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 22, 2017

Universal Logistics Holdings, 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):

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

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

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

☐ 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 23, 2017, Universal Logistics Holdings, Inc. (the Company) issued a press release announcing the Company's financial and operating results for the thirteen weeks and year ended December 31, 2016, a copy of which 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 22, 2017, 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 and the Company’s 2014 Amended and Restated Stock Incentive Plan, the Company awarded Mr. Rogers 10,000 shares of common stock. The Agreement provides that 2,500 shares vest on the date of the grant, and the remaining restricted shares are scheduled to vest in three equal increments of 2,500 shares on March 5 in 2018, 2019 and 2020, subject to Mr. Rogers’ continued employment 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 to this Form 8-K.

Item 8.01 OTHER EVENTS.

On February 23, 2017, 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 6, 2017, and is expected to be paid on March 16, 2017. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
10.1	Restricted Stock Bonus Award Agreement dated February 22, 2017 between Universal Logistics Holdings, Inc. and Jeff Rogers.
99.1	Press Release dated February 23, 2017.

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 LOGISTICS HOLDINGS, INC.

Date: February 23, 2017

/s/ Steven Fitzpatrick

Steven Fitzpatrick
Secretary

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
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Exhibit 10.1

RESTRICTED STOCK AGREEMENT

UNIVERSAL LOGISTICS HOLDINGS, 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 Logistics Holdings, Inc., a Michigan corporation (the "Company"), under the Company'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 22, 2017**

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. **Shareholder 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 shareholder 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, 2018
25%	75%	March 5, 2019
25%	100%	March 5, 2020

(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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COMPANY:

By: *<u>/s/ Jude M Beres</u>*
Name: Jude M. Beres
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 22nd day of February 2017.

Exhibit 99.1

For further information:
Steven Fitzpatrick, Investor Relations
SFitzpatrick@UniversalLogistics.com

Universal Logistics Holdings, Inc. Reports 2016 Financial Results

Warren, MI – February 23, 2017 — Universal Logistics Holdings, Inc. (NASDAQ: ULH) today reported 2016 consolidated net income of $24.2 million, or $0.85 per basic and diluted share, on total operating revenue of $1.07 billion. Net income in the fourth quarter of 2016 totaled $2.7 million, or $0.10 per basic and diluted share, on total operating revenue of $264.1 million. This compares to $9.3 million of net income on total operating revenue of $286.0 million in the fourth quarter of 2015.

Operating revenues from transportation services in the fourth quarter of 2016 decreased 13.8% to $153.0 million compared to the same period last year. The $24.5 million decrease reflects a 6.1% year-over-year decline in average operating revenues per load, excluding fuel surcharges, a 3.1% decrease in the number of loads hauled, and $2.0 million of lower fuel surcharges. Top line revenues in Universal's value-added services increased 7.0% to $76.5 million; however, the increase was muted by a decline in operations supporting heavy-truck. Value-added revenues in heavy-truck fell by 38.2% during the quarter, while revenues in other industries serviced by Universal grew by 13.7%. Revenues from intermodal services declined 6.5% to $34.6 million in the fourth quarter of 2016. In addition to a $0.7 million decline in depot services, the decrease in intermodal services reflects a 3.0% decrease in the number of loads hauled during the quarter and a $1.0 million decrease in fuel surcharges. Intermodal's average operating revenues per load, excluding fuel surcharges, remained relatively flat.

Revenues from operations included in Universal's transportation segment, which is primarily comprised of truckload and intermodal services, decreased $18.6 million, or 10.4%, to $160.0 million in the quarter from $178.6 million one year earlier. Revenues in the logistics segment, which includes value-added and dedicated transportation services, decreased $3.2 million, or 3.0%, to $104.1 million in the quarter, and included a $10.8 million decline in heavy-truck.

Consolidated income from operations during the fourth quarter of 2016 decreased $12.7 million to $5.8 million, compared to $18.5 million one year earlier. Persistent industry-wide headwinds negatively impacted results during the period, where Universal's combined transportation and intermodal revenues fell by $26.9 million. Fourth quarter results were also compressed due to $2.7 million of lower operating income attributable to heavy-truck operations, a $1.2 million charge to bad debt expense for a customer-related bankruptcy and $0.5 million in losses on the sale of used revenue equipment. Expressed as a percentage of operating revenue, income from operations decreased to 2.2% in the fourth quarter of 2016, compared to 6.5% in the same period last year.

"Our model is strong," stated Jeff Rogers, Universal's Chief Executive Officer. "We endured a difficult environment all year, and the fourth quarter was no exception. Our unique position servicing heavy industrial customers subjects us to volatility when those end-markets are depressed; however, it also provides us great upside potential when those markets recover. Universal's 2016 results did not meet our expectations, but our strategy remains the same: Simplify, Focus and Execute. We have undergone quite a transformation over the past few years; streamlining and rebranding our operating subsidiaries, staying focused on margins and controlling costs. Now, it is time to execute. I believe in Universal's business model and remain confident that we are well positioned for the years ahead."

Universal calculates and reports selected financial metrics in connection with lending arrangements, in order 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, 2016, Universal held $1.8 million in cash and cash equivalents and marketable securities totaling $14.4 million. Net outstanding debt at year end was $261.3 million and fourth quarter capital expenditures totaled $18.7 million.

Universal Logistics Holdings, Inc. also announced that its 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 6, 2017 and is expected to be paid on March 16, 2017.

Conference call:

We invite investors and analysts to our quarterly earnings conference call. During the call, Jeff Rogers, Chief Executive Officer, Jude Beres, Chief Financial Officer, and Steven Fitzpatrick, Vice President of Finance and Investor Relations, will discuss Universal's fourth quarter 2016 financial performance, the demand outlook in our key markets and other trends impacting our business.

Quarterly Earnings Conference Call Dial-in Details:

Time:	10:00 AM EST
Date:	Friday, February 24, 2017
Call Toll Free:	(866) 622-0924
International Dial-in:	+1 (660) 422-4956
Conference ID:	54192791

A replay of the conference call will be available beginning two hours after the call through March 24, 2017, by calling (855) 859-2056 (toll free) or +1 (404) 537-3406 (toll) and using conference ID 54192791. The call will also be available on investors.universallogistics.com.

About Universal:

Universal Logistics Holdings, 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, intermodal, and value-added 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 LOGISTICS HOLDINGS, INC.
Unaudited Condensed Consolidated Statements of Income
(In thousands, except per share data)

	Thirteen Weeks Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Operating revenues:				
Transportation services	$ 152,957	$ 177,466	$ 629,192	$ 696,134
Value-added services	76,509	71,535	302,225	285,258
Intermodal services	34,585	36,990	141,334	147,381
Total operating revenues	264,051	285,991	1,072,751	1,128,773
Operating expenses:				
Purchased transportation and equipment rent	124,266	139,706	509,775	567,558
Direct personnel and related benefits	68,044	61,279	262,659	220,653
Commission expense	7,682	9,832	32,350	37,844
Operating expense	24,147	26,899	96,612	108,523
Occupancy expense	8,151	6,831	31,923	27,004
Selling, general and administrative	11,850	9,786	38,426	37,510
Insurance and claims	4,117	4,770	17,724	21,413
Depreciation and amortization	9,945	8,424	36,702	34,873
Total operating expenses	258,202	267,527	1,026,171	1,055,378
Income from operations	5,849	18,464	46,580	73,395
Interest expense, net	(1,953)	(3,359)	(8,109)	(9,180)
Other non-operating income (expense)	514	(17)	934	790
Income before provision for income taxes	4,410	15,088	39,405	65,005
Provision for income taxes	1,687	5,782	15,161	25,004
Net income	$ 2,723	$ 9,306	$ 24,244	$ 40,001
Earnings per common share:				
Basic	$ 0.10	$ 0.33	$ 0.85	$ 1.37
Diluted	$ 0.10	$ 0.33	$ 0.85	$ 1.37
Weighted average number of common shares outstanding:				
Basic	28,415	28,380	28,411	29,233
Diluted	28,415	28,382	28,411	29,235
Dividends declared per common share	$ 0.07	$ 0.07	$ 0.28	$ 0.28

UNIVERSAL LOGISTICS HOLDINGS, INC.
Unaudited Condensed Consolidated Balance Sheets
(In thousands)

	December 31, 2016	December 31, 2015
Assets		
Cash and cash equivalents	$ 1,755	$ 12,930
Marketable securities	14,359	13,431
Accounts receivable - net	144,712	141,275
Other current assets	46,625	35,204
Total current assets	207,451	202,840
Property and equipment - net	246,277	177,189
Other long-term assets - net	116,729	123,126
Total assets	$ 570,457	$ 503,155
Liabilities and shareholders' equity		
Current liabilities, excluding current maturities of capital lease obligations and debt	$ 109,961	$ 91,700
Debt - net	261,267	233,414
Capital lease obligations	192	1,981
Other long-term liabilities	51,305	44,979
Total liabilities	422,725	372,074
Total shareholders' equity	147,732	131,081
Total liabilities and shareholders' equity	$ 570,457	$ 503,155

UNIVERSAL LOGISTICS HOLDINGS, INC.
Unaudited Summary of Operating Data

	Thirteen Weeks Ended December 31,		Year Ended December 31,	
	2016	**2015**	**2016**	**2015**
Transportation Services:				
Average operating revenues per loaded mile (a)	$ 2.45	$ 2.61	$ 2.42	$ 2.69
Average operating revenues per loaded mile, excluding fuel surcharges, where separately identifiable (a)	$ 2.29	$ 2.44	$ 2.27	$ 2.47
Average operating revenues per load (a)	$ 935	$ 1,023	$ 916	$ 1,028
Average operating revenues per load, excluding fuel surcharges, where separately identifiable (a)	$ 873	$ 956	$ 860	$ 945
Average length of haul (a) (b)	381	392	379	382
Number of loads (a)	144,704	149,386	606,041	602,739
Value Added Services:				
Number of facilities (c)				
Customer provided	18	17	18	17
Company leased	29	32	29	32
Total	47	49	47	49
Intermodal Services:				
Drayage (in thousands)	$ 32,409	$ 34,000	$ 131,888	$ 135,062
Domestic Intermodal (in thousands)	365	469	1,620	2,108
Depot (in thousands)	1,811	2,521	7,826	10,211
Total (in thousands)	$ 34,585	$ 36,990	$ 141,334	$ 147,381
Average operating revenues per loaded mile	$ 6.23	$ 5.42	$ 5.77	$ 5.46
Average operating revenues per loaded mile, excluding fuel surcharges, where separately identifiable	$ 5.54	$ 4.69	$ 5.16	$ 4.62
Average operating revenues per load	$ 393	$ 399	$ 394	$ 410
Average operating revenues per load, excluding fuel surcharges, where separately identifiable	$ 349	$ 346	$ 352	$ 347
Number of loads	82,566	85,140	335,129	329,426
Number of container yards	11	10	11	10

(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 LOGISTICS HOLDINGS, INC.

Unaudited Summary of Operating Data - Continued

	Thirteen Weeks Ended December 31,		Year Ended December 31,	
	2016	**2015**	**2016**	**2015**
Average Headcount:				
Employees	5,828	4,396	5,573	4,397
Full time equivalents	2,497	1,844	2,172	1,606
Total	8,325	6,240	7,745	6,003
Average number of tractors:				
Provided by owner-operators	3,083	3,293	3,136	3,298
Owned	1,279	766	1,183	811
Third party lease	24	41	16	33
Total	4,386	4,100	4,335	4,142
Operating Revenues by Segment:				
Transportation	$ 160,008	$ 178,554	$ 656,496	$ 721,437
Logistics	104,052	107,230	414,948	406,822
Other	(9)	207	1,307	514
	$ 264,051	$ 285,991	$ 1,072,751	$ 1,128,773
Income from Operations by Segment:				
Transportation	$ 5,015	$ 5,080	$ 22,399	$ 28,683
Logistics	3,136	12,222	27,653	43,848
Other	(2,302)	1,162	(3,472)	864
	$ 5,849	$ 18,464	$ 46,580	$ 73,395

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, 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,	
	2016	2015	2016	2015
	(in thousands)		(in thousands)	
EBITDA				
Net income	$ 2,723	$ 9,306	$ 24,244	$ 40,001
Provision for income taxes	1,687	5,782	15,161	25,004
Interest expense, net	1,953	3,359	8,109	9,180
Depreciation and amortization	9,945	8,424	36,702	34,873
EBITDA	$ 16,308	$ 26,871	$ 84,216	$ 109,058
EBITDA margin (a)	6.2%	9.4%	7.9%	9.7%

(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.