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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2007

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______.

Commission File Number: 0-120510

UNIVERSAL TRUCKLOAD SERVICES, INC.
(Exact Name of Registrant as Specified in Its Charter)

Michigan	**38-3640097**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

12755 E. Nine Mile Road
Warren, Michigan 48089
(Address, including Zip Code of Principal Executive Offices)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐

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

The number of shares of the registrant's common stock, no par value, issued and outstanding as of July 30, 2007, was 16,117,500.

PART I – FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

UNIVERSAL TRUCKLOAD SERVICES, INC.
Consolidated Balance Sheets
June 30, 2007 and December 31, 2006
(In thousands, except share data)

	June 30, 2007 (Unaudited)	December 31, 2006
Assets		
Current assets:		
Cash and cash equivalents	$ 6,313	$ 5,008
Marketable securities	9,179	15,330
Accounts receivable – net of allowance for doubtful accounts of $3,833 and $3,264, respectively	89,154	82,259
Due from CenTra and affiliates	193	251
Prepaid expenses and other	7,289	5,283
Deferred income taxes	3,854	3,437
Total current assets	115,982	111,568
Property and equipment	75,662	67,012
Less accumulated depreciation	(17,703)	(15,726)
Property and equipment – net	57,959	51,286
Goodwill	11,043	10,179
Intangible assets – net of accumulated amortization of $4,834 and $3,625, respectively	15,423	16,684
Other assets	3,544	1,183
Total assets	$ 203,951	$ 190,900
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 33,263	$ 30,156
Income taxes payable	1,071	—
Accrued expenses and other current liabilities	20,541	19,561
Total current liabilities	54,875	49,717
Long-term liabilities:		
Long-term debt	910	1,000
Deferred income taxes	4,254	3,958
Other long-term liabilities	1,497	1,772
Total long-term liabilities	6,661	6,730
Shareholders' equity:		
Common stock, no par value. Authorized 40,000,000 shares; issued and outstanding 16,117,500 shares	16,118	16,118
Paid-in capital	79,806	79,806
Retained earnings	46,078	38,176
Accumulated other comprehensive income	413	353
Total shareholders' equity	142,415	134,453
Total liabilities and shareholders' equity	$ 203,951	$ 190,900

See accompanying notes to unaudited consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.
Unaudited Consolidated Statements of Income
June 30, 2007 and July 1, 2006
(In thousands, except per share data)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	2007	**2006**	**2007**	**2006**
Operating revenues:				
Truckload	$107,449	$ 95,843	$200,516	$183,162
Brokerage	43,080	41,360	84,069	79,480
Intermodal	27,650	22,803	52,471	43,249
Total operating revenues	178,179	160,006	337,056	305,891
Operating expenses:				
Purchased transportation	136,125	122,907	257,774	233,782
Commissions expense	11,475	9,939	22,074	19,395
Other operating expense, net	2,803	2,469	5,363	4,430
Selling, general, and administrative	12,281	10,927	24,474	22,215
Insurance and claims	5,924	3,896	10,796	7,743
Depreciation and amortization	2,031	1,372	3,938	2,642
Total operating expenses	170,639	151,510	324,419	290,207
Income from operations	7,540	8,496	12,637	15,684
Interest income	148	319	357	569
Interest expense	(12)	(17)	(26)	(17)
Income before provision for income taxes	7,676	8,798	12,968	16,236
Provision for income taxes	2,958	3,402	5,066	6,278
Net income	$ 4,718	$ 5,396	$ 7,902	$ 9,958
Earnings per common share:				
Basic	$ 0.29	$ 0.33	$ 0.49	$ 0.62
Diluted	$ 0.29	$ 0.33	$ 0.49	$ 0.62
Average common shares outstanding:				
Basic	16,118	16,118	16,118	16,118
Diluted	16,122	16,184	16,131	16,160

See accompanying notes to unaudited consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.
Unaudited Consolidated Statements of Cash Flows
Twenty-six Weeks ended June 30, 2007 and July 1, 2006
(In thousands)

	2007	2006
Cash flows from operating activities:		
Net income	$ 7,902	$ 9,958
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,938	2,642
(Gains) losses on disposal of property and equipment	(56)	70
Gains on disposal of marketable securities	(19)	—
Bad debt expense	773	316
Deferred income taxes	(167)	(30)
Change in assets and liabilities:		
Accounts receivable and due from CenTra and affiliates	(7,610)	(7,326)
Prepaid expenses and other	(4,367)	3,014
Accounts payable and accrued expenses	6,588	5,650
Due to CenTra	—	(1,542)
Net cash provided by operating activities	6,982	12,752
Cash flows from investing activities:		
Capital expenditures	(12,476)	(7,223)
Proceeds from the sale of property and equipment	1,242	315
Purchases of marketable securities	(5,785)	(17,378)
Proceeds from sale of marketable securities	12,061	14,375
Payment of earnout obligations related to acquisitions	(719)	(508)
Acquisition of business	—	(2,734)
Net cash used in investing activities	(5,677)	(13,153)
Cash flows from financing activities:		
Borrowings under long-term debt	—	1,000
Net cash provided by financing activities	—	1,000
Net increase in cash and cash equivalents	1,305	599
Cash and cash equivalents – beginning of period	5,008	5,342
Cash and cash equivalents – end of period	$ 6,313	$ 5,941
Supplemental cash flow information:		
Cash paid for interest	$ 26	$ 17
Cash paid for taxes	$ 3,795	$ 2,253
Fair value of assets acquired, including goodwill	$ —	$ 3,890
Remaining acquisition obligations	—	(1,096)
Liabilities assumed	—	(60)
Acquisition of businesses	$ —	$ 2,734

See accompanying notes to unaudited consolidated financial statements.

(1) Basis of Presentation

Pursuant to the rules and regulations of the Securities and Exchange Commission, the accompanying consolidated financial statements of Universal Truckload Services, Inc. and its wholly owned subsidiaries (the Company or UTSI) have been prepared by UTSI, without audit by an independent registered public accounting firm. In the opinion of management, the unaudited consolidated financial statements include all normal recurring adjustments necessary to present fairly the information required to be set forth therein. Certain information and note disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted from these statements pursuant to such rules and regulations and, accordingly, should be read in conjunction with the consolidated financial statements as of December 31, 2006 and 2005 and for each of the years in the three-year period ended December 31, 2006 in the Company's Form 10-K filed with the Securities and Exchange Commission. The preparation of the consolidated financial statements requires the use of management's estimates. Actual results could differ from those estimates.

The Company's fiscal year ends on December 31. The Company's fiscal year consists of four quarters, each with thirteen weeks.

Certain reclassifications have been made to the prior financial statements in order for them to conform to the June 30, 2007 presentation.

(2) Transactions with CenTra and Affiliates

UTSI's former parent, CenTra, Inc., or CenTra, has historically provided management services to UTSI, including legal and human resources. The cost of these services is based on the utilization of the specific services. Management believes the allocation methods are reasonable. However, the costs of these services charged to UTSI are not necessarily indicative of the costs that would have been incurred if UTSI had internally performed or acquired these services as a separate unaffiliated entity. The amounts charged to UTSI for the thirteen and twenty-six weeks ended June 30, 2007 and July 1, 2006 are presented in the table below. In connection with the spin-off on December 31, 2004, UTSI entered into a transition services agreement with CenTra that ensures UTSI will continue to have access to these services. Pursuant to the transition services agreement, UTSI has agreed to pay CenTra $155,000 for 2007. The transition services agreement had an initial term of 2 years and has since been extended through December 31, 2007, which will permit UTSI to engage in an orderly transition of the services to our own administrative staff. The level of administrative services can be cut back by UTSI without penalty at any time, but CenTra is not obligated to provide substantial additional services beyond the current level.

(2) Transactions with CenTra and Affiliates - continued

In addition to the management services described above, UTSI purchases other services from CenTra. Following is a schedule of services provided and amounts paid to CenTra (in thousands):

	Thirteen weeks ended		Twenty-six weeks ended	
	June 30, 2007	July 1, 2006	June 30, 2007	July 1, 2006
Management services	$ 39	$ 39	78	$ 114
Building & terminal rents	129	88	265	190
Maintenance services	117	198	363	363
Trailer rents	11	8	20	17
Health insurance	485	330	1,000	651
Total	$ 781	$ 663	$ 1,726	$ 1,335

An affiliate of CenTra charged UTSI $3,222,000 and $3,051,000 for personal liability and property damage insurance for the thirteen weeks ended June 30, 2007 and July 1, 2006, respectively. Charges for the twenty-six weeks ended June 30, 2007 and July 1, 2006 were $7,232,000 and $6,041,000, respectively.

Operating revenues for the thirteen weeks ended June 30, 2007 and July 1, 2006 include approximately $131,000 and $139,000, respectively, of freight services provided to CenTra. Operating revenues for the twenty-six weeks ended June 30, 2007 and July 1, 2006 include approximately $215,000 and $289,000, respectively, of freight services provided to CenTra. Related accounts receivable due from CenTra and affiliates were $193,000 and $251,000 as of June 30, 2007 and December 31, 2006, respectively.

Purchased transportation for the thirteen weeks ended June 30, 2007 and July 1, 2006 includes $4,088,000 and $3,466,000, respectively, of transportation services provided by CenTra to CrossRoad Carriers. Purchased transportation for the twenty-six weeks ended June 30, 2007 and July 1, 2006 includes $8,402,000 and $5,661,000, respectively, of transportation services provided by CenTra to CrossRoad Carriers. Related accounts payable of $832,000 and $560,000 at June 30, 2007 and December 31, 2006, respectively, are included in accounts payable in the accompanying balance sheet.

Prior to 2007, the Company provided certain computer services to a subsidiary of CenTra. Amounts charged for such services totaled $63,000 and $123,000 for the thirteen and twenty-six weeks ended July 1, 2006, respectively, and are reflected as a reduction of selling, general, and administrative expenses in the statements of income.

In March 2007, the Company sold its former corporate headquarters located in Warren, MI, to Linc Logistics Company, a related party, for $1.2 million, an amount which approximated the market and carrying value. The sale included the property, building, and all improvements.

(3) Debt

Universal Truckload Services, Inc. and First Tennessee Bank National Association entered into a Loan Agreement dated November 28, 2006 for the period November 28, 2006 to May 31, 2008. Under our unsecured line of credit with First Tennessee Bank our maximum permitted borrowings and letters of credit in the aggregate may not exceed $20.0 million at any one time. The line of credit is unsecured, and bears interest at a rate equal to LIBOR plus 1.65% (effective rate of 7.0% at June 30, 2007). The agreement governing our unsecured line of credit contains various financial and restrictive covenants to be maintained by us including requiring us to maintain a tangible net worth of at least $85.0 million, a debt to tangible net worth ratio not to exceed 1 to 1, and quarterly net profits of at least one dollar. For purposes of this agreement, net worth is defined as the difference between our total assets and total liabilities, and tangible net worth is defined as net worth, less (a) the value assigned to intangibles and any other assets properly classified as intangibles, in accordance with generally accepted accounting principles (b) any accumulated earnings attributable to interests in the capital stock and retained earnings of other persons, and (c) deferred assets. In addition, any amounts due to us from CenTra, Inc, its subsidiaries or affiliates, or any affiliate of ours, will be deducted from net worth. The agreement also may, in certain circumstances, limit our ability and the ability of our subsidiaries to sell or dispose of assets, incur additional debt, pay dividends or distributions or redeem common stock. The agreement also contains customary representations and warranties, affirmative and negative covenants and events of default. The Company did not have any amounts outstanding under its line of credit at June 30, 2007 or December 31, 2006, and there were $951,500 and $1,036,500 letters of credit issued against the line, respectively.

On May 1, 2006, UTS Realty, LLC (Realty) received a $1,000,000 loan from the County of Cuyahoga, Ohio, or the County, to be used for improvements to its Cleveland, Ohio container storage facility. The loan agreement requires quarterly interest payments at a rate of 5.0%. Through January 31, 2011, subject to certain conditions, the County will forgive $450,000 of the principal amount owed. The forgiveness will be recorded as a reduction in the cost of the underlying improvements at a rate of $90,000 per annum, commencing on January 31, 2007. The remaining principal of $550,000 is due at maturity. The loan matures on January 31, 2011; however, at Realty’s option, the maturity date may be extended until January 31, 2021. In connection with this loan, Realty and the Company entered into an environmental indemnity agreement with the County and the Company issued a $910,000 standby letter of credit that expires February 14, 2008. The letter of credit is reduced by the annual amount of forgiveness plus any amounts repaid by the Company. Under the terms of the environmental indemnity agreement, Realty and the Company have agreed to indemnify the County, without limitation, against any loss attributable to the generation, storage, release or presence of Regulated Materials, as defined in the environmental indemnity agreement, at the container storage facility. In connection with the acquisition of the Cleveland, Ohio property in August 2005, Realty received indemnity from the seller from any and all claims, which Realty may incur as a direct consequence of any environmental condition of which the seller had actual knowledge as of the date of the acquisition of the property. At June 30, 2007 and December 31, 2006, the outstanding balance under the loan was $910,000 and $1,000,000, respectively. The Company believes the fair value of this debt approximates the carrying value based on current rates available for similar issues.

(4) Earnings Per Share

Basic earnings per common share amounts are based on the weighted average number of common shares outstanding, and diluted earnings per share amounts are based on the weighted average number of common shares outstanding plus the incremental shares that would have been outstanding upon the assumed exercise of all dilutive stock options.

The following table provides a reconciliation of the number of average common shares outstanding used to calculate basic earnings per share to the weighted average number of common shares and common share equivalents outstanding used in calculating diluted earnings per share (in thousands):

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 30, 2007	July 1, 2006	June 30, 2007	July 1, 2006
Weighted average number of common shares	16,118	16,118	16,118	16,118
Incremental shares from assumed exercise of stock options	4	66	13	42
Weighted average number of common shares and common share equivalents	16,122	16,184	16,131	16,160

(5) Stock Based Compensation

In December 2004, UTSI's board of directors adopted the 2004 Stock Incentive Plan (the Plan), which became effective upon completion of the Company's initial public offering. The Plan allows for the issuance of a total of 500,000 shares. The grants may be made in the form of restricted stock bonuses, restricted stock purchase rights, stock options, phantom stock units, restricted stock units, performance share bonuses, performance share units or stock appreciation rights. On February 11, 2005, UTSI granted 260,000 options to certain of its employees. The stock options granted vested immediately, have a life of seven years and have an exercise price of $22.50 per share. Prior to January 1, 2006, the Company accounted for stock options issued under the Plan pursuant to the recognition and measurement principles of APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. No stock-based employee compensation was reflected in net income prior to fiscal year 2006, as all options granted under the Plan had an exercise price equal to the fair market value of the underlying common stock on the date of grant. The intrinsic value of all outstanding options as of June 30, 2007 and December 31, 2006 was $0 and $312,500, respectively.

(5) Stock Based Compensation - continued

The following table summarizes the stock option activity and related information for the period indicated:

	Options	Weighted Average Exercise Price
Balance at January 1, 2007	250,000	$ 22.50
Granted	—	—
Exercised	—	—
Expired	—	—
Forfeited	—	—
Balance at June 30, 2007	250,000	$ 22.50
Exercisable	250,000	$ 22.50

(6) Comprehensive Income

Comprehensive income includes the following (in thousands):

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 30, 2007	July 1, 2006	June 30, 2007	July 1, 2006
Net income	$ 4,718	$ 5,396	$ 7,902	$ 9,958
Unrealized holding gains on available for sale investments, net of income tax	44	3	60	94
Comprehensive income	$ 4,762	$ 5,399	$ 7,962	$ 10,052

(7) Income Taxes

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. (FIN) 48 "*Accounting for Uncertainty in Income Taxes (an interpretation of FASB Statement No. 109)*", which clarifies the accounting for uncertainty in income taxes recognized in the financial statements by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. We adopted FIN 48 on January 1, 2007.

As a result of the adoption, we recognized a $75,000 increase in our accrual for income taxes, and a corresponding increase in our income tax expense. As of January 1, 2007, the total amount of unrecognized tax benefits was $370,000, all of which would impact the effective tax rate if recognized. Any prospective adjustments to our accrual for uncertain tax positions will be recorded as an increase or decrease to the provision for income taxes and would impact our effective tax rate. As June 30, 2007, there are no positions for which it is reasonably

(7) Income Taxes—continued

possible that the total amounts of unrecognized tax benefits would significantly increase or decrease within 12 months. The Company recognizes interest related to unrecognized tax benefits in income tax expense and penalties in other operating expenses. As of January 1, 2007, the amount of accrued interest and penalties was $41,000 and $57,000, respectively.

Through December 31, 2004, the Company filed a consolidated U.S. federal income tax return with CenTra, who determined income taxes for its subsidiaries on a separate return basis. Effective for all periods subsequent to January 1, 2005, the Company has filed a separate U.S. federal income tax return. The Company is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2005. In addition, the Company files income tax returns in various state and local jurisdictions. Historically, the Company has been responsible for filing separate state and local income tax returns for itself and its subsidiaries. The Company is no longer subject to state income tax examinations for years before 2002.

(8) Contingencies

The Company is involved in claims and litigation arising in the ordinary course of business. These matters primarily involve claims for personal injury and property damage incurred in the transportation of freight. Management believes all such claims and litigation are adequately covered by insurance or otherwise reserved for and that adverse results in one or more of those cases would not have a materially adverse effect on the Company’s financial condition. However, if the ultimate outcome of these matters, after provisions thereof, is materially different from the Company’s estimates, they could have a material effect on the Company’s operating results and cash flows in any given quarter or year.

(9) Recent Accounting Pronouncements

In February 2007, the FASB issued SFAS No. 159, “*The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115*” (SFAS 159). This Statement permits entities to choose to measure many financial instruments and certain other items at fair value and report unrealized gains and losses on these instruments in earnings. SFAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS 159 is effective for us as of January 1, 2008. The Company believes once adopted, SFAS 159 will not have a significant impact on the Company’s financial statements.

In September 2006, the FASB issued SFAS No. 157, “*Fair Value Measurements*.” This Statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. The Statement applies under other accounting pronouncements that require or permit fair value measurements and, accordingly, does not require any new fair value measurements. SFAS 157 is effective for us as of January 1, 2008. The Company believes once adopted, SFAS 157 will not have a significant impact on the Company’s financial statements.

(10) Subsequent Events

In July 2007, the Company finalized the settlement of and funded an accident claim for approximately $5.8 million. The Company used cash and marketable securities on hand to fund the settlement.

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

Some of the statements and assumptions in this Form 10-Q are forward-looking statements. These statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those in the forward-looking statements. In some cases you can identify forward-looking statements by words such as "anticipate," "believe," "could," "estimate," "plan," "intend," "may," "should," "will" and "would" or other similar words. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial position or state other "forward-looking" information. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. The factors listed in the section captioned "Risk Factors" in Item 1A in our Form 10-K for the year ended December 31, 2006, as well as any other cautionary language in that Form 10-K, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements.

Forward-looking statements speak only as of the date the statements are made. We assume 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. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

Unless the context indicates otherwise, "we," "our" and "us" refers to Universal Truckload Services, Inc. and its subsidiaries.

Overview

We are a primarily non-asset based provider of transportation services to shippers throughout the United States and in the Canadian provinces of Ontario and Quebec. We offer flatbed and dry van trucking services, as well as rail-truck and steamship-truck intermodal and truck brokerage services. We primarily operate through a contractor network of independent sales agents and owner-operators of tractors and trailers. In return for their services, we pay our agents and owner-operators a percentage of the revenue they generate for us.

Our use of agents and owner-operators reduces our need to provide non-driver facilities and tractor and trailer fleets. The primary physical assets we provide to our agents and owner-operators include a portion of our trailer fleet, our headquarters facility, our management information systems and our intermodal depot facilities. Our business model provides us with a highly variable cost structure, allows us to grow organically using relatively small amounts of cash, gives us a higher return on assets compared to many of our asset-based competitors and preserves an entrepreneurial spirit among our agents and owner-operators that we believe leads to improved operating performance. For the thirteen and twenty-six weeks ended June 30, 2007, approximately 86.5% and 86.3%, respectively, of our total operating expenses were variable in nature and our capital expenditures were $0.5 million and $12.5 million, respectively.

Results of Operations

The following table sets forth items derived from our consolidated statements of income for the thirteen and twenty-six weeks ended June 30, 2007 and July 1, 2006, as a percentage of operating revenues:

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 30, 2007	July 1, 2006	June 30, 2007	July 1, 2006
Operating revenues	100%	100%	100%	100%
Operating expenses:				
Purchased transportation	76.4	76.8	76.5	76.4
Commissions expense	6.4	6.2	6.5	6.3
Other operating expenses	1.6	1.5	1.6	1.4
Selling, general and administrative	6.9	6.8	7.3	7.3
Insurance and claims	3.3	2.4	3.2	2.5
Depreciation and amortization	1.1	0.9	1.2	0.9
Total operating expenses	95.8	94.7	96.3	94.9
Operating income	4.2	5.3	3.7	5.1
Interest income, net	0.1	0.2	0.1	0.2
Income before provision for income taxes	4.3	5.5	3.8	5.3
Provision for income taxes	1.7	2.1	1.5	2.1
Net income	2.6%	3.4%	2.3%	3.3%

Twenty-six Weeks Ended June 30, 2007 Compared to Twenty-six Weeks ended July 1, 2006

Operating revenues. Operating revenues for the twenty-six weeks ended June 30, 2007 increased by $31.2 million, or 10.2%, to $337.1 million from $305.9 million for the twenty-six weeks ended July 1, 2006. Approximately $22.5 million of the increase in operating revenues is attributable to acquisitions made since the middle of the first quarter of 2006. The increase in operating revenues relating to these acquisitions consisted of a $14.4 million increase in truckload operations, a $2.9 million increase in brokerage operations, and a $5.2 million increase in intermodal operations. For the twenty-six weeks ended June 30, 2007, our operating revenue per loaded mile, excluding fuel surcharges, from our combined truckload and brokerage operations decreased to $2.07 from $2.14 for the twenty-six weeks ended July 1, 2006. Excluding the effects of acquisitions made since the middle of the first quarter of 2006, revenue from our truckload operations increased by $2.9 million, or 1.6%, to $186.1 million for the twenty-six weeks ended June 30, 2007 from $183.2 million for the twenty-six weeks ended July 1, 2006. Excluding the effects of acquisitions made since the middle of the first quarter of 2006, revenue from our brokerage operations increased by $1.7 million, or 2.1%, to $81.2 million for the for the twenty-six weeks ended June 30, 2007 compared to $79.5 million for the twenty-six weeks ended July 1, 2006. Excluding the effects of acquisitions made since the middle of the first quarter of 2006, revenue from our intermodal support services increased by $4.1 million, or 9.3%, to $47.3 million for the twenty-six weeks ended June 30, 2007 from $43.2 million for the twenty-six weeks ended July 1, 2006.

Purchased transportation. Purchased transportation expense for the twenty-six weeks ended June 30, 2007 increased by $24.0 million, or 10.3%, to $257.8 million from $233.8 million for the twenty-six weeks ended July 1, 2006. As a percentage of operating revenues, purchased transportation expense increased to 76.5% for the twenty-six weeks ended June 30, 2007 from 76.4% for the twenty-six weeks ended July 1, 2006. The absolute increase was primarily due to the growth in our operating revenues. Purchased transportation expense generally increases or decreases in proportion to the revenues generated through owner-operators and other third-party providers. The increase in purchased transportation as a percent of operating revenues is primarily due to an increase in purchased transportation rates related to acquisitions made since the middle of the first quarter of 2006 and a $4.0 million increase in fuel surcharges, which are passed through to owner-operators. These increases are slightly offset by a change in the mix of revenues, specifically, lower brokerage revenues which typically yield higher purchased transportation rates and higher intermodal revenues which typically yield lower purchased transportation rates. Fuel surcharges for the twenty-six weeks ended June 30, 2007 were $31.6 million compared to $27.6 million for the twenty-six weeks ended July 1, 2006.

Commissions expense. Commissions expense for the twenty-six weeks ended June 30, 2007 increased by $2.7 million, or 13.8%, to $22.1 million from $19.4 million for the twenty-six weeks ended July 1, 2006. As a percentage of operating revenues, commissions expense increased to 6.5% for the twenty-six weeks ended June 30, 2007 compared to 6.3% for twenty-six weeks ended July 1, 2006. The absolute increase was primarily due to the growth in our operating revenues. The increase in commissions expense as a percent of revenues is primarily the result of commissions paid to an agency of the Company that was formerly operated by employees.

Other operating expense. Other operating expense for the twenty-six weeks ended June 30, 2007 increased by $0.9 million, or 21.1%, to $5.4 million from $4.4 million for the twenty-six weeks ended July 1, 2006. As a percentage of operating revenues, other operating expense increased to 1.6% for the twenty-six weeks ended June 30, 2007 compared to 1.4% for twenty-six weeks ended July 1, 2006. The absolute increase was primarily due to the increased operating costs related to acquisitions made since the middle of the first quarter of 2006 and increase in repairs and maintenance cost on company owned equipment, including equipment obtained in the fiscal 2006 acquisitions.

Selling, general and administrative. Selling, general and administrative expense for the twenty-six weeks ended June 30, 2007 increased by $2.3 million, or 10.2%, to $24.5 million from $22.2 million for the twenty-six weeks ended July 1, 2006. As a percentage of operating revenues, selling, general and administrative expense remained constant at 7.3%. The absolute increase in selling, general and administrative expense was primarily the result of a $1.5 million increase in salaries, wages and benefit costs primarily attributable to the acquisitions made since the middle of the first quarter of 2006 and an increase of $0.5 million in facility costs related to these acquisitions and from the transition to our new corporate headquarters.

Insurance and claims. Insurance and claims expense for the twenty-six weeks ended June 30, 2007 increased by $3.1 million, or 39.4%, to $10.8 million from $7.7 million for the twenty-six weeks ended July 1, 2006. As a percentage of operating revenues, insurance and claims increased to 3.2% for the twenty-six weeks ended June 30, 2007 from 2.5% for the twenty-six weeks ended July 1, 2006. The absolute increase was primarily due to an increase in insurance premiums resulting from the growth in our owner-operator provided fleet of tractors which are covered under our liability insurance policies and an increase in insurance rates. Also included in insurance and claims expense was a $0.7 million charge to settle certain accident claims in the second quarter of 2007.

Depreciation and amortization. Depreciation and amortization for the twenty-six weeks ended June 30, 2007 increased by $1.3 million, or 49.0%, to $3.9 million from $2.6 million for the twenty-six weeks ended July 1, 2006. As a percent of operating revenues, depreciation and amortization increased to 1.2% for the twenty-six weeks ended June 30, 2007 compared to 0.9% for the twenty-six weeks ended July 1, 2006. The absolute increase is primarily a result of a $0.8 increase in depreciation expense relating to the $15.5 million of capital expenditures made in 2006 and $12.5 million in capital expenditures made during the twenty-six weeks ended June 30, 2007 and a $0.5 million increase in amortization expense primarily attributable to the acquisitions made since the middle of the first quarter of 2006.

Interest expense (income), net. Net interest income for the twenty-six weeks ended June 30, 2007 was $331,000 compared to net interest income of $552,000 for the twenty-six weeks ended July 1, 2006. The decrease in net interest income of $222,000 or 40.2% is the result of lower average invested balances which were used to fund our 2006 and 2007 capital expenditures and our 2006 acquisitions.

Provision for income taxes. Provision for income taxes for the twenty-six weeks ended June 30, 2007 decreased by $1.2 million, or 19.3%, to $5.1 million from $6.3 million for the twenty-six weeks ended July 1, 2006. For the twenty-six weeks ended June 30, 2007 and July 1, 2006, we had an effective income tax rate of 39.1% and 38.7%, respectively, based upon our income before provision for income taxes. We do not expect any material change to our effective income tax rate in future periods.

Thirteen Weeks Ended June 30, 2007 Compared to Thirteen Weeks ended July 1, 2006

Operating revenues. Operating revenues for the thirteen weeks ended June 30, 2007 increased by $18.2 million, or 11.4%, to $178.2 million from $160.0 million for the thirteen weeks ended July 1, 2006. Approximately $11.3 million of the increase in operating revenues is attributable to acquisitions made in the third quarter of 2006. The increase in operating revenues relating to these acquisitions consisted of a $7.5 million increase in truckload operations, a $1.5 million increase in brokerage operations, and a $2.3 million increase in intermodal operations. For the thirteen weeks ended June 30, 2007, our operating revenue per loaded mile, excluding fuel surcharges, from our combined truckload and brokerage operations decreased to $2.08 from $2.14 for the thirteen weeks ended July 1, 2006. Excluding the effects of acquisitions made in the third quarter of 2006, revenue from our truckload operations increased by $4.1 million, or 4.3%, to $99.9 million for thirteen weeks ended June 30, 2007 from $95.8 million for the thirteen weeks ended July 1, 2006. Excluding the effects of acquisitions made in the third quarter of 2006, revenue from our brokerage operations increased by $0.2 million, or 0.7%, to $41.6 million for the thirteen weeks ended June 30, 2007 compared to $41.4 million for the thirteen weeks ended July 1, 2006. Excluding the effects of acquisitions made in the third quarter of 2006, revenue from our intermodal support services increased by $2.5 million, or 11.1%, to $25.3 million for the thirteen weeks ended June 30, 2007 from $22.8 million for the thirteen weeks ended July 1, 2006.

Purchased transportation. Purchased transportation expense for the thirteen weeks ended June 30, 2007 increased by $13.2 million, or 10.8%, to $136.1 million from $122.9 million for the thirteen weeks ended June 30, 2007. As a percentage of operating revenues, purchased transportation expense decreased to 76.4% for the thirteen weeks ended June 30, 2007 from 76.8% for the thirteen weeks ended July 1, 2006. The absolute increase was primarily due to the growth in our operating revenues. Purchased transportation expense generally increases or decreases in proportion to the revenues generated through owner-operators and other third-party providers. The decrease in purchased transportation as a percent of operating revenues is primarily attributed to a change in the mix of revenues, specifically, lower brokerage revenues which typically yield higher purchased transportation rates and higher intermodal revenues which typically yield lower purchased transportation rates. Fuel surcharges for the thirteen weeks ended June 30, 2007 were $17.8 million compared to $15.6 million for the thirteen weeks ended July 1, 2006.

Commissions expense. Commissions expense for the thirteen weeks ended June 30, 2007 increased by $1.5 million, or 15.5%, to $11.4 million from $9.9 million for the thirteen weeks ended July 1, 2006. As a percentage of operating revenues, commissions expense increased to 6.4% for the thirteen weeks ended June 30, 2007 compared to 6.2% for thirteen weeks ended July 1, 2006. The absolute increase was primarily due to the growth in our operating revenues. The increase in commissions expense as a percentage of revenue is primarily the result of commissions paid to an agency of the Company that was formerly operated by employees.

Other operating expense. Other operating expense for the thirteen weeks ended June 30, 2007 increased by $0.3 million, or 13.5%, to $2.8 million from $2.5 million for the thirteen weeks ended July 1, 2006. As a percentage of operating revenues, other operating expense increased slightly to 1.6% for the thirteen weeks ended June 30, 2007 compared to 1.5% for the thirteen weeks ended July 1, 2006. The absolute increase was primarily due to the increased operating costs related to acquisitions made in the third quarter of 2006.

Selling, general and administrative. Selling, general and administrative expense for the thirteen weeks ended June 30, 2007 increased by $1.4 million, or 12.4%, to $12.3 million from $10.9 million for the thirteen weeks ended July 1, 2006. As a percentage of operating revenues, selling, general and administrative expense increased to 6.9% for the thirteen weeks ended June 30, 2007 from 6.8% for the thirteen weeks ended July 1, 2006. The absolute increase in selling, general and administrative expense principally results from a $0.8 million increase in salaries, wages and benefit costs primarily attributable to the acquisitions made in the third quarter of 2006 and an increase of $0.2 million in facility costs related to these acquisitions. In addition, bad debt expense increased by $0.4 million compared to the thirteen weeks ended July 1, 2006.

Insurance and claims. Insurance and claims expense for the thirteen weeks ended June 30, 2007 increased by $2.0 million or 52.1%, to $5.9 million from $3.9 million for the thirteen weeks ended July 1, 2006. As a percentage of operating revenues, insurance and claims increased to 3.3% for the thirteen weeks ended June 30, 2007 from 2.4% for the thirteen weeks ended July 1, 2006. The absolute increase was primarily due to an increase in insurance premiums resulting from the growth in our owner-operator provided fleet of tractors which are covered under our liability insurance policies and an increase in insurance rates. Also included in insurance and claims expense was a $0.7 million charge to settle certain accident claims in the second quarter of 2007.

Depreciation and amortization. Depreciation and amortization for the thirteen weeks ended June 30, 2007 increased by $0.6 million, or 48.0%, to $2.0 million from $1.4 million for the thirteen weeks ended July 1, 2006. As a percent of operating revenues, depreciation and amortization increased to 1.1% for the thirteen weeks ended June 30, 2007 compared to 0.9% for the thirteen weeks ended July 1, 2006. The absolute increase is primarily a result of a $0.4 increase in depreciation expense relating to the $15.5 million of capital expenditures made in 2006 and $12.5 million in capital expenditures made during the twenty-six weeks ended June 30, 2007 and a $0.2 million increase in amortization expense primarily attributable to the acquisitions made in the third quarter of 2006.

Interest income, net. Net interest income for the thirteen weeks ended June 30, 2007 was $136,000 compared to $302,000 for the thirteen weeks ended July 1, 2006. The decrease in net interest income of $166,000 or 54.9% is the result of lower average invested balances which were used to fund our 2006 and 2007 capital expenditures and our 2006 acquisitions.

Provision for income taxes. Provision for income taxes for the thirteen weeks ended June 30, 2007 decreased by $444,000, or 13.1%, to $3.0 million from $3.4 million for the thirteen weeks ended July 1, 2006. For the thirteen weeks ended June 30, 2007 and July 1, 2006, we had an effective income tax rate of 38.5% and 38.7%, respectively, based upon our income before provision for income taxes. We do not expect any material change to our effective income tax rate in future periods.

Liquidity and Capital Resources

Our primary sources of liquidity are funds generated by operations and our revolving unsecured line of credit with First Tennessee Bank.

We employ a primarily non-asset based operating strategy. Substantially all of the tractors and more than 50% of the trailers utilized in our business are provided by our owner-operators and we have no capital expenditure requirements relating to this equipment. As a result, our capital expenditure requirements are limited in comparison to most large trucking companies which maintain sizable fleets of owned tractors and trailers, requiring significant capital expenditures.

During the thirteen and twenty-six weeks ended June 30, 2007, we made capital expenditures totaling $0.5 million and $12.5 million, respectively. These expenditures primarily consisted of land and land improvements, building improvements, and tractors and trailers.

Through the end of 2007, exclusive of acquisitions, we estimate that we will incur additional capital expenditures of $600,000 relating to real property improvements to our existing container facilities. We also expect to incur between $2.3 million and $3.3 million of additional capital expenditures for trailers and other equipment. We expect that our working capital and available borrowings will be sufficient to meet our capital commitments and fund our operational needs for at least the next twelve months. Based on the availability under our line of credit and assuming the continuation of our current level of profitability, we do not expect that we will experience any liquidity constraints in the foreseeable future.

Additionally, in July 2007, we finalized the settlement of and funded an accident claim for approximately $5.8 million. The Company used cash and marketable securities on hand to fund the settlement.

We continue to evaluate business development opportunities, including potential acquisitions that fit our strategic plans. There can be no assurance that we will identify any opportunities that fit our strategic plans or that we will be able to execute any such opportunities on terms acceptable to us. Any such opportunities will be financed from available cash on hand and our unsecured line of credit.

We currently intend to retain our future earnings to finance our growth and do not anticipate paying cash dividends in the foreseeable future.

Unsecured Lines of Credit

Under our unsecured line of credit with First Tennessee Bank, our maximum permitted borrowings and letters of credit in the aggregate may not exceed $20.0 million at any one time. The line of credit is unsecured, and bears interest at a rate equal to LIBOR plus 1.65% (effective rate of 7.0% at June 30, 2007). The agreement governing our unsecured line of credit contains various financial and restrictive covenants to be maintained by us including requiring us to maintain a tangible net worth of at least $85.0 million, a debt to tangible net worth ratio not to exceed 1 to 1, and quarterly net profits of at least one dollar. For purposes of this agreement, net worth is defined as the difference between our total assets and total liabilities, and tangible net worth is defined as net worth, less (a) the value assigned to intangibles and any other assets properly classified as intangibles, in accordance with generally accepted accounting principles (b) any accumulated earnings attributable to interests in the capital stock and retained earnings of other persons, and (c) deferred assets. In addition, any amounts due to us from CenTra, Inc, its subsidiaries or affiliates, or any affiliate of ours, will be deducted from net worth. The agreement also may, in certain circumstances, limit our ability and the ability of our subsidiaries to sell or dispose of assets, incur additional debt, pay dividends or distributions or redeem common stock. The agreement also contains customary representations and warranties, affirmative and negative covenants and events of default. The Company did not have any amounts outstanding under its line of credit at June 30, 2007 or December 31, 2006, and there were $951,500 and $1,036,500 letters of credit issued against the line, respectively.

Discussion of Cash Flows

At June 30, 2007, we had cash and cash equivalents of $6.3 million compared to $5.0 million at December 31, 2006. The increase in cash and cash equivalents of $1.3 million for the twenty-six weeks ended June 30, 2007 resulted from $7.0 million in cash generated from operations, offset by $5.7 million of cash used in investing activities.

The $7.0 million in cash provided by operations was primarily attributed to $7.9 million of net income and $3.9 million of non-cash charges for depreciation and amortization, partially offset by an increase in the working capital position of the Company of $5.4 million. The increase in the working capital position is primarily the result of an increase in prepaid expenses and other, consisting primarily of prepaid auto liability insurance premiums, and an increase in accounts receivable. The increase is partially offset by an increase in accounts payable and accrued expenses.

Net cash used in investing activities for twenty-six weeks ended June 30, 2007 was $5.7 million, consisting primarily of proceeds from the sale of marketable securities of $12.1 million and proceeds from the sale of our former corporate headquarters of $1.2 million, offset by capital expenditures of $12.5 million and the purchase of marketable securities totaling $5.8 million.

Off Balance Sheet Arrangements

In connection with the 2004 acquisition of Nunn Yoest Principals & Associates, Inc. (NYP), we are required to pay cash consideration to the former owner of NYP based on a percentage of revenues generated through November 2007.

In connection with the 2005 acquisition of Marc Largent, Inc. (Largent), we are required to pay cash consideration to the former owner of Largent based on a percentage of revenues generated through October 2008.

In connection with the 2005 acquisition of Diamond Logistics of Houston, Inc. (Diamond), we are required to pay cash consideration to the former owners of Diamond based on a percentage of revenues generated through November 2008.

In connection with the 2006 acquisition of Assure Intermodal, LLC (Assure), we are required to pay cash consideration to the former owners of Assure based on a percentage of revenues generated through January 2009.

In connection with the 2006 acquisition of Djewels, Inc. (Djewels), we are required to pay cash consideration to the former owner of Djewels based on a percentage of revenues generated through February 2008.

In connection with the 2006 acquisition of TriStar Express N.C., Inc. (TriStar) we are required to pay cash consideration to the former owners of TriStar based on a percentage of revenues generated through July 2009.

Critical Accounting Policies

A summary of critical accounting policies is presented in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" of our Form 10-K for the year ended December 31, 2006. There have been no changes in the accounting policies followed by us during the twenty-six weeks ended June 30, 2007.

Effect of Recent Accounting Pronouncements

In February 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 159, "*The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115*" (SFAS 159). This Statement permits entities to choose to measure many financial instruments and certain other items at fair value and report unrealized gains and losses on these instruments in earnings. SFAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS 159 is effective for us as of January 1, 2008. The Company believes once adopted, SFAS 159 will not have a significant impact on the Company's financial statements.

In September 2006, the FASB issued SFAS No. 157, "*Fair Value Measurements*." This Statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. The Statement applies under other accounting pronouncements that require or permit fair value measurements and, accordingly, does not require any new fair value measurements. SFAS 157 is effective for us as of January 1, 2008. The Company believes once adopted, SFAS 157 will not have a significant impact on the Company's financial statements.

Effects of Inflation

Management does not believe general inflation has had a material impact on our results of operations or financial condition in the past five years. However, inflation higher than that experienced in the past five years might have an adverse effect on our future results of operations.

Seasonality

Our operations are subject to seasonal trends common to the trucking industry. Results of operations in the first quarter are typically lower than the second, third and fourth quarters.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Our market risk is affected by changes in interest rates. Our unsecured line of credit bears interest at a floating rate equal to LIBOR plus 1.65%. Accordingly, changes in LIBOR would affect the interest rate on and therefore our cost under the line of credit. We currently do not have a balance outstanding under the line of credit.

Included in cash and cash equivalents is $6.1 million in short-term investment grade instruments. The interest rates on these instruments are adjusted to market rates at least monthly. In addition, we have the ability to put these instruments back to the issuer at any time. Accordingly, any future interest rate risk on these short-term investments would not be material.

We did not have any interest rate swap agreements as of June 30, 2007.

Commodity Price Risk

Fluctuations in fuel prices can affect our profitability by affecting our ability to retain or recruit owner-operators. Our owner-operators bear the costs of operating their tractors, including the cost of fuel. The tractors operated by our owner-operators consume large amounts of diesel fuel. Diesel fuel prices fluctuate greatly due to economic, political and other factors beyond our control. To address fluctuations in fuel prices, we seek to impose fuel surcharges on our customers and pass these surcharges on to our owner-operators. Historically, these arrangements have not fully protected our owner-operators from fuel price increases. If costs for fuel escalate significantly it could make it more difficult to attract additional qualified owner-operators and retain our current owner-operators. If we lose the services of a significant number of owner-operators or are unable to attract additional owner-operators, it could have a materially adverse effect on our financial condition and results of operations.

ITEM 4: CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 of the Securities Exchange Act of 1934, as amended (or the Exchange Act). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2007, our disclosure controls and procedures were effective in causing the material information required to be disclosed in the reports that it files or submits under the Exchange Act to be recorded, processed, summarized and reported, to the extent applicable, within the time periods required for us to meet the Securities and Exchange Commission's (or SEC) filing deadlines for these reports specified in the SEC's rules and forms.

Internal Controls

There have been no changes in our internal controls over financial reporting during the twenty-six weeks ended June 30, 2007 identified in connection with our evaluation that has materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II – OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

We are involved in claims and litigation arising in the ordinary course of business. These matters primarily involve claims for personal injury and property damage incurred in the transportation of freight. We believe all such claims and litigation are adequately covered by insurance or otherwise reserved for and that adverse results in one or more of those cases would not have a materially adverse effect on our financial condition; however, if the ultimate outcome of these matters, after provisions thereof, is materially different from our estimates, they could have a material effect on our operating results and cash flows in any given quarter or year. We are not currently involved in any material legal proceedings or litigation.

ITEM 1A: RISK FACTORS

There have been no material changes to our risk factors as previously disclosed in Item 1A to Part 1 of our Form 10-K for the fiscal year ended December 31, 2006.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3: DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

We held our Annual Meeting of Shareholders on June 15, 2007 at which the following actions were taken:

1. Our shareholders ratified the appointment of KPMG LLP as our independent registered public accountants for the year ended December 31, 2007. 15,872,869 shares were voted for, 12,852 shares were voted against and 700 shares were voted to abstain.
2. The shareholders elected the following persons to our Board of Directors, and the results of the vote on this matter were as follows:

Name	Voted For	Withheld	Abstained	Broker Non-Votes
Donald B. Cochran	15,407,771	478,650	—	—
Matthew T. Moroun	15,372,378	514,043	—	—
Manuel J. Moroun	15,372,378	514,043	—	—
Joseph J. Casaroll	15,871,677	14,744	—	—
Daniel C. Sullivan	15,414,771	471,650	—	—
Richard P. Urban	15,871,677	14,744	—	—
Ted B. Wahby	15,871,677	14,744	—	—
Angelo A. Fonzi	15,414,771	471,650	—	—

There were no other directors whose term of office continued after the meeting.

ITEM 5: OTHER INFORMATION

None.

ITEM 6: EXHIBITS

The exhibits listed on the Exhibit Index are furnished as part of this quarterly report on Form 10-Q.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

Universal Truckload Services, Inc.
(Registrant)

Date: August 6, 2007	By: */s/ Robert E. Sigler* Robert E. Sigler, Vice President, Chief Financial Officer, Secretary and Treasurer
Date: August 6, 2007	By: */s/ Donald B. Cochran* Donald B. Cochran, President and Chief Executive Officer

Exhibit No.	Description
2.1	Purchase Agreement, dated as of August 12, 2004, between Angelo A. Fonzi and Universal Truckload Services, Inc. (Incorporated by reference to Exhibit 2.1 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
3.1	Amended and Restated Articles of Incorporation (Incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
3.2	Amended and Restated Bylaws, as amended on April 25, 2007 (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 30, 2007 (Commission File No. 000-51142))
4.1	Registration Rights Agreement, dated as of December 31, 2004, among the Registrant, Matthew T. Moroun and The Manuel J. Moroun Trust (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 filed on January 7, 2005 (Commission File No. 333-120510))
4.2	Specimen Common Share Certificate (Incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
10.1+	Form of indemnification agreement entered into by the Registrant with each of its directors and officers (Incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 filed on January 7, 2005 (Commission File No. 333-120510))
10.2+	Universal Truckload Services, Inc. Stock Incentive Plan (Incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1 filed on January 7, 2005 (Commission File No. 333-120510))
10.3+	Employment Agreement, dated as of September 13, 2004, by and between Universal Truckload Services, Inc. and Don Cochran (Incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
10.4+	Employment Agreement, dated as of September 13, 2004, by and between Universal Truckload Services, Inc. and Bob Sigler (Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
10.6+	Consulting Agreement, dated as of August 12, 2004, between Universal Am-Can, Ltd. And Angelo A. Fonzi (Incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
10.7+	Covenant Not to Compete, dated as of August 12, 2004, between Angelo A. Fonzi, Universal Am-Can, Ltd. and Universal Truckload Services, Inc. (Incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))

10.8	Second Amendment to Loan Agreement, dated as of June 29, 2004, by and among Universal Truckload Services, Inc., Universal Am-Can, Ltd., The Mason and Dixon Lines, Inc., Mason-Dixon Intermodal, Inc., Economy Transport, Inc., Louisiana Transportation, Inc. and First Tennessee Bank National Association (Incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
10.9	Second Amendment to Security Agreement, dated as of June 29, 2004, by and between Universal Am-Can, Ltd. and First Tennessee Bank National Association (Incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
10.10	Second Amendment to Security Agreement, dated as of June 29, 2004, by and between The Mason and Dixon Lines, Inc. and First Tennessee Bank National Association (Incorporated by reference to Exhibit 10.10 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
10.11	First Amendment to Security Agreement, dated as of June 29, 2004, by and between Mason Dixon Intermodal, Inc. and First Tennessee Bank National Association (Incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
10.12	Security Agreement, dated as of June 29, 2004, by and between Economy Transport, Inc. and First Tennessee Bank National Association (Incorporated by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form S-1 filed on January 7, 2005 (Commission File No. 333-120510))
10.13	Security Agreement, dated as of June 29, 2004, by and between Louisiana Transportation, Inc. and First Tennessee Bank National Association (Incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-1 filed on November 15, 2004 (Commission File No. 333-120510))
10.14	Tax Separation Agreement, dated as of December 31, 2004, between CenTra, Inc. and the Registrant (Incorporated by reference to Exhibit 10.14 to the Registrant's Registration Statement on Form S-1 filed on January 7, 2005 (Commission File No. 333-120510))
10.15	Transitional Services Agreement, dated as of December 31, 2004, between the Registrant and CenTra, Inc. (Incorporated by reference to Exhibit 10.15 to the Registrant's Registration Statement on Form S-1 filed on January 7, 2005 (Commission File No. 333-120510))
10.16	Fourth Amendment to Loan Agreement, dated as of December 27, 2004, by and among Universal Truckload Services, Inc., Universal Am-Can, Ltd., The Mason and Dixon Lines, Inc., Mason Dixon Intermodal, Inc., Economy Transport, Inc., Louisiana Transportation, Inc., Great American Logistics, Inc. and First Tennessee Bank National Association (Incorporated by reference to Exhibit 10.16 to the Registrant's Registration Statement on Form S-1 filed on January 7, 2005 (Commission File No. 333-120510))
10.17	Debt Subordination Agreement, dated as of December 27, 2004, by and among CenTra, Inc., Universal Truckload Services, Inc., and First Tennessee Bank National Association (Incorporated by reference to Exhibit 10.17 to the Registrant's Registration Statement on Form S-1 filed on January 7, 2005 (Commission File No. 333-120510))
10.18+	Universal Truckload Services, Inc. Incentive Compensation Plan C, Calendar Years 2004 – 2006 (Incorporated by reference to Exhibit 10.18 to the Registrant's Annual Report on Form 10-K filed on March 30, 2005 (Commission File No. 000-51142))
10.19+	Amendment No. 1, dated September 28, 2005, to Consulting Agreement dated August 12, 2004 between Universal Am-Can, Ltd. and Angelo A. Fonzi. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on September 30, 2004 (Commission File No. 000-51142))
10.20	Fifth Amendment to Loan Agreement, dated as of August 31, 2005, by and among Universal Truckload Services, Inc., Universal Am-Can, Ltd., The Mason and Dixon Lines, Inc., Mason Dixon Intermodal, Inc., Economy Transport, Inc., Louisiana Transportation, Inc., Great American Lines, Inc., Great American Logistics, Inc. and First Tennessee Bank National Association. (Incorporated by reference to Exhibit 10.20 to the Registrants Quarterly Report filed on November 14, 2005 (Commission File No. 000-51142))
10.21	Fourth Amendment to Security Agreement, dated as of August 31, 2005, by and between Universal Am-Can, Ltd. and First Tennessee Bank National Association. (Incorporated by reference to Exhibit 10.20 to the Registrants Quarterly Report filed on November 14, 2005 (Commission File No. 000-51142))
10.22	Fourth Amendment to Security Agreement, dated as of August 31, 2005, by and between The Mason and Dixon Lines, Inc. and First Tennessee Bank National Association. (Incorporated by reference to Exhibit 10.20 to the Registrants Quarterly Report filed on November 14, 2005 (Commission File No. 000-51142))

10.23+	Amendment No. 2, dated June 29, 2006, to Consulting Agreement dated August 12, 2004 between Universal Am-Can, Ltd. and Angelo A. Fonzi. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 30, 2006 (Commission File No. 000-51142))
10.24	Agreement of Purchase and Sale of a furnished office building between the Company and Dürr Systems, Inc. (Incorporated by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed on October 30, 2006 (Commission File No. 000-51142))
10.25	Loan Agreement, dated as of November 28, 2006, between Universal Truckload Services, Inc. and First Tennessee Bank National Association. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 1, 2006 (Commission File No. 000-51142))
31.1*	Chief Executive Officer certification, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Chief Financial Officer certification, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Chief Executive Officer and Chief Financial Officer certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002

* Filed herewith.

** Furnished herewith

\+ Indicates a management contract, compensatory plan or arrangement.

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Donald B. Cochran, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Universal Truckload Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preperation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2007

/s/ Donald B. Cochran
Donald B. Cochran
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Robert E. Sigler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Universal Truckload Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2007

/s/ Robert E. Sigler

Robert E. Sigler
Vice President, Chief Financial Officer, Secretary and Treasurer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Universal Truckload Services, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Donald B. Cochran, as Chief Executive Officer of the Company, and I, Robert E. Sigler, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, respectively, that (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2007

/s/ Donald B. Cochran
Donald B. Cochran
President and Chief Executive Officer

/s/ Robert E. Sigler
Robert E. Sigler
Vice President, Chief Financial Officer, Secretary and Treasurer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.