services	71,535	69,837	285,258	284,496
Intermodal services	36,990	37,433	147,381	137,717
Total operating revenues	285,991	302,480	1,128,773	1,191,521
Operating expenses:				
Purchased transportation and equipment rent	139,706	159,115	567,558	615,327
Direct personnel and related benefits	61,279	51,234	220,653	208,505
Commission expense	9,832	11,482	37,844	43,922
Operating expense (exclusive of items shown separately)	26,899	25,967	108,523	116,611
Occupancy expense	6,831	6,272	27,004	25,063
Selling, general and administrative	9,786	12,558	37,510	42,214
Insurance and claims	4,770	8,138	21,413	25,991
Depreciation and amortization	8,424	8,921	34,873	33,053
Total operating expenses	267,527	283,687	1,055,378	1,110,686
Income from operations	18,464	18,793	73,395	80,835
Interest expense, net	(3,359)	(2,096)	(9,180)	(8,183)
Other non-operating income (expense)	(17)	132	790	447
Income before provision for income taxes	15,088	16,829	65,005	73,099
Provision for income taxes	5,782	6,310	25,004	27,729
Net income	$ 9,306	$ 10,519	$ 40,001	$ 45,370
Earnings per common share:				
Basic	$ 0.33	$ 0.35	$ 1.37	$ 1.51
Diluted	$ 0.33	$ 0.35	$ 1.37	$ 1.51
Weighted average number of common shares outstanding:				
Basic	28,380	29,946	29,233	30,013
Diluted	28,382	29,952	29,235	30,044
Dividends declared per common share	$ 0.07	$ 0.07	$ 0.28	$ 0.28

UNIVERSAL TRUCKLOAD SERVICES, INC.
Unaudited Condensed Consolidated Balance Sheets
(In thousands)

	December 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents	$ 12,930	$ 8,001
Marketable securities	13,431	14,309
Accounts receivable - net	141,275	151,107
Other current assets	41,895	42,863
Total current assets	209,531	216,280
Property and equipment - net	177,189	178,069
Other long-term assets - net	124,278	134,665
Total assets	$ 510,998	$ 529,014
Liabilities and shareholders' equity		
Current liabilities, excluding current maturities of capital lease obligations and debt	$ 91,700	$ 103,389
Capital lease obligations	1,981	3,031
Debt	234,913	235,298
Other long-term liabilities	51,323	50,135
Total liabilities	379,917	391,853
Total shareholders' equity	131,081	137,161
Total liabilities and shareholders' equity	$ 510,998	$ 529,014

UNIVERSAL TRUCKLOAD SERVICES, INC.
Unaudited Summary of Operating Data

	Thirteen Weeks Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Transportation Services:				
Average operating revenues per loaded mile (a)	$ 2.61	$ 3.03	$ 2.69	$ 2.99
Average operating revenues per loaded mile, excluding fuel surcharges, where separately identifiable (a)	$ 2.44	$ 2.68	$ 2.47	$ 2.61
Average operating revenues per load (a)	$ 1,023	$ 1,096	$ 1,028	$ 1,064
Average operating revenues per load, excluding fuel surcharges, where separately identifiable (a)	$ 956	$ 970	$ 945	$ 928
Average length of haul (a) (b)	392	362	382	356
Number of loads (a)	149,386	161,862	602,739	643,375
Value Added Services:				
Number of facilities (c)				
Customer provided	17	15	17	15
Company leased	32	30	32	30
Total	49	45	49	45
Intermodal Services:				
Drayage (in thousands)	$ 34,000	$ 34,276	$ 135,062	$ 124,609
Domestic Intermodal (in thousands)	469	665	2,108	3,315
Depot (in thousands)	2,521	2,492	10,211	9,793
Total (in thousands)	$ 36,990	$ 37,433	$ 147,381	$ 137,717
Average operating revenues per loaded mile	$ 5.42	$ 5.60	$ 5.46	$ 5.39
Average operating revenues per loaded mile, excluding fuel surcharges, where separately identifiable	$ 4.69	$ 4.55	$ 4.62	$ 4.35
Average operating revenues per load	$ 399	$ 414	$ 410	$ 404
Average operating revenues per load, excluding fuel surcharges, where separately identifiable	$ 346	$ 336	$ 347	$ 326
Number of loads	85,140	82,830	329,426	308,509
Number of container yards	10	11	10	11

(a) Excludes operating data from Universal Logistics Solutions International, Inc., in order to improve the relevance of the statistical data related to our brokerage services and improve the comparability to our peer companies. Also excludes final mile delivery and shuttle service loads.
(b) Average length of haul is computed using loaded miles, excluding final mile delivery and shuttle service loads.
(c) Excludes storage yards, terminals and office facilities.

UNIVERSAL TRUCKLOAD SERVICES, INC.
Unaudited Summary of Operating Data - Continued

	Thirteen Weeks Ended December 31,		Year Ended December 31,	
	2015	**2014**	**2015**	**2014**
Average Headcount:				
Employees	4,396	4,173	4,397	4,219
Full time equivalents	1,844	1,446	1,606	1,528
Total	6,240	5,619	6,003	5,747
Average number of tractors:				
Provided by owner-operators	3,293	3,239	3,298	3,305
Owned	766	839	811	808
Third party lease	41	74	33	67
Total	4,100	4,152	4,142	4,180
Operating Revenues by Segment:				
Transportation	$ 178,554	$ 203,936	$ 721,437	$ 778,603
Logistics	107,230	98,458	406,822	412,507
Other	207	86	514	411
	$ 285,991	$ 302,480	$ 1,128,773	$ 1,191,521
Income from Operations by Segment:				
Transportation	$ 5,080	$ 9,584	$ 28,683	$ 34,931
Logistics	12,222	11,138	43,848	50,892
Other	1,162	(1,929)	864	(4,988)
	$ 18,464	$ 18,793	$ 73,395	$ 80,835

Non-GAAP Financial Measures

In addition to providing consolidated financial statements based on generally accepted accounting principles in the United States of America (GAAP), we are providing additional financial measures that are not required by or prepared in accordance with GAAP (non-GAAP). We present EBITDA as supplemental measures of our performance. We define EBITDA as net income plus (i) interest expense, net, (ii) provision for income taxes and (iii) depreciation and amortization, and less other non-operating income, or EBITDA. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis.

In accordance with the requirements of Regulation G issued by the Securities and Exchange Commission, we are presenting the most directly comparable GAAP financial measure and reconciling the non-GAAP financial measure to the comparable GAAP measure. Set forth below is a reconciliation of net income, the most comparable GAAP measure, to EBITDA for each of the periods indicated:

	Thirteen Weeks Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
	(in thousands)		(in thousands)	
EBITDA				
Net income	$ 9,306	$ 10,519	$ 40,001	$ 45,370
Provision for income taxes	5,782	6,310	25,004	27,729
Interest expense, net	3,359	2,096	9,180	8,183
Depreciation and amortization	8,424	8,921	34,873	33,053
Other non-operating (income) expense	17	(132)	(790)	(447)
EBITDA	$ 26,888	$ 27,714	$ 108,268	$ 113,888
EBITDA margin (a)	9.4%	9.2%	9.6%	9.6%

(a) EBITDA margin is computed by dividing EBITDA by total operating revenues for each of the periods indicated.

We present EBITDA because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

EBITDA has limitations as an analytical tool. Some of these limitations are:

- EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debts;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and EBITDA only supplementally.