As filed with the Securities and Exchange Commission on January 7, 2005

Registration No. 333-120510

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Universal Truckload Services, Inc.

(Exact name of Registrant as specified in its charter)

Michigan	**4213**	**38-3640097**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

11355 Stephens Road

Warren, MI 48089
(586) 920-0100
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Robert E. Sigler

Chief Financial Officer
Universal Truckload Services, Inc.
11355 Stephens Road
Warren, MI 48089
(586) 920-0100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

William B. Brentani **Simpson Thacher & Bartlett LLP** **3330 Hillview Avenue** **Palo Alto, CA 94304** **(650) 251-5000**	**D. Kerry Crenshaw** **Clark Hill PLC** **500 Woodward Avenue** **Suite 3500** **Detroit, MI 48226** **(313) 965-8300**	**Mark A. Scudder** **Heidi Hornung-Scherr** **Scudder Law Firm, P.C., L.L.O.** **411 South 13th Street, Suite 200** **Lincoln, NE 68508** **(402) 435-3223**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o ______________

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o ______________

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o ______________

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. o

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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SUBJECT TO COMPLETION, DATED JANUARY 7, 2005

PRELIMINARY PROSPECTUS

Shares

Universal Truckload Services, Inc.

Common Stock

This is the initial public offering of common stock by Universal Truckload Services, Inc. We are selling all of the shares of our common stock being sold in this offering. Prior to this offering, there has been no public market for our common stock. We expect that the public offering price in this offering will be between $ and $ per share. The market price of the shares after this offering may be higher or lower than the offering price. We have applied to include our common stock on the Nasdaq National Market under the symbol “UACL.”

You should consider the risks we have described in “Risk Factors” beginning on page 9 before buying shares of our common stock.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

The underwriters may purchase up to an additional shares of common stock from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover over-allotments.

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

The underwriters expect to deliver the shares of our common stock to the purchasers on or before , 2005.

Stephens Inc.

BB&T Capital Markets

Legg Mason Wood Walker
Incorporated

The date of this prospectus is , 2005.

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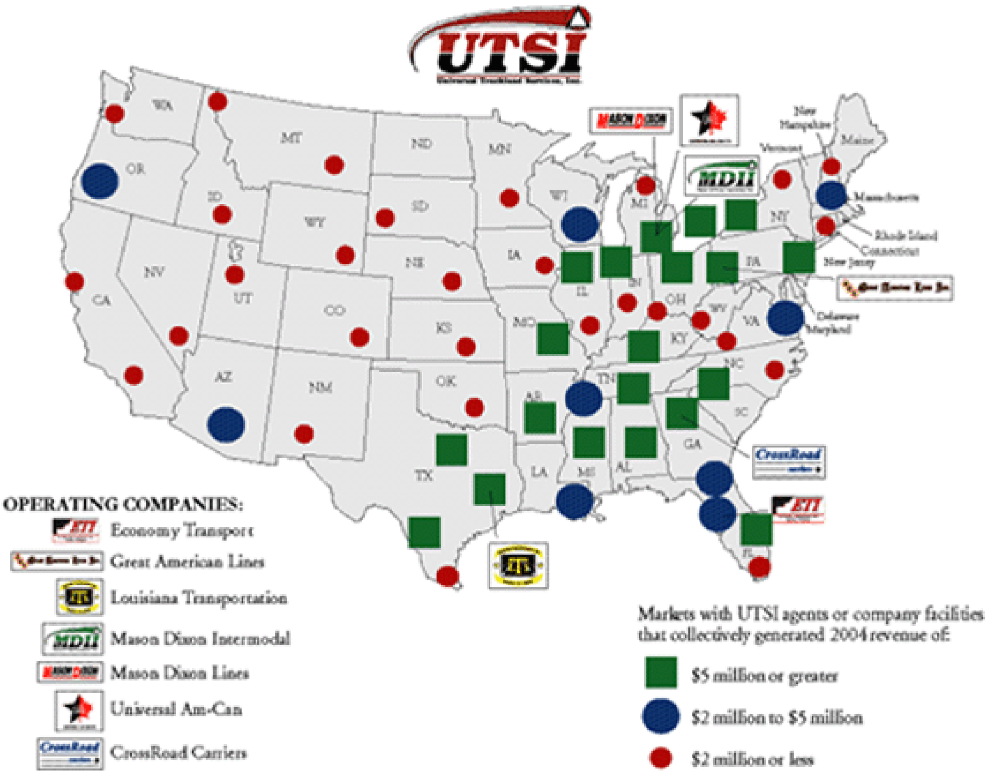

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You should rely only on the information contained in this prospectus. Neither we nor the underwriters have authorized anyone to provide you with information that is different. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may only be accurate on the date of this prospectus.

Universal Truckload Services, Inc. has applied to register MASON DIXON and THE MASON DIXON LINES as trademarks. MASON-DIXON is a registered trademark of The Mason and Dixon Lines, Inc., a subsidiary of Universal Truckload Services, Inc. All other trademarks included herein are the property of their respective owners.

PROSPECTUS SUMMARY

This summary may not contain all of the information that may be important to you. You should read this summary together with the entire prospectus, including the information presented under the heading "Risk Factors" and the more detailed information in the consolidated financial statements and related notes appearing elsewhere in this prospectus. Unless the context indicates otherwise, the terms "Universal," "we," "our" and "us" refers to Universal Truckload Services, Inc. and its subsidiaries.

Our Business

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. Our trucking services include both flatbed and dry van operations and we provide rail-truck and steamship-truck intermodal support services. We also offer truck brokerage services, which allow us to supplement our capacity and provide our customers with transportation for freight not handled by our owner-operators.

We primarily operate through a contractor network of approximately 560 independent sales agents and over 2,100 owner-operators who provide us with over 2,600 tractors and approximately 1,700 trailers. Customer relationships are primarily managed by our agents who solicit freight directly from shippers and provide dispatch and other services to our owner-operators. Of our approximately 560 agents, 328 generated more than $100,000 of operating revenues and 79 generated more than $1.0 million of operating revenues in 2003. Our owner-operators own, operate and maintain their tractors and approximately 53% of the trailers used in our business. Some of our owner-operators also act as fleet contractors and provide us with multiple tractors and drivers. In return for their services, we pay our agents and owner-operators fixed commissions based on a percentage of the revenue they generate for us. This network of agents and owner-operators allows us to minimize our investment in tractors and trailers, manage our sales effort in a manner we believe is more efficient than employing a large sales staff, and maximize the variable portion of our cost structure. In addition, through our brokerage operations, we are able to expand our capacity by arranging for other carriers to transport shipments when we generate more freight business than our owner-operators can service.

Our operating revenues and net income for the thirty-nine weeks ended October 2, 2004 were $247.9 million and $7.6 million, respectively. Over the past four years, our operating revenues have increased to $277.7 million in 2003 from $144.5 million in 1999, a compounded annual growth rate of 17.7%, and our net income has increased to $8.7 million in 2003 from $4.2 million in 1999, a compounded annual growth rate of 20.2%. These increases are the result of both the organic growth of our operating subsidiaries and the consummation of carefully selected strategic acquisitions. We believe our commission schedule, prompt payment practices, industry reputation, financial stability, back office support and national freight network help us to attract agents and owner-operators. In addition, we have acquired the operations of five transportation companies since October 2000 and are continually evaluating new acquisition opportunities.

Non-Asset Based Strategy

We employ a primarily non-asset based business model. Substantially all of our tractors and approximately 53% of our trailers are provided by our owner-operators. In addition, our use of agents reduces our need for sizable non-driver facilities. 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. We believe that our business model offers the following advantages compared with primarily asset-based trucking companies that own significant tractor fleets and use an employee sales force:

- *Variable cost structure.* Our use of agents and owner-operators provides us with flexibility to quickly respond to increases and decreases in customer demand while minimizing the risk of high fixed costs and underutilized assets. In 2003 and the thirty-nine weeks ended October 2, 2004, approximately 86.2% and 86.6%, respectively, of our total operating expenses were variable in nature.

- *Reduced capital expenditures.* Our operating revenues have grown from $144.5 million in 1999 to $277.7 million in 2003, while we have spent an aggregate of $15.4 million on capital expenditures over the same period. For the thirty-nine weeks ended October 2, 2004, our operating revenues were $247.9 million and our capital expenditures were $2.9 million.

- *Higher financial returns.* Given similar operating performance, we believe our low fixed costs and capital expenditure requirements produce higher returns on assets than many of our asset-based competitors. In 2003 we achieved a 13.9% return on average assets.

- *Entrepreneurial spirit.* Our agents and owner-operators are business owners who are compensated based on the revenue they produce. We believe this motivates them to be productive and offer quality service in a safe, efficient manner.

Growth Strategy

We believe that our flexible business model offers us substantial opportunities to grow. The key elements of our growth strategy are as follows:

- *Grow our brokerage operations.* Our brokerage services have grown substantially, expanding to $43.0 million in operating revenues in 2003, from $13.6 million in 1999, a compounded annual growth rate of 33.5%. For the thirty-nine weeks ended October 2, 2004, our brokerage services operating revenues were $46.7 million. We intend to continue to grow this business because it requires little capital and gives our agents an opportunity to expand their revenues.

- *Make strategic acquisitions.* Acquisitions have been an important part of our growth and we continually evaluate strategic acquisition opportunities. Since our predecessor was founded in 1981, we have successfully integrated seven acquisitions, four of which we have consummated since October 2000. In addition, on November 1, 2004 we acquired substantially all of the assets of Nunn, Yoest, Principals & Associates, Inc., or NYP, a rail and truck brokerage firm. Our integration strategy is to centralize administrative functions of acquired businesses at our headquarters while maintaining the localized operations of the acquired businesses and maintaining the target's network of agents and owner-operators.

- *Expand our network of agents and owner-operators.* We intend to continue recruiting qualified agents and owner-operators in order to penetrate new markets and expand our operations in existing markets. We believe that increasing costs and consolidation within the trucking industry have created substantial uncertainty for agents, owner-operators and shippers. This uncertainty has led to a desire within these constituencies to associate themselves with a stable company that has an established market presence.

- *Expand our intermodal support services.* Our operating revenues from intermodal support services were $28.9 million in 2003 and $25.9 million for the thirty-nine weeks ended October 2, 2004. Intermodal support services consist primarily of short to medium distance deliveries of rail and steamship containers between the rail station or port and the customer. We intend to grow our intermodal support services by expanding our service offerings, acquiring or renting additional intermodal facilities and also expanding our network of intermodal agents.

Recent Developments

On August 8, 2004, we acquired all of the issued and outstanding common stock of AFA Enterprises, Inc., or AFA, for aggregate consideration of $15.3 million in cash. Substantially all of AFA's revenue is generated through Great American Lines, Inc., its operating subsidiary. Great American Lines is a primarily non-asset based provider of transportation services, operating primarily east of the Mississippi River. Great American Lines offers flatbed, dry van and brokerage services. As of December 31, 2004, AFA and its subsidiaries had 139 employees, 24 agents and 413 owner-operators, who operated 422 tractors and 443 trailers. In addition, as of December 31, 2004, AFA owned 40 tractors and 83 trailers and leased 8 tractors. In 2003 and from January 1, 2004 through August 7, 2004, AFA had operating revenues of $70.6 million and $48.9 million, respectively. See "Unaudited Pro Forma Financial Information" for a description of the pro forma effect of the acquisition of AFA on our financial results. The acquisition of AFA was funded through borrowings under our secured line of credit.

On November 1, 2004, we acquired the furniture, fixtures and customer list of NYP for aggregate consideration of $1.6 million in cash. In addition, under the asset purchase agreement entered into in connection with the transaction, we will pay additional cash consideration to the former owners of NYP equal to 1.5% of the operating revenues generated by our CrossRoad Carriers business, subject to certain limitations, through November 2007. We used these assets to establish our CrossRoad Carriers, Inc. operating subsidiary. CrossRoad Carriers is a rail and truck brokerage firm, operating primarily east of the Mississippi River. As of December 31, 2004, CrossRoad Carriers had 42 employees. In 2003 and for the nine months ended September 30, 2004, NYP had operating revenues of approximately $23.6 million and $25.3 million, respectively, and net income of approximately $203,000 and $1.2 million, respectively. See "Unaudited Pro Forma Financial Information" for a description of the pro forma effect of the acquisition of NYP on our financial results. The acquisition of the assets of NYP was funded through borrowings under our secured line of credit.

Corporate Information

We were incorporated in Michigan on December 11, 2001. Our predecessor, Universal Am-Can Ltd., began operations in 1981. Our principal executive offices are located at 11355 Stephens Road, Warren, Michigan 48089 and our telephone number is (586) 920-0100. Our website address is *www.goutsi.com*. The information contained on, or accessible through, our website is not part of this prospectus.

All of our outstanding common stock is currently held by Matthew T. Moroun and a trust controlled by Manuel J. Moroun, Matthew T. Moroun's father. Assuming no exercise of the underwriters' over-allotment option, after this offering we expect that Matthew T. Moroun and the trust controlled by Manuel J. Moroun will collectively own approximately % of our outstanding common stock.

Risk Factors

An investment in our common stock involves a high degree of risk. Potential investors should carefully consider the risk factors set forth under "Risk Factors" beginning on page 9 and the other information contained in this prospectus prior to making an investment decision regarding our common stock.

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The Offering

Common stock being offered	shares
Common stock to be outstanding after this offering	shares
Use of proceeds	We estimate that our net proceeds from this offering will be $ million, assuming an initial public offering price of $ per share. We intend to use (1) $50.0 million of the net proceeds from this offering to pay the dividend declared by our board of directors on December 28, 2004 that is payable to CenTra, Inc., our sole shareholder on the record date for such dividend, (2) $32.5 million of our net proceeds from this offering to repay outstanding debt under our secured lines of credit, including accrued interest thereon, and (3) the balance of our net proceeds from this offering for working capital and other general corporate purposes, including expanding our network of agents and owner-operators and the acquisition of complementary businesses. We currently have no specific acquisition plans. See "Use of Proceeds."
Dividend policy	Except for the dividend payable to CenTra described below, we currently intend to retain any future earnings to finance the growth of our business and do not anticipate paying cash dividends in the future. Since October 2, 2004, our board of directors declared a cash dividend of $3.1 million that was paid in October 2004 and a cash dividend of $50.0 million. In addition, our board of directors declared and paid three in-kind dividends in October 2004 with an aggregate fair value of $5.9 million. The $50.0 million cash dividend is payable to CenTra, our sole shareholder on the record date for this dividend. We expect to pay the $50.0 million cash dividend immediately after this offering with a portion of our net proceeds. Shareholders who purchase our shares in this offering will not participate in this dividend. See "Dividend Policy."
Proposed Nasdaq National Market symbol	UACL

The number of shares shown to be outstanding shares after this offering is based upon 10,022,500 shares outstanding as of December 31, 2004, and excludes:

- 260,000 shares of common stock issuable upon the exercise of options outstanding under our stock incentive plan as of December 31, 2004 with an exercise price per share equal to the closing price of our common stock on the first day of trading, as reported on the Nasdaq National Market; and
- 240,000 additional shares available for future issuance under our stock incentive plan.

The underwriters have the option to purchase up to additional shares from us to cover over-allotments of shares.

Except as otherwise indicated, all information in this prospectus assumes:

- a 211-for-1 stock split of shares of our common stock which was effected on November 4, 2004;
- an initial public offering price of $ per share, the mid-point of the initial public offering price range per share set forth on the cover of this prospectus; and
- no exercise of the underwriters' over-allotment option.

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Summary Historical and Pro Forma Financial and Operating Data

Universal Truckload Services, Inc. was incorporated on December 11, 2001 for the purpose of holding all of the shares of our operating subsidiaries. Prior to December 31, 2001, we conducted our operations through several independent operating subsidiaries, all of which were owned directly by CenTra. We refer to the combined operations of these subsidiaries as our predecessor, and the financial results for our predecessor included in this prospectus have been presented on a combined basis. On December 31, 2001, CenTra completed a corporate reorganization pursuant to which all of our operating subsidiaries became wholly owned subsidiaries of Universal Truckload Services, Inc. On December 31, 2004, CenTra distributed all of our shares held by it to its shareholders, Matthew T. Moroun and a trust controlled by Manuel J. Moroun.

The following table is a summary of the historical financial and operating data for us and our predecessor as of and for the periods presented, on an actual historical basis, on a pro forma basis and on a pro forma as adjusted basis. You should read this data together with the information included under the headings "Unaudited Pro Forma Financial Information," "Selected Historical and Pro Forma Financial and Operating Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes included elsewhere in this prospectus. The following financial information may not be indicative of our future performance and does not reflect what our results of operations and financial position would have been if we had operated as a single stand-alone entity during all of the periods presented. In addition, the pro forma and pro forma as adjusted financial information does not purport to represent what our results of operations, financial position and operating data would have been if the transactions set forth below had occurred as of the dates indicated or what our results of operations or financial position will be for future periods.

Pro Forma Financial and Operating Data. The pro forma financial information and operating data for the year ended December 31, 2003 and the thirty-nine weeks ended October 2, 2004 give effect to (1) our acquisitions of AFA and NYP, (2) the related financing for such acquisitions, (3) the reduction of the compensation and fringe benefits paid by AFA to its former chairman and by NYP to its former shareholders to reflect the terms of the consulting and employment agreements entered into in connection with the acquisitions and (4) the effects of the pro forma adjustments on income taxes and the recording of income taxes on the net income of AFA and NYP. The pro forma balance sheet data as of October 2, 2004 gives effect to (1) the acquisition of NYP described above; (2) the declaration and payment of a $3.1 million cash dividend to CenTra which occurred on October 19, 2004; (3) the declaration and payment to CenTra of three in-kind distributions on October 3, 2004 and October 19, 2004 with an aggregate fair value of $5.9 million; (4) the exchange of one of our terminal yards in Detroit, Michigan for an office building in Tampa, Florida owned by CenTra and the payment of $94,000 to CenTra equaling the difference between the fair values of the properties exchanged, which took place on December 28, 2004; and (5) the declaration on December 28, 2004 of a $50.0 million cash dividend payable to CenTra. In addition, for all periods except the years ended December 31, 2001 and 2002 and the thirty-nine weeks ended September 27, 2003, the pro forma average common shares outstanding and pro forma net income per share data presented includes additional shares of common stock which represent the number of shares the proceeds from the issuance of which would have been necessary to pay distributions in excess of our undistributed net income for the twelve months ended October 2, 2004, which would have totalled $53.7 million. The additional common shares were calculated using an assumed initial public offering price of $ per share. See note 1 below for the calculation of pro forma average shares outstanding for each period.

Pro Forma As Adjusted Financial and Operating Data. The pro forma as adjusted financial information and operating data for the year ended December 31, 2003 and as of and for the thirty-nine weeks ended October 2, 2004 give further effect to our issuance and sale of shares of common stock in this offering at the assumed initial public offering price of $ per share and the application of our net proceeds from this offering as described in "Use of Proceeds."

With respect to the pro forma financial data, the pro forma transactions described above have been applied with respect to statements of income data, as if the applicable transactions had occurred on January 1, 2003, and with respect to balance sheet data, as if the applicable transactions had occurred on October 2, 2004.

	Predecessor	Universal Truckload Services, Inc.				Pro Forma		Pro Forma As Adjusted	
	Year Ended December 31,			Thirty-Nine Weeks Ended					
	2001	2002	2003	September 27, 2003	October 2, 2004	Year Ended December 31, 2003	Thirty-Nine Weeks Ended October 2, 2004	Year Ended December 31, 2003	Thirty-Nine Weeks Ended October 2, 2004
				(Unaudited)		(Unaudited)		(Unaudited)	
	(In thousands, except per share information, operating data and percentages)								
Statements of Income Data:									
Operating revenues	$213,294	$252,812	$277,698	$202,394	$247,907	$371,942	$322,179	$	$
Operating expenses	204,927	240,627	263,631	192,549	235,328	354,220	305,295		
Income from operations	8,367	12,185	14,067	9,845	12,579	17,722	16,884		
Interest expense (income), net	(30)	182	246	184	399	1,060	954		
Income before provision for income taxes	8,397	12,003	13,821	9,661	12,180	16,662	15,930		
Provision for income taxes	3,232	4,530	5,103	3,567	4,545	6,148	5,942		
Net income	$ 5,165	$ 7,473	$ 8,718	$ 6,094	$ 7,635	$ 10,514	$ 9,988	$	$
Earnings per common share:									
Basic	$ 0.49	$ 0.71	$ 0.87	$ 0.61	$ 0.76	$ 1.05	$ 1.00		
Diluted	0.49	0.71	0.87	0.61	0.76	1.05	1.00		
Average common shares outstanding:									
Basic	10,550	10,550	10,023	10,023	10,023	10,023	10,023		
Diluted	10,550	10,550	10,023	10,023	10,023	10,023	10,023		
Pro forma earnings per common share (unaudited)(1):									
Basic			$		$	$	$	$	$
Diluted									
Pro forma average common shares outstanding (unaudited)(1):									
Basic									
Diluted									
Cash dividends declared per common share(2)	$ —	$ 0.57	$ —	$ —	$ —	$ —	$ 5.30	$	$5.30

	Universal Truckload Services, Inc.			
			Pro Forma	Pro Forma As Adjusted
	December 31, 2003	October 2, 2004	October 2, 2004	October 2, 2004
			(Unaudited)	
	(In thousands)			
Balance Sheet Data:				
Cash and cash equivalents	$ 423	$ 2,556	$ —	$
Total assets	66,840	103,448	100,123	
Lines of credit and long-term debt, including current portion	16,644	36,260	38,473	6,009
Total shareholder’s equity (deficit)	31,486	35,078	(20,230)	

(footnotes on following pages)

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	Predecessor	Universal Truckload Services, Inc.				Pro Forma		Pro Forma As Adjusted	
	Year Ended December 31,			Thirty-Nine Weeks Ended		Year Ended	Thirty-Nine Weeks Ended	Year Ended	Thirty-Nine Weeks Ended
	2001	2002	2003	September 27, 2003	October 2, 2004	December 31, 2003	October 2, 2004	December 31, 2003	October 2, 2004
				(Unaudited)		(Unaudited)		(Unaudited)	
	(In thousands, except per share information, operating data and percentages)								
Other Financial Data:									
Pretax margin	3.9%	4.7%	5.0%	4.8%	4.9%	4.5%	4.9%	%	%
EBITDA(3)	$ 8,676	$ 14,595	$ 16,930	$ 11,957	$ 15,292	$ 21,998	$ 20,460	$	$
Capital expenditures(4)	$ 139	$ 11,369	$ 3,643	$ 245	$ 2,873	$ 3,670	$ 2,954	$	$
Return on average assets(5)	14.8%	15.3%	13.9%	n/a	n/a	11.6%	n/a	%	n/a
Operating Data (unaudited):									
Number of agents(6)	309	353	328	331	358	351	358	351	358
Average number of tractors provided by owner-operators	1,892	2,230	2,114	2,143	2,205	2,526	2,618	2,526	2,618
Number of employees (at end of period)	286	293	271	269	414	412	455	412	455
Average operating revenues per loaded mile(7)	$ 1.54	$ 1.54	$ 1.66	$ 1.63	$ 1.84	$ 1.75	$ 1.88	$ 1.75	$ 1.88
Average operating revenues per load(7)	$ 804	$ 852	$ 907	$ 892	$ 906	$ 790	$ 814	$ 790	$ 814
Average length of haul (in miles)(7)	523	553	547	548	493	452	432	452	432
Number of loads(7)	219,919	266,198	274,213	202,860	245,011	404,224	332,697	404,224	332,697

(1) The following table sets forth the calculation of unaudited pro forma average common shares outstanding. Shares issued for repayment of $32.5 million of indebtedness is reflected only in the pro forma as adjusted information because such repayment is contingent upon the consummation of this offering. For a description of the calculation of the number of shares issued for portion of cash dividend payable, see note 11 to our unaudited consolidated interim financial statements included elsewhere in this prospectus.

	Actual		Pro Forma		Pro Forma As Adjusted	
	Year Ended December 31, 2003	Thirty-Nine Weeks Ended October 2, 2004	Year Ended December 31, 2003	Thirty-Nine Weeks Ended October 2, 2004	Year Ended December 31, 2003	Thirty-Nine Weeks Ended October 2, 2004
	(In thousands)					
Pro forma average common shares outstanding — Basic:						
Actual	10,023	10,023	10,023	10,023	10,023	10,023
Shares issued for portion of cash dividend payable						
Shares issued for repayment of $32.5 million of indebtedness						
Total						
Pro forma average common shares outstanding — Diluted:						
Actual	10,023	10,023	10,023	10,023	10,023	10,023
Shares issued for portion of cash dividend payable						
Shares issued for repayment of $32.5 million of indebtedness						
Total						

(2) Does not include in-kind distributions paid to CenTra in December 2003 consisting of a $4.5 million loan receivable from CenTra and the three in-kind distributions paid to CenTra in October, 2004 with an aggregate fair value of $5.9 million.

(3) EBITDA represents earnings from continuing operations before interest, taxes, depreciation and amortization. Our management believes that the presentation of EBITDA included in this prospectus provides useful information to investors regarding our results of operations because it assists in analyzing and benchmarking the performance and value

of our business. Although our management uses EBITDA as a financial measure to assess the performance of our business compared to that of others in our industry, the use of EBITDA is limited because it does not include certain material costs, such as depreciation, amortization and interest, necessary to operate our business. EBITDA is not a recognized term under generally accepted accounting principles and, when analyzing our operating performance, investors should use EBITDA in addition to, not as an alternative for, operating income, net income and cash flows from operating activities. Investors also should note that our presentation of EBITDA may not be comparable to similarly titled measures used by other companies.

EBITDA is calculated in the following manner for each of the periods presented:

	Predecessor	Universal Truckload Services, Inc.				Pro Forma		Pro Forma As Adjusted	
	Year Ended December 31,			Thirty-Nine Weeks Ended		Year Ended	Thirty-Nine Weeks Ended	Year Ended	Thirty-Nine Weeks Ended
	2001	2002	2003	September 27, 2003	October 2, 2004	December 31, 2003	October 2, 2004	December 31, 2003	October 2, 2004
				(Unaudited) (In thousands)			(Unaudited)	(Unaudited)	
Net income	$5,165	$ 7,473	$ 8,718	$ 6,094	$ 7,635	$10,514	$ 9,988	$	$
Add (subtract):									
Interest (income) expense, net	(30)	182	246	184	399	1,060	954		
Provision for income taxes	3,232	4,530	5,103	3,567	4,545	6,148	5,942		
Depreciation and amortization	309	2,410	2,863	2,112	2,713	4,276	3,576		
EBITDA	$8,676	$14,595	$16,930	$11,957	$15,292	$21,998	$20,460	$	$

(4) Excludes amounts spent in connection with the acquisition of businesses in each period as follows: $866,000 in the year ended December 31, 2001, $41,000 in the year ended December 31, 2003, $41,000 for the thirty-nine weeks ended September 27, 2003 and $7.6 million for the thirty-nine weeks ended October 2, 2004.

(5) Net income divided by average assets during the period. Average assets are the sum of our total assets at the end of the fiscal year and our total assets at the end of the prior fiscal year divided by two.

(6) Includes only those agents who generated at least $100,000, on an annualized basis, in operating revenues during the period indicated.

(7) Includes fuel surcharges and excludes operating data from our intermodal support services in order to improve the relevance of the statistical data related to our truckload and brokerage services and improve the comparability to our peer companies. The pro forma combined and pro forma as adjusted data excludes the operating results from NYP. NYP did not track this statistical data for the periods presented.

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RISK FACTORS

The value of your investment will be subject to the significant risks inherent in our business. You should carefully consider the risks and uncertainties described below and other information included in this prospectus before purchasing our common stock. If any of the events described below occur, our business and financial results could be adversely affected in a material way. This could cause the trading price of our common stock to decline, perhaps significantly, and you therefore may lose all or part of your investment.

Risks Relating to Our Business

We primarily rely on owner-operators to provide transportation services to our customers, and continued reliance primarily on owner-operators, as well as reductions in our pool of available driver candidates could limit our growth.

The transportation services that we provide are primarily carried out by owner-operators who are generally responsible for paying for their own equipment, fuel and other operating costs. Our owner-operators provide substantially all of the tractors and approximately 53% of the trailers used in our business. Owner-operators make up a relatively small portion of the pool of all truck drivers. Thus, continued reliance primarily on owner-operators could limit our ability to grow.

In addition, the following factors recently have combined to create a difficult operating environment for owner-operators:

- increases in the prices of new and used tractors;
- a tightening of financing sources available to owner-operators for the acquisition of equipment;
- high fuel prices; and
- increases in insurance costs.

In recent years, these factors have caused many owner-operators to join company-owned fleets or to exit the industry entirely. As a result of a smaller available pool of qualified owner-operators, the already strong competition among carriers for their services has intensified. Due to the difficult operating environment and intense competition, turnover among owner-operators in the trucking industry is high. Through November 30, 2004, our owner-operator turnover rate for 2004 was approximately 84.2%. Additionally, our agreements with our owner-operators are terminable by either party upon short notice and without penalty. Consequently, we regularly need to recruit qualified owner-operators to replace those who have left our fleet. If we are unable to retain our existing owner-operators or recruit new owner-operators, it could have a materially adverse effect on our business and results of operations.

In the event that the current operating environment for owner-operators does not improve or worsens, we may be required to adjust our owner-operator compensation package or, alternatively, to acquire more of our own revenue equipment and seat it with employee drivers in order to maintain or increase the size of our fleet. The adoption of either of these measures could materially and adversely affect our financial condition and results of operations. If we are required to increase the compensation of owner-operators, our results of operations would be adversely affected to the extent increased expenses are not offset by higher freight rates. If we elect to purchase more of our own tractors and hire additional employee drivers, our capital expenditures would increase, we would incur additional employee benefits costs and depreciation, interest, and/or equipment rental expenses, our financial return on our assets would decline and we would be exposed to the risks associated with implementing a business model with which we have limited experience.

We heavily rely upon our agents to develop customer relationships and to locate freight, and the loss of any agent or agents responsible for a significant portion of our revenue could adversely affect our revenue and results of operations.

We heavily rely upon our agents to market our transportation services, to act as intermediaries with customers and to recruit owner-operators. Although we employ a small field management staff that maintains direct relationships with some of our larger, national customers and is responsible for supporting, coordinating and supervising our agent's activities, the primary relationship with our customers generally is with our agents and not directly with us. We rely on verbal agreements with our agents and these verbal agreements do not obligate our agents to provide us with a specific amount of service or to refer freight exclusively to us. Our reliance on verbal agreements may increase the likelihood that we or our agents have a disagreement or a misunderstanding of our and their respective rights and obligations. In addition, in the event of a dispute with one of our agents, we may not be able to verify the terms of the agreement.

We compete with other trucking companies that utilize agent networks both to recruit quality agents and for the business that they generate, which typically involves both competition with respect to the freight rates that we charge shippers and the compensation paid to the agents. There can be no assurance that we will be able to retain our agents or that our agents will continue to refer to us the amount of business that they have in the past. In 2003, 79 of our agents generated more than $1.0 million in operating revenues each and our five largest revenue-producing agents generated an aggregate of approximately 8.1% of our operating revenues. If we were to lose the service of an agent or agents responsible for a significant portion of our operating revenues or if any such agent or agents were to significantly reduce the volume of business that they refer to us, it would have a materially adverse effect on our operating revenues and results of operations. Further, if we were required to increase the compensation we pay to agents in order to retain, or maintain business volumes with them, our operating results would be adversely affected to the extent that we could not pass these increased costs on to our customers.

We self-insure for a significant portion of our potential liability for auto liability, workers' compensation and general liability claims. One or more significant claims, our failure to adequately reserve for such claims, or the cost of maintaining our insurance, could have a materially adverse impact on our financial condition and results of operations.

Historically, each of our operating subsidiaries, other than AFA, maintained insurance against the first $1.0 million of liability for individual auto liability, workers' compensation and general liability claims. AFA maintained insurance against the first $2.0 million of liability for individual auto liability and general liability claims, subject to a $150,000 deductible per occurrence. AFA also maintained insurance against the first $500,000 of liability for workers' compensation claims.

Effective December 1, 2004, we revised our insurance coverage so that Universal Truckload Services, Inc., and each of its operating subsidiaries, including AFA and CrossRoad Carriers, maintains insurance against the first $1.0 million of liability for individual auto liability, workers' compensation and general liability claims. In addition, each of our operating subsidiaries and Universal Truckload Services, Inc. also maintains $10.0 million of excess auto liability coverage for individual claims in excess of $10.0 million. We self-insure for amounts between $1.0 million and $10.0 million, and for all amounts over $20.0 million, related to auto liability claims. We also self-insure for all workers' compensation and general liability claims over $1.0 million and for 100% of all cargo and equipment damage claims. In addition, we are responsible for all of the legal expenses related to claims, or the portion of claims, that we self-insure. As of October 2, 2004, we did not have any reserves for auto liability, workers' compensation or general liability claims. We do establish reserves for anticipated losses and expenses related to cargo and property damage claims, and we will establish reserves relating to auto liability, workers' compensation and general liability claims in the future as appropriate. Our reserves have been and will be periodically evaluated and adjusted to reflect our experience.

The nature of our industry is that auto accidents occur and, when they do, they almost always result in equipment damage and they often result in injuries or death. Since January 1, 2000, approximately 0.2% of our total casualty claims exceeded $1.0 million. If we experience claims that are not covered by our insurance or that exceed our reserves, or if we experience claims for which coverage is not provided, it could increase the volatility of our earnings and have a materially adverse effect on our financial condition and results of operations.

The levels of our insurance coverage described above are greater than we have historically maintained. Accordingly, as a result of increased premiums, we expect our insurance and claims expense to increase over historical levels, even if we do not experience an increase in the number of insurance claims. Insurance carriers recently have significantly raised premiums for many businesses, including trucking companies. If this continues, the cost of maintaining our insurance would increase. In addition, if we decide to increase our insurance coverage in the future, our costs would be expected to further increase.

Our business is subject to general economic and business factors that are largely out of our control, any of which could have a materially adverse effect on our operating results.

Our business is dependent upon a number of general economic and business factors that may have a materially adverse effect on our results of operations. Many of these are beyond our control, including new equipment prices and used equipment values, interest rates, fuel taxes, tolls, and license and registration fees, all of which could increase the costs borne by our owner-operators, and capacity levels in the trucking industry, particularly in the market segments and geographic regions in which we operate.

We also are affected by recessionary economic cycles, changes in inventory levels, and downturns in customers' business cycles, particularly in market segments and industries where we have a significant concentration of customers, such as automotive, steel and other metals, building materials and machinery. Economic conditions may adversely affect our customers, their need for our services or their ability to pay for our services. Adverse changes in any of these factors could have a materially adverse effect on our business and results of operations.

We operate in a highly competitive and fragmented industry, and our business may suffer if we are unable to adequately address factors that may adversely affect our revenue and costs relative to our competitors.

Numerous competitive factors could impair our ability to maintain our current profitability. These factors include the following:

- we compete with many other truckload carriers of varying sizes and to a lesser extent, with less-than-truckload carriers and railroads, some of which have more equipment, a broader coverage network, a wider range of services and greater capital resources than we do;

- some of our competitors periodically reduce their freight rates to gain business, especially during times of reduced growth rates in the economy, which may limit our ability to maintain or increase freight rates, maintain our operating margins or maintain significant growth in our business;

- many customers reduce the number of carriers they use by selecting so-called "core carriers" as approved service providers, and in some instances we may not be selected;

- many customers periodically accept bids from multiple carriers for their shipping needs, and this process may depress freight rates or result in the loss of some of our business to competitors;

- the trend toward consolidation in the trucking industry may create other large carriers with greater financial resources and other competitive advantages relating to their size and with whom we may have difficulty competing;

- advances in technology require increased investments to remain competitive, and our customers may not be willing to accept higher freight rates to cover the cost of these investments;

- competition from Internet-based and other brokerage companies may adversely affect our relationships with our customers and freight rates; and

- economies of scale that may be passed on to smaller carriers by procurement aggregation providers may improve the ability of smaller carriers to compete with us.

Fluctuations in the price or availability of fuel and our ability to collect fuel surcharges may affect our ability to retain or recruit owner-operators.

Our owner-operators bear the costs of operating their tractors, including the cost of fuel and fuel taxes. 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. For example, average weekly diesel fuel prices ranged from $1.98 per gallon to $2.21 per gallon in the fourth quarter of 2004, compared with $1.44 per gallon to $1.50 per gallon in the fourth quarter of 2003. To address fluctuations in fuel prices, we seek to impose fuel surcharges on our customers and pass these surcharges on to our owner-operators. These arrangements will not fully protect 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. Our owner-operators also may seek higher compensation from us in the form of higher commissions, which could have a materially adverse effect on our results of operations. 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 business and results of operations.

We may not be able to successfully execute our acquisition strategy, which could cause our business and future growth prospects to suffer.

One component of our growth strategy is to pursue strategic acquisitions of truckload and other transportation companies that meet our acquisition criteria. However, suitable acquisition candidates may not be available on terms and conditions we find acceptable. In pursuing acquisitions, we compete with other companies, many of which have greater financial and other resources than we do. If we are unable to secure sufficient funding for potential acquisitions, we may not be able to complete strategic acquisitions that we otherwise find desirable. Further, if we succeed in consummating strategic acquisitions, our business, financial condition and results of operations may be negatively affected because:

- some of the acquired businesses may not achieve anticipated revenues, earnings or cash flows;
- we may assume liabilities that were not disclosed to us or exceed our estimates;
- we may be unable to integrate acquired businesses successfully and realize anticipated economic, operational, and other benefits in a timely manner, which could result in substantial costs and delays or other operational, technical or financial problems;
- acquisitions could disrupt our ongoing business, distract our management and divert our resources;
- we may experience difficulties operating in markets in which we have had no or only limited direct experience;
- we may lose the customers, key employees, agents and owner-operators of the acquired company;
- we may finance future acquisitions by issuing common stock for some or all of the purchase price, which could dilute the ownership interests of our shareholders;
- we may incur additional debt related to future acquisitions; or
- we may acquire companies that derive a portion of their revenues from asset-based operations and experience unforeseen difficulties in integrating this unfamiliar business model.

If we are unable to retain our executive officers, our business and results of operations could be harmed.

We are highly dependent upon the services of our executive officers and the officers of our operating subsidiaries. We do not maintain key-man life insurance on any of these persons. The loss of the services of any of these individuals could have a materially adverse effect on our operations and future profitability. We also need to continue to develop and retain a core group of managers if we are to realize our goal of expanding our operations and continuing our growth. The market for qualified employees can be highly competitive, and we cannot assure you that we will be able to attract and retain the services of qualified executives, managers or other employees.

We operate in a highly regulated industry and increased costs of compliance with, liability for violation of, or changes in, existing or future regulations could have a materially adverse effect on our business.

The U.S. Federal Motor Carrier Safety Administration, or FMCSA, and various state and local agencies exercise broad powers over our business, generally governing such activities as authorization to engage in motor carrier operations, safety and insurance requirements. Our owner-operators must comply with the safety and fitness regulations promulgated by the FMCSA, including those relating to drug and alcohol testing and hours-of-service. There also are regulations specifically relating to the trucking industry, including testing and specifications of equipment and product handling requirements. These measures could disrupt or impede the timing of our deliveries and we may fail to meet the needs of our customers. The cost of complying with these regulatory measures, or any future measures, could have a materially adverse effect on our business or results of operations. On January 4, 2004, new FMCSA hours-of-service regulations took effect. However, after nine months of operation under the new regulations, citizens' advocacy groups successfully challenged the new regulations in court, alleging that they were developed without properly considering issues of driver health. Pending further action by the courts or the effectiveness of new rules addressing the issues raised by the appellate court, Congress has enacted a law that extends the effectiveness of the new rules until September 30, 2005. Any further court action or changes to the new FMCSA hours-of-service rules could adversely affect our business or results of operations.

Our operations are subject to various environmental laws and regulations, the violation of which could result in substantial fines or penalties.

Our operations involve the risks of fuel spillage and environmental damage, among others, and we are subject to various environmental laws and regulations. If we are involved in a spill or other accident involving hazardous substances, or if we are found to be in violation of applicable laws or regulations, we could be subject to substantial fines or penalties and to criminal and civil liability, which could have a materially adverse effect on our business and operating results. In addition, claims for environmental liabilities arising out of property contamination have been asserted against us from time to time. Such claims, in some instances, have been associated with businesses related to entities we acquired and have been based on conduct that occurred prior to our acquisition of those entities. While none of the claims identified to date have resulted in a material liability to us, additional environmental liabilities relating to any of our former operations or any entities we have acquired could be identified and give rise to claims against us involving significant losses.

A determination by regulators that our agents and owner-operators are employees could expose us to various liabilities and additional costs.

From time to time, tax and other regulatory authorities have sought to assert that independent contractors in the trucking industry, such as our agents and owner-operators, are employees rather than independent contractors. There can be no assurance that these interpretations and tax laws that consider these persons independent contractors will not change or that these authorities will not successfully assert this position. If our agents or owner-operators are determined to be our employees, that determination could materially increase our exposure under a variety of federal and state tax, workers' compensation, unemployment benefits, labor, employment and tort laws, as well as our potential liability for employee benefits. Our business model relies on the fact that our agents and owner-operators are not deemed to be our employees, and exposure to any of the above increased costs would have a materially adverse effect on our business and operating results.

Our business may be harmed by terrorist attacks, future war or anti-terrorism measures.

In the aftermath of the terrorist attacks of September 11, 2001, federal, state and municipal authorities have implemented and continue to follow various security measures, including checkpoints and travel restrictions on large trucks. Such measures may have costs associated with them, which we or our owner-operators could be forced to bear, or may otherwise reduce the productivity of our owner-operators.

For example, security measures imposed at bridges, tunnels, border crossings and other points on key trucking routes may cause delays and increase the non-driving time of our owner-operators, which could have a materially adverse effect on our operating results. In addition, war, risk of war or a terrorist attack also may have an adverse effect on the economy. A decline in economic activity could adversely affect our revenues or restrict our future growth. Instability in the financial markets as a result of terrorism or war also could affect our ability to raise capital. In addition, the insurance premiums charged for some or all of the coverages currently maintained by us could increase dramatically or such coverages could be unavailable in the future.

Our ability to grow may be affected if shippers refuse to use our services because we operate primarily through agents and owner-operators.

In our experience, certain high-volume shippers have determined that their freight must be hauled by carriers that use company drivers and equipment. Such shippers believe that they can obtain a more homogenous fleet and more control over service standards. While we do not believe these shippers' policies have had an adverse effect on our operations historically, such policies could prevent us from pursuing certain business opportunities, which could adversely affect our growth and results of operations.

A decrease in intermodal volume shipments could adversely affect our business.

A portion of our business comes from the intermodal segment of the trucking market and we believe that by expanding our intermodal support services we have a substantial opportunity to grow our business. A decrease in intermodal transportation services resulting from general economic conditions or other factors such as work stoppages, price competition from other modes of transportation, or a disruption in steamship or rail service, could have an adverse effect on these growth opportunities and have a materially adverse effect on our business.

Seasonality and the impact of weather can affect our operations.

The productivity of our owner-operators generally decreases during the winter season because some shippers reduce their shipments and inclement weather impedes operations. At the same time, our operating expenses generally increase because harsh weather creates higher accident frequency and increased claims.

Risks Relating to Our Separation from CenTra

We currently use CenTra's administrative infrastructure, and our ability to operate our business may suffer if we choose to develop our own infrastructure.

Prior to December 31, 2004, we were a wholly-owned subsidiary of CenTra. As such, we relied on CenTra to provide certain tax, human resources and legal services, and audit the driver logs of our subsidiaries. At the time of our separation from CenTra, we entered into a Transition Services Agreement with CenTra pursuant to which CenTra agreed to continue to provide these services to us and our subsidiaries. See "Related Party Transactions — Transition Services Agreement" for a description of these services. However, these services may not be provided at the same level as when we were a wholly owned subsidiary of CenTra, and we may not be able to obtain the same benefits that we received prior to the separation. This transition services agreement has a term of two years and expires on December 31, 2006. After the transition services agreement with CenTra expires, we may not be able to replace these services at all or at prices and on terms as favorable as we currently enjoy. In addition, any failure or downtime in our financial or administrative systems or in CenTra's financial or administrative systems during the transitional period could result in unexpected costs and have a materially adverse effect on our business and results of operations.

We may be liable for certain U.S. federal and state tax obligations associated with the spin-off of our shares by CenTra.

On December 31, 2004, CenTra distributed all of our shares held by it to its shareholders (Matthew T. Moroun and a trust controlled by Manuel J. Moroun), which distribution we refer to as the spin-off. In connection with the spin-off, we entered into a tax separation agreement with CenTra, pursuant to which we and CenTra agreed to indemnify one another for certain taxes and similar obligations that the other party could incur under certain circumstances. In general, we are responsible for taxes based on our separate income for taxable periods ending on or before December 31, 2004. If we are required to make any payments under our indemnity obligations under the tax separation agreement, it could have a material impact on our financial position and results of operations.

We believe that the spin-off will qualify as a tax-free distribution for which no gain or loss will be recognized by CenTra or its shareholders for federal income tax purposes under Section 355 and related provisions of the Internal Revenue Code of 1986, as amended, or the Code. However, we cannot assure you that the Internal Revenue Service, or IRS, will not take a contrary position or that any such position would not be sustained. Under the tax separation agreement, CenTra is generally responsible for taxes resulting directly from the spin-off if the spin-off does not qualify as a tax-free distribution as well as for taxes relating to itself and its subsidiaries (other than us) for taxable periods ending on or before the date of the spin-off. If CenTra becomes liable for such tax obligations and is not able to satisfy them, under the Code, we, as a former subsidiary of CenTra at the time the tax obligation arose, may become obligated to make such payments on CenTra's behalf. If we are required to make any payments resulting from such tax obligations, it could have a materially adverse impact on our financial position and results of operations.

Any disputes that arise between us and CenTra with respect to our past and ongoing relationships could harm our business operations.

Disputes may arise between CenTra and us in a number of areas relating to our past and ongoing relationships, including:

- labor, tax, employee benefit, indemnification and other matters arising from our separation from CenTra;
- employee retention and recruiting;
- the nature, quality and pricing of transitional services CenTra has agreed to provide us; and
- business opportunities that may be attractive to both CenTra and us.

We may not be able to resolve any potential conflicts, and even if we do, the resolution may be less favorable than if we were dealing with an unaffiliated party. The agreements we have entered into with CenTra may be amended upon agreement between the parties. While we are controlled by Matthew T. Moroun and Manuel J. Moroun, who also control CenTra, CenTra may be able to require us to agree to amendments to these agreements that may be less favorable to us than the original terms of the agreements.

Some of our directors may have conflicts of interest that cause their interests to be different than yours.

We have engaged in multiple related party transactions, some arising recently, and some that are expected to continue after this offering. Related parties include CenTra, whose sole shareholders are Matthew T. Moroun (the Chairman of our board of directors) and a trust controlled by Manuel J. Moroun (another member of our board of directors), as well as Daniel C. Sullivan and Angelo A. Fonzi, who are also members of our board of directors. See "Related Party Transactions" for a description of these transactions. These related parties, and any other future related parties, may have interests that are different than ours, and such differing interests could create, or appear to create, conflicts of interest and other issues with respect to their fiduciary duties to us when our directors and officers are faced with decisions that could have different implications for CenTra or other related parties than for us.

Risks Relating to the Offering and Ownership of our Common Stock

Because Matthew T. Moroun and Manuel J. Moroun will continue to hold a controlling interest in us, the influence of our public shareholders over significant corporate actions will be limited and you may be unable to realize a gain on your investment in our common shares.

After this offering, it is expected that Matthew T. Moroun, the chairman of our board of directors, and a trust controlled by Manuel J. Moroun, will together own approximately %, of our outstanding common stock. Because of the Morouns' level of ownership, we have elected to be treated as a controlled company in accordance with the rules of the Nasdaq National Market. Accordingly, we are not required to comply with Nasdaq National Market rules which would otherwise require a majority of our board to be comprised of independent directors and require our board to have a compensation committee and a nominating and corporate governance committee comprised of independent directors. As a result, after this offering the Morouns will continue to have the power to:

- control all matters submitted to our shareholders;
- elect our directors;
- adopt, extend or remove any anti-takeover provisions that are available to us; and
- exercise control over our business, policies and affairs.

This concentration of ownership could limit the price that some investors might be willing to pay in the future for shares of our common stock, and our ability to engage in significant transactions, such as a merger, acquisition or liquidation, will require the consent of the Morouns. Conflicts of interest could arise between us and the Morouns, and any conflict of interest may be resolved in a manner that does not favor us.

The Morouns may continue to retain control of us for the foreseeable future and may decide not to enter into a transaction in which you would receive consideration for your common shares that is much higher than the cost to you or the then-current market price of those shares. In addition, the Morouns could elect to sell a controlling interest in us to a third party and you may not be able to participate in such transaction or, if you are able to participate in such a transaction, you may receive less than the then current fair market value or the price you paid for your shares. Any decision regarding their ownership of us that the Morouns may make at some future time will be in their absolute discretion.

Our common stock has no prior trading history, and we cannot assure you that our stock price will not decline after this offering.

Previously, there has not been any public market for our common stock, and an active public market for our common stock may not develop or be sustained after this offering. The initial public offering price for the shares will be determined by negotiations with us and the representative of the underwriters and may not be indicative of the prices that will prevail in the trading market. The market price of our common stock could fluctuate significantly, in which case you may not be able to resell your shares at or above the initial public offering price. Fluctuations may occur in response to the risk factors listed in this prospectus and for many other reasons, including:

- our financial performance or the performance of our competitors and similar companies;
- changes in estimates of our performance or recommendations by securities analysts;
- failure to meet financial projections for each fiscal quarter;
- the impact of new federal or state regulations;
- the introduction of new services by us or our competitors;
- the arrival or departure of key personnel;
- acquisitions, strategic alliances or joint ventures involving us or our competitors;

- technological innovations or other trends in our industry; and

- market conditions in our industry, the financial markets and the economy as a whole.

In addition, the stock market historically has experienced significant price and volume fluctuations. These fluctuations are often unrelated to the operating performance of particular companies. These broad market fluctuations may cause declines in the market price of our common stock. When the market price of a company's common stock drops significantly, shareholders often institute securities class action lawsuits against the company. A lawsuit against us could cause us to incur substantial costs and could divert the time and attention of our management and other resources.

Additional sales of our common shares by the Morouns, or issuances by us in connection with future acquisitions or otherwise, could cause the price of our common shares to decline.

If the Morouns sell a substantial number of our common shares in the future, the market price of our common shares could decline. The perception among investors that these sales may occur could produce the same effect. After this offering, Matthew T. Moroun and the trust controlled by Manuel J. Moroun will have rights, subject to specified conditions, to require us to include common shares owned by them in registration statements that we may file. By exercising their registration rights and selling a large number of common shares, the Morouns could cause the price of our common shares to decline. Furthermore, if we were to include common shares held by the Morouns in a registration statement initiated by us, those additional shares could impair our ability to raise needed capital by depressing the price at which we could sell our common shares. See "Shares Eligible for Future Sale" for a more detailed description of the common shares that will be available for future sales upon completion of this offering.

One component of our business strategy is to make acquisitions. In the event of any future acquisitions, we could issue additional common shares, which would have the effect of diluting your percentage ownership of the common shares and could cause the price of our common shares to decline.

Our amended and restated articles of incorporation and bylaws have, and under Michigan law are subject to, provisions that could delay, deter or prevent a change of control.

Our articles of incorporation and bylaws contain provisions that might enable our management to resist a proposed takeover of our company. These provisions could discourage, delay or prevent a change of control of our company or an acquisition of our company at a price that our shareholders may find attractive. These provisions also may discourage proxy contests and make it more difficult for our shareholders to elect directors and take other corporate actions. The existence of these provisions could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions include:

- a requirement that special meetings of our shareholders may be called only by our board of directors, the chairman of our board of directors, our president or the holders of a majority of our outstanding common stock;

- advance notice requirements for shareholder proposals and nominations; and

- the authority of our board to issue, without shareholder approval, preferred stock with such terms as the board may determine, including in connection with our implementation of any shareholders rights plan, or "poison pill."

In addition, certain provisions of Michigan law to which we are subject could discourage, delay or prevent a change of control or acquisition of our company, including provisions which restrict the ability of "interested shareholders" from acquiring control and making the voting rights of shares of our common stock held by a potential acquirer subject to the approval of disinterested shareholders.

For additional information regarding these provisions, you should read the information under the heading "Description of Capital Stock."

You will suffer immediate and substantial dilution because the net tangible book value of stock purchased in the offering will be substantially lower than the initial public offering price.

The net tangible book value per share of our common stock, adjusted to reflect the net proceeds we receive from this offering, will be substantially below the initial public offering price. You will therefore incur immediate and substantial dilution of $ per share at an initial public offering price of $ per share. In addition, as of December 31, 2004, we had options outstanding to acquire 260,000 shares of our common stock with an exercise price per share equal to the closing price of a share of our common stock on the first day of trading. To the extent that this exercise price is lower than the initial public offering price and these securities are exercised, you will incur further dilution. As a result, if we are liquidated, you may not receive the full amount of your investment. See “Dilution.”

We have broad discretion in how we use a significant portion of our net proceeds from this offering, and we may not use these proceeds in a manner desired by our public shareholders.

Of our net proceeds from this offering, $50.0 million will be used to pay a dividend to CenTra, our sole shareholder on the record date for this dividend, that was declared by our board of directors on December 28, 2004, and $32.5 million will be used to repay outstanding debt. We plan to use the balance of our proceeds for working capital and other general corporate purposes, including expansion of our network of agents and owner-operators. We also may use a portion of these proceeds to acquire complementary businesses, but currently do not have any specific acquisition plans. Accordingly, our management will have broad discretion with respect to the use of this portion of our net proceeds and investors will be relying on the judgment of our management regarding the application of these proceeds. Our management could spend these proceeds in ways which our public shareholders may not desire or that do not yield a favorable return. You will not have the opportunity, as part of your investment in our common stock, to influence the manner in which this portion of our net proceeds of the offering are used. Any investment may not yield a favorable return. Our financial performance may differ from our current expectations or our business needs may change as our business evolves. As a result, a substantial portion of the proceeds we receive in the offering may be used in a manner significantly different from our current expectations.

Our common stock may have a low trading volume and limited liquidity, resulting from a lack of analyst coverage and institutional interest.

We are a relatively small company. Our common stock may receive limited attention from market analysts. Lack of up-to-date analyst coverage may make it difficult for potential investors to fully understand our operations and business fundamentals, which may limit our trading volume. Such limited liquidity may impede the development of institutional interest in our common stock, and could limit the value of our common stock. Additionally, low trading volumes and lack of analyst coverage may limit your ability to resell your shares at or above the initial public offering price.

We do not intend to declare dividends on our stock after this offering.

We currently intend to retain our future earnings, if any, to finance the growth and development of our business. Other than the dividend declared by our board of directors on December 28, 2004 that we will pay to CenTra out of the proceeds of this offering, we do not anticipate paying cash dividends on our common stock in the foreseeable future. Any payments of cash dividends in the future will be at the discretion of our board of directors. Therefore, you should not rely on dividend income from shares of our common stock.

We will incur increased costs as a result of being a public company.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, the Sarbanes-Oxley Act of 2002, as well as new rules subsequently implemented by the Securities and Exchange Commission, or SEC, and the Nasdaq National Market, have required changes in corporate governance practices of public companies. We expect these new rules and regulations to significantly increase our legal and financial compliance costs and to make some activities more time-consuming and costly. For example, in anticipation of becoming a public company, we have created additional board committees and adopted policies regarding internal controls and disclosure controls and procedures. In addition, we are beginning the process of evaluating our internal control structure in relation to Section 404 of the Sarbanes-Oxley Act and, pursuant to this section, we will be required to include management and auditor reports on internal controls as part of our annual report for the year ended December 31, 2005. We will incur additional costs and dedicate significant resources toward complying with these requirements. We also expect these new laws, rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these new laws, rules and regulations, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. The costs of compliance or our failure to comply with these laws, rules and regulations could adversely affect our reputation, financial condition, results of operation and the price of our common stock.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements and assumptions in “Prospectus Summary,” “Risk Factors,” “Unaudited Pro Forma Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and elsewhere in this prospectus 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,” “expect,” “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,” as well as any other cautionary language in this prospectus, 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. Before you invest in our common stock, you should be aware that the occurrence of the events described in these risk factors and elsewhere in this prospectus could have an adverse effect on our business, results of operations and financial position.

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.

USE OF PROCEEDS

We estimate that our net proceeds from this offering, after deducting underwriting discounts and commissions and estimated expenses, will be approximately $ million, or $ million if the underwriters exercise their over-allotment option in full, assuming an initial public offering price of $ per share. We intend to use (1) $50.0 million of our net proceeds from this offering to pay a dividend to CenTra, our sole shareholder on the record date for such dividend, that was declared by our board of directors on December 28, 2004, (2) $32.5 million of our net proceeds of this offering to repay outstanding debt under our secured lines of credit, including accrued interest thereon, and (3) the balance of our net proceeds from this offering for working capital and other general corporate purposes, including expansion of our network of agents and owner-operators. In addition, although we currently have no specific acquisition plans, we may use a portion of our net proceeds, as well as borrowings under our secured line of credit, to acquire businesses that complement our primarily non-asset based business model, as well as businesses that derive a portion of their revenue from asset-based operations.

Our outstanding debt that we intend to repay consists of our borrowings under our $40.0 million secured line of credit, a portion of the proceeds of which were used to pay for our acquisitions of AFA and NYP, and borrowings of Great American Lines, Inc. under its secured line of credit. Amounts borrowed under our secured line of credit bear interest at a rate equal to LIBOR plus 1.80% per annum (for an effective rate of 3.79% per annum at October 2, 2004) and are collateralized by our accounts receivable generated by each of our operating subsidiaries other than AFA. The secured line of credit agreement matures on August 31, 2005. Amounts borrowed under the secured line of credit of Great American Lines bear interest at a rate equal to either the bank's prime rate or LIBOR plus 1.75% per annum (for an effective rate of 3.74% per annum at October 2, 2004). Great American Line's secured line of credit matures on June 30, 2005. At October 2, 2004, the aggregate balance outstanding under these secured lines of credit totaled $30.3 million.

We will have significant discretion in the use of the portion of the net proceeds we receive from this offering that will not be used to pay the dividend in favor of CenTra or repay outstanding debt. Investors will be relying on the judgment of our management regarding the application of these net proceeds. In addition, any investments, capital expenditures, cash acquisitions or other application of these proceeds may not produce the anticipated results. Pending use of these proceeds as discussed above, we intend to invest these funds in short-term, interest-bearing, investment-grade obligations.

DIVIDEND POLICY

Except for the dividend payable to CenTra described below, we currently intend to retain any future earnings to finance the growth, development and expansion of our business and do not anticipate paying cash dividends in the future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, any legal or contractual restrictions on the payment of dividends and other factors the board of directors deems relevant.

Pursuant to our dividend policy that was in effect prior to December 31, 2004, we regularly paid our excess cash to CenTra. This cash was paid either as cash dividends or as loans which were then cancelled in part by our declaring an in-kind dividend of the corresponding note receivable.

From January 1, 2002 through December 31, 2004, we paid an aggregate of $9.2 million in cash dividends to CenTra, Inc, our sole shareholder at such time, not including the dividend to be paid immediately after this offering with a portion of our net proceeds. The dates and amounts of these dividend payments are set forth below:

- an aggregate of $3.0 million on June 3, 2002;
- an aggregate of $1.1 million on July 31, 2002;
- an aggregate of $2.0 million on September 26, 2002; and
- an aggregate of $3.1 million on October 19, 2004.

In addition, we declared and paid an in-kind distribution to CenTra in December 2003 and declared and paid three in-kind distributions to CenTra in October 2004. The in-kind distribution in December 2003 and the first in-kind distribution in October 2004 consisted of a $4.5 million and a $4.0 million loan receivable, respectively, from CenTra. The second in-kind distribution in October 2004 consisted of certain real property located in Murrysville, Pennsylvania that was previously owned by AFA and had a book and fair value of $1.9 million.

The third in-kind distribution in October 2004 consisted of a right of first refusal and an option to acquire certain real property located in Dearborn, Michigan, which we refer to as the Dearborn property. This dividend has been preliminarily valued at $25,000. CenTra previously contributed this real property to us on December 31, 2003 in partial satisfaction of certain loans that we extended to CenTra. Under the right of first refusal, if we receive a bona fide offer from a third party to purchase or lease all or any portion of the Dearborn property that we decide to accept, we must notify CenTra of this fact and CenTra may elect to lease or purchase, as applicable, the portion of the property that is subject to such offer on the same terms. In addition, CenTra has the right until October 2007 to purchase the Dearborn property from us for $11.6 million, plus the cost of any future improvements we make to the property.

On December 28, 2004 our board of directors declared a $50.0 million cash dividend payable to CenTra, our sole shareholder on the record date for this dividend. The dividend is payable at such time as a committee of our board of directors comprised of Matthew T. Moroun and Manuel J. Moroun determine, prior to December 31, 2007. We expect to pay this dividend immediately following this offering with a portion of our net proceeds.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of October 2, 2004:

- on an actual basis;

- on a pro forma basis reflects (1) the acquisition of NYP, (2) the declaration and payment to CenTra of a $3.1 million dividend on October 19, 2004, (3) the declaration and payment to CenTra of three in-kind distributions on October 3, 2004 and October 19, 2004 with an aggregate fair value of $5.9 million, (4) the exchange of one of our terminal yards in Detroit, Michigan for an office building in Tampa, Florida owned by CenTra and the payment of $94,000 to CenTra equaling the difference between the fair values of the properties exchanged, which occurred on December 28, 2004, and (5) the declaration on December 28, 2004 of a $50.0 million cash dividend payable to CenTra; and

- on a pro forma as adjusted basis to reflect our issuance and sale of shares of common stock in this offering at an initial public offering price of $ per share and the application of our net proceeds from this offering as described in "Use of Proceeds."

This table should be read in conjunction with the information included under the headings "Use of Proceeds," "Dividend Policy," "Summary Historical and Pro Forma Financial and Operating Data," "Unaudited Pro Forma Financial Information," "Selected Historical Financial and Operating Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of October 2, 2004		
	Actual	Pro Forma	Pro Forma As Adjusted
	(In thousands, excluding share data)		
Cash and cash equivalents	$ 2,556	$ —	$
Secured lines of credit	$30,251	$ 32,464	$
Long-term debt	6,009	6,009	
Shareholder's equity (deficit):			
Preferred stock, no par value per share, 5,000,000 shares authorized, none issued and outstanding actual, pro forma combined and pro forma as adjusted	—	—	—
Common stock, no par value per share, 10,022,500 shares authorized, issued and outstanding, actual and pro forma combined; and 40,000,000 shares authorized and shares issued and outstanding, pro forma as adjusted(1)	10,023	10,023	
Paid-in capital	15,871	—	
Loan receivable from CenTra	(4,043)	—	
Retained earnings	13,227	—	
Distributions in excess of CenTra's contributed capital	—	(30,253)	
Total shareholder's equity (deficit)	35,078	(20,230)	
Total capitalization	$73,894	$ 14,221	$

(1) Gives effect to a 211-for-1 stock split which was of shares of our common stock effected on November 4, 2004.

The foregoing table excludes:

- 260,000 shares of common stock issuable upon the exercise of options outstanding under our stock incentive plan as of December 31, 2004 with an exercise price per share equal to the closing price of our common stock on the first day of trading, as reported on the Nasdaq National Market; and

- 240,000 additional shares available for future issuance under our stock incentive plan.

DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of common stock immediately upon the completion of the offering.

The net tangible book value of our common stock as of October 2, 2004, was $24.7 million, or $2.46 per share. Net tangible book value is total book value of tangible assets less total liabilities. The pro forma net tangible book value of our common stock as of October 2, 2004, was approximately $(32.2) million, or $(3.20) per share. Pro forma net tangible book value per share is determined by dividing our pro forma net tangible book value by the pro forma number of outstanding shares of our common stock, giving effect to (1) the declaration by our board of directors on December 28, 2004 of a $50.0 million cash dividend payable to CenTra, (2) the declaration and payment to CenTra on October 19, 2004 of a $3.1 million cash dividend, and (3) the declaration and payment to CenTra on October 3, 2004 and October 19, 2004 of three in-kind distributions with an aggregate fair value of $5.9 million. After giving effect to the pro forma adjustments described above, the sale of our common stock in this offering at the initial public offering price of $ per share and the application of our net proceeds from this offering as described in "Use of Proceeds," the pro forma as adjusted net tangible book value as of October 2, 2004, would have been $ million, or $ per share. This represents an increase in net tangible book value per share of $ to our existing shareholders and dilution in net tangible book value per share of $ to new investors who purchase shares in this offering. The following table summarizes this per share dilution:

Assumed initial public offering price per common share		$
Pro forma net tangible book value per common share as of October 2, 2004	$(3.20)	
Increase per common share attributable to new investors		
Pro forma as adjusted net tangible book value per common share after this offering		
Dilution per common share in pro forma net tangible book value to purchasers of common shares in this offering		$

The following table summarizes the difference between our existing shareholders and new investors after giving effect to the offering (at an assumed public offering price of $ per share) with respect to the number of shares of common stock issued by us, the total consideration paid and the average price per share paid:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing shareholders	10,022,500	%	$30,436,000	%	$3.04
New investors					
Total		100.0%		$100.0%	

If the underwriters exercise their over allotment option in full, the following will occur: (1) the number of shares of common stock held by our existing shareholder will represent approximately % of the total number of shares of common stock outstanding; and (2) the number of newly issued shares of common stock held by new investors will be increased to or approximately % of the total number of shares of our common stock outstanding after this offering.

The foregoing table excludes:

- 260,000 shares of common stock issuable upon the exercise of options outstanding under our stock incentive plan as of December 31, 2004 with an exercise price per share equal to the closing price of a share of our common stock on the first day of trading, as reported on the Nasdaq National Market; and

- 240,000 additional shares available for future issuance under our stock incentive plan.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information is based on our historical consolidated financial statements and the historical consolidated financial statements of AFA and NYP included elsewhere in this prospectus.

The unaudited pro forma financial information should be read in conjunction with the other information contained in this prospectus under the headings "Capitalization," "Selected Historical Financial and Operating Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the respective consolidated financial statements of us, AFA and NYP and the related notes included elsewhere in this prospectus.

Our fiscal year is comprised of four thirteen week quarters. In 2004, our third quarter ended on October 2, 2004. NYP's fiscal year consists of four quarters ending on March 31, June 30, September 30, and December 31. The unaudited pro forma combined statements of income for the thirty-nine weeks ended October 2, 2004, are derived from (1) our historical financial statements, which include the accounts of AFA from August 8, 2004, the date of acquisition, through October 2, 2004, (2) the results of AFA's operations for the period from January 1, 2004 through August 7, 2004 and (3) the results of NYP's operations for the nine months ended September 30, 2004.

The unaudited pro forma financial information is presented for informational purposes only and does not purport to represent what our results of operations or financial position actually would have been had the transactions described above in fact occurred on the dates specified, nor does the information purport to project our results of operations or financial position for any future period or at any future date.

Pro Forma. The unaudited pro forma statements of income gives effect to the following transactions:

- our acquisition of 100% of the outstanding stock of AFA effective August 8, 2004 for $15.1 million in cash;
- the incurrence by us of $15.3 million of debt to finance the AFA acquisition and related expenses;
- the acquisition of certain assets of NYP on November 1, 2004 for $1.6 million in cash;
- the incurrence by us of $1.6 million of debt to finance the acquisition of NYP's assets;
- the reduction of the compensation and fringe benefits paid by AFA to its former chairman and by NYP to its two former shareholders to reflect the terms of the consulting and employment agreement entered into in connection with the acquisitions; and
- the pro forma provision for income taxes of the pro forma adjustments and the recording of income taxes on the net income of AFA and NYP.

The unaudited pro forma statements of income for the thirty-nine weeks ended October 2, 2004 and the year ended December 31, 2003 gives effect to the transactions described above as if such transactions had occurred on January 1, 2003.

The unaudited pro forma balance sheet data as of October 2, 2004 gives effect to the following transactions as if they occurred on October 2, 2004:

- the acquisition of NYP described above;
- the declaration and payment of a $3.1 million cash dividend to CenTra on October 19, 2004;
- the declaration and payment to CenTra on October 3, 2004 and October 19, 2004 of three in-kind distributions consisting of (1) certain real property with a fair value of $1.9 million, (2) a $4.0 million loan receivable, and (3) an option and right of first refusal to acquire certain real property, which option and right of first refusal has preliminarily been valued at $25,000;
- the exchange of an office building in Tampa, Florida owned by CenTra with a fair value of $1.2 million for one of our terminal yards in Detroit, Michigan with a fair value of $1.1 million and a cash payment to CenTra of $94,000, which occurred on December 28, 2004; and
- the declaration on December 28, 2004 of a $50.0 million cash dividend payable to CenTra.

All pro forma adjustments with respect to the AFA and NYP acquisitions and related transactions are based on preliminary estimates and assumptions and are subject to revision upon finalization of purchase accounting. Once we finalize the required purchase price allocation in connection with the AFA and NYP acquisitions and related transactions, the unaudited pro forma financial information will be subject to adjustment and there can be no assurance that such adjustments will not be material.

Pro Forma As Adjusted. The pro forma as adjusted financial information for the year ended December 31, 2003 and as of and for the thirty-nine weeks ended October 2, 2004 gives further effect to the issuance and sale of the shares of common stock by us in this offering at an initial public offering price of $ per share and the application of our net proceeds from this offering as described in "Use of Proceeds."

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UNIVERSAL TRUCKLOAD SERVICES, INC.

UNAUDITED PRO FORMA STATEMENT OF INCOME

For the Thirty-Nine Weeks Ended October 2, 2004

	Actual			Pro Forma Adjustments	Pro Forma	Pro Forma Adjustments for this Offering	Pro Forma As Adjusted
	Universal	AFA	NYP				
	(In thousands, except per share data)						
Operating revenues	$247,907	$48,937	$25,335	$	$322,179		
Operating expenses:							
Purchased transportation	184,402	37,836	21,842		244,080		
Commissions expense	19,380	1,925	—		21,305		
Other operating expense	3,589	432	—		4,021		
Selling, general and administrative	18,666	5,069	2,322	(1,276)(a)(b)	24,781		
Insurance and claims	6,578	930	24		7,532		
Depreciation and amortization	2,713	575	15	273(c)	3,576		
	235,328	46,767	24,203		305,295		
Income from operations	12,579	2,170	1,132		16,884		
Interest expense (income)	399	164	(28)	419(d)	954	(g)	
Income before provision for income taxes	12,180	2,006	1,160		15,930		
Provision for income taxes	4,545	—	—	1,397(e)	5,942	(h)	
Net income	$ 7,635	$ 2,006	$ 1,160		$ 9,988		
Earnings per common share:							
Basic	$ 0.76				$ 1.00		
Diluted	$ 0.76				$ 1.00		
Average common shares outstanding:							
Basic	10,023				10,023		
Diluted	10,023				10,023		
Pro forma earnings per common share(f):							
Basic	$				$		
Diluted	$				$		
Pro forma average common shares outstanding(f):							
Basic							
Diluted							

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

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Notes to Unaudited Pro Forma Statement of Income

For the Thirty-Nine Weeks Ended October 2, 2004

(a) Reflects the reduction in the compensation and fringe benefits paid by AFA to Angelo A. Fonzi, its former chairman, to reflect the terms of Mr. Fonzi's consulting agreement entered into as part of the acquisition. Under the terms of his consulting agreement, Mr. Fonzi will receive $10,000 per month through August 2005 and $5,000 per month thereafter through August 2008, and certain other compensation. See "Management — Compensation of Directors" for a description of Mr. Fonzi's consulting agreement.

(b) Reflects the reduction in the compensation and fringe benefits paid by NYP to its two former shareholders to reflect the terms of their employment agreements entered into as part of the acquisition. Under the terms of their employment agreements, each will receive an annual salary of $150,000 per year. Each employment agreement has a two year term that may be extended by one year at the employee's option.

(c) Reflects the adjustment to depreciation and amortization from the revaluation of the property and equipment and intangible assets created upon the consummation of the AFA and NYP acquisitions. The following table summarizes the asset fair values, useful lives of each class of asset and reconciles the change in depreciation and amortization expense by asset class.

	Useful Life	Assets at Fair Value	Estimated Depreciation and Amortization	Historical Depreciation and Amortization	Change in Depreciation and Amortization
	(In years)		(In thousands)		
AFA:					
Land	n/a	$1,146	$ —	$ —	$ —
Buildings	25	2,712	64	55	9
Tractors and trailers	5 to 7	3,479	339	424	(85)
Furniture, fixtures and other equipment	5	305	35	96	(61)
Intangible asset	15	6,497	253	—	253
NYP:					
Furniture and fixtures	5	75	11	15	(4)
Intangible asset	7	1,500	161	—	161
			$863	$590	$273

(d) Reflects additional interest expense resulting from our incurrence of an additional $16.7 million of indebtedness to finance the acquisitions of AFA and NYP. The additional indebtedness was incurred under our secured line of credit, which bears interest at a rate equal to LIBOR plus 1.8% per annum (effective rate of 3.79% per annum at October 2, 2004) and matures on August 31, 2005. A 12.5 basis point change in the LIBOR rate would result in an adjustment to pro forma net income of $16,000 before income taxes.

(e) Reflects the effect of the pro forma adjustments on income taxes and the recording of income taxes on the net income of AFA and NYP. Prior to the acquisitions, AFA and NYP were S-Corporations. As such, no income tax provisions were recorded. The provision for income taxes is computed using an effective tax rate of 37.3%.

Notes to Unaudited Pro Forma Statement of Income
For the Thirty-Nine Weeks Ended October 2, 2004 — (Continued)

(f) The following table sets forth the calculation of pro forma average common shares outstanding. The shares issued for repayment of indebtedness is only reflected in the pro forma as adjusted information because such repayment is contingent upon the consummation of this offering. For a description of the calculation of the number of shares issued for portion of cash dividend payable, see note 11 to our unaudited consolidated interim financial statements included elsewhere in this prospectus.

	Actual	Pro Forma	Pro Forma As Adjusted
		(In thousands)	
Pro forma average common shares outstanding — Basic:			
Actual	10,023	10,023	10,023
Shares issued for portion of cash dividend payable			
Shares issued for repayment of $32.5 million of indebtedness			
Total			
Pro forma average common shares outstanding — Diluted:			
Actual	10,023	10,023	10,023
Shares issued for portion of cash dividend payable			
Shares issued for repayment of $32.5 million of indebtedness			
Total			

(g) Reflects the reduction in interest expense resulting from the use of the net proceeds of this offering to repay $31.3 million outstanding under our secured line of credit and $531,000 outstanding under AFA's secured line of credit, assuming an interest rate of 3.31% per annum, the weighted average rate on this indebtedness for the period from January 1, 2004 through October 2, 2004. Borrowings under our secured line of credit bear interest at a rate equal to LIBOR plus 1.8% per annum (effective rate of 3.79% per annum at October 2, 2004). Borrowings under AFA's secured line of credit bear interest at a rate equal to LIBOR plus 1.75% per annum (effective rate of 3.74% per annum at October 2, 2004).

(h) Reflects the effect of the pro forma adjustments for this offering at an effective tax rate of 37.3%.

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UNIVERSAL TRUCKLOAD SERVICES, INC.

UNAUDITED PRO FORMA STATEMENT OF INCOME

For the Year Ended December 31, 2003

	Actual			Pro Forma Adjustments	Pro Forma	Pro Forma Adjustments for this Offering	Pro Forma As Adjusted
	Universal	AFA	NYP				
				(In thousands, except per share data)			
Operating revenues	$277,698	$70,625	$23,619		$371,942		
Operating expenses:							
Purchased transportation	204,947	54,197	20,616		279,760		
Commissions expense	22,228	2,788	—		25,016		
Other operating expense	4,069	482	—		4,551		
Selling, general and administrative	22,570	8,348	2,777	(2,246)(a)(b)	31,449		
Insurance and claims	6,954	2,174	40		9,168		
Depreciation and amortization	2,863	1,042	14	357(c)	4,276		
	263,631	69,031	23,447		354,220		
Income from operations	14,067	1,594	172		17,722		
Interest expense (income)	246	350	(31)	495(d)	1,060	(g)	
Income before provision for income taxes	13,821	1,244	203		16,662		
Provision for income taxes	5,103	—	—	1,045(e)	6,148	(h)	
Net income	$ 8,718	$ 1,244	$ 203		$ 10,514		
Earnings per common share:							
Basic	$ 0.87				$ 1.05		
Diluted	$ 0.87				$ 1.05		
Average common shares outstanding:							
Basic	10,023				10,023		
Diluted	10,023				10,023		
Pro forma earnings per common share(f):							
Basic	$				$		
Diluted	$				$		
Pro forma average common shares outstanding(f):							
Basic							
Diluted							

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

Notes to Unaudited Pro Forma Statement of Income

For the Year Ended December 31, 2003

(a) Reflects the reduction in the compensation and fringe benefits paid by AFA to Angelo A. Fonzi, its former chairman, to reflect the terms of Mr. Fonzi's consulting agreement, entered into as part of the acquisition. Under the terms of his consulting agreement, Mr. Fonzi will receive $10,000 per month through August 2005 and $5,000 per month thereafter through August 2008, and certain other compensation. See "Management — Compensation of Directors" for a description of Mr. Fonzi's consulting agreement.

(b) Reflects the reduction in the compensation and fringe benefits paid by NYP to its two former shareholders to reflect the terms of their employment agreements entered into as part of the acquisition. Under the terms of their employment agreements, each will receive an annual salary of $150,000 per year. Each employment agreement has a two year term that may be extended by one year at the employee's option.

(c) Reflects the adjustment to depreciation and amortization from the revaluation of the property and equipment and intangible assets created upon the consummation of the AFA and NYP acquisitions. The following table summarizes the asset fair values, useful lives of each class of assets and reconciles the change in depreciation and amortization expense by asset class.

	Useful Life	Assets at Fair Value	Estimated Depreciation and Amortization	Historical Depreciation and Amortization	Change in Depreciation and Amortization
	(In years)		(In thousands)		
AFA:					
Land	n/a	$1,146	$ —	$ —	$ —
Buildings	25	2,712	108	91	17
Tractors and trailers	5 to 7	3,479	582	770	(188)
Furniture, fixtures and other equipment	5	305	61	181	(120)
Intangible asset	15	6,497	433	—	433
NYP:					
Furniture and fixtures	5	75	15	14	1
Intangible asset	7	1,500	214	—	214
			$1,413	$1,056	$ 357

(d) Reflects additional interest expense resulting from our incurrence of an additional $16.7 million of indebtedness to finance the acquisitions of AFA and NYP. The additional indebtedness was incurred under our secured line of credit, which bore interest at a rate equal to LIBOR plus 1.65% per annum (effective rate of 3.79% per annum at December 31, 2003) and matures on August 31, 2005. A 12.5 basis point change in the LIBOR rate would result in an adjustment to pro forma net income of $21,000 before income taxes.

(e) Reflects the effect of the pro forma adjustments on income taxes and the recording of income taxes on the net income of AFA and NYP. Prior to the acquisitions, AFA and NYP were S-Corporations. As such, no income tax provisions were recorded. The provision for income taxes is computed using an effective tax rate of 36.9%.

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Notes to Unaudited Pro Forma Statement of Income
For the Year Ended December 31, 2003 — (Continued)

(f) The following table sets forth the calculation of pro forma average common shares outstanding. The shares issued for repayment of indebtedness is only reflected in the pro forma as adjusted information because such repayment is contingent upon the consummation of this offering. For a description of the calculation of the number of shares issued for portion cash dividend payable, See note 11 to our unaudited consolidated interim financial statements included elsewhere in this prospectus.

	Actual	Pro Forma	Pro Forma As Adjusted
		(In thousands)	
Pro forma average common shares outstanding — Basic:			
Actual	10,023	10,023	10,023
Shares issued for portion of cash dividend payable			
Shares issued for repayment of $32.5 million of indebtedness			
Total			
Pro forma average common shares outstanding — Diluted:			
Actual	10,023	10,023	10,023
Shares issued for portion of cash dividend payable			
Shares issued for repayment of $32.5 million of indebtedness			
Total			

(g) Reflects the reduction in interest expense resulting from the use of the net proceeds of this offering to repay $31.3 million outstanding under our secured line of credit and $531,000 outstanding under AFA's secured line of credit, assuming an interest rate of 2.93% per annum, the weighted average rate on this indebtedness for the period from January 1, 2003 through December 31, 2003. Borrowings under our secured line of credit bear interest at a rate equal to LIBOR plus 1.8% per annum (effective rate of 3.79% per annum at October 2, 2004). Borrowings under AFA's secured line of credit bear interest at a rate equal to LIBOR plus 1.75% per annum (effective rate of 3.74% per annum at October 2, 2004).

(h) Reflects the effect of the pro forma adjustments for this offering at an effective tax rate of 36.9%.

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UNIVERSAL TRUCKLOAD SERVICES, INC.

UNAUDITED PRO FORMA BALANCE SHEET

As of October 2, 2004

	Actual				Pro Forma Adjustments for this Offering	Pro Forma As Adjusted for this Offering
	Universal	NYP	Pro Forma Adjustments	Pro Forma		
ASSETS						
Current assets:						
Cash	$ 2,556	$ —	$ (2,556)(a)	$ —	$ (h)	$
Accounts receivable — net	57,259	—		57,259		57,259
Due from CenTra and affiliates	1,455	—		1,455		1,455
Prepaid expenses and other	3,764	—		3,764		3,764
Real estate held for disposal other than by sale	2,570	—	(2,570)(b)(c)	—		—
Deferred income taxes	1,712	—		1,712		1,712
Total current assets	69,316	—		64,190		
Property and equipment	39,049	75	226 (c)	39,350		39,350
Less accumulated depreciation	(16,437)	—		(16,437)		(16,437)
Property and equipment — net	22,612	75		22,913		22,913
Deferred income taxes	—	—		—		—
Goodwill	3,103	—		3,103		3,103
Intangible assets — net	7,319	1,500		8,819		8,819
Other assets	1,098	—		1,098		1,098
Total	$103,448	$1,575		$100,123		$
LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)						
Current liabilities:						
Lines of credit	$ 30,251	$ —	$ 2,213 (a)(c)(d)	$ 32,464	$(32,464)(i)	$ —
Current portion of long-term debt	2,507	—		2,507		2,507
Dividend payable	—	—	50,000 (e)	50,000	(50,000)(j)	—
Accounts payable	22,543	—		22,543		22,543
Accrued expenses	9,312	—		9,312		9,312
Due to CenTra	—	—		—		—
Total current liabilities	64,613	—		116,826		34,362
Long-term liabilities:						
Long-term debt	3,502	—		3,502		3,502
Deferred income taxes	255	—	(230)(c)	25		25
Total long-term liabilities	3,757	—		3,527		3,527
Shareholder's equity:						
Common stock	10,023	1,575	(1,575)(d)	10,023	(h)	10,023
Paid-in capital	15,871	—	(15,871)(e)(f)	—	(h)	
Loan receivable from CenTra	(4,043)	—	4,043(g)	—		—
Retained earnings	13,227	—	(13,227)(a)(b)(c)(e)(f)(g)	—		—
Distributions in excess of CenTra's contributed capital	—	—	(30,253)	(30,253)	(h)	
Total shareholder's equity (deficit)	35,078	1,575		(20,230)		
Total	$103,448	$1,575		$100,123		$

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

Notes to Unaudited Pro Forma Balance Sheet

As of October 2, 2004

(a) Reflects the declaration and payment of a $3.1 million dividend to CenTra on October 19, 2004. Of this dividend, $2.6 million of the dividend was paid with cash on hand. The remaining $500,000 was borrowed under our secured line of credit, which bears interest at a rate equal to LIBOR plus 1.8% per annum (effective rate of 3.79% per annum at October 2, 2004).

(b) Reflects the declaration and payment to CenTra of an in-kind distribution consisting of certain real property located in Murrysville, Pennsylvania on October 3, 2004. The property had a net book value and fair value of $1.9 million.

(c) Reflects the exchange of properties with CenTra whereby we transferred one of our terminal yards in Detroit, Michigan with a book value of $729,000 at October 2, 2004 to CenTra in exchange for a Tampa, Florida office building we were leasing from CenTra. The property in Detroit, Michigan has a fair value of $1.1 million and the property in Tampa, Florida has a fair value of approximately $1.2 million. Also reflected is the payment of $94,000 to CenTra, the difference in fair values of the properties. The net book value of our property was classified as real estate held for disposal other than by sale. The Tampa, Florida property is recorded at $226,000, which is equal to CenTra's net book value of $132,000, plus the $94,000 of consideration paid. For tax purposes, the property is recorded at $840,000, which is equal to our tax basis in the Detroit, Michigan property of $746,000, plus the $94,000 of consideration paid. A deferred tax asset of $230,000 is recorded resulting from the difference in our book and tax bases in the Tampa, Florida property. Additionally, this is deemed to be a distribution to CenTra of $367,000, which is equal to the net book value of the Detroit, Michigan property less the book value of the Tampa, Florida property and the deferred tax asset.

(d) Reflects the incurrence by us of $1.6 million of additional indebtedness to finance the acquisition of certain assets of NYP and the elimination of NYP's equity. The acquisition was funded through our secured line of credit, which bears interest at a rate equal to LIBOR plus 1.8% (effective rate of 3.79% at October 2, 2004).

(e) Reflects the declaration on December 28, 2004 of a $50.0 million cash dividend payable to CenTra. We will pay this dividend immediately following this offering with a portion of our net proceeds.

(f) Reflects the declaration and payment to CenTra on October 3, 2004 of an in-kind distribution consisting of a right of first refusal and an option to acquire certain real property located in Dearborn, Michigan. The dividend has been recorded at its preliminary estimated fair value of $25,000 as a reduction to retained earnings and an increase in paid-in capital. CenTra previously contributed this real property to us on December 31, 2003 in partial satisfaction of certain loans that we extend to CenTra. Under the right of first refusal, if we receive a bona fide offer from a third party to purchase or lease all or any portion of this property that we decide to accept, we must notify CenTra of this fact and CenTra may elect to lease or purchase, as applicable, the portion of the property that is subject to such offer on the same terms. In addition, CenTra has the right until October 2007 to purchase the property from us for $11.6 million, plus the cost of any future improvements we make to the property.

(g) Reflects the declaration and payment to CenTra on October 19, 2004 of an in-kind distribution consisting of a $4.0 million loan receivable.

(h) Reflects the issuance and sale of shares of common stock in this offering at the assumed initial offering price of $ per share.

(i) Reflects the repayment of $31.9 million outstanding under our secured line of credit and $531,000 outstanding under AFA's secured line of credit. Borrowings under our secured line of credit bear interest at a rate equal to LIBOR plus 1.8% per annum (effective rate of 3.79% per annum at October 2, 2004). Borrowings under AFA's secured line of credit bear interest at a rate equal to LIBOR plus 1.75% per annum (effective rate of 3.74% per annum at October 2, 2004).

(j) Reflects the payment of the $50.0 million cash dividend to CenTra declared by our board of directors on December 28, 2004.

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SELECTED HISTORICAL FINANCIAL AND OPERATING DATA

Universal Truckload Services, Inc. was incorporated on December 11, 2001 for the purpose of holding all of the shares of our operating subsidiaries. Prior to December 31, 2001, we conducted our operations through several independent operating subsidiaries, all of which were owned directly by CenTra, a private company owned by Matthew T. Moroun and a trust controlled by Manuel J. Moroun. We refer to the combined operations of these subsidiaries as our predecessor and the financial results for our predecessor included in this prospectus have been presented on a combined basis. On December 31, 2001, CenTra completed a corporate reorganization pursuant to which all of our operating subsidiaries became wholly owned subsidiaries of Universal Truckload Services, Inc., which is a wholly owned subsidiary of CenTra. On December 31, 2004, all of our shares held by CenTra were distributed to Matthew T. Moroun and a trust controlled by Manuel J. Moroun.

The following table sets forth the selected statements of income and balance sheet information and operating data for us and our predecessor as of and for the periods presented. Our fiscal year is comprised of four thirteen weeks quarters. The selected historical statements of income and balance sheet information at September 27, 2003 and October 2, 2004 and for the thirty-nine weeks ended September 27, 2003 and October 2, 2004 have been derived from our unaudited consolidated financial statements and related notes included elsewhere in this prospectus. The selected historical statements of income and balance sheet information at December 31, 2002 and 2003 and for the years ended December 31, 2001, 2002 and 2003 have been derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. The selected historical statements of income and balance sheet information at December 31, 1999, 2000 and 2001 and for the years ended December 31, 1999 and 2000 have been derived from the audited consolidated financial statements of our predecessor, which are not included in this prospectus. The selected operating data is unaudited and has been derived from our books and records. The selected historical statements of income and balance sheet information and operating data presented below should be read in conjunction with the information included under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus. The following financial and operating data may not be indicative of our future performance and may not reflect what our financial position and results of operations would have been if we had operated as a single stand-alone entity during all of the periods presented.

The following table also sets forth pro forma earnings per common share and average common shares outstanding. For the year ended December 31, 2003 and the thirty-nine weeks ended October 2, 2004, the pro forma earnings per common share and pro forma average common shares outstanding presented includes additional shares of common stock which represent the number of shares the proceeds from the issuance of which would have been necessary to pay distributions in excess of our undistributed net income for the twelve months ended October 2, 2004, which would have totalled $53.7 million. The additional shares were calculated using an assumed initial offering price of $ per share. See note 1 below for the calculation of pro forma weighted average shares outstanding for each period.

	Predecessor		Universal Truckload Services, Inc.				
						Thirty-Nine Weeks Ended	
	Year Ended December 31,						
	1999	2000	2001	2002	2003	September 27, 2003	October 2, 2004
						(Unaudited)	
	(In thousands, except per share information and percentages)						
Statements of Income Data:							
Operating revenues	$144,546	$163,916	$213,294	$252,812	$277,698	$202,394	$247,907
Operating expenses:							
Purchased transportation	107,422	122,023	157,883	186,095	204,947	149,352	184,402
Commissions expense	9,603	10,593	14,852	20,240	22,228	15,956	19,380
Other operating expense	1,281	1,493	3,118	4,117	4,069	3,137	3,589
Selling, general and administrative	15,119	18,842	23,820	21,576	22,570	16,828	18,666
Insurance and claims	4,177	4,578	4,945	6,189	6,954	5,164	6,578
Depreciation and amortization	72	62	309	2,410	2,863	2,112	2,713
Total operating expenses	137,674	157,591	204,927	240,627	263,631	192,549	235,328
Income from operations	6,872	6,323	8,367	12,185	14,067	9,845	12,579
Interest expense (income), net	101	(60)	(30)	182	246	184	399
Income before provision for income taxes	6,771	6,383	8,397	12,003	13,821	9,661	12,180
Provision for income taxes	2,598	2,459	3,232	4,530	5,103	3,567	4,545
Net income	$ 4,173	$ 3,924	$ 5,165	$ 7,473	$ 8,718	$ 6,094	$ 7,635
Earnings per common share:							
Basic	$ 0.40	$ 0.37	$ 0.49	$ 0.71	$ 0.87	$ 0.61	$ 0.76
Diluted	0.40	0.37	0.49	0.71	0.87	0.61	0.76
Average common shares outstanding:							
Basic	10,550	10,550	10,550	10,550	10,023	10,023	10,023
Diluted	10,550	10,550	10,550	10,550	10,023	10,023	10,023
Pro forma earnings per common share (unaudited)(1):							
Basic					$		$
Diluted							
Pro forma average common shares outstanding (unaudited)(1):							
Basic					$		$
Diluted							
Cash dividends per common share(2)	$ —	$ —	$ —	$ 0.57	$ —	$ —	$ —
Balance Sheet Data (at end of period):							
Cash and cash equivalents	$ 287	$ 866	$ 441	$ 798	$ 423	$ 837	$ 2,556
Total assets	25,721	30,711	39,100	58,619	66,840	77,635	103,448
Lines of credit and long-term debt, including current portion	—	—	—	11,736	16,644	19,190	36,260
Total shareholder's equity	18,752	23,226	30,436	27,317	31,486	33,412	35,078
Other Financial Data:							
Pretax margin	4.7%	3.9%	3.9%	4.7%	5.0%	4.8%	4.9%
EBITDA(3)	$ 6,944	$ 6,385	$ 8,676	$ 14,595	$ 16,930	$ 11,957	$ 15,292
Capital expenditures(4)	$ 50	$ 209	$ 139	$ 11,369	$ 3,643	$ 245	$ 2,873
Return on average assets(5)	17.8%	13.9%	14.8%	15.3%	13.9%	n/a	n/a

(footnotes on following pages)

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	Predecessor					Universal Truckload Services, Inc.	
	Year Ended December 31,					Thirty-Nine Weeks Ended	
	1999	2000	2001	2002	2003	September 27, 2003	October 2, 2004
Operating Data (unaudited):							
Number of agents(6)	161	209	309	353	328	331	358
Average number of tractors provided by owner-operators	1,280	1,410	1,892	2,230	2,114	2,143	2,205
Number of employees (at end of period)	234	228	286	293	271	269	414
Average operating revenues per loaded mile(7)	$ 1.69	$ 1.69	$ 1.54	$ 1.54	$ 1.66	$ 1.63	$ 1.84
Average operating revenues per load(7)	$ 745	$ 802	$ 804	$ 852	$ 907	$ 892	$ 906
Average length of haul (in miles)(7)	442	474	523	553	547	548	493
Number of loads(7)	164,277	165,727	219,919	266,198	274,213	202,860	245,011

(1) The following table sets forth the calculation of unaudited pro forma average common shares outstanding:

	Year Ended December 31, 2003	Thirty-Nine Weeks Ended October 2, 2004
	(In thousands)	
Pro forma average common shares outstanding — Basic:		
Actual	10,023	10,023
Shares issued for portion of cash dividend payable		
Shares issued for repayment of $32.5 million of indebtedness		
Total		
Pro forma average common shares outstanding — Diluted:		
Actual	10,023	10,023
Shares issued for portion of cash dividend payable		
Shares issued for repayment of $32.5 million of indebtedness		
Total		

(2) Does not include an in-kind distribution paid to CenTra in December 2003 consisting of a $4.5 million loan receivable from CenTra.

(3) EBITDA represents earnings from continuing operations before interest, taxes, depreciation and amortization. Our management believes that the presentation of EBITDA included in this prospectus provides useful information to investors regarding our results of operations because it assists in analyzing and benchmarking the performance and value of our business. Although our management uses EBITDA as a financial measure to assess the performance of our business compared to that of others in our industry, the use of EBITDA is limited because it does not include certain material costs, such as depreciation, amortization and interest, necessary to operate our business. EBITDA is not a recognized term under generally accepted accounting principles and, when analyzing our operating performance, investors should use EBITDA in addition to, not as an alternative for, operating income, net income and cash flows from operating activities. Investors also should note that our presentation of EBITDA may not be comparable to similarly titled measures used by other companies.

EBITDA is calculated in the following manner for each of the periods presented:

	Predecessor			Universal Truckload Services, Inc.			
	Year Ended December 31,					Thirty-Nine Weeks Ended	
	1999	2000	2001	2002	2003	September 27, 2003	October 2, 2004
	(In thousands)						
Net income	$4,173	$3,924	$5,165	$ 7,473	$ 8,718	$ 6,094	$ 7,635
Add (subtract):							
Interest expense (income), net	101	(60)	(30)	182	246	184	399
Provision for income taxes	2,598	2,459	3,232	4,530	5,103	3,567	4,545
Depreciation and amortization	72	62	309	2,410	2,863	2,112	2,713
EBITDA	$6,944	$6,385	$8,676	$14,595	$16,930	$11,957	$15,292

(4) Excludes amounts spent in connection with the acquisition of businesses in each period as follows: $207,000 in the year ended December 31, 2000; $866,000 in the year ended December 31, 2001; $41,000 in the year ended December 31, 2003; $41,000 in the thirty-nine weeks ended September 27, 2003; and $7.6 million in the thirty-nine weeks ended October 2, 2004.

(5) Net income divided by total average assets during the period. Average assets are the sum of our total assets at the end of the fiscal year and our total assets at the end of the prior fiscal year divided by two.

(6) Includes only those agents who generated at least $100,000 (on an annualized basis) in operating revenues during the period indicated.

(7) Includes fuel surcharges and excludes operating data from our intermodal support services in order to improve the relevance of the statistical data related to our truckload and brokerage services and improve the comparability to our peer companies.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the risks described in "Risk Factors" and elsewhere in this prospectus. You should read the following discussion in conjunction with the information included under the heading "Selected Historical Financial and Operating Data" and the consolidated financial statements and related notes included elsewhere in this prospectus.

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 over 2,100 owner-operators provided us with over 2,600 tractors and approximately 1,700 trailers, which represented substantially all of the tractors and approximately 53% of the trailers used in our business in such year. 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. In 2003 and the thirty-nine weeks ended October 2, 2004, approximately 86.2% and 86.6% respectively, of our total operating expenses were variable in nature, our capital expenditures for 2003 and for the thirty-nine weeks ended October 2, 2004 were $3.7 million and $2.9 million, respectively. In 2003, our return on average assets was 13.9%.

Over the past four years, our operating revenues have increased to $277.7 million in 2003 from $144.5 million in 1999, a compounded annual growth rate of 17.7%, and our net income has increased to $8.7 million from $4.2 million in 1999, a compounded annual growth rate of 20.2%. Our operating revenues and net income for the thirty-nine weeks ended October 2, 2004 were $247.9 million and $7.6 million, respectively. We have achieved this growth through a mixture of organic growth and acquisitions. We expect to continue to make strategic acquisitions of companies that complement our non-asset based business model, as well as of companies that derive a portion of their revenues from asset based operations. We believe that our willingness to expand our business to include a portion of asset based operations will expand the universe of potential acquisition targets available to us, as most companies that we consider acquiring use a combination of asset based and non-asset based operations. We also intend to continue our organic growth, primarily by recruiting new agents and increasing the productivity of our existing agents. We believe that increasing our agent network is critical to our ability to penetrate new shipping markets and also to expand our network of owner-operators.

Recent Developments

On August 8, 2004, we acquired all of the issued and outstanding common stock of AFA for aggregate consideration of $15.3 million in cash. Substantially all of AFA's revenue is generated through Great American Lines, Inc. Great American Lines is a primarily non-asset based provider of transportation services, operating primarily east of the Mississippi River. Great American Lines offers flatbed, dry van and brokerage services. As of December 31, 2004, AFA and its subsidiaries had 139 employees, 24 agents and 413 owner-operators, who operate 422 tractors and 476 trailers. In addition, as of December 31, 2004, AFA owned 40 tractors and 83 trailers and leased 8 tractors. In 2003 and from January 1, 2004 through August 7, 2004, the date of acquisition, AFA had operating revenues of $70.6 million and $48.9 million, respectively. See “Unaudited Pro Forma Financial Information” for a description of the pro forma effect of the acquisition of AFA on our financial results. The acquisition of AFA was funded through borrowings under our secured line of credit.

On November 1, 2004, we acquired substantially all of the assets of NYP for aggregate consideration of $1.6 million in cash. We used these assets to establish our CrossRoad Carriers, Inc. operating subsidiary. In addition, under the asset purchase agreement entered into in connection with the transaction, we will pay additional cash consideration to the former owners of NYP equal to 1.5% of the operating revenues generated by our CrossRoad Carriers business, subject to certain limitations, through November 2007. CrossRoad Carriers is a rail and truck brokerage firm, operating primarily east of the Mississippi River. As of December 31, 2004, CrossRoad Carriers had 42 employees. In 2003 and for the nine months ended September 30, 2004, NYP had operating revenues of $23.6 million and $25.3 million, respectively, and net income of $203,000 and $1.2 million, respectively. The acquisition of NYP was funded through borrowings under our secured line of credit.

Revenues and Expenses

Operating Revenues. We generate substantially all of our revenues through fees charged to customers for the transportation of freight. We also derive revenue from fuel surcharges, loading and unloading activities, equipment detention, container storage and other services. Our revenue growth has been primarily driven by increases in the volume of freight shipped. Generally, we are paid by the mile for our services. The main factors that affect our shipping rates are competition, available truck capacity and economic market conditions. We recognize our revenues at the time of delivery to the receiver’s location.

Purchased transportation. Purchased transportation represents the amount we pay our owner-operators or other third party equipment providers to haul freight and includes the amount of fuel surcharges that we pass through to our owner-operators. The amount of the purchased transportation we pay to our owner-operators is primarily based on a contractually agreed-upon percentage of our revenue for each load hauled. Purchased transportation is the largest component of our costs and increases or decreases proportionately with changes in the amount of revenue generated by our owner-operators and other third party providers. We recognize purchased transportation expenses at the time we recognize the associated revenue.

Commissions expense. Commissions expense represents the amount we pay our agents for generating shipments on our behalf. The commissions we pay to our agents are generally established through informal oral agreements and are based on a percentage of revenue generated by each load hauled. Commissions traditionally increase or decrease in proportion to the revenues generated through our agents. We recognize commission expenses at the time we recognize the associated revenue.

Other operating expense. Other operating expenses represent the repair, tires and parts expenses primarily related to the maintenance of company owned/leased trailers and lift equipment, and operating taxes and licenses, net of the rental income we receive from leasing our trailers to our owner-operators. We recognize these expenses as they are incurred and the rental income as it is earned.

Selling, general and administrative. Employee compensation and benefits historically has accounted for over 60% of our selling, general and administrative expense. Other components of selling, general and administrative expense include customer bad debt allowance, communications and rent expense.

Insurance and claims. Insurance and claims expense represents our insurance premiums and the accruals we make for claims within our self-insured retention amounts. Our insurance premiums are generally calculated based on the size of our tractor fleet. Our accruals have primarily related to cargo and property damage claims. We may also make accruals for personal injuries and property damage to third parties, physical damage to our equipment, and workers’ compensation claims if we experience a claim in excess of our $1.0 million of primary insurance coverage. To reduce our exposure to non-trucking use liability claims (claims incurred while the vehicle is being operated without a trailer attached or is being operated with an attached trailer which does not contain or carry any cargo), we require our owner-operators to maintain non-trucking use liability coverage, which we refer to as deadhead bobtail coverage, of $2.0 million per occurrence. Our exposure to liability associated with accidents incurred by other third party providers who haul freight on our behalf is reduced by various factors including the extent to which they maintain their own insurance coverage. Our insurance expense varies primarily based upon the frequency and severity of our accident experience, the market for insurance, our coverage limits and our self-insured retention amounts. Effective December 1, 2004, we increased our levels of insurance coverage to levels greater than we historically have maintained. This increased coverage raised our annual insurance premiums by $564,000. In addition, we expect the premiums on our primary layer of coverage to increase by approximately 5% in 2005 over 2004 levels. Accordingly, we expect our insurance and claims expense to increase over historical levels in absolute amounts, even if we do not experience an increase in the number of insurance claims.

Depreciation and amortization. Depreciation and amortization expense relates primarily to the depreciation of trailers, management information services equipment, buildings and equipment. On January 1, 2005, we revised the estimated salvage value of our trailers. Previously we estimated that trailers had no salvage value at the end of their useful life of seven years. However, based on our evaluation of the current market conditions for used trailers, we estimate that our trailers will have a salvage value equal to 20% of their original cost. As a result, the estimated salvage value for all trailers owned as of January 1, 2005 has been revised to equal 20% of their original cost. Additionally for any trailers acquired after January 1, 2005 we will use an estimated salvage value of 20% of their original costs. Based on the number of trailers owned as of December 31, 2004, we expect 2005 net income, net of income taxes, to be $262,000 higher than it would have been had we not revised our estimated salvage values.

Predecessor Operations, Dividends and Spin-Off

Our predecessor began operations in 1981 when Universal Am-Can, Ltd. was formed as an owner-operator and agent-based truckload carrier hauling general commodities over irregular routes in North America. Prior to December 31, 2001, we conducted our operations through several independent operating subsidiaries, all of which were owned by CenTra, a private company wholly owned by Matthew T. Moroun and a trust controlled by Manuel J. Moroun. We refer to the combined operations of these subsidiaries as our predecessor. On December 31, 2001, CenTra completed a corporate reorganization pursuant to which all of our operating subsidiaries became wholly owned subsidiaries of Universal Truckload Services, Inc., a newly formed Michigan corporation and wholly owned subsidiary of CenTra. Today, we conduct our operations through seven operating subsidiaries, which operate under the brand names Universal Am-Can, Mason Dixon Lines, Louisiana Transportation, Economy Transport and Mason Dixon Intermodal, Great American Lines and CrossRoad Carriers.

On December 28, 2004, our board of directors declared a dividend of $50.0 million payable to CenTra, our sole shareholder on the record date for this dividend. The dividend is payable at such time as a committee of our board of directors comprised of Matthew T. Moroun and Manuel J. Moroun determine, prior to December 31, 2007. We expect to pay this dividend immediately after this offering with a portion of our net proceeds. Additionally, since October 2, 2004, we declared and paid cash and in-kind dividends with an estimated aggregate value of $9.0 million to CenTra.

On December 31, 2004, CenTra distributed all of our shares held by it to our shareholders, Matthew T. Moroun and a trust controlled by Manuel J. Moroun, in a spin-off transaction. We believe that the spin-off will qualify as a tax-free distribution for which no gain or loss will be recognized by CenTra or its shareholders for federal income tax purposes under Section 355 and related provisions of the Code. However, we cannot assure you that the IRS will not take a contrary position or that any such position would not be sustained. In connection with the spin-off, we entered into a tax separation agreement with CenTra pursuant to which CenTra is generally responsible for taxes resulting directly from the spin-off if the spin-off does not qualify as a tax-free distribution. If CenTra becomes liable for such tax obligations and is not able to satisfy them, under the Code, as a former subsidiary of CenTra at the time the tax obligation arose, we may become obligated to make such payments on CenTra’s behalf. We believe, however, that CenTra has sufficient assets and liquidity to satisfy any such obligations as well as any obligations that may arise under the tax separation agreement. See "Related Party Transactions — Tax Separation Agreement" for a description of the tax separation agreement.

Stock Split

On November 4, 2004, we effected a 211-for-1 stock split in the form of a stock dividend. Our financial statements, related notes, and other financial data contained in this prospectus have been adjusted to give retroactive effect to the stock split for all periods presented.

Results of Operations

The following table sets forth items derived from our consolidated statements of income for the years ended December 31, 2001, 2002 and 2003, and thirty-nine weeks ended September 27, 2003 and October 2, 2004, presented as a percentage of operating revenues:

	Year Ended December 31,			Thirty-Nine Weeks Ended	
	2001	2002	2003	September 27, 2003	October 2, 2004
Operating revenues	100%	100%	100%	100%	100%
Operating expenses:					
Purchased transportation	74.0	73.6	73.8	73.8	74.4
Commissions expense	7.0	8.0	8.0	7.9	7.8
Other operating expense	1.5	1.6	1.5	1.5	1.4
Selling, general and administrative	11.2	8.5	8.1	8.3	7.5
Insurance and claims	2.3	2.4	2.5	2.6	2.7
Depreciation and amortization	0.1	1.0	1.0	1.0	1.1
Total operating expenses	96.1	95.2	94.9	95.1	94.9
Operating income	3.9	4.8	5.1	4.9	5.1
Interest expense (income) net	(0.0)	0.1	0.1	0.1	0.2
Income before provision for income taxes	3.9	4.7	5.0	4.8	4.9
Provision for income taxes	1.5	1.8	1.8	1.8	1.8
Net income	2.4%	3.0%	3.1%	3.1%	3.1%

Thirty-nine Weeks Ended October 2, 2004 Compared to Thirty-nine Weeks Ended September 27, 2003.

Operating revenues. Operating revenues for the thirty-nine weeks ended October 2, 2004 increased by $45.5 million, or 22.5%, to $247.9 million from $202.4 million for the thirty-nine weeks ended September 27, 2003. Approximately $12.7 million of the increase in operating revenues is attributable to AFA's operations from August 8, 2004, the date of acquisition, through October 2, 2004. AFA's operating revenues consisted of $10.4 million from its truckload operations and $2.3 million from its brokerage operations. The additional revenue increase of $32.8 million was a result of improved economic conditions, which contributed to increased freight demand and higher rates. These factors more than offset a decrease in the average size of our tractor fleet (excluding the AFA acquisition) and an increase in non-revenue miles percentage. For the thirty-nine weeks ended October 2, 2004, our operating revenue per loaded mile from our truckload and brokerage operations increased to $1.84 from $1.63 for the thirty-nine weeks ended September 27, 2003. Excluding the effect of AFA, revenue from our truckload operations increased by $13.5 million, or 8.9%, to $164.9 million for the thirty-nine weeks ended October 2, 2004 from $151.3 million for the thirty-nine weeks ended September 27, 2003. Revenue from our brokerage operations increased by $14.9 million, or 50.4%, to $44.5 million for the thirty-nine weeks ended October 2, 2004 compared to $29.6 million for the thirty-nine weeks ended September 27, 2003. Revenue from our intermodal support services increased by $4.4 million or 20.6% to $25.9 million for the thirty-nine weeks ended October 2, 2004 from $21.5 million for the thirty-nine weeks ended September 27, 2003.

Purchased transportation. Purchased transportation expense for the thirty-nine weeks ended October 2, 2004 increased by $35.1 million, or 23.5%, to $184.4 million from $149.4 million for the thirty-nine weeks ended September 27, 2003. As a percentage of operating revenues, purchased transportation expense increased slightly to 74.4% for the thirty-nine weeks ended October 2, 2004 from 73.8% for the thirty-nine weeks ended September 27, 2003. 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 a 64.8% increase in fuel surcharges, which are passed through to owner-operators, to $6.8 million for the thirty-nine weeks ended October 2, 2004 from $4.1 million for the thirty-nine weeks ended September 27, 2003, and a higher proportion of brokerage revenue, which pays out a higher percentage in purchased transportation costs.

Commissions expense. Commissions expense for the thirty-nine weeks ended October 2, 2004 increased by $3.4 million, or 21.5%, to $19.4 million from $16.0 million for the thirty-nine weeks ended September 27, 2003. As a percentage of operating revenues, commissions expense remained essentially constant at 7.8% for the thirty-nine weeks ended October 2, 2004 compared to 7.9% for the thirty-nine weeks ended September 27, 2003. The absolute increase was primarily due to the growth in our operating revenues.

Other operating expense. Other operating expense for the thirty-nine weeks ended October 2, 2004 increased by $452,000, or 14.4%, to $3.6 million from $3.1 million for the thirty-nine weeks ended September 27, 2003. As a percentage of operating revenues, other operating expense remained essentially constant at 1.4% for the thirty-nine weeks ended October 2, 2004 compared to 1.5% for the thirty-nine weeks ended September 27, 2003. The absolute increase was primarily due to inclusion of AFA’s other operating expenses from the date of acquisition through October 2, 2004 and an increase in repairs and maintenance expense resulting from an increase in the number of company owned trailers.

Selling, general and administrative. Selling, general and administrative expense for the thirty-nine weeks ended October 2, 2004 increased by $1.8 million, or 10.9%, to $18.7 million from $16.8 million for the thirty-nine weeks ended September 27, 2003. As a percentage of operating revenues, selling, general and administrative expense decreased to 7.5% for the thirty-nine weeks ended October 2, 2004 from 8.3% for the thirty-nine weeks ended September 27, 2003. The absolute increase in selling, general and administrative expense was primarily a result of the inclusion of AFA’s selling, general and administrative expenses from the date of acquisition through October 2, 2004, an increase in salaries and wages and an increase in bad debt expense. The increase in bad debt expense is primarily attributable to increased operating revenues and accounts receivable. The decrease in selling, general and administrative expenses as a percent of revenue is a result of increased operating revenues and our holding the increase in selling, general and administrative expenses below the operating revenue growth rate primarily because rate increases were a substantial source of our revenue growth and rate increases do not typically result in increases in overhead expenses.

Insurance and claims. Insurance and claims expense for the thirty-nine weeks ended October 2, 2004 increased by $1.4 million, or 27.4%, to $6.6 million from $5.2 million for the thirty-nine weeks ended September 27, 2003. As a percentage of operating revenues, insurance and claims increased to 2.7% for the thirty-nine weeks ended October 2, 2004 from 2.6% for the thirty-nine weeks ended September 27, 2003. The absolute increase was primarily due to the inclusion of AFA’s insurance and claims expense from the date of acquisition through October 2, 2004, an increase in insurance rates, the growth in our owner-operator provided fleet of tractors which are covered under our liability insurance policies, and two large cargo claims incurred by our operating subsidiaries.

Depreciation and amortization. Depreciation and amortization for the thirty-nine weeks ended October 2, 2004 increased by $601,000, or 28.5%, to $2.7 million from $2.1 million for the thirty-nine weeks ended September 27, 2003. As a percent of operating revenues, depreciation and amortization remained essentially constant at 1.1% for the thirty-nine weeks ended October 2, 2004 compared to 1.0% for the thirty-nine weeks ended September 27, 2003. The absolute increase was primarily due to our purchase of additional trailers in 2003 and 2004. We expect amortization of intangibles to increase in future periods because of our acquisitions of AFA and NYP and the resulting $8.0 million in intangible assets we recorded which began amortizing in 2004.

Operating income. As a result of the above factors, operating income for the thirty-nine weeks ended October 2, 2004 increased by $2.7 million, or 27.8%, to $12.6 million from $9.8 million for the thirty-nine weeks ended September 27, 2003.

Interest expense (income), net. Net interest expense for the thirty-nine weeks ended October 2, 2004 increased by $215,000, or 116.8% to $399,000 from $184,000 for the thirty-nine weeks ended September 27, 2003. The increase in interest expense was primarily the result of interest charged on two secured equipment loans totaling $1.9 million, which were entered into in October and December 2003 and increased borrowings under our secured line of credit resulting from $13.3 million borrowed in connection with the acquisition of AFA and $4.5 million of dividends paid to CenTra in the last six months of 2003.

Provision for income taxes. Provision for income taxes for the thirty-nine weeks ended October 2, 2004 increased by $978,000, or 27.4%, to $4.5 million from $3.6 million for the thirty-nine weeks ended September 27, 2003. For the thirty-nine weeks ended October 2, 2004 and September 27, 2003, we had an effective income tax rate of 37.3% and 36.9%, respectively, based upon our income before provision for income taxes. As a wholly owned subsidiary of CenTra, historically our taxes have been included in CenTra's consolidated return. However, each of our operating subsidiaries has historically calculated its provision for income taxes as if it were preparing a separate federal income tax return on a non-consolidated, standalone basis and we have remitted the amount of taxes owed (as reflected on these returns) to CenTra. We do not expect any material change to our effective income tax rate in future periods.

Net income. As a result of the above factors, net income for the thirty-nine weeks ended October 2, 2004 increased by $1.5 million, or 25.3%, to $7.6 million from $6.1 million for the thirty-nine weeks ended September 27, 2003.

2003 Compared to 2002

Operating revenues. Operating revenues for 2003 increased by $24.9 million, or 9.8%, to $277.7 million from $252.8 million for 2002. This increase was a result of improved economic conditions, which resulted in increased freight demand. These improved market conditions enabled us to charge higher rates, expand our hauling capacity, and grow our truckload and brokerage operations. In 2003, our average operating revenue per loaded mile increased to $1.66 from $1.54 in 2002. Revenue from our truckload operations increased by $14.2 million, or 7.4% to $205.8 million in 2003 from $191.6 million in 2002. Revenue from our brokerage operations increased by $7.9 million, or 22.5%, to $43.0 million from $35.1 million in 2002. Revenue from our intermodal operations increased by $2.8 million, or 10.7%, to $28.9 million in 2003 from $26.1 million in 2002.

Purchased transportation. Purchased transportation expense for 2003 increased by $18.9 million, or 10.1%, to $204.9 million from $186.1 million for 2002. As a percentage of operating revenues, purchased transportation expense increased slightly to 73.8% for 2003 from 73.6% for 2002. The absolute increase was primarily due to the growth in our operating revenues and a higher proportion of brokerage revenue. The increase in purchased transportation expense as a percentage of operating revenues was primarily the result of increasing retail fuel prices over 2002 levels, which in turn increased the amount of fuel surcharges that we received and passed through to our owner-operators. Fuel surcharges increased $4.1 million or 310.8% to $5.4 million in 2003 from $1.3 million in 2002. This increase was partially offset by a reduction in equipment rental charges from CenTra of $544,000 or, 85.5%, to $92,000 in 2003 from $636,000 in 2002. The reduction in equipment rental charges from CenTra was primarily attributable to the increased number of company owned trailers, resulting in fewer trailer rentals from CenTra.

Commissions expense. Commissions expense for 2003 increased by $2.0 million, or 9.8%, to $22.2 million from $20.2 million for 2002. As a percentage of operating revenues, commissions expense remained unchanged from 2002 levels at 8.0%. The absolute increase was primarily due to the growth in our operating revenues.

Other operating expense. Other operating expense for 2003 remained essentially constant at $4.1 million in 2003 and 2002. As a percentage of operating revenues, other operating expense decreased to 1.5% in 2003 from 1.6% in 2002. The absolute decrease was primarily due to a decrease in over dimensional permit expense, or the cost of obtaining regulatory permits for hauling oversized loads, as a result of bringing the permitting process in-house rather than using third party services.

Selling, general and administrative. Selling, general and administrative expense for 2003 increased by $1.0 million, or 4.6%, to $22.6 million from $21.6 million for 2002. As a percentage of operating revenues, selling, general and administrative expense decreased to 8.1% for 2003 from 8.5% for 2002. The absolute increase in selling, general and administrative expense was primarily the result of an increase in bad debt expense, professional fees and building maintenance expense, offset by a decrease in management fees paid to CenTra. Bad debt expense increased by $1.7 million to $1.4 million in 2003 compared to a net recovery of $287,000 in 2002. The increase in bad debt expense in 2003 is primarily attributable to our establishing a reserve for four large accounts totaling $738,000 and an additional reserve of $200,000 resulting from the increase in accounts receivable. Additionally, fewer bad debt recoveries were made in 2003 as compared to 2002. The decrease in selling, general and administrative expenses as a percent of revenue is a result of the ability to hold the increase in selling, general and administrative expenses below the operating revenue growth rate and a decrease in management services provided by CenTra. Charges for these management services decreased by $1.4 million, or 82.4%, to $305,000 in 2003 from $1.7 million in 2002. The reduction in management fees resulted from our relocation from CenTra's headquarters and into our corporate headquarters facility in Warren, Michigan during 2003. Additionally, we established our own information technology department and infrastructure and treasury management functions. Previously, CenTra had provided us with these services. As a result of these factors, we came to an agreement with CenTra whereby we would no longer be allocated a portion of CenTra's operating costs; however, we continued to reimburse CenTra for the services we utilized. These services included legal, human resources, tax and providing driver log auditing. The cost of these services was determined based upon the number and respective salaries of the employees that we believed we would have to hire if we were to perform these services internally.

Insurance and claims. Insurance and claims expense for 2003 increased by $0.8 million, or 12.4%, to $7.0 million from $6.2 million for 2002. As a percentage of operating revenues, insurance and claims increased slightly to 2.5% in 2003 from 2.4% in 2002. The absolute increase was primarily due to the growth in revenues and our owner-operator provided fleet of tractors, which are covered under our liability insurance policies.

Depreciation and amortization. Depreciation and amortization for 2003 increased by $0.5 million, or 18.8%, to $2.9 million from $2.4 million in 2002. As a percent of operating revenues, depreciation and amortization remained unchanged from 2002 levels at 1.0%. The absolute increase was primarily due to our purchase of additional trailers in 2003.

Operating income. As a result of the above factors, operating income for 2003 increased by $1.9 million, or 15.4%, to $14.1 million from $12.2 million for 2002.

Interest expense (income), net. Net interest expense for 2003 increased by $64,000, or 35.2% to $246,000 from $182,000 for 2002. The increase in interest expense was primarily the result of interest charged on our line of credit, which we drew upon to acquire real property and trailers in 2003.

Provision for income taxes. Provisions for income taxes for 2003 was increased by $0.6 million, or 12.6%, to $5.1 million, compared to $4.5 million for 2002. In 2003 and 2002, we had an effective income tax rate of 36.9% and 37.7%, respectively, based upon our income before provision for income taxes. As a wholly owned subsidiary of CenTra, historically our taxes have been included in CenTra's consolidated return. However, each of our operating subsidiaries has historically calculated its provision for income taxes as if it were preparing a separate federal income tax return on a non-consolidated, standalone basis and we have remitted the amount of taxes owed (as reflected on these returns) to CenTra. We do not expect any material change to our effective income tax rate in future periods.

Net income. As a result of the above factors, net income for 2003 increased by $1.2 million, or 16.7%, to $8.7 million from $7.5 million for 2002.

2002 Compared to 2001

Operating revenues. Operating revenues for 2002 increased by $39.5 million, or 18.5%, to $252.8 million from $213.3 million for 2001. Approximately $21.8 million of this increase was the effect of including in our results the first full year of operations of the assets of Rex Trucking, Inc. acquired by our Louisiana Transportation subsidiary in August 2001. In addition, revenues from our brokerage operation grew by $9.4 million, or 36.5%, to $35.1 million from $25.7 million in 2001 and our capacity grew through a 21.9% increase in the number of trucks provided by our owner-operators.

Purchased transportation. Purchased transportation expenses for 2002 increased by $28.2 million, or 17.9%, to $186.1 million from $157.9 million for 2001. As a percentage of operating revenues, purchased transportation expense decreased to 73.6% for 2002 from 74.0% for 2001. The absolute increase was primarily due to the growth in our operating revenues. The decrease in purchased transportation expense as a percentage of operating revenues was the result of lower retail fuel prices, which in turn reduced the amount of fuel surcharges that we received and passed through to our owner-operators, partially offset by an increase in brokerage revenue. Fuel surcharges decreased $2.5 million or 65.3% to $1.3 million in 2002 from $3.8 million in 2001. The decrease is also a result of a reduction in the amounts paid to CenTra for leased transportation equipment. Equipment rental charges from CenTra in 2002 decreased by $1.4 million or 68.7% to $636,000 from $2.0 million in 2001. This decrease resulted from the acquisition of trailers from CenTra in 2001 and March 2002.

Commissions expense. Commissions expense for 2002 increased by $5.4 million, or 36.3%, to $20.2 million from $14.9 million for 2001. As a percentage of operating revenues, commissions expense increased to 8.0% for 2002 from 7.0% for 2001. The absolute increase was primarily due to the growth in our operating revenues. The increase in commissions as a percentage of revenues was due to an increase in the commission rates we paid in 2002. These increased commissions were due to volume incentives and to growth in our heavy-haul specialized operations, which generally pay a higher commission rate to agents involved in providing specialized services.

Other operating expense. Other operating expense for 2002 increased by $1.0 million, or 32.0% to $4.1 million from $3.1 million in 2001. As a percentage of operating revenues, other operating expense increased to 1.6% from 2001 levels of 1.5%. The absolute increase was primarily due to increased trailer repair expenses and increases in the expenses of qualifying our owner-operators under applicable regulations.

Selling, general and administrative. Selling, general and administrative expense for 2002 decreased by $2.2 million, or 9.4%, to $21.6 million from $23.8 million for 2001. As a percentage of operating revenues, selling, general and administrative expense decreased to 8.5% for 2002 from 11.2% for 2001. The absolute and percentage of revenue decreases in selling, general and administrative expense resulted primarily from a decrease in the provision for customer bad debts and an $819,000 decrease in rent paid to CenTra. The decrease in bad debt expense resulted from the recovery of several accounts, which had been reserved in 2001 and an overall reduction in our allowance for doubtful accounts resulting from our analysis of the outstanding accounts receivable at December 31, 2002. The reduction in rent expense paid to CenTra was primarily attributable to us vacating five properties we were previously renting from CenTra and our March 2002 acquisition of our terminal yard in Columbus, Ohio, which we previously leased from CenTra.

Insurance and claims. Insurance and claims expense for 2002 increased by $1.2 million, or 25.2%, to $6.2 million from $4.9 million for 2001. As a percentage of operating revenues, insurance and claims increased to 2.4% for 2002 from 2.3% for 2001. The absolute increase was primarily due to the growth in revenues and our owner-operator provided fleet of tractors, which are covered under our insurance policies. Insurance premiums are generally calculated based on revenues or the size of the truck fleet. The increase as a percentage of revenue was primarily due to an increase in insurance premium rates.

Depreciation and amortization. Depreciation and amortization for 2002 increased by $2.1 million to $2.4 million from $0.3 million in 2001. As a percent of operating revenues, depreciation and amortization increased to 1.0% for 2002 from 0.1% in 2001. The absolute and percentage of revenue increases were primarily due to the purchase of trailers, which had previously been leased from an affiliate of CenTra.

Operating income. As a result of the above factors, operating income for 2002 increased by $3.8 million, or 45.6%, to $12.2 million from $8.4 million for 2001.

Interest expense (income), net. Net interest expense for 2002 was $182,000 as compared to net interest income of $30,000 in 2001. The difference was primarily the result of interest charged on our line of credit, which we drew upon to finance the purchase on December 31, 2001 of trailers that we had previously leased from an affiliated company.

Provision for income taxes. Provision for income taxes for 2002 was $4.5 million, compared to $3.2 million for 2001. In 2002 and 2001, we had an effective income tax rate of 37.7% and 38.5%, respectively, based upon our income before provision for income taxes. As a wholly owned subsidiary of CenTra, historically our taxes have been included in CenTra's consolidated return. However, each of our operating subsidiaries historically has calculated its provision for income taxes as if it were preparing a separate federal income tax return on a non-consolidated, standalone basis and we have remitted the amount of taxes owed (as reflected on these returns) to CenTra. We do not expect any material change to our effective income tax rate in future periods.

Net income. As a result of the above factors, net income for 2002 increased by $2.3 million, or 44.7%, to $7.5 million from $5.2 million for 2001.

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Unaudited Quarterly Results

The following tables present our operating results for each of the eleven quarters ended October 2, 2004. The information for each of these quarters is unaudited and has been prepared on the same basis as the audited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, all necessary adjustments, which consist only of normal and recurring adjustments, have been included to present fairly the unaudited quarterly results. This data should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. These operating results may not be indicative of results to be expected for any future period.

	Quarter Ended										
	Mar. 31, 2002	June 29, 2002	Sept. 28, 2002	Dec. 31, 2002	Mar. 29, 2003	June 28, 2003	Sept. 27, 2003	Dec. 31, 2003	Apr. 3, 2004	July 3, 2004	Oct. 2, 2004
	(In thousands, except for per share information)										
Operating revenues	$55,418	$64,360	$65,687	$67,347	$61,390	$70,206	$70,798	$75,304	$72,240	$78,711	$96,956
Operating expenses:											
Purchased transportation	41,425	46,946	48,334	49,390	45,620	51,801	51,931	55,595	53,515	58,380	72,507
Commissions expense	4,433	5,149	5,394	5,264	4,763	5,473	5,720	6,272	5,788	6,331	7,260
Other operating expenses	738	809	1,423	1,147	1,026	1,020	1,091	932	1,064	1,033	1,492
Selling, general and administrative	5,156	5,498	5,274	5,648	5,273	5,830	5,725	5,742	5,916	5,660	7,090
Insurance and claims	1,430	1,567	1,576	1,616	1,768	1,763	1,633	1,790	1,941	1,926	2,711
Depreciation and amortization	597	594	605	614	671	712	729	751	845	759	1,109
Total operating expenses	53,779	60,563	62,606	63,679	59,121	66,599	66,829	71,082	69,069	74,089	92,169
Operating income	1,639	3,797	3,081	3,668	2,269	3,607	3,969	4,222	3,171	4,622	4,787
Interest expense (income), net	30	44	52	56	63	61	60	62	116	94	189
Income before provision from income taxes	1,609	3,753	3,029	3,612	2,206	3,546	3,909	4,160	3,054	4,528	4,598
Provision for income taxes	645	1,417	1,143	1,324	817	1,308	1,442	1,536	1,148	1,643	1,753
Net income	$ 964	$ 2,336	$ 1,886	$ 2,287	$ 1,389	$ 2,238	$ 2,467	$ 2,624	$ 1,906	$ 2,885	$ 2,845
Earnings per common share:											
Basic	$ 0.09	$ 0.22	$ 0.18	$ 0.22	$ 0.14	$ 0.22	$ 0.25	$ 0.26	$ 0.19	$ 0.29	$ 0.28
Diluted	0.09	0.22	0.18	0.22	0.14	0.22	0.25	0.26	0.19	0.29	0.28
Average common shares outstanding:											
Basic	10,550	10,550	10,550	10,550	10,023	10,023	10,023	10,023	10,023	10,023	10,023
Diluted	10,550	10,550	10,550	10,550	10,023	10,023	10,023	10,023	10,023	10,023	10,023
Cash dividends declared per common share(1)	$ —	$ 0.28	$ 0.29	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

(1) Does not include an in-kind distribution paid to CenTra in December 2003 consisting of a $4.5 million loan receivable from CenTra.

Liquidity and Capital Resources

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

We employ a primarily non-asset based operating strategy. In 2003 and for the thirty-nine weeks ended October 2, 2004, substantially all of the tractors and approximately 53% of the trailers utilized in our business were 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.

In 2004, we acquired 220 trailers, including 48 container chassis and 20 container kits. We expect to incur capital expenditures of $4.5 to $5.0 million for 2005 and 2006, in each case, exclusive of acquisitions. Our major capital expenditure requirements are to replace and expand the owned portion of our equipment fleet and our company facilities. 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. On a longer-term basis, based on the availability under our line of credit and other financing sources 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.

Our primary uses of funds during 2003 were for the purchase of real property and trailers and for the payment of dividends.

We made cash or in-kind distributions to CenTra totaling $6.1 million in 2002, $4.5 million in 2003 and $9.0 million in 2004. In addition, on December 28, 2004 our board of directors declared a dividend of $50.0 million payable to CenTra, our sole shareholder on the record date for this dividend. We expect to pay this dividend immediately following this offering with a portion of our net proceeds from this offering. Shareholders who purchase our shares in this offering will not participate in this dividend and we currently intend to retain our future earnings to finance our growth and do not anticipate paying subsequent cash dividends in the future.

The following is a summary of our secured lines of credit and secured equipment loans. These summaries do not purport to be complete and are qualified in their entirety by reference to the trailer purchase agreements and security agreements that govern our secured line of credit and equipment loans, copies of which are attached as exhibits to the registration statement of which this prospectus is a part.

Secured Lines of Credit

Under our secured line of credit with First Tennessee Bank, as amended on June 29, 2004 and December 27, 2004, our maximum borrowings are $40.0 million. The secured line of credit is collateralized by the accounts receivable of all of our wholly owned subsidiaries, except AFA, and bears interest at a rate equal to LIBOR plus 1.80% (effective rate of 3.79% at October 2, 2004). The agreement governing our secured line of credit contains covenants, which require us to maintain a tangible net worth of at least $15.0 million and a debt to tangible net worth ratio not to exceed 4 to 1. For purposes of this agreement, net worth is defined as the difference between our total assets and total liabilities, tangible net worth is defined as net worth, plus subordinated debt, less the value assigned to intangibles in accordance with generally accepted accounting principles, and debt is defined as total liabilities. In addition the agreement 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 secured line of credit expires on August 31, 2005. At October 2, 2004, we had an outstanding balance of $29.7 million under the secured line of credit. We intend to extend or replace the secured line of credit prior to its expiration date.

Great American Lines, Inc., or GAL, a subsidiary of AFA, maintains a secured line of credit with PNC Bank National Association allowing GAL to borrow up to a maximum of $6.0 million. GAL's secured line of credit is collateralized by substantially all of AFA's assets and bears interest at either the bank's prime rate or LIBOR plus 1.75% (effective rate of 3.74% at October 2, 2004). The agreement governing GAL's secured line of credit contains covenants, which require GAL to maintain a tangible net worth of at least $1.0 million, a ratio of indebtedness for borrowed money plus capital lease obligation to tangible net worth not to exceed 3.5 to 1 and a fixed charge coverage ratio of more than 1 to 1 as of the last day of each fiscal year. In addition the agreement may, in certain circumstances, limit AFA's ability and the ability of its 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 secured line of credit expires in June 2005. At October 2, 2004, AFA had an outstanding balance of $531,000 under the secured line of credit. We intend to repay this line of credit prior to its expiration date.

Secured Equipment Loans and Capital Lease Obligations

Universal Am-Can currently has five outstanding loans with Key Equipment Finance, a division of Key Corporate Capital, Inc., which had an aggregate outstanding balance of $2.0 million as of October 2, 2004. The proceeds of each of these loans were used to finance the purchase of equipment used in Universal Am-Can's ordinary course of business, and each loan is secured by the equipment purchased. Each loan bears interest at the LIBOR rate, plus a specified spread. At October 2, 2004, our weighted average interest rate on the five loans was 3.6%. As a result of our acquisition of AFA, Universal Am-Can was not in compliance with its debt to tangible net worth ratio and minimum tangible net worth covenant as of October 2, 2004. Key Equipment Finance waived all defaults under these agreements and no amounts outstanding under the loan were accelerated. In addition, the agreements governing these equipment loans were amended in December 2004 and under the amended agreements we have assumed all of the obligations under these notes. Additionally, we are required to maintain a debt to tangible net worth ratio not to exceed 4 to 1 and a minimum net worth of $15.0 million. For the purpose of these ratios, debt is defined as total liabilities; tangible net worth is defined as net worth, plus subordinated debt, less the values assigned to intangibles, including but not limited to goodwill, any accounts receivable to related entities or our officers, any interests in the capital stock of any other entities and any other assets properly classified as intangibles in accordance with GAAP; and net worth is defined as the difference between the total assets and the total liabilities, all as reflected on our most recent balance sheet. These loan agreements also contain customary representations and warranties, affirmative and negative covenants, and events of default.

In August 2004, Universal Am-Can entered into two promissory notes with General Electric Capital Corporation totaling $2.0 million. At October 2, 2004, these two loans had an outstanding balance of $1.9 million. In October 2004, Universal Am-Can entered into a third promissory note with General Electric Capital Corporation for $492,000. The proceeds of each of these loans were used to finance the purchase of trailers used in Universal Am-Can’s ordinary course of business and each loan is secured by the trailers purchased. Each loan has a fixed interest rate. The weighted average interest rate of the three loans is 5.57%. As a result of our acquisition of AFA, Universal Am-Can was not in compliance with its debt to tangible net worth ratio and minimum tangible net worth covenant as of October 2, 2004. General Electric waived all defaults under these agreements and no amounts outstanding under the promissory notes were accelerated. In addition, the agreements governing these notes were amended in December 2004 and, under the amended agreements, Universal Am-Can is required to maintain a ratio of total liabilities to tangible net worth of not more than 7 to 1 at December 31, 2004 and 5 to 1 at December 31, 2005 and maintain a tangible net worth of $4.5 million at December 31, 2004, $7.0 million at June 30, 2005 and $10.0 million at December 31, 2005 and thereafter. For the purpose of these ratios, tangible net worth is defined as total assets less the sum of intangible assets, receivables and advances from shareholders and affiliates and total liabilities, all as defined in accordance with GAAP consistently applied. The agreements also contain customary representations and warranties, affirmative and negative covenants, and events of default.

In October and December 2004, Mason Dixon Intermodal entered into two promissory notes with Key Equipment Finance totaling $843,000. The proceeds from these notes were used to acquire container chassis. The notes are payable in monthly installments totaling $20,449 plus interest at rates ranging from LIBOR plus 1.75% to 4.98%. The notes mature in December 2007 and July 2009. The loan agreements underlying these notes require Mason Dixon Intermodal to maintain various affirmative and negative covenants, including certain financial covenants.

AFA currently has thirteen loans and capital lease obligations outstanding with various financial institutions, which had an outstanding balance of $1.9 million at October 2, 2004. The loans and capital lease obligations are payable in monthly installments of approximately $118,000 including interest at rates ranging from the bank’s prime rate (4.25% at October 2, 2004) to 13.95% and are secured by property and equipment. The weighted average interest rate of AFA’s term loans and capital lease obligations is 6.26% at October 2, 2004.

Discussion of Cash Flows

We have funded our operations through cash flow from operations and short term-borrowings under our secured line of credit with First Tennessee Bank.

For the thirty-nine weeks ended October 2, 2004 cash increased by $2.1 million to $2.6 million from $423,000 at December 31, 2003. For 2003, cash decreased by $375,000 to $423,000 at December 31, 2003, from $798,000 at December 31, 2002.

Net cash provided by operating activities for the thirty-nine weeks ended October 2, 2004 was $6.1 million, resulting primarily from $7.6 million in net income and $2.7 million in depreciation and amortization, offset by a decrease in working capital of $5.0 million. Net cash provided by (used in) operating activities was $14.0 million for 2003, $11.0 million for 2002 and $(1.4) million for 2001. Net cash provided by operations increased by $2.9 million from 2002 to 2003. This increase resulted primarily from a $1.2 million increase in our net income, from $7.5 million in 2002 to $8.7 million in 2003 and a $4.3 million increase in amounts due to CenTra, offset by a $1.5 million increase in the rate of increase of accounts receivable in 2003. Net cash provided by operating activities increased from 2001 to 2002 by $12.5 million. This increase resulted from (1) a $2.3 million increase in net income, from $5.2 million in 2002 to $7.5 million in 2003, (2) our purchase of trailers from CenTra in 2002 for $5.4 million, which increased our depreciation expense by $2.1 million, (3) a reduction in the rate of increase in our accounts receivable in 2002 compared to 2001, (4) a decrease in our prepaid expenses by $2.0 million in 2002 compared to 2001 and (5) a $2.8 million increase in accounts payable, in 2002 compared to 2001, due to our taking over our treasury management from CenTra.

Net cash used in investing activities for the thirty-nine weeks ended October 2, 2004 was $20.2 million, resulting from capital expenditures of $2.9 million, net cash paid for the acquisition of AFA of $13.3 million and loans to CenTra of $4.0 million. Net cash used in investing activities was $18.2 million for 2003, $16.4 million for 2002 and $1.0 million for 2001. Net cash used in investing activities for 2003 was primarily for a $14.4 million loan to CenTra and the purchase of trailers and other property for an aggregate of $3.6 million. Net cash used in investing activities for 2002 was primarily used for the purchase of properties and trailers for an aggregate of $11.4 million and a loan to CenTra of $5.0 million. In December 2003, we settled these loans owed to us by CenTra. Our non-cash settlement consisted of acquiring certain property from CenTra, which we recorded at its net book value of $3.5 million. For tax purposes, we recorded the property at its estimated fair market value of $10.6 million. The difference between the book and tax value of the property created a deferred tax asset of $2.7 million. Another component of the settlement was the elimination of $8.5 million of income taxes payable and other liabilities, which we owed to CenTra. The remaining $4.5 million of the settlement was classified as a distribution to CenTra. Net cash used in investing activities for 2001 was primarily for the acquisition of certain assets of Rex Trucking, Inc.

Net cash provided by financing activities for the thirty-nine weeks ended October 2, 2004 was $16.3 million, resulting from $16.1 million borrowed under our secured line of credit and proceeds from long-term debt of $2.0 million, offset by the repayment of $1.8 million of long-term debt. Net cash provided by financing activities was $3.9 million for 2003, $5.7 million for 2002 and $2.0 million for 2001. Net cash provided by financing activities for 2003 was primarily due to the net borrowings under our secured line of credit of $4.8 million, used to fund investing activities described above, offset by $1 million used to reacquire our common stock from Mohawk Services Corporation. Net cash provided by financing activities for 2002 was primarily due to $8.1 million of borrowings under our secured line of credit offset by a distribution to CenTra of $6.1 million and a $5.0 million financing of the purchase of trailers. Net cash provided by financing activities in 2001 was a result of capital contributions of $2.0 million.

Contractual Cash Requirements and Commitments

The following table summarizes our future contractual obligations as of October 2, 2004:

	Payment Due By Period				
Contractual Obligations	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
			(In thousands)		
Secured Lines of Credit	$30,251	$30,251	$ —	$ —	$ —
Long-Term Debt Obligations	5,389	2,194	2,103	1,092	—
Capital Lease Obligations	619	312	307	—	—
Operating Lease Obligations	441	205	236	—	—
Total	$36,700	$32,962	$2,646	$1,092	$ —

In connection with our acquisition of Stony's Trucking on August 8, 2003, we agreed to pay the former owners an amount equal to 2% of operating revenues derived from preexisting agents of Stony's Trucking for the period from February 1, 2004 through January 31, 2006. We are currently in a dispute with the former owner of Stony's Trucking and have not made any payments under this arrangement. We believe the ultimate settlement of this dispute will not have a material effect on the Company's financial position, results of operations or cash flows.

In addition, in connection with our acquisition of NYP on November 1, 2004, we agreed to pay the former owners an amount equal to 1.5% of operating revenues generated by the CrossRoad Carriers business, subject to certain limitations, through November 2007.

Critical Accounting Policies

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, operating revenues and operating expenses.

Critical accounting policies are those that are both (1) important to the portrayal of our financial condition and results of operations and (2) require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increase, those judgments become even more subjective and complex. In order to provide an understanding about how our management forms its judgments about future events, including the variables and assumptions underlying the estimates, and the sensitivity of those judgments to different circumstances, we have identified our critical accounting policies below.

Allowance for Uncollectible Receivables

The allowance for potentially uncollectible receivables is based on a combination of historical data, cash payment trends, specific customer issues, write-off trends, general economic conditions and other factors. Management continuously monitors these factors to arrive at the estimate of accounts receivable that may be ultimately uncollectible. The receivables analyzed include trade receivables, as well as loans and advances made to owner-operators. Past due balances over 120 days and over $5,000 are reviewed individually for collectibility. All other balances are reviewed on a pooled basis. This analysis requires us to make significant estimates. Changes in the facts and circumstances that these estimates are based upon and changes in the general economic environment could result in material change in the allowance for uncollectible receivables. These changes include, but are not limited to, deterioration of customers' financial position, changes in our relationships with our customers, agents and owner-operators and unforeseen issues relating to individual receivables.

Insurance Claim Costs

Historically, each of our operating subsidiaries, other than AFA, maintained insurance against the first $1.0 million of liability for individual auto liability, workers' compensation and general liability claims. AFA maintained insurance against the first $2.0 million of liability for individual auto liability and general liability claims, subject to a $150,000 deductible per occurrence. AFA also maintained insurance against the first $500,000 of liability for workers compensation claims.

Effective December 1, 2004, we revised our insurance coverage so that Universal Truckload Services, Inc., and each of its operating subsidiaries, including AFA and CrossRoad Carriers, maintains insurance against the first $1.0 million of liability for individual auto liability, workers' compensation and general liability claims. In addition, each of our operating subsidiaries and Universal Truckload Services, Inc. maintains $10.0 million of excess auto liability coverage for individual claims in excess of $10.0 million. We self-insure for amounts between $1.0 million and $10.0 million and all amounts over $20.0 million, related to auto liability claims. We also self-insure for all workers' compensation and general liability claims over $1.0 million and for 100% of all cargo and equipment damage claims. In addition, we are responsible for all of the legal expenses related to claims, or the portion of claims, that we self-insure.

As of October 2, 2004, we did not have any reserves for auto liability, workers' compensation or general liability claims. We do establish reserves for anticipated losses and expenses related to cargo and equipment damage claims and we will establish reserves relating to auto liability, workers' compensation and general liability claims in the future as appropriate. The reserve consists of specific reserves for all known claims and an estimate for claims incurred but not reported. In determining the reserves, we specifically review all known claims and record a liability based upon our best estimate of the amount to be paid. In making our estimate, we consider the amount and validity of the claim, as well as our past experience with similar claims. In establishing the reserve for claims incurred but not reported, we consider our past claims history, including the length of time it takes for claims to be reported to us. Based on our past experience, the time between when a claim occurs and when it is reported to us is short. As a result, we believe that the number of incurred but not reported claims at any given point in time is small. These reserves are periodically reviewed and adjusted to reflect our experience and updated information relating to specific claims. If we experience claims that are not covered by our insurance or that exceed our estimated claim reserve, it could increase the volatility of our earnings and have a materially adverse effect on our financial condition and results of operations.

Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of

Depreciation of long-lived assets is calculated using the straight-line method over the estimated useful lives of the assets. We evaluate the salvage value, useful life, and annual depreciation of trailers annually based on the current market environment and our recent experience with disposition values. We also evaluate the carrying value of long-lived assets for impairment by analyzing the operating performance and anticipated future cash flows for those assets, whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. We evaluate the need to adjust the carrying value of the underlying assets if the sum of the expected cash flows is less than the carrying value. Our projection of future cash flows, the level of actual cash flows, the methods of estimating used for determining fair values and salvage values can impact impairment. Any changes in management's judgments could result in greater or lesser annual depreciation expense or impairment charges in the future.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Our market risk is affected by changes in interest rates. Our secured lines of credit and the secured equipment loans bear interest at a floating rate equal to LIBOR plus a fixed percentage. Accordingly, changes in LIBOR will affect the interest rate on, and therefore our cost under, the line of credit and equipment loans. Assuming balances on our secured line of credit and our secured equipment loans identical to those at October 2, 2004, we estimate that a 1% increase in LIBOR would reduce our annual net income by approximately $326,000.

We did not have any interest rate swap agreements as of the date of this prospectus.

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.

Seasonality

Our results of operations are subject to seasonal trends common to the trucking industry. Our results of operations in the first fiscal quarter of each year are typically lower than the other quarters, principally because some shippers reduce their shipments and the productivity of our owner-operators generally decreases during the winter season because inclement weather impedes operations. At the same time, our operating expenses generally increase because harsh weather creates higher accident frequency and increased claims.

Effect of Recent Accounting Pronouncements

We adopted Statement of Financial Accounting Standards No. (SFAS) No. 141, Business Combinations, effective July 1, 2001. SFAS No. 141 requires the use of the purchase method of accounting for all future business combinations. SFAS No. 141 also requires the recognition of certain intangible assets acquired in business combinations as assets apart from goodwill.

In June 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 142, Goodwill and Other Intangible Assets. Under SFAS No. 142, goodwill and other intangible assets with indefinite lives will no longer be amortized. Instead, the carrying value of these assets will be reviewed for impairment at least annually or more frequently should circumstances indicate. An entity shall evaluate the remaining useful life of an intangible asset that is being amortized each reporting period to determine whether events and circumstances warrant a revision to the remaining period of amortization. We adopted SFAS No. 142 on January 1, 2002. The adoption of SFAS No. 142 did not have any impact on our financial position or results of operations.

We adopted SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, effective January 1, 2002. SFAS No. 144 supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of, as well as certain provisions of APB Opinion No. 30, Reporting the Results of Operations — Reporting the Effects of a Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions. The main objective of SFAS No. 144 is to further clarify certain provisions of SFAS No. 121 relating to the impairment of long-lived assets. SFAS No. 144 also includes more stringent requirements for classifying assets available for disposal and expands the scope of activities that will require discontinued operations reporting. The adoption of SFAS No. 144 did not have any impact on our financial position or results of operations.

In June 2002, the FASB issued SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities. SFAS No. 146 supersedes Emerging Issues Task Force (EITF) Issue No. 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (Including Certain Costs Incurred in a Restructuring). The main objective of SFAS No. 146 is to clarify the requirements for recognition of a liability for costs associated with an exit or disposal activity. SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized and measured initially at fair value only when the liability is incurred. SFAS No. 146 is effective for exit or disposal activities initiated after December 31, 2002.

In November 2002, the FASB issued FASB Interpretation No. 45 (FIN 45), Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others. FIN 45 requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation it assumes under the guarantee. This requirement applies to guarantees issued after December 31, 2002. Guarantees issued prior to January 1, 2003, are not subject to the recognition and measurement provisions of FIN 45 but are subject to expanded disclosure requirements. The adoption of this accounting standard did not have any impact on our results of operations or financial position.

In December 2003, the FASB issued FASB Interpretation No. 46R, Consolidation of Variable Interest Entities — an Interpretation of ARB 51, which is effective for financial statements of public entities that have interests in variable interest entities or potential variable interest entities commonly referred to as special-purpose entities for periods ending after December 15, 2003. Application by public entities for all other types of entities is required in financial statements for periods ending after March 15, 2004. We adopted this Interpretation on January 1, 2004. The adoption of this Interpretation did not have an impact on our financial position or results of operations.

In December 2004, the FASB issued SFAS No. 123 (revised 2004), *"Share-Based Payment,"* to address the accounting for share-based payment transactions in which an enterprise receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments. SFAS No. 123(R) requires an entity to recognize the grant-date fair-value of stock options and other equity-based compensation issued to employees in the statement of income. The revised SFAS No. 123(R) generally requires that an entity account for those transactions using the fair-value-based method, and eliminates an entity's ability to account for share-based compensation transactions using the intrinsic value method of accounting under APB Opinion No. 25, *"Accounting for Stock Issued to Employees."* SFAS No. 123(R) is effective for us beginning July 1, 2005. However, we are electing to adopt SFAS No. 123(R) on January 1, 2005. Because we currently do not have stock options outstanding, the initial adoption of SFAS No. 123(R) did not have an impact on our consolidated financial statements.

BUSINESS

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. Our over-the-road trucking services include both flatbed and dry van operations and we provide rail-truck and steamship-truck intermodal support services. We also offer truck brokerage services, which allow us to supplement our capacity and provide our customers with transportation of freight not handled by our owner-operators.

We primarily operate through a contractor network of approximately 560 agents and over 2,100 owner-operators who provide us with over 2,600 tractors and approximately 1,700 trailers. Customer relationships are primarily managed by our agents who solicit freight business directly from shippers and also provide dispatch and other services to our owner-operators. Our owner-operators own, operate and maintain substantially all of the tractors and approximately 53% of the trailers used in our business. Some of our owner-operators also act as fleet contractors and provide us with multiple tractors and drivers. In return for their services, we pay our agents and owner-operators fixed commissions based on a percentage of the revenue they generate for us. This network of agents and owner-operators allows us to minimize our investment in tractors and trailers, manage our sales effort in a manner we believe is more efficient than employing a large sales staff, and maximizes the variable portion of our cost structure. In addition, through our brokerage operations, we are able to expand our capacity by arranging for other carriers to transport shipments when we generate more freight shipments than our owner-operators can service.

We believe our commission schedule, prompt payment practices, industry reputation, financial stability, back office support and national freight network helps us to attract agents and owner-operators. In addition, we acquired the operations of five transportation companies since October 2000 and are continually evaluating new acquisition opportunities.

Our predecessor began operations in 1981 when Universal Am-Can Ltd. was formed as an owner-operator and agent based truckload carrier hauling general commodities over irregular routes in North America. Prior to December 31, 2001, we conducted our operations through several independent operating subsidiaries, all of which were owned by CenTra, a private company wholly owned by Matthew T. Moroun and a trust controlled by Manuel J. Moroun. On December 31, 2002, CenTra completed a corporate reorganization pursuant to which all of our operating subsidiaries became wholly owned subsidiaries of Universal Truckload Services, Inc., a newly formed Michigan corporation and wholly owned subsidiary of CenTra. On December 31, 2004, CenTra distributed all of our shares held by it to its shareholders, Matthew T. Moroun and a trust controlled by Manuel J. Moroun.

Industry

According to the American Trucking Associations, or ATA, the trucking industry was estimated at approximately $610.1 billion in revenue in 2003 and accounted for approximately 86.9% of domestic spending on freight transportation. The trucking industry is highly competitive on the basis of service and price and is necessary in many industries operating in the United States. Customers generally chose truck transportation over other surface transportation modes due to the industry’s higher levels of reliability, shipment integrity and speed.

The trucking industry includes both private fleets and “for-hire” carriers. Private fleets consist of trucks owned and operated by shippers that move their own goods and, according to the ATA, accounted for approximately $278.5 billion of revenue in 2003. For-hire carriers include both truckload and less-than-truckload operations. We operate in the highly fragmented for-hire truckload segment of this market, which according to the ATA generated revenues of approximately $269.7 billion in 2003. Truckload carriers dedicate an entire trailer to one customer from origin to destination and can be further classified by the trailing equipment they use to haul a customer’s freight, such as dry van, temperature-controlled, tank or flatbed. We believe the for-hire flatbed market generated revenues of over $30 billion in 2003. Our primary source of revenue results from hauling flatbed and dry van freight, which during the thirty-nine weeks ended October 2, 2004 and the year ended December 31, 2003 accounted for $222.0 million, or 89.5% and $248.8 million, or 89.6%, respectively, of our revenues.

We believe the private fleet market offers significant opportunities for expansion by for-hire carriers, such as ourselves, because shippers increasingly are focused on operating within and conserving capital for, their core competencies, which often do not include freight transportation. In our intermodal support services, we believe that third party logistics companies, railroads and ocean liners are increasingly seeking efficiencies gained by using companies with greater service offerings, capacity and geographic coverage than the smaller private operators upon which they have historically relied.

Recent economic trends have led to a consolidation of the truckload industry. We believe that the truckload market will continue to experience further consolidation due to a number of economic factors that have forced many smaller carriers to exit the business, merge, or file for bankruptcy. These factors include rising insurance costs, scarcity of capital, volatility of fuel prices, increased prices for new Environmental Protection Agency compliant equipment, purchasing advantages available to larger carriers and customer demand for total service solutions that can only be provided by large carriers. As a result, we believe that larger, better-capitalized companies, like us, will have greater opportunities to gain market share and increase profit margins.

Non-Asset Based Strategy

We employ a primarily non-asset based business model. Substantially all of our tractors and approximately 53% of our trailers are provided by our owner-operators. In addition, our use of agents reduces our need for sizable non-driver facilities. The primary physical assets we provide to our agents and owner-operators include a portion of our trailer fleet, our intermodal depot facilities, our headquarters facility and our management information systems. We believe that our business model offers the following advantages compared with primarily asset-based trucking companies that own significant tractor fleets and use an employee sales force:

- *Variable cost structure.* We pay our agents and owner-operators a percentage of the revenue they generate, which gives us flexibility to quickly adjust to increases or decreases in customer demand. Additionally, having a high proportion of variable costs reduces our risks of making fixed payments on under-utilized equipment and personnel and minimizes our exposure to fluctuating equipment values. In 2003 and the thirty-nine weeks ended October 2, 2004, approximately 86.2% and 86.6%, respectively, of our total expenses were variable in nature.

- *Reduced capital expenditures.* Limiting our investment in tractors and trailers reduces our capital needs and allows us to grow organically using relatively small amounts of cash. This allows us to conserve our financial resources to fund our expansion strategy, which includes acquisitions. Our operating revenues have grown from $144.5 million in 1999 to $277.7 million in 2003, while we have spent an aggregate of $15.4 million on capital expenditures over the same period. For the thirty-nine weeks ended October 2, 2004, our operating revenues were $247.9 million and our capital expenditures were $2.9 million.

- *Higher financial returns.* Given similar operating performance, we believe that our low fixed costs and capital expenditure requirements will produce higher returns on our assets than many of our asset-based competitors. We manage our business with a view toward enhancing these returns. In 2003, we achieved a 13.9% return on average assets.

- *Entrepreneurial spirit.* Our agents and owner-operators are business owners who are compensated based on the revenue they produce. We believe this model gives our agents a strong incentive to seek new revenue opportunities. In addition, we believe that our owner-operators have a greater incentive to operate their equipment more reliably, efficiently and safely than would be the case with employee drivers using employer-provided equipment.

Although we believe our non-asset based business model is advantageous, there are certain disadvantages. Our use of owner-operators limits the pool of potential drivers and could constrain our growth. In addition, our variable cost structure does not allow us to take advantage of freight cycles as well as a fixed cost structure would. Thus, in times of very high economic activity and increasing freight rates, our profitability may not expand as much as that of an asset-based carrier. We also do not have direct control over customer relationships and may be constrained in our ability to seek large, national contracts. Overall, however, we believe our long experience with this business model and our growth, profitability, and financial returns demonstrate that we have adequately managed these risks historically.

Growth Strategy

We believe that our flexible business model offers us substantial opportunities to grow. By continuing to implement our strategy, we believe that we can continue to increase our revenues and profitability, while generating a higher return on assets than many of our asset-based competitors. The key elements of our strategy are as follows:

- *Grow our brokerage operations.* Our brokerage services have grown substantially, expanding to $43.0 million in operating revenues in 2003 from $13.6 million in 1999, a compound annual growth rate of 33.5%. For the thirty-nine weeks ended October 2, 2004, our brokerage services operating revenues were $46.7 million. In 2003 and the thirty-nine weeks ended October 2, 2004, brokerage services accounted for 15.5% and 18.8%, respectively, of our operating revenues, and we expect it to continue to grow as a percentage of our overall business. We encourage our agents to generate shipping contracts above the levels that can be accommodated by our owner-operators and provide the training and management information systems that enable our agents to broker these contracts to third party drivers. We intend to continue to grow this business because it requires little capital and gives our agents an opportunity to expand their revenues.

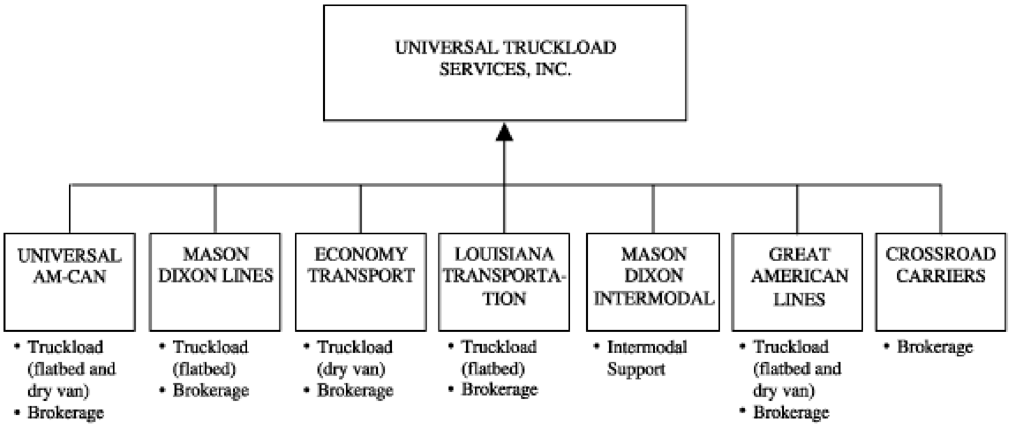
- *Make strategic acquisitions.* Acquisitions have been an important part of our growth and we continually evaluate strategic acquisition opportunities. Our acquisition plan is to focus on targets that are primarily non-asset based, but we also will consider companies that derive a portion of their business from asset-based operations. Since our predecessor was founded in 1981, we have successfully integrated seven acquisitions, four of which we have consummated since October 2000. In addition, on November 1, 2004 we acquired substantially all of the assets of NYP, a rail and truck brokerage firm. Our operational integration strategy is to centralize administrative functions of acquired businesses at our headquarters, while maintaining the localized operations of the acquired businesses and maintaining the target's network of agents and owner-operators. We believe that allowing most of our acquired businesses to continue to operate under their pre-acquisition names, in their original regions and with the same agents and owner-operators enables us to maintain the loyalty of the agents and owner-operators and continue pre-existing customer relationships.

- *Expand our network of agents and owner-operators.* Increasing the number of agents and owner-operators has been a principal driver of our historical growth. We intend to continue to recruit qualified agents and owner-operators in order to penetrate new markets and expand our operations in existing markets. Our agents typically focus on a small number of shippers in a particular market and are attuned to the specific transportation needs of that core group of shippers and alert to growth opportunities. With their detailed knowledge of local trucking markets, our agents also serve as an excellent source of recruiting additional owner-operators. In addition, we believe that the current environment of increasing costs and industry consolidation has created substantial uncertainty for agents, owner-operators and shippers. This uncertainty has led to a desire within these constituencies to associate themselves with a stable company that has an established market presence, and we have successfully converted small independent trucking companies into agents and owner-operators.

- *Expand our intermodal support services.* Our intermodal support services have grown from $22.2 million in operating revenues in 1999 to $28.9 million in 2003. For the thirty-nine weeks ended October 2, 2004, our intermodal support services operating revenues were $25.9 million. We intend to continue the growth of this business by expanding our service offerings, acquiring or renting additional intermodal facilities and also expanding our network of intermodal agents. We will evaluate future intermodal facility sites based on regional international shipping volumes and market saturation. We currently operate five full service container yards located in the midwestern United States. These facilities provide container and chassis inventory systems, full service repair facilities, and overhead lift capabilities. We have recently been approved as a Container Freight Station in Detroit, Michigan by U.S. Customs, and are seeking approval in Cincinnati, Cleveland, and Columbus, Ohio. With the assistance of our container and chassis management services, we are able to offer the steamship companies a neutral facility to store, repair, and track their equipment for future use. Through our bonded custom services, we can transfer bonded freight between overseas containers and other equipment for delivery to its final destination. We believe that providing container and chassis management as well as bonded customs services will allow us the opportunity to provide additional services for these customers.

Our Operations

We conduct our operations through our seven direct or indirect wholly owned operating subsidiaries under the brand names Universal Am-Can, Mason Dixon Lines, Economy Transport, Louisiana Transportation, Mason Dixon Intermodal, Great American Lines and CrossRoad Carriers. The diagram below shows the brands through which we conduct our business and the principal services provided by each entity.



We broadly group our services into the following three categories: truckload services, brokerage services and intermodal support services.

- *Truckload.* Our truckload operations represented approximately $205.8 million, or 74.1%, of our operating revenues in 2003 and $175.3 million, or 70.7%, of our operating revenues for the thirty-nine weeks ended October 2, 2004. We transport a wide variety of general commodities, including machinery, building materials, paper, food, consumer goods, automotive parts, furniture, steel and other metals on behalf of customers in various industries.

- *Brokerage.* Our brokerage operations represented approximately $43.0 million, or 15.5%, of our operating revenues in 2003 and $46.7 million, or 18.8%, of our operating revenues for the thirty-nine weeks ended October 2, 2004. We broker freight to third party transportation providers through our agent network at times when we generate more freight business than we can service with our available owner-operators. These transportation providers may include competing truckload carriers or, occasionally, shipper-owned and operated private motor carrier transport fleets with excess capacity. Our brokerage services have grown rapidly, expanding to the current levels from $13.6 million in 1999.

- *Intermodal support services.* Our intermodal support services represented $28.9 million, or 10.4% of our operating revenues in 2003 and $25.9 million, or 10.4%, of our operating revenues for the thirty-nine weeks ended October 2, 2004. Our intermodal support services are primarily short-to-medium distance delivery of rail and steamship containers between the railhead or port and the customer.

Independent Contractor Network

We utilize a network of approximately 560 agents located throughout the United States and in the Canadian provinces of Ontario and Quebec and over 2,100 owner-operators who provide us with over 2,600 tractors and approximately 1,700 trailers. These agents and owner-operators are independent contractors who earn a fixed commission calculated as a percentage of the revenue they generate for us and who bring an entrepreneurial spirit to our business. We believe that this gives them greater incentive to respond quickly to customer needs and market opportunities and, in the case of owner-operators, to operate their equipment more reliably, efficiently and safely than would be the case with employee-drivers.

Agents

Our agents provide the primary interaction with our shippers. Approximately 92.5% and 90.0%, respectively, of the freight we hauled in 2003 and the thirty-nine weeks ended October 2, 2004, respectively, was solicited and controlled by our agents, with the remaining 7.5% and 10.0%, respectively, generated by company-managed terminals. Of our approximately 560 agents, 328 generated more than $100,000 of operating revenues and 79 generated more than $1.0 million of operating revenues, in 2003. On an annualized basis, 358 agents are expected to generate more than $100,000 of operating revenues as of October 2, 2004. Our agents typically focus on three or four shippers within a particular market and solicit most of their freight business from this core group. By focusing on a relatively small number of shippers, each agent is attuned to the specific transportation needs of that core group of shippers and alert to growth opportunities.

While the agent's most important function is to generate freight shipments, they also provide valuable terminal and dispatch services for our owner-operators and are an important source of recruiting new owner-operators. Our agents use a company-provided software program to list available freight procured by the agent, dispatch owner-operators to haul the freight and provide all administrative information necessary for us to establish the credit arrangements for each shipper. Our agents do not have the authority to execute or fulfill shipping contracts on their own, as all shipping contracts are between one of our operating subsidiaries and the shipper directly, and we generally assume the liability for freight loss or damages.

We believe that our commission schedule, prompt payment practices, industry reputation, financial stability, back-office support and national freight network are attractive to agents and we have grown from 161 agents who generated more than $100,000 of operating revenues in 1999 to 358 who, on an annualized basis as of October 2, 2004, are expected to generate more than $100,000 of operating revenues in 2004. Our top 100 agents in 2003 generated 64.4% of our annual operating revenues and have been with us for an average of 7.3 years. We generally pay our full-service agents a commission of 8% of revenue generated. We rely on verbal agreements with our agents and believe that very few of our agents work exclusively with us. The loss of any large-volume agent or a significant decrease in volume from one of these agents could have a materially adverse effect on our results of operations.

Owner-Operators

Owner-operators are individuals who own, operate and maintain one or more tractors that they provide drivers for or drive themselves. Our over 2,100 owner-operators provide us with over 2,600 tractors, which represent substantially all of the tractors used in our business. Owner-operators also may own trailers that they provide to us in addition to their tractor and driving services. Our owner-operators provide approximately 1,700 trailers, which represent approximately 53% of the trailers we use in our business. Owner-operators are responsible for all expenses of owning and operating their equipment, including the wages and benefits paid to any drivers, fuel, physical damage insurance, maintenance, fuel taxes, highway use taxes and debt service.

We believe that our commission schedule, prompt payment practices, financial stability, back-office support and national freight network are attractive to owner-operators. The number of tractors provided by our owner-operators has grown from 1,493 in 1999 to 2,606 as of December 31, 2004, a compound annual growth rate of 12.3%. We generally pay our owner-operators a commission of 75% of the revenue generated from the freight they haul, if both a tractor and trailer are supplied. We also pass on 100% of any fuel surcharges we receive and a portion of other accessorial charges (at the commission rate) to our owner-operators. Most owner-operators are recruited directly by our agents and all of them enter into standard, short-term written contracts with one of our operating subsidiaries that can be terminated by either party on short notice.

Pursuant to our arrangements with the owner-operators, we maintain the federal and state licensing required for them to operate a motor coach carrier. We also provide insurance coverage for the owner-operators and are primarily liable to the shipper for damaged or lost freight and to third parties for personal injury claims arising out of accidents involving the owner-operators. We also administer the owner-operators' compliance with safety, vehicle licensing and fuel-tax reporting rules. Each owner-operator must meet company-wide guidelines with respect to matters such as safety record, insurance, driving experience and past work history and must pass a federally mandated physical exam.

Corporate Services

We oversee certain administrative functions at our headquarters, while all operations and sales efforts are performed by our operating subsidiaries. These administrative functions are primarily focused on providing support to our agents, which includes billing and collections, contractor settlements, management information systems, purchasing, safety, and risk management. In addition, we conduct our accounting, strategic planning and human resource management functions at our headquarters. The management information systems used by our agents and owner-operators in connection with our operations are centralized in our corporate administrative offices in Warren, Michigan. We provide systems that handle all billing with shippers, allow agents to list pending freight shipments and owner-operators with available capacity and track particular shipments at various points in the shipping route. We rely on the proper operation of our management information systems. Any significant disruption or failure of these systems could have a materially adverse effect on our operations and results of operations.

We also employ field managers who are responsible for supporting and coordinating our agents and owner-operators on a daily basis and who maintain direct customer relationships with certain national account shippers. Our field managers have been with us for an average of 13 years and have an average of 20 years experience in the transportation industry.

Properties and Revenue Equipment

We are headquartered and maintain our corporate administrative offices in Warren, Michigan. We own our corporate administrative offices, terminal yards located in Dearborn, Michigan, Columbus, Ohio, Reading, Ohio, Latty, Ohio, Gary, Indiana and Millwood, West Virginia offices in Hammond, Indiana and Tampa, Florida and a condominium in Monroeville, Pennsylvania. As of December 31, 2004, our subsidiaries also leased 30 office, terminal and yard facilities in various cities and states. The leased facilities are generally leased on a month-to-month basis and eleven of these facilities are leased from affiliates of CenTra. See "Related Party Transactions." We believe that all of the property we lease from our affiliates are leased at market rates. We believe that all of the properties leased by us are suitable for their purposes and adequate to meet our needs.

We offer our customers a wide range of transportation services by utilizing a diverse fleet of trailing equipment provided by our owner-operators and us. The following table presents our company-owned and owner-operator trailing fleet as of December 31, 2004:

Type of Trailer	Company Owned	Owner-Operator Provided	Total
Flatbed	337	1,477	1,814
Dry Van	826	218	1,044
Chassis	327	0	327
Total	1,490	1,695	3,185

As a result of our recent acquisition of AFA, at December 31, 2004 we owned 40 tractors and leased 8 tractors.

Customers

We provide our truckload, brokerage and intermodal support services throughout the United States and in the Canadian provinces of Ontario and Quebec to a wide variety of shippers, including a number of *Fortune 500* and multi-national companies across a wide variety of industries. Our largest concentration of customers comes from the automotive and steel industries. In addition, a significant portion of our revenue results from our providing capacity to other transportation companies who aggregate leads from a variety of shippers in these and other industries. No single customer has accounted for more than 3% of our operating revenues in 2001, 2002 or 2003, and the aggregate operating revenues generated by our top ten customers did not account for more than 10% of our operating revenues in any such year. In 2005, we expect that as a result of AFA’s customer concentration, our largest customer will account for between 5% and 10% of our annual revenues. We believe the diversity of our customers and their industries lessens the impact of business cycles affecting any one company or industry.

Insurance

Over the past ten years, approximately 99.8% of our auto liability, workers’ compensation and general liability insurance claims have settled for amounts below $1.0 million per occurrence. Historically, each of our operating subsidiaries, other than AFA, maintained insurance against the first $1.0 million of liability for individual auto liability, workers’ compensation and general liability claims. AFA maintained insurance against the first $2.0 million of liability for individual auto liability and general liability claims, subject to a $150,000 deductible per occurrence. AFA also maintained insurance against the first $500,000 of liability for workers’ compensation claims.

Effective December 1, 2004, we revised our insurance coverage so that Universal Truckload Services, Inc., and each of its operating subsidiaries, including AFA and CrossRoad Carriers, maintains insurance against the first $1.0 million of liability for individual auto liability, workers’ compensation and general liability claims. We do not have a deductible against this $1.0 million coverage. In addition, each of our operating subsidiaries and Universal Truckload Services, Inc. also maintains $10 million of excess auto liability coverage for individual claims in excess of $10.0 million. We self-insure for amounts between $1.0 million and $10.0 million, and amounts over $20.0 million, related to auto liability claims. We also self-insure for all workers’ compensation and general liability claims over $1.0 million and for 100% of all cargo and equipment damage claims. In addition, we are responsible for all of the legal expenses related to claims, or the portion of claims, that we self-insure. As of October 2, 2004 we did not have any reserves for auto liability, workers’ compensation or general liability claims. We do establish reserves for anticipated losses and expenses related to cargo and property damage claims, and we will establish reserves relating to auto liability, workers’ compensation and general liability claims in the future as appropriate. Our reserves have been and will be periodically evaluated and adjusted to reflect our experience.

Insurance carriers have been raising premiums for many businesses, including trucking companies. As a result, our insurance and claims expense could increase, or we could reduce our insurance coverage when our policies are renewed. We believe that our policy of self-insuring for certain amounts, together with our safety and loss prevention programs, are effective means of managing insurance costs.

Competitive Environment

We compete for truckload freight primarily in the U.S. markets of the transportation industry. The transportation industry is extremely competitive and fragmented. We compete with both asset and non-asset-based truckload carriers, intermodal transportation, logistics providers and, in some aspects of our business, with less-than-truckload carriers and railroads. We also compete for owner-operators and agents with other motor carriers.

Recent economic trends have led to a consolidation of the truckload industry. We believe that the truckload market will continue to experience further consolidation due to a number of economic factors that have forced many smaller carriers to exit the business, merge or file for bankruptcy. These factors include rising insurance costs, scarcity of capital, volatility of fuel prices, increased prices for new Environmental Protection Agency compliant equipment, purchasing advantages available to larger carriers and customer demand for total service solutions that can only be provided by large carriers.

Government Regulation

Our operations are regulated and licensed by various U.S. federal and state agencies. Interstate motor carrier operations are subject to safety and insurance requirements prescribed by the Federal Motor Carrier Safety Administration, or FMCSA. Such matters as weight and equipment dimensions also are subject to United States federal and state regulation. We operate in the United States throughout the 48 contiguous states pursuant to operating authority granted by the Federal Motor Carrier Safety Administration, in various Canadian provinces pursuant to operation authority granted by the Ministries of Transportation and Communications in such provinces. To the extent that we conduct operations outside the United States, we are subject to the Foreign Corrupt Practices Act, which generally prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or retaining favorable treatment.

The FMCSA adopted revised hours-of-service regulations on April 28, 2003. The regulations became effective January 4, 2004. We believe the revised regulations represent the most significant changes to the hours-of-service regulations in over 60 years.

There are several hours of service changes that may have a positive or negative effect on driver hours (and miles). The new rules allow drivers to drive up to 11 hours instead of the 10 hours permitted by the prior regulations, subject to the new 14-hour on-duty maximum described below. The rules require a driver’s off-duty period to be 10 hours, compared to 8 hours under the prior regulations. In general, drivers may not drive beyond 14 hours in a 24-hour period, compared to 15 hours in a 24-hour period under the prior regulations. During the new 14-hour consecutive on-duty period, the only way to extend the on-duty period is by the use of a sleeper berth period of at least two hours that is later coupled with a second sleeper berth break to equal 10 hours. Under the prior rules, during the 15-hour on-duty period, drivers were allowed to take multiple breaks of varying lengths of time, which could be either off-duty time or sleeper berth time, that did not count against the 15-hour period. There was no change to the rule that limits drivers to a maximum of 70 on-duty hours in 8 consecutive days. However, under the new rules, drivers can “restart” their 8-day clock at zero hours by taking at least 34 consecutive hours off duty.

After nine months of operation under the new regulations, citizens’ advocacy groups successfully challenged the new regulations in court, alleging that they were developed without properly considering issues of driver health. Pending further action by the courts or the effectiveness of new rules addressing the issues raised by the appellate court, Congress has enacted a law that extends the effectiveness of the new rules until September 30, 2005. We expect that any new rule making will further restrict driving hours. Additionally, we expect that we will experience a decline in miles per truck because, under the new rules, issues that reduce the amount of time that our owner-operators spend driving, such as multiple-stop shipments, loading and unloading delays, waiting time and equipment maintenance, are expected to result in a reduction in driver miles.

We are also subject to regulations relating to testing and specifications of equipment and product handling requirements. In addition, our owner-operators must comply with safety and fitness regulations promulgated by the FMCSA, including those relating to drug and alcohol testing.

Environmental

We are subject to various environmental laws and regulations and, among other things, our operations are subject to the risk of fuel spillage and the consequential environmental damage. If we are involved in a fuel spill or other accident involving hazardous substances, we are subject to substantial fines or penalties and to criminal and civil liability.

Laws and regulations concerning the discharge of pollutants into the air and water, the handling and disposal of hazardous materials, the investigation and remediation of property contamination, and other aspects of environmental protection are in effect wherever we operate. Our current operations do not involve material costs to comply with such laws and regulations; and they have not given rise to, and are not expected to give rise to, material liabilities under these laws and regulations for investigation or remediation of contamination.

Claims for environmental liabilities arising out of property contamination have been asserted against us and our predecessors from time to time. Such claims, in some instances, have been associated with businesses related to entities we acquired and have been based on conduct that occurred prior to our acquisition of those entities. While none of the claims identified to date have resulted in a material liability to us, additional environmental liabilities relating to any of our former operations or any entities we have acquired could be identified and give rise to claims against us involving significant losses.

Employees

At December 31, 2004, we employed 460 persons, of which 46 were employed as field managers, 47 as drivers, 132 in operations, 31 in driver training and safety and 204 in general administrative and accounting. None of our employees are represented by a collective bargaining unit. We believe that our employee relations are good.

Legal Proceedings

The nature of our business routinely results in litigation, primarily involving claims for personal injury and property damage incurred in the transportation of freight. We believe all such litigation is 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, operating results and cash flows.

MANAGEMENT

Executive Officers and Directors

Our executive officers have an average of 30 years of experience in the trucking industry. The following table sets forth information about our executive officers and directors as of November 1, 2004:

Name	Age	Position
Donald B. Cochran	53	President, Chief Executive Officer and Director
Robert E. Sigler	60	Vice President, Chief Financial Officer, Secretary and Treasurer
Leo Blumenauer	58	Vice President of Business Development
Matthew T. Moroun	31	Chairman of the Board of Directors
Manuel J. Moroun	76	Director
Joseph J. Casaroll	67	Director
Angelo A. Fonzi	69	Director
Daniel C. Sullivan	64	Director
Richard P. Urban	62	Director
Ted B. Wahby	73	Director

Donald B. Cochran has been President and Chief Executive Officer and a director of Universal Truckload Services, Inc. since its formation in December 2001. In addition, Mr. Cochran has been the President of Universal Am-Can, Ltd., one of our subsidiaries, since October 1995. Mr. Cochran has had responsibility for the managerial oversight of the operating companies that now make up Universal Truckload Services, Inc. since October 1995.

Robert E. Sigler has been Vice President and Chief Financial Officer of Universal Truckload Services, Inc. since its formation in December 2001. In addition, Mr. Sigler has been the Chief Financial Officer of Universal Am-Can, Ltd., since November 1995. Previously, Mr. Sigler served as the Vice President of Finance for one of our subsidiaries, Economy Transport, Inc., from October 1988 until January 1995. Mr. Sigler previously served as Controller for Universal Am-Can, Ltd. from June 1981 until October 1988.

Leo Blumenauer has been a Vice President of Business Development of Universal Truckload Services, Inc. since January 2004. Mr. Blumenauer has been President of The Mason and Dixon Lines, Inc. since December 1999. Mr. Blumenauer also served as President of Louisiana Transportation, Inc. from October 2000 until May 2001. In addition, Mr. Blumenauer served as President and Chief Executive Officer of Advanced Distribution Systems, Inc., a truckload carrier based in Ohio from 1995 to November 1999.

Matthew T. Moroun has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Moroun also has served as Vice Chairman and as a director of CenTra, Inc., a transportation holding company based in Warren, Michigan, since 1993. Mr. Moroun also has been a manager of Liberty Bell Agency, an insurance claims adjustment company, since 1994, and since 1995 has been Chairman of the Board of DuraRock Reinsurance, Ltd., a reinsurance company. Since 1996, Mr. Moroun has served as Chairman of Oakland Financial Corporation, an insurance holding company based in Sterling Heights, Michigan. Mr. Moroun has also served as a director of P.A.M. Transportation Services, Inc. since May 1992. Matthew T. Moroun is the son of Manuel J. Moroun.

Manuel J. Moroun has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Moroun is the President and Chief Executive Officer of CenTra, Inc., a transportation holding company headquartered in Warren, Michigan. Mr. Moroun has been a principal shareholder and officer of CenTra and its predecessor companies since 1954, and its Chief Executive Officer since 1970. Mr. Moroun has served as a director of P.A.M. Transportation Services, Inc. since May 2002. Manuel J. Moroun is the father of Matthew T. Moroun.

Joseph J. Casaroll has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Casaroll served as Vice President and General Manager of F.C.S., Inc., a multi-level railcar loading and unloading, automotive yard management and railcar maintenance company, from October 2000 to May 2002. Previously, Mr. Casaroll held various positions at General Motors from 1959 through 1998. Mr. Casaroll served as a director of P.A.M. Transportation Services, Inc. from June 1998 to September 2000.

Angelo A. Fonzi has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Fonzi was Chairman of the Board of Directors and Chief Executive Officer of AFA Enterprises, Inc. and its subsidiaries from its inception in June 1981 through August 2004. Mr. Fonzi has served as a consultant to Universal Am-Can, Ltd. since August 2004.

Daniel C. Sullivan has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Sullivan has been a partner with the law firm of Sullivan Hincks & Conway since 1970. His legal practice focuses on motor carrier transportation law. He has served on the board of P.A.M. Transportation Services, Inc. since 1986.

Richard P. Urban has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Urban has been a consultant with Urban Logistics, Inc. since November 2000. Previously, Mr. Urban worked in various supply and logistics capacities at DaimlerChrysler AG since 1965, including as co-leader of DaimlerChrysler's supply/logistics integration effort.

Ted B. Wahby has been a director of Universal Truckload Services, Inc. since December 2004. Mr. Wahby has been the treasurer of Macomb County, Michigan since January 1995. Previously, Mr. Wahby was the Mayor of the City of St. Clair Shores, Michigan from 1983 to 1995 and held various positions at Comerica Bank from 1952 through 1983, including serving as Vice President. Mr. Wahby also serves as the Chairman of the Board of Mount Clemens General Hospital.

Board Structure

Our board of directors currently consists of eight directors. Our board of directors has determined that each of Messrs. Casaroll, Sullivan, Urban and Wahby is "independent," as defined under and required by the federal securities laws and the rules of the Nasdaq National Market. All of our directors will stand for election at each annual meeting of our shareholders.

Committees of the Board

The standing committees of our board of directors currently consist of an audit committee and a compensation and stock option committee.

Audit Committee

The principal duties of our audit committee are as follows:

- to review and discuss with management the annual and quarterly financial statements, internal control reports, and other relevant reports submitted by the independent auditor;
- to review with management and the independent auditor each Quarterly Report on Form 10-Q and recommend to the board of directors whether the financial statements should be included in the Annual Report on Form 10-K;
- to review earnings press releases with management;
- to select, evaluate, oversee, compensate, annually review the performance of and, when appropriate, replace the independent auditor;
- to review any problems or difficulties that the independent auditor brings to its attention and management's response thereto;

- to review the independent auditor's attestation and report on management's internal controls;

- to discuss with the independent auditor all critical accounting policies and practices, all alternative treatments of financial information, material written communication between the independent auditor and management and the quality of our accounting principles;

- to obtain and review, at least annually, an independent auditors' report describing the independent auditors' internal quality-control procedures, any material issues raised by the most recent internal quality-control review of the independent auditors or any inquiry by governmental authorities, and all relationships between us and the independent auditors;

- to review and pre-approve both audit and nonaudit services to be provided by the independent auditor, and to engage in dialogue with the independent auditor regarding any services or relationships which might impact the independent auditors' objectivity;

- to review and approve related party transactions;

- to establish and maintain procedures to receive, retain and treat complaints regarding accounting, internal accounting controls, or auditing matters;

- to review the activities and qualifications of the internal audit function; and

- to report periodically to our full board of directors with respect to any issues raised by the foregoing.

Our audit committee is composed of Messrs. Casaroll, Urban and Wahby, and our board of directors has determined that each of the members of our audit committee is "independent," as defined under and required by the federal securities laws and the rules of the Nasdaq National Market, including Rule 10A-3(b)(i) under the Securities and Exchange Act of 1934.

Our board of directors has determined that Mr. Wahby qualifies as an "audit committee financial expert" under the federal securities laws and has the "financial sophistication" required under the rules of the Nasdaq National Market.

Our board of directors has adopted a written charter for the audit committee, which will be available on our website.

Compensation and Stock Option Committee

The principal duties of the compensation and stock option committee are as follows:

- to determine, or recommend for determination by our board of directors, the compensation of our chief executive officer and other executive officers;

- to establish, review and consider employee compensation policies and procedures;

- to review and approve, or recommend to our board of directors for approval, any employment contracts or similar arrangement between the company and any executive officer of the company; and

- to review, monitor, and make recommendations concerning long-term incentive compensation plans, including the use of stock options and other equity-based plans.

Our compensation and stock option committee is composed of Matthew T. Moroun, Manuel J. Moroun and Mr. Fonzi.

Our board of directors has adopted a written charter for the compensation and stock option committee, which will be available on our website.

Compensation Committee Interlocks and Insider Participation

No member of our compensation committee will serve as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee. Additional information concerning transactions between us and entities affiliated with members of the compensation committee is included in this prospectus under the heading “Related Party Transactions.”

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics applicable to our directors, officers and employees, in accordance with applicable rules and regulations of the Securities and Exchange Commission, or SEC, and the Nasdaq National Market. Our Code of Business Conduct and Ethics will be available on our website.

Compensation of Directors

Our board of directors has adopted a director compensation policy pursuant to which each non-employee director will receive an annual cash retainer of $10,000, payable in quarterly installments. Our directors also will receive an additional payment of $500 per meeting of the board or board committee attended, up to a maximum of $1,000 per day. The chairman of our audit committee will receive an additional annual cash retainer of $2,000, payable quarterly.

We also reimburse our non-employee directors for all out-of-pocket expenses incurred in the performance of their duties as directors. Our employee directors do not receive any fees for attendance at meetings or for their service on our board of directors.

As part of the acquisition of AFA in August 2004, we entered into a consulting agreement with Angelo A. Fonzi, a member of our board of directors. Under the consulting agreement, in exchange for providing certain consulting services to AFA, Mr. Fonzi is entitled to receive cash payments of $10,000 per month through August 2005 and $5,000 per month from September 2005 through August 2008. In addition, we will reimburse Mr. Fonzi for reasonable expenses incurred in carrying out his obligations under the consulting agreement, provide Mr. Fonzi with the use of an automobile and provide medical insurance for Mr. Fonzi’s spouse.

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Compensation of Executive Officers

Summary Compensation Table

The following table sets forth information concerning the compensation of our chief executive officer and our other named executive officers for the year ended December 31, 2004:

		Annual Compensation			Long-Term Compensation	
Name and Principal Position	Year	Salary	Bonus(1)	Other Annual Compensation	Securities Underlying Options (#)	All Other Compensation(2)
Donald B. Cochran President and Chief Executive Officer	2004	$252,518		$ —	—	$138
Robert E. Sigler Vice President, Chief Financial Officer, Secretary and Treasurer	2004	$214,696		$ —	—	$396
Leo Blumenauer Vice President of Business Development	2004	$199,574		$ —	—	$258

(1) Bonus amounts for 2004 have not yet been determined. The Chief Executive Officer and the two other named executive officers are each eligible to earn an annual incentive bonus in an amount up to 200% of annual base salary pursuant to the terms of the Universal Truckload Services, Inc. Incentive Compensation Plan for Calendar Years 2004-2006, or the Bonus Plan. The actual amount of the bonus earned is based on our achievement of certain revenue and operating expense targets. Any earned bonus is paid in installments over five years, subject to continued full time employment throughout the calendar year in which the bonus is earned and through each payment date; provided, however, that payment on a pro-rata basis will be made if the executive's employment terminates as a result of his death or total disability. The Bonus Plan is not intended to satisfy the requirements under Section 162(m) of the Internal Revenue Code (and the rules and regulations promulgated thereunder) regarding the disqualification of payments made from deductibility under federal income tax law.

(2) Value of premiums paid for term life insurance.

Stock Option Grants

Our board of directors has adopted our 2004 Stock Incentive Plan, which will become effective upon the completion of this offering. Each of Messrs. Cochran, Sigler and Blumenauer has been granted, effective upon the completion of the offering, a nonstatutory stock option to purchase 55,000 shares of our common stock pursuant to the terms of our 2004 Stock Incentive Plan. Each such option will have an exercise price equal to the closing price of our common stock on the first day of trading following the completion of this offering, will be fully vested and exercisable as of the date of grant, and will expire to the extent unexercised on the seventh anniversary of the date of the grant. In addition, any shares purchased upon the exercise of these options may not be sold until the seventh anniversary of the date of grant, other than sales conducted as part of a "same day sale" program in order to pay the exercise price and/or any withholding taxes arising as a result of the exercise, or such other sales as are approved by the board of directors. For a description of the material terms of our 2004 Stock Incentive Plan, see "Incentive Plan" below.

Incentive Plan

The following summary of the material terms of the Universal Truckload Services, Inc. 2004 Stock Incentive Plan, which we refer to as the Stock Incentive Plan, is not complete. For more information, we refer you to the full text of the Stock Incentive Plan, which has been filed as an exhibit to this registration statement.

Our board of directors has adopted and our shareholders have approved the Stock Incentive Plan, effective upon the completion of this offering. The Stock Incentive Plan authorizes the grant of stock-based awards, including stock options, restricted stock bonuses, restricted stock purchase rights, stock appreciation rights, phantom stock units, restricted stock units, performance share bonuses and performance share units, to our employees, directors and consultants.

A total of 500,000 shares of common stock have been reserved for issuance under the Stock Incentive Plan. Shares of common stock covered by awards that expire, terminate, lapse, are reacquired by us prior to vesting or are redeemed for cash rather than shares will again be available for grant under the Stock Incentive Plan. No employee may be granted options or stock appreciation rights covering more than 100,000 shares during any calendar year.

The number of shares issued or reserved pursuant to the Stock Incentive Plan (or pursuant to outstanding awards) is subject to adjustment on account of mergers, consolidations, reorganizations, stock splits, stock dividends and other dilutive changes in the common stock; further, our board of directors may adjust outstanding awards to preserve the awards' benefits or potential benefits.

Administration. The Stock Incentive Plan is administered by our board of directors, which may delegate its duties and powers in whole or in part to a committee of the board of directors. The board has the authority to designate participants in the Stock Incentive Plan; determine the type(s), number, terms and conditions of awards, as well as the timing and manner of grant; interpret the Stock Incentive Plan; establish, adopt or revise any rules and regulations to administer the Stock Incentive Plan; and make all other decisions and determinations that may be required under the Stock Incentive Plan.

Options. Nonstatutory stock options must have an exercise price that is at least equal to 85% of the fair market value of the common stock on the date the option is granted. An option holder may exercise an option by payment of the exercise price (1) in cash, (2) according to a deferred payment or similar arrangement (except for executive officers and directors to the extent that such loans are prohibited under Section 402 of the Sarbanes-Oxley Act of 2002), (3) pursuant to a "same day sale" program, (4) by the surrender of a number of shares of common stock already owned by the option holder with a fair market value equal to the exercise price or (5) by a combination of these means. In the event of the option holder's termination, the option holder will generally have a period of time specified in the option holder's agreement to exercise his/her vested options, but in all cases, the option must be exercised before the expiration of its term. Generally, options will have a term of seven years. In addition, any shares purchased upon the exercise of an option generally may not be sold until the seventh anniversary of the date of grant, other than sales conducted as part of a "same day sale" program in order to pay the exercise price and/or any withholding taxes arising as a result of the exercise of the option, or such other sales as are approved by the board of directors.

Restricted Stock Awards. The board may award restricted stock bonuses in consideration for past services rendered. The board also may award restricted stock units, which entitle the participant to receive one share of common stock per unit at the time the unit vests, with delivery of such common stock on a date chosen by the participant. For both restricted stock bonuses and units, vesting will generally be based on the participant's continued service. In the event a participant's service terminates, any or all unvested common stock as of the date of termination will be subject to our reacquisition.

Stock Appreciation Rights. The board may grant stock appreciation rights independent of or in connection with an option. The base price per share of a stock appreciation right may be no less than 85% of the fair market value of the common stock on the date of the grant. Generally, each stock appreciation right will entitle a participant upon redemption to an amount equal to (1) the excess of (a) the fair market value on the redemption date of one share of common stock over (b) the base price, times (2) the number of shares of common stock covered by the stock appreciation right. To the extent a stock appreciation right is granted concurrently with an option, the redemption of the stock appreciation right will proportionately reduce the number of shares of common stock subject to the concurrently granted option. Payment shall be made in common stock or in cash, or a combination of both, as determined by the board.

Transferability. Unless otherwise determined by our board of directors or provided for in a written agreement evidencing an award, awards granted under the Stock Incentive Plan are not transferable other than by will or by the laws of descent and distribution.

Change of Control. In the event of a change of control (as defined in the Stock Incentive Plan) other than dissolution, and if the surviving entity refuses to assume or continue outstanding awards, or substitute similar awards, the board may provide for the (1) assumption or continuation of any stock awards outstanding under the plan, (2) payment in exchange for the cancellation of an award or (3) termination of an award upon the consummation of the change of control, but only if the participant has been permitted to exercise or redeem an option or stock appreciation right prior to the change of control. Furthermore, at any time the board may provide for the acceleration of exercisability and/or vesting of an award. In the event of the dissolution of Universal Truckload Services, all outstanding awards will terminate immediately prior to such event.

Amendment and Termination. The board may amend, suspend, or terminate the Stock Incentive Plan in any respect at any time, but no amendment may materially impair any of the rights of a participant under any awards previously granted, without his or her consent. No amendment of the Stock Incentive Plan will be effective unless approved by our shareholders to the extent such approval is necessary under applicable law, regulation or securities exchange listing requirement.

Federal Income Tax Consequences of Nonstatutory Stock Options Under the Stock Incentive Plan. When a nonstatutory stock option is granted, there are no income tax consequences for the option holder or us. When a nonstatutory stock option is exercised, in general, the option holder recognizes compensation equal to the excess of the fair market value of the common stock on the date of exercise over the option price. We are entitled to a deduction equal to the compensation recognized by the option holder for our taxable year that ends with or within the taxable year in which the option holder recognized the compensation.

Employment Agreements

On September 13, 2004, we entered into employment agreements individually with Donald B. Cochran, our President, Chief Executive Officer and a member of our board of directors, Robert E. Sigler, our Vice President and Chief Financial Officer, and Leo Blumenauer, our Vice President of Business Development. Each of these employment agreements is for a four-year term, subject to termination upon notice. Under each agreement, we have the option of extending the term for another two years. Pursuant to such agreements, Messrs. Cochran, Sigler and Blumenauer are entitled to receive:

- an initial base salary of $300,000 for Mr. Cochran, $260,000 for Mr. Sigler and $242,000 for Mr. Blumenauer, with a five percent increase in each subsequent year thereafter;

- fringe benefits provided by us to our employees in the normal course of business, including insurance coverage; and

- reimbursement for all reasonable and necessary business expenses.

If we terminate any of these executives without cause as defined in his respective employment agreement, he will continue to receive his then-current salary for the greater of 12 months or the remaining term of his employment agreement up to a maximum of 24 months. If we terminate any of these executives due to a medical disability which renders him unable to perform the essential functions of his employment, his then-current compensation shall be continued for one year from the date of his disability. Each of these executives has agreed not to compete with us for a one-year period following the end of his employment with us.

RELATED PARTY TRANSACTIONS

Spin-Off

On December 31, 2004, CenTra distributed all of our shares held by CenTra to Matthew T. Moroun and a trust controlled by Manuel J. Moroun. We believe that the spin-off will qualify as a tax-free distribution for which no gain or loss will be recognized by CenTra or its shareholders for federal income tax purposes under Section 355 and related provisions of the Code. However, we cannot assure you that the IRS will not take a contrary position or that any such position would not be sustained. On December 31, 2004, we entered into the tax separation agreement with CenTra described below pursuant to which CenTra will generally indemnify us from all tax liabilities related to the spin-off.

Tax Separation Agreement

To allocate the responsibilities for pre-spin-off tax liabilities of CenTra and us and to address other tax matters, we entered into a tax separation agreement with CenTra on December 31, 2004. Under the terms of the agreement, CenTra will generally indemnify us from any liability for (1) income taxes relating to the CenTra consolidated group for any taxable period ending on or before the date of the spin-off other than taxes specifically allocable to us based on the amount of taxes we would otherwise owe based on our taxable income, computed as if we filed a separate consolidated return and (2) taxes resulting from the spin-off. We will generally indemnify CenTra from all liability for federal income taxes allocable to us as described above and all other taxes allocable to us for any taxable period ending on or before the distribution date. We also will indemnify CenTra for all taxes allocable to us for any taxable period, or portion thereof, ending after the spin-off.

The tax separation agreement also addresses other tax-related matters, including refunds, the preparation and filing of tax returns, and tax contests. CenTra will prepare and file all income tax returns of its businesses, including our business, for all periods ending on or before December 31, 2004. We will prepare all tax returns relating to our other taxes that have not been filed before December 31, 2004 and all tax returns for periods commencing after that date.

Registration Rights Agreement

Pursuant to a registration rights agreement we entered into with Matthew T. Moroun and a trust controlled by Manuel J. Moroun in connection with this offering, we granted piggyback registration rights to Matthew T. Moroun and a trust controlled by Manuel J. Moroun and their transferees.

As a result of these registration rights, if we propose to register any of our securities, other than a registration relating to our employee benefit plans or a corporate reorganization or other transaction under Rule 145 of the Securities Act, whether or not the registration is for our own account, we are required to give each of our shareholders that is party to the securityholders' agreement the opportunity to participate, or "piggyback," in the registration. If a piggyback registration is underwritten and the managing underwriter advises us that marketing factors require a limitation on the number of shares to be underwritten, priority of inclusion in the piggyback registration generally is such that we receive first priority with respect to the shares we are issuing and selling.

The registration rights are subject to conditions and limitations, among them the right of the underwriters of an offering to limit the number of shares included in the offering. We generally are required to pay the registration expenses in connection with piggyback registrations.

Transition Services Agreement

CenTra historically has provided several services to us along with its other operating subsidiaries, including treasury, legal, human resources, information technology and tax services. In return, through December 31, 2002, CenTra allocated a portion of its operating costs to us and its other subsidiaries based upon its estimate of the services utilized by each entity. The costs allocated to us included, but were limited to, a portion of CenTra's salaries, wages and fringe benefits paid to its senior management, treasury management staff, human resources department, legal department, information technology department and tax department, all of which were utilized by us. Also, through 2002, we were located in CenTra's corporate headquarters facility. As such, we were allocated costs relating to supplies, building maintenance and repairs. In 2001 and 2002, we were allocated costs totaling $1.9 million and $1.7 million, respectively. We believe that the allocation method used by CenTra in 2001 and 2002 was reasonable. In January 2003, we moved from CenTra's headquarters and into our corporate headquarters facility in Warren, Michigan. Additionally, we established our own information technology department and infrastructure and treasury management functions. As a result of these factors, we came to an agreement with CenTra whereby we would no longer be allocated costs as part of its pool of subsidiaries; however, we would continue to reimburse CenTra for the services we utilized. These services included legal, human resources, tax and driver log auditing. The cost of these services was determined based upon the number and respective salaries of the employees that we believe we would have to hire if we were to perform these services internally. In the thirty-nine weeks ended October 2, 2004 and 2003, these costs totaled $229,000 and $305,000, respectively.

Today, CenTra continues to provide us with the same services as it did in 2003 and 2004. In connection with the spin-off on December 31, 2004, we entered into a transition services agreement with CenTra that ensures that we will continue to have access to these services. Pursuant to the transition services agreement, we have agreed to pay CenTra $305,000 per year. The transition services agreement terminates on December 31, 2006, which will permit us to engage in an orderly transition of the services to our own administrative staff. The level of administrative services can be cut back by us without penalty at any time we choose, but CenTra is not obligated to provide substantial additional services beyond the current level.

Arrangements with CenTra and its Affiliates that We Expect to Continue After this Offering

In addition to the arrangements described under the Tax Separation Agreement, the registration rights agreement and the transition services agreement described above, we are currently a party to a number of arrangements with CenTra and its affiliates that we expect to continue after this offering.

In 2003, we began to charge CenTra for certain computer services that we provided to it and its affiliates and we expect to continue providing these services indefinitely. CenTra reimburses us for the cost of providing these services and for the thirty-nine weeks ended October 2, 2004 and the year ended December 31, 2003, we billed CenTra $43,000 and $55,000, respectively. We do not have an agreement documenting these arrangements.

In the past we have also carried freight for CenTra and its affiliates and we expect to continue to do so in the ordinary course of our business. We have charged, and intend to continue charging, CenTra for these services at market rates. Revenue for these services totaled $3.1 million, or 1.2% of our operating revenues, for the thirty-nine weeks ended October 2, 2004, $7.8 million, or 2.8% of our operating revenues, for 2003, $4.2 million, or 1.7% of our operating revenues, for 2002 and $687,000, or 0.3% of our operating revenues, for 2001.

We currently lease eleven office facilities from CenTra and its affiliates, ten of which are leased on a month-to-month basis. One such facility is leased by Louisiana Transportation, Inc., which made $77,500 in renovations to the property in 2003 and, in exchange, CenTra has agreed to provide such facility rent free until June 2005. We do not have an agreement documenting this abatement. We paid an aggregate of $221,000 for the thirty-nine weeks ended October 2, 2004 and $313,000, $370,000 and $1.2 million in rent to CenTra and its affiliates for the years ended December 31, 2003, 2002 and 2001, respectively. We believe that the rent we currently pay for these properties is at market rates. The reduction in building rents paid to CenTra from 2001 to 2002 resulted from us vacating five properties we were previously leasing from CenTra and our March 2002 acquisition of our terminal yard in Columbus, Ohio.

We also lease transportation equipment, primarily trailers, from CenTra and its affiliates on a month-to-month basis. We paid an aggregate of $50,000 for the thirty-nine weeks ended October 2, 2004 and $92,000, $636,000 and $2.0 million in rent to CenTra and its affiliates for the years ended December 31, 2003, 2002 and 2001. The reduction in equipment rental charges since 2001 is primarily the result of the purchase of trailers in 2001 and 2002 that were previously being leased from CenTra. We believe that the rent we currently pay for this equipment is at market rates. Additionally, affiliates of CenTra preformed maintenance on our leased and owned transportation equipment, which totaled $734,000 for the thirty-nine weeks ended October 2, 2004, and $771,000, $799,000 and $616,000 for 2003, 2002 and 2001, respectively. We believe that the rates we paid for these maintenance services reflect market rates.

Our operating subsidiaries, except for AFA, have historically purchased all of their auto liability, workers' compensation and general liability insurance from AIG. AIG, in turn, has historically used an affiliate of CenTra as its third party claims adjuster in connection with these policies. We have also paid our premiums for this insurance through this affiliate; all of such amounts were passed through to AIG. We also purchase our employee health insurance from an affiliate of CenTra. We paid this affiliate $614,000 for the thirty-nine weeks ended October 2, 2004 and $779,000, $779,000 and $736,000 for 2003, 2002 and 2001, respectively.

In December 2004, CenTra assigned to us their right to acquire a terminal yard in Dearborn, Michigan, which we refer to as the K and R property. CenTra previously entered into a purchase agreement to acquire the K and R property for $625,000 from a third party. We expect to acquire this property in January 2005. At that time, CenTra will pay us $12,500 for an option to acquire the property and a right of first refusal. These arrangements may limit our ability to sell the K and R property to a third party. Under the option, CenTra will have the right until January 2008 to purchase the K and R property from us for $688,000, plus the cost of any future improvements we make to the property. Under the right of first refusal, if we receive a bona fide offer from a third party to purchase or lease all or any portion of this property that we decide to accept, we must notify CenTra of this fact and CenTra may elect to lease or purchase, as applicable, the portion of the property that is subject to such offer on the same terms.

Past Transactions with CenTra and its Affiliates and Arrangements that We Do Not Expect to Continue After this Offering

Historically, we were a party to a number of transactions with CenTra and its affiliates that we do not expect to continue after the offering. The purchase price in each of the asset sale transactions described below was approved by Manuel J. Moroun or Matthew T. Moroun.

In 2001, CenTra transferred certain fully depreciated transportation equipment to our subsidiaries with cost and accumulated depreciation amounts of $2,594,000. In connection with this transfer, we were charged $355,000 by CenTra for lease termination fees, which was classified as purchased transportation expense.

In March 2002, Universal Am-Can purchased approximately 1,100 trailers from CenTra for $5.4 million in cash. On average, CenTra had owned these trailers for over two years. The price we paid for these trailers was equal to the then-outstanding principal amount of CenTra's debt that CenTra had incurred when it acquired this equipment. In December 2002, we purchased land and building from CenTra for its net book value of $275,000.

Also in March 2002, we purchased a terminal facility in Columbus, Ohio and our corporate headquarters building in Warren, Michigan from CenTra and its affiliates for an aggregate of $2.8 million in cash. This price was equal to the net book value of such properties, as reflected in CenTra's financial statements. CenTra acquired the Columbus, Ohio facility in July 2000 and our headquarters building in December 2001 for $2.5 million and $543,000, respectively.

In December 2002, we redeemed 527,500 shares of our common stock that were issued to an affiliate of CenTra when we were formed in December 2001 in consideration for the contribution by such affiliate of the Universal Am-Can operations. The total redemption price was $1.6 million, of which we paid

$1.0 million in cash in January 2003 and settled the remaining $560,000 in December 2003 by forgiving an equal amount of CenTra's indebtedness to us.

In December 2004, we agreed to a property exchange with CenTra whereby we transferred one of our terminal yards in Detroit, Michigan with a book value of $638,000 to CenTra in exchange for a Tampa, Florida office building we were leasing from CenTra. We believe the exchange will qualify as a tax-free exchange under the Internal Revenue Code. The property in Detroit, Michigan has a fair value of $1.1 million. The property in Tampa, Florida has a fair value of approximately $1.2 million. We paid CenTra approximately $94,000, the difference in fair values of the properties.

Past Loans to CenTra that We Do Not Expect to Continue After this Offering

Pursuant to our dividend policy that was in effect prior to this offering, we regularly paid our excess cash to CenTra. This cash was paid to CenTra either as cash dividends or as loans which were then cancelled by a combination of (i) our declaring an in-kind dividend of the corresponding note receivable, (ii) CenTra transferring certain assets to us or (iii) CenTra forgiving our indebtedness to it. Under this policy, we extended loans to CenTra in the amount of $5.0 million in December 2002 and $14.4 million in 2003. CenTra paid us $6,000 and $253,000 in interest on these loans in 2002 and 2003, respectively. These loans to CenTra were settled as of December 31, 2003 as follows:

(1) CenTra forgave $8.5 million of our indebtedness to it attributable to past income taxes and other items. The income taxes that we owed to CenTra were the result of our being included in CenTra's consolidated tax returns for periods prior to December 31, 2003.

(2) Pursuant to our dividend policy in effect at that time, we made an in-kind distribution to CenTra in December 2003 of a $4.5 million loan receivable.

(3) CenTra transferred to us the Dearborn property, which had a net book value of $3.5 million and allowed us to record a deferred tax asset of $2.7 million. At the time of the transfer, we estimated that this property had a fair market value of $10.6 million. In accordance with applicable accounting rules, because of the related party nature of the transaction we recorded the property in our financial statements at its net book value. The deferred tax asset arose as a result of the difference between the fair value and net book value.

In February and March of 2004, we extended loans to CenTra of $4.0 million in the aggregate. These loans bore interest at approximately 3.5% per annum, and CenTra paid us approximately $69,000 of interest through October 2, 2004. Pursuant to our dividend policy in effect at that time, on October 19, 2004 we made an in-kind distribution to CenTra of the $4.0 million loan receivable corresponding to this loan.

In October 2004, we extended a loan to CenTra of $1.8 million. This loan bears interest at approximately 3.5% per annum and is repayable upon demand. CenTra has advised us that they will repay the note prior to completion of this offering.

Other Related Party Transactions

In August 2004, Universal Am-Can entered into a consulting agreement with Angelo A. Fonzi, a member of our board of directors. See "Management — Compensation of Directors" for a description of this agreement.

The Mason and Dixon Lines retained the law firm of Sullivan Hincks & Conway to provide legal services during each of 2002, 2003 and the thirty-nine weeks ended October 2, 2004. Daniel C. Sullivan, a member of our board of directors, is a partner at Sullivan Hincks & Conway.

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PRINCIPAL SHAREHOLDERS

The table below sets forth the number of shares of our common stock beneficially owned and the percentage ownership of our common stock, as of the date of this prospectus, for the following persons:

- each person that beneficially owns 5% or more of our common stock;
- each of our directors;
- each of our executive officers; and
- all of our directors and executive officers as a group.

Except as otherwise noted below, the address for each person listed on the table is c/o Universal Truckload Services, Inc., 11355 Stephens Road, Warren, Michigan 48089. Beneficial ownership is determined in accordance with the federal securities rules that generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws. In computing the number of shares beneficially owned by a person or group and the percentage ownership of that person or group, shares subject to options or warrants held by that person or member of that group that are or will become exercisable within 60 days are deemed outstanding, although the shares are not deemed outstanding for purposes of computing percentage ownership of any other person.

	Shares Beneficially Owned Prior to the Offering		Percent After the Offering
	Number	Percent	
Greater than 5% Owners:			
Matthew T. Moroun	5,045,038	50.3%	%
Manuel J. Moroun(1)	4,977,462	49.7	
Directors:			
Joseph J. Casaroll	—	—	—
Angelo A. Fonzi	—	—	—
Daniel C. Sullivan	—	—	—
Richard P. Urban	—	—	—
Ted B. Wahby	—	—	—
Executive Officers:			
Donald B. Cochran	55,000	*	*
Robert E. Sigler	55,000	*	*
Leo Blumenauer	55,000	*	*
All directors and executive officers as a group (nine persons)	10,187,500	100.0%	%

(1) All shares are held by the Manuel J. Moroun Revocable Trust U/A 3/27/77, as amended and restated on December 22, 2004. Voting and investment power over this trust is exercised by Manuel J. Moroun, as trustee.

(*) Less than 1%.

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the material terms of our capital stock and the provisions of our articles of incorporation and bylaws. It also summarizes relevant provisions of the Michigan Business Corporation Act, which we refer to as Michigan law. Since the terms of our articles of incorporation, bylaws and Michigan law are more detailed than the general information provided below, we urge you to read the actual provisions of those documents and Michigan law. The following summary of our capital stock is subject in all respects to Michigan law, our articles of incorporation and our bylaws. If you would like to read our articles of incorporation or bylaws, these documents are on file with the SEC, as described under the heading "Where You Can Find More Information."

General

The authorized capital stock of our company consists of 40 million shares of common stock, no par value, and 5 million shares of preferred stock, no par value. As of the date of this prospectus, there are 10,022,500 shares of our common stock outstanding, no shares of our preferred stock were issued and outstanding and Matthew T. Moroun and Manuel J. Moroun are the only holders of shares of our common stock. After this offering, we expect that Matthew T. Moroun and the trust controlled by Manuel J. Moroun will collectively own approximately   % of our outstanding common stock.

Common Stock

All of the outstanding shares of our company common stock are fully paid and nonassessable.

Voting Rights. Each holder of our common stock is entitled to cast one vote for each share held of record on all matters submitted to a vote of shareholders, including the election of directors. Holders of our common stock have no cumulative voting rights.

Dividends. Holders of our common stock are entitled to receive dividends or other distributions declared by the board of directors. The right of the board of directors to declare dividends is subject to the right of any holders of our preferred stock and the availability under Michigan law of sufficient funds to pay dividends.

Liquidation Rights. If our company is dissolved, our common shareholders will share ratably in the distribution of all assets that remain after we pay all of our liabilities and satisfy our obligations to the holders of any of our preferred stock.

Preemptive and Other Rights. Holders of our common stock have no preemptive rights to purchase or subscribe for any stock or other securities of our company, and there are no conversion rights or redemption or sinking fund provisions with respect to our common stock.

Transfer Agent. The transfer agent and registrar for our common stock is SunTrust Bank.

Preferred Stock

The board of directors is authorized to issue shares of our preferred stock at any time, without shareholder approval. It has the authority to determine all aspects of those shares, including the following:

- the designation and number of shares;
- the dividend rate and preferences, if any, which dividends on that series of preferred stock will have compared to any other class or series of our capital stock;
- the voting rights, if any;
- the conversion or exchange privileges, if any, applicable to that series;
- the redemption price or prices and the other terms of redemption, if any, applicable to that series; and
- any purchase, retirement or sinking fund provisions applicable to that series.

Any of these terms could have an adverse effect on the availability of earnings for distribution to the holders of our common stock or for other corporate purposes.

Provisions That May Discourage Takeovers

Michigan law and our bylaws contain provisions that may have the effect of discouraging transactions involving an actual or threatened change of control. These provisions could protect the continuity of our directors and management and possibly deprive shareholders of an opportunity to sell their shares of common stock at prices higher than the prevailing market prices. The following description is subject in its entirety to applicable Michigan law and our articles of incorporation and bylaws.

Ownership of Controlling Shares by the Morouns. Upon the completion of this offering, Matthew T. Moroun and a trust controlled by Manuel J. Moroun, his father, will own in the aggregate 10,022,500 shares, or %, of the shares of our common stock. Ownership of this block of shares by the Morouns could render it more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise and possibly depriving other shareholders of an opportunity to sell their shares at prices higher than the prevailing market prices.

Availability of Authorized but Unissued Shares. All of our preferred stock and a substantial amount of our common stock is, and after the offering described herein will continue to be, authorized but unissued and not reserved for any particular purpose. Our board of directors may issue shares of authorized common or preferred stock without shareholder approval. If our board of directors decides to issue shares to persons friendly to current management, this could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise. Authorized but unissued shares also could be used to dilute the stock ownership of persons seeking to obtain control of our company, including dilution through a shareholder rights plan of the type commonly known as a “poison pill,” which the board of directors could adopt without a shareholder vote.

Issuance of Preferred Stock. In addition, our board of directors could issue preferred shares having voting rights that adversely affect the voting power of our common shareholders, which could have the effect of delaying, deferring or impeding a change in control of our company.

No Cumulative Voting. Under Michigan law, shareholders do not have cumulative voting rights for the election of directors unless the articles of incorporation so provide. Our articles of incorporation do not provide for cumulative voting.

Limitations on Nomination of Directors. Under our bylaws, in order for a shareholder to nominate a candidate for director, notice of the nomination must be given to us not less than 90 days before the first anniversary of the preceding year’s annual meeting. The shareholder submitting the notice of nomination must describe various matters as specified in our bylaws, including the name, age and address of each proposed nominee, his or her occupation, the number of shares held by the nominee and any other information that would be required under SEC rules in a proxy statement soliciting proxies for the election of the nominee.

Limitation on Calling Special Meetings of Shareholders. Michigan law allows the board of directors or officers, directors or shareholders authorized in our corporation’s bylaws to call special meetings of shareholders. Our bylaws provide that a special meeting may be called by our board of directors, the Chairman of the Board or President, and shall be called by the President and Secretary at the request of shareholders holding a majority of the shares of stock entitled to vote at the proposed special meeting. Business to be transacted at a special meeting is limited by our bylaws to the purpose or purposes stated in the notice of the meeting.

Business Combinations, Change of Control and Anti-Greenmail Statutes. Michigan law contains statutes which regulate business combinations, changes in control of Michigan corporations and so-called “greenmail” transactions:

Business Combinations Statute

We are subject to Chapter 7A of the Michigan Business Corporation Act, or MBCA, which provides that a business combination subject to Chapter 7A between a covered Michigan corporation or any of its subsidiaries and a beneficial owner of shares entitled to 10% or more of the voting power of such corporation generally require the affirmative vote of 90% of the votes of each class of stock entitled to vote, and not less than 2/3 of each class of stock entitled to vote (excluding voting shares owned by such 10% owner), voting as a separate class. Such requirements do not apply if (1) the corporation’s board of directors approves the transaction prior to the time the 10% owner becomes such or (2) the transaction satisfies certain fairness standards, certain other conditions are met and the 10% owner has been such for at least five years. Chapter 7A business combinations include, among other transactions, mergers, significant asset transfers, certain disproportionate issuances of shares to an interested shareholder, certain reclassifications and recapitalizations disproportionately favorable to such shareholder, and the adoption of a plan of liquidation or dissolution in which such a shareholder would receive anything other than cash. Chapter 7A does not cover business combinations effected by purchase of shares from other shareholders in the open market or acquired through a tender offer.

Control Share Acquisition Statute

Chapter 7B of the MBCA provides that, unless a corporation’s articles of incorporation or bylaws provide that Chapter 7B does not apply, “control shares” of a corporation acquired in a control share acquisition have no voting rights except as granted by the shareholders of the corporation. “Control shares” are shares which, when added to shares previously owned by a shareholder, increase such shareholder’s voting power, acting alone or in a group, to exceed three separate thresholds: (1) more than 20% but less than 33 1/3%, (2) more than 33 1/3% but less than a majority, or (3) more than a majority of the shares entitled to vote for the election of directors. A control share acquisition must be approved by the affirmative vote of a majority of all shares entitled to vote, excluding voting shares owned by the acquirer and certain officers and directors. However, no such approval is required for gifts or other transactions not involving consideration, for a merger to which the corporation is a party or for certain other transactions described in Chapter 7B. Although control shares include, for the purpose of determining whether the thresholds have been met, those shares of persons acting as a group, the formation of a group does not constitute a control share acquisition of shares held by members of the group.

Under Chapter 7B, in the event that the corporation’s shareholders approve full voting rights for the shares acquired in such an acquisition and the acquiring person has acquired a majority of all voting power of the corporation, the corporation’s shareholders (other than the acquiring person) would have dissenters’ rights to receive the “fair value” of their shares from the corporation. In addition, if authorized in the covered corporation’s articles of incorporation or bylaws before a control share acquisition has occurred, shares acquired in a control share acquisition are redeemable for their fair value at the option of the corporation during certain periods specified in the chapter. For each of these purposes, “fair value” is defined in the chapter as a value not less than the highest per share price paid by the acquiring person in the control share acquisition. Article XIII of our bylaws provides for our board of directors to make all determinations concerning redemption, to determine fair value conclusively and to adopt additional procedures in connection therewith.

Chapter 7B applies to Michigan corporations which have 100 or more shareholders of record, a principal place of business or substantial assets in Michigan and more than 10% of the their shares owned by Michigan residents. It is anticipated that we will become subject to Chapter 7B upon completion of the offering described in this prospectus. However, our board of directors may at any time in its sole discretion terminate the applicability of Chapter 7B to our shares by adopting a resolution to that effect.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there was no market for our common stock. We can make no predictions as to the effect, if any, that sales of shares or the availability of shares for sale will have on the market price prevailing from time to time. Nevertheless, sales of significant amounts of our common stock in the public market, or the perception that those sales may occur, could adversely affect prevailing market prices and impair our future ability to raise capital through the sale of our equity at a time and price we deem appropriate.

Sale of Restricted Shares

Upon completion of this offering, shares of our common stock will be outstanding, or shares if the underwriters exercise their over allotment option in full. Of these shares, the shares of common stock sold in the offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares which may be acquired by an affiliate of ours as that term is defined in Rule 144 under the Securities Act. The remaining 10,022,500 shares of common stock are held by Matthew Moroun and the trust controlled by Manuel Moroun. These shares will be restricted securities, as that term is defined in Rule 144, and may in the future be sold without restriction under the Securities Act to the extent permitted by Rule 144 or any applicable exemption under the Securities Act.

Rule 144

In general, under Rule 144 as currently in effect, a holder of restricted securities who has beneficially owned its, his or her shares of common stock for at least one year from the date such securities were acquired from us or an affiliate of ours would be entitled to sell in the public market a number of shares within any three-month period that does not exceed the greater of 1% of the then outstanding shares of our common stock (approximately shares immediately after this offering) and the average weekly trading volume of our common stock during the four calendar weeks preceding a sale by such person. Sales under Rule 144 also are subject to certain manner-of-sale provisions, notice requirements and the availability of current public information about us.

Rule 144(k)

Under Rule 144, however, a person who has held restricted securities for a minimum of two years from the later of the date that such securities were acquired from us or an affiliate of ours and who is not, and for the three months prior to the sale of such restricted securities has not been, an affiliate of ours, is free to sell such shares of common stock without regard to the volume, manner-of-sale, public information and the other limitations contained in Rule 144. The foregoing summary is not intended to be a complete discussion of Rule 144.

Commencing 180 days after the date of this prospectus, 10,022,500 outstanding restricted securities will be eligible for sale under Rule 144 subject to applicable holding period, volume limitations, manner of sale and notice requirements set forth in applicable SEC rules.

Lock-Up Agreements

We and our officers, directors and pre-offering shareholders, who collectively hold after this offering 10,022,500 shares of common stock and all of the shares of common stock issuable upon exercise of outstanding options have entered into the lock-up agreements described in “Underwriting.”

Registration Rights

For a description of registration rights with respect to our common stock, see information under the caption “Related Party Transactions — Registration Rights Agreement.”

CERTAIN UNITED STATES FEDERAL INCOME AND ESTATE TAX

CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of certain United States federal income and estate tax consequences of the purchase, ownership and disposition of our common stock as of the date hereof. Except where noted, this summary deals only with common stock that is held as a capital asset by a non-U.S. holder.

A “non-U.S. holder” means a person (other than a partnership) that is not for United States federal income tax purposes any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of United States federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, it does not represent a detailed description of the United States federal income and estate tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, “controlled foreign corporation,” “passive foreign investment company,” corporation that accumulates earnings to avoid United States federal income tax or an investor in a pass-through entity). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership holds our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our common stock, you should consult your tax advisors.

If you are considering the purchase of our common stock, you should consult your own tax advisors concerning the particular United States federal income and estate tax consequences to you of the ownership of the common stock, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Dividends

Dividends paid to a non-U.S. holder of our common stock generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, where a tax treaty applies, are attributable to a United States permanent establishment of the non-U.S. holder) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional “branch profits tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder of our common stock who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required to (a) complete Internal Revenue Service Form W-8BEN (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code or (b) if our common stock is held through certain foreign intermediaries, satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are entities rather than individuals.

A non-U.S. holder of our common stock eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Common Stock

Any gain realized on the disposition of our common stock generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States, and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder;
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a "United States real property holding corporation" for United States federal income tax purposes.

An individual non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale under regular graduated United States federal income tax rates. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by United States source capital losses, even though the individual is not considered a resident of the United States. If a non-U.S. holder that is a foreign corporation falls under the first bullet point immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty.

We believe we are not and do not anticipate becoming a "United States real property holding corporation" for United States federal income tax purposes.

Federal Estate Tax

Common stock held by an individual non-U.S. holder at the time of death will be included in such holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

We must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. holder, and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code, or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of our common stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code) or such owner otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's United States federal income tax liability provided the required information is furnished to the Internal Revenue Service.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated , 2005, we have agreed to sell to the underwriters named below, for whom Stephens Inc. is acting as representative, the following respective numbers of shares of common stock:

Underwriter	Number of Shares
Stephens Inc.	
BB&T Capital Markets, a division of Scott & Stringfellow, Inc.	
Legg Mason Wood Walker, Incorporated	
Total	

The underwriting agreement provides that the underwriters are severally obligated to purchase all the shares of common stock in the offering if any are purchased, other than those shares covered by the over-allotment option described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

Over-Allotment Option

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to additional shares from us at the initial public offering price less the underwriting discounts and commissions. The option may be exercised only to cover any over-allotments of common stock.

Underwriting Discounts and Offering Expenses

The underwriters propose to offer the shares of common stock initially at the public offering price on the cover page of this prospectus and to selling group members at that price less a selling concession of $ per share. The underwriters and selling group members may allow a discount of $ per share on sales to other broker/ dealers. After the initial public offering, the underwriters may change the public offering price and concession and discount to broker/ dealers.

The following table summarizes the compensation and estimated expenses we will pay:

	Per Share		Total	
	Without Over-allotment	With Full Over-allotment	Without Over-allotment	With Full Over-allotment
Underwriting discounts and commissions paid by us	$	$	$	$
Expenses payable by us				

Determination of Offering Price

Pursuant to Rule 2710(h) of the National Association of Securities Dealers, Inc. Conduct Rules, this offering is being conducted in accordance with the applicable provisions of Rule 2720 of the Conduct Rules because more than 10% of our estimated net proceeds will be paid to Branch Banking and Trust Company, an affiliate of BB&T Capital Markets. Of our $ million in estimated net proceeds from this offering, we anticipate that $32.5 million will be used to repay amounts outstanding under our secured line of credit with First Tennessee Bank. Branch Banking and Trust Company is a 50% participant in the secured line of credit. Rule 2720 requires that the public offering price of the shares of common stock not be higher than that recommended by a “qualified independent underwriter” meeting certain standards. Accordingly, Stephens Inc. is assuming the responsibilities of acting as the qualified independent underwriter in pricing this offering and conducting due diligence. The public offering price of the shares of common stock is no higher than the price recommended by Stephens Inc. BB&T Capital Markets has agreed to indemnify Stephens Inc. for any liability it incurs as a result of its service as the qualified independent underwriter.

Prior to this offering, there has been no public market for our common stock. The initial public offering price for our common stock will be determined through negotiations between us and the underwriters' representative. A pricing committee of our board of directors will approve the initial public offering price following such negotiations. Principal factors we expect to be considered in these negotiations include:

- the information presented in this prospectus and otherwise available to the underwriters;
- the history of and the prospects for our industry;
- the ability of our management;
- our past and present operations;
- our historical results of operations;
- our prospects for future operational results;
- the general condition of the securities markets at the time of this offering; and
- the recent market prices of, and demand for, publicly traded common stock of comparable companies.

The estimated initial public offering price range set forth on the cover page of this prospectus is subject to change as a result of market conditions and other factors. We cannot be sure that the initial public offering price will correspond to the price at which the common stock will trade in the public market following this offering or that an active trading market for the common stock will develop and continue after this offering.

Listing

We have applied to include our common stock on the Nasdaq National Market under the symbol "UACL."

Indemnification

We and CenTra have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, and to contribute to payments that the underwriters may be required to make in that respect.

Lock-up Agreements

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of Stephens Inc., for a period of 180 days after the date of this prospectus, except issuances pursuant to the exercise of employee stock options outstanding on the date of this prospectus.

All of our officers, directors and shareholders have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Stephens Inc. for a period of 180 days after the date of this prospectus.

Stabilization, Short Positions and Penalty Bids

The underwriters may engage in over-allotment transactions, stabilizing transactions, syndicate covering transactions, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the common stock, in accordance with Regulation M under the Securities Exchange Act of 1934:

- Over-allotment involves sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing shares in the open market.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. If the underwriters sell more shares than could be covered by the over- allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

- Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the Nasdaq National Market or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the underwriters will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Other

Certain of the underwriters and their respective affiliates have from time to time performed, and may in the future perform, various financial advisory, commercial banking, and investment banking services for us and our affiliates in the ordinary course of business, for which they received, or will receive, customary fees. Additionally, BB&T Capital Markets is a division of an affiliate of a lender under our secured line of credit that will receive a portion of the net proceeds of this offering that we use to repay outstanding indebtedness. See “Use of Proceeds.”

LEGAL MATTERS

The validity of the shares of common stock being offered by us in this offering will be passed upon for us by Clark Hill PLC, Detroit, Michigan. Some legal matters in connection with this offering will be passed upon for us by Simpson Thacher & Bartlett LLP, Palo Alto, California. Selected legal matters in connection with this offering will be passed upon for the underwriters by Scudder Law Firm, P.C., L.L.O.

EXPERTS

The consolidated financial statements of Universal Truckload Services, Inc. as of and for the year ended December 31, 2003 have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the December 31, 2003, consolidated financial statements contains an explanatory paragraph that refers to services provided to us by CenTra. The costs of these services may not be necessarily indicative of the costs that would have been incurred if we had internally performed or acquired these services as an unaffiliated company.

The audit report also refers to KPMG's audit of the adjustments that were applied to the stock split reflected in the 2001 and 2002 consolidated financial statements. However, KPMG was not engaged to audit, review, or apply any procedures to our 2001 and 2002 consolidated financial statements other than with respect to such adjustments.

The consolidated financial statements of Universal Truckload Services, Inc. as of December 31, 2002 and for the years ended December 31, 2002 and 2001 included elsewhere in this prospectus have been audited by Deloitte & Touche LLP, independent registered public accounting firm, as stated in their report, which includes an explanatory paragraph that indicates that the 2001 and 2002 financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations if we had operated as an unaffiliated company of CenTra, appearing herein, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of AFA Enterprises, Inc. as of and for the year ended December 31, 2003 included elsewhere in this prospectus have been audited by Schneider Downs & Co., Inc., independent registered public accounting firm, as stated in their report appearing herein, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of Nunn Yoest Principals & Associates, Inc. as of and for the year ended December 31, 2003 included elsewhere in this prospectus have been audited by McGladrey & Pullen, LLP, independent registered public accounting firm, as stated in their report appearing herein, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

CHANGES IN ACCOUNTANTS

On September 13, 2004, we dismissed our independent registered public accounting firm, Deloitte & Touche LLP, and engaged the services of KPMG LLP as our new independent registered public accounting firm for the fiscal year ended December 31, 2003. Our board of directors authorized the dismissal of Deloitte & Touche and the engagement of KPMG. Deloitte & Touche was dismissed for providing services to an affiliated company during the year ended December 31, 2003, which were not permitted under auditor independence guidelines established by the SEC.

The reports of Deloitte & Touche LLP, or Deloitte, on our financial statements for the years ended December 31, 2002 and 2001 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. The independence matter involving Deloitte did not impact their reports for the years ended December 31, 2002 and 2001.

During the years ended December 31, 2002 and 2001, and the subsequent period preceding the dismissal of Deloitte on September 13, 2004, there were no disagreements with Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused it to make reference thereto in its reports on the consolidated financial statements for such periods, and there occurred no “reportable events” within the meaning of Item 304(a)(1) of SEC Regulation S-K.

We have provided Deloitte with a copy of the foregoing statements. A copy of a letter from Deloitte to the SEC dated November 12, 2004, stating its agreement with these statements is attached as an exhibit to the registration statement of which this prospectus forms a part.

During the years ended December 31, 2002 and 2001, and the subsequent period preceding the dismissal of Deloitte on September 13, 2004, neither we nor anyone on our behalf consulted with KPMG regarding any of the matters or events set forth in Item 304(a)(2)(i) or (ii) of SEC Regulation S-K.

On September 23, 2004, Universal dismissed AFA’s independent auditors Alpern Rosenthal, and engaged the services of Schneider Downs & Co., Inc. as AFA’s new independent registered public accounting firm for the fiscal year ended December 31, 2003. Universal’s board of directors authorized the dismissal of Alpern Rosenthal and the engagement of Schneider Downs & Co., Inc. Alpern Rosenthal was dismissed for declining to permit its report on the consolidated financial statements of AFA to be included in this prospectus.

The report of Alpern Rosenthal on AFA’s consolidated financial statements for the year ended December 31, 2003 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles, and there occurred no “reportable events” within the meaning of Item 304(a)(2) of SEC Regulation S-K.

During the year ended December 31, 2003, and the subsequent period preceding the dismissal of Alpern Rosenthal on September 23, 2004, there were no disagreements with Alpern Rosenthal on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements if not resolved to the satisfaction of Alpern Rosenthal, would have caused it to make reference thereto in its reports on the consolidated financial statements for such periods. We have provided Alpern Rosenthal with a copy of the foregoing statements and they have informed us verbally that they do not object to their contents.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act to register the shares of common stock offered hereby. The term registration statement means the original registration statement and any and all amendments thereto, including the exhibits and schedules to the original registration statement and any amendments. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information with respect to us and the common stock offered hereby, reference is made to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. A copy of the registration statement the exhibits and schedules filed therewith may be inspected without charge at the public reference room maintained by the SEC, located at 450 Fifth Street, N.W., Room 1200, Washington, DC 20549, and copies of all or any part of the registration statement may be obtained from such offices upon the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains an Internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the site is *www.sec.gov.*

As a result of this offering, we will become subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith, we will file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information will be available for inspection and copying at the public reference room and website of the SEC referred to above. We maintain a website at *www.goutsi.com*. You may access our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our web address does not constitute incorporation by reference of the information contained at or accessible through this site.

We intend to furnish our shareholders with annual reports containing consolidated financial statements audited by our independent auditors and to make available to our shareholders quarterly reports for the first three quarters of each fiscal year containing unaudited interim condensed consolidated financial statements.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholder
Universal Truckload Services, Inc.:

We have audited the accompanying consolidated balance sheet of Universal Truckload Services, Inc. and subsidiaries (a wholly owned subsidiary of CenTra, Inc.) as of December 31, 2003, and the related consolidated statements of income, shareholder's equity, and cash flows for the year then ended. These consolidated financial statements are the responsibility of Universal Truckload Services, Inc.'s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The accompanying 2001 and 2002 consolidated financial statements of Universal Truckload Services, Inc. were audited by other auditors who are no longer independent. In their report dated April 16, 2003, those auditors expressed an unqualified opinion on the 2001 and 2002 consolidated financial statements, before the stock split adjustments described in Note 12. Their report also contains an explanatory paragraph that indicates that the 2001 and 2002 consolidated financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations if Universal Truckload Services, Inc. had operated as an unaffiliated company of CenTra, Inc.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2003 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Universal Truckload Services, Inc. and subsidiaries as of December 31, 2003, and the results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

The 2001 and 2002 consolidated financial statements of Universal Truckload Services, Inc. as listed in the accompanying index were audited by other auditors who are no longer independent. As described in Note 12, the Board of Directors approved a 211-for-1 stock split of Universal Truckload Services, Inc.'s common stock on November 4, 2004. The capital stock accounts, all share data, and earnings per share give effect to the stock split, applied retroactively to all periods presented. We audited the adjustments that were applied to the stock split reflected in the 2001 and 2002 consolidated financial statements. In our opinion, the adjustments in Note 12 are appropriate and have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2001 and 2002 consolidated financial statements of Universal Truckload Services, Inc. other than with respect to such adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2001 and 2002 consolidated financial statements taken as a whole.

As discussed in Note 3, CenTra, Inc. provided legal, human resources, and tax services to Universal Truckload Services, Inc. for the year ended December 31, 2003. The costs of these services are not necessarily indicative of the costs that would have been incurred if Universal Truckload Services, Inc. had internally performed or acquired these services as an unaffiliated company.

/s/ KPMG LLP

Detroit, Michigan
November 4, 2004, except for Note 11,
which is as of January 3, 2005.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholder of
Universal Truckload Services, Inc.
Warren, Michigan

We have audited the accompanying consolidated balance sheet of Universal Truckload Services, Inc. and subsidiaries (a wholly owned subsidiary of CenTra, Inc.) as of December 31, 2002, the related consolidated statements of income, shareholder's equity, and cash flows for the year then ended, and the combined statements of income, shareholder's equity, and cash flows of the "Predecessor" for the year ended December 31, 2001. These financial statements are the responsibility of Universal Truckload Services, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Universal Truckload Services, Inc. and subsidiaries as of December 31, 2002, the results of their operations and their cash flows for the year then ended and the results of operations and cash flows of the Predecessor for the year ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

These financial statements have been prepared from the separate records maintained by the subsidiaries of Universal Truckload Services, Inc. and may not necessarily be indicative of the conditions that would have existed or the results of operations if Universal Truckload Services, Inc. had been operated as an unaffiliated company. As discussed in Note 3, certain corporate overhead expenses represent allocations made by CenTra, Inc.

/s/ DELOITTE & TOUCHE LLP

April 16, 2003
Detroit, Michigan

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UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

CONSOLIDATED BALANCE SHEETS
December 31, 2002 and 2003

	2002	2003
	(In thousands)	
ASSETS		
Current assets:		
Cash	$ 798	$ 423
Accounts receivable — net	37,415	43,216
Due from CenTra and affiliates	1,028	1,691
Prepaid expenses and other	209	409
Deferred income taxes	534	955
Total current assets	39,984	46,694
Property and equipment	23,210	31,691
Less accumulated depreciation	(10,596)	(14,502)
Property and equipment — net	12,614	17,189
Loan receivable from CenTra	5,000	—
Deferred income taxes	—	1,926
Intangible assets — net	1,021	1,031
Total	$ 58,619	$ 66,840
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Line of credit	$ 8,061	$ 12,881
Current portion of long-term debt	1,764	2,154
Accounts payable	8,504	12,174
Accrued expenses	4,648	6,072
Due to CenTra	5,930	464
Total current liabilities	28,907	33,745
Long-term liabilities:		
Long-term debt	1,911	1,609
Deferred income taxes	484	—
Total long-term liabilities	2,395	1,609
Shareholder's equity:		
Common stock, no par value. Authorized 40,000 shares; issued and outstanding 10,023 shares	10,023	10,023
Paid-in capital	15,871	15,871
Retained earnings	1,423	5,592
Total shareholder's equity	27,317	31,486
Total	$ 58,619	$ 66,840

See accompanying notes to consolidated financial statements.

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UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

CONSOLIDATED STATEMENTS OF INCOME
Years Ended December 31, 2001, 2002 and 2003

	2001 (Predecessor)	2002	2003
	(In thousands, except per share data)		
Operating revenues:			
Truckload	$158,668	$191,631	$205,807
Brokerage	25,709	35,091	43,000
Intermodal	28,917	26,090	28,891
Total operating revenues	213,294	252,812	277,698
Operating expenses:			
Purchased transportation	157,883	186,095	204,947
Commissions expense	14,852	20,240	22,228
Other operating expense	3,118	4,117	4,069
Selling, general, and administrative	23,820	21,576	22,570
Insurance and claims	4,945	6,189	6,954
Depreciation and amortization	309	2,410	2,863
Total operating expenses	204,927	240,627	263,631
Income from operations	8,367	12,185	14,067
Interest income	30	44	253
Interest expense	—	(226)	(499)
Income before provision for income taxes	8,397	12,003	13,821
Provision for income taxes	3,232	4,530	5,103
Net income	$ 5,165	$ 7,473	$ 8,718
Earnings per common share:			
Basic and diluted	$ 0.49	$ 0.71	$ 0.87
Average common shares outstanding:			
Basic and diluted	10,550	10,550	10,023

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY
Years Ended December 31, 2001, 2002 and 2003

	Common Stock	Paid-in Capital	Retained Earnings	CenTra's Net Investment	Total
			(In thousands)		
Balances — January 1, 2001	$ —	$ —	$ —	$ 23,226	$23,226
Net income	—	—	—	5,165	5,165
Capital contributions	—	—	—	2,045	2,045
Reclassification of CenTra's net investment	50	30,386	—	(30,436)	—
Balances — December 31, 2001, as previously reported	50	30,386	—	—	30,436
Effect of 211-for-1 stock split	10,500	(10,500)	—	—	—
Balances — December 31, 2001, as restated	10,550	19,886	—	—	30,436
Net income	—	—	7,473	—	7,473
Reacquisition of common stock	(527)	(1,033)	—	—	(1,560)
Capital contributions	—	2,015	—	—	2,015
Distributions to CenTra	—	—	(6,050)	—	(6,050)
Reclassification — due to CenTra	—	(4,997)	—	—	(4,997)
Balances — December 31, 2002	10,023	15,871	1,423	—	27,317
Net income	—	—	8,718	—	8,718
Distributions to CenTra	—	—	(4,549)	—	(4,549)
Balances — December 31, 2003	$10,023	$ 15,871	$ 5,592	$ —	$31,486

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2001, 2002 and 2003

	2001 (Predecessor)	2002	2003
		(In thousands)	
Cash flows from operating activities:			
Net income	$ 5,165	$ 7,473	$ 8,718
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	309	2,410	2,863
Bad debt expense (recoveries)	881	(287)	1,366
Deferred income taxes	466	633	52
Change in assets and liabilities:			
Accounts receivable and due from CenTra and affiliates	(7,796)	(4,303)	(7,466)
Prepaid expenses and other	(779)	1,187	(169)
Accounts payable and accrued expenses	291	4,554	5,054
Due to CenTra	18	(627)	3,542
Net cash provided by (used in) operating activities	(1,445)	11,040	13,960
Cash flows from investing activities:			
Capital expenditures	(139)	(11,369)	(3,643)
Loans to CenTra	—	(5,000)	(14,350)
Acquisitions	(886)	—	(250)
Net cash used in investing activities	(1,025)	(16,369)	(18,243)
Cash flows from financing activities:			
Long-term debt borrowings	—	4,998	1,917
Repayments of long-term debt	—	(1,323)	(1,829)
Net borrowings under line of credit	—	8,061	4,820
Distributions to CenTra	—	(6,050)	—
Acquisition of common stock	—	—	(1,000)
Capital contributions	2,045	—	—
Net cash provided by financing activities	2,045	5,686	3,908
Net increase (decrease) in cash	(425)	357	(375)
Cash — beginning of year	866	441	798
Cash — end of year	$ 441	$ 798	$ 423
Cash paid for interest	$ —	$ 209	$ 477
Cash paid for taxes	$ 162	$ 363	$ 271

Noncash transactions:

The loan to CenTra was settled in 2003 in a noncash transaction. Refer to Note 3 for a detailed description of this transaction.

$1,000,000 of the acquisition of common stock in 2002 was paid in 2003. The remaining $560,000 was settled in connection with the non-cash transaction described above. Refer to Note 3 for more details.

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements
December 31, 2001, 2002 and 2003

(1) Summary of Significant Accounting Policies

(a) Business

Universal Truckload Services, Inc. (UTSI or the Company), through its subsidiaries, operates as a primarily non-asset based provider of transportation services to shippers throughout the United States and in the Canadian provinces of Ontario and Quebec. At December 31, 2001, 2002 and 2003 UTSI is a wholly owned subsidiary of CenTra, Inc. (CenTra or the Parent). Universal Truckload Services, Inc. was incorporated on December 11, 2001 for the purpose of holding all of the shares of the Company's operating subsidiaries. Prior to December 31, 2001, the Company conducted its operations through several independent operating subsidiaries, all of which were owned directly by CenTra. The combined operations of these subsidiaries are referred to as the "Predecessor" and the financial results for the Predecessor included in the accompanying 2001 financial statements have been presented on a combined basis. On December 31, 2001, CenTra completed a corporate reorganization pursuant to which all of the operating subsidiaries became wholly owned subsidiaries of the Company. In 2001 and previous years, intercompany accounts receivable and accounts payable between UTSI and CenTra were classified as CenTra's net investment. At the beginning of 2002, the net intercompany payable was reclassified from paid-in capital to a liability due to CenTra because they are now being settled on a regular basis.

(b) Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries Universal Am-Can Ltd. (UACL), The Mason & Dixon Lines, Inc. (Mason & Dixon), Mason Dixon Intermodal, Inc., Economy Transport, Inc., and Louisiana Transportation, Inc. (LTI). Significant intercompany accounts and transactions between the UTSI entities have been eliminated.

The accompanying consolidated financial statements present the historical financial position, results of operations, and cash flows of the Company and are not necessarily indicative of what the financial position, results of operations, or cash flows would have been had the Company operated as an unaffiliated company during the periods presented.

(c) Use of Estimates

The preparation of the consolidated financial statements requires management of the Company to make a number of estimates and assumptions related to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property and equipment and intangibles; valuation allowances for receivables and deferred income tax assets; and liabilities related to insurance claim costs. Actual results could differ from those estimates.

(d) Accounts Receivable

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company determines the allowance based on historical write-off experience. Past due balances over 120 days and over $5,000 are reviewed individually for collectibility. All other balances are reviewed on a pooled basis. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance-sheet credit exposure related to its customers.

UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

(e) Property and Equipment

Property and equipment are stated at cost and depreciated on the straight-line basis over estimated useful lives of seven years for trailers, five years for computers and office equipment, five years for miscellaneous equipment, and the remaining lease term for leasehold improvements. The Company evaluates the salvage value, useful life, and annual depreciation of trailers annually based on the current market environment and its recent experience with disposition values. The Company also evaluates the carrying value of long-lived assets for impairment by analyzing the operating performance and anticipated future cash flows for those assets, whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The Company evaluates the need to adjust the carrying value of the underlying assets if the sum of the expected cash flows is less than the carrying value. Impairment can be impacted by the projection of future cash flows, the level of actual cash flows and salvage values and the methods of estimation used for determining fair values. Any changes in management's judgments could result in greater or lesser annual depreciation expense or impairment charges in the future.

(f) Intangible Assets

Intangible assets include the cost of agent contracts that have been acquired in business combinations. The gross amount recorded for the agent contracts is $1,319,000 as of December 31, 2002 and $1,537,000 as of December 31, 2003. The agent contracts are being amortized over seven years which represents the expected average life of the agent contracts. Accumulated amortization is $298,000 and $506,000 as of December 31, 2002 and 2003, respectively. Intangible asset amortization of $219,000 is scheduled to be recognized each year for the next three years, $198,000 in the fourth year and $121,000 in the fifth year.

(g) Income Taxes

For all periods presented, 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. Cash payments for federal income taxes were made to CenTra. Deferred income taxes are provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(h) Freight Revenue and Related Expenses

The Company is the primary obligor when rendering its truckload, brokerage and intermodal services and assumes the corresponding credit risk with customers. As such, revenue and the related purchased transportation and commissions are recognized on a gross basis when evidence of an arrangement exists, delivery has occurred at the receiver's location, the revenue and related expenses are fixed and determinable and collectibility is reasonably assured. Included in operating revenues and purchased transportation is $3,820,000, $1,325,000 and $5,443,000 for the years ended December 31, 2001, 2002 and 2003 of fuel surcharges. Fuel surcharges are collected from our customers and passed directly to our owner-operators to reimburse them for fluctuations in fuel prices.

UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

(i) Insurance Claim Costs

Insurance and claims expense represents insurance premiums paid by the Company and the accruals made for claims within the Company's self-insured retention amounts. The accruals are primarily related to cargo and equipment damage claims. The Company may also make accruals for personal injury and property damage to third parties, and workers' compensation claims if a claim exceeds UTSI's insurance coverage. The Company maintains insurance with a licensed insurance carrier. The insurance covers the first $1,000,000 of liability for each individual workers' compensation, auto liability, or general liability claim. The Company self-insures for all amounts over $1,000,000 related to such claims and, in addition, the Company self-insures for all claims related to cargo and equipment damage. A liability is recognized for the estimated cost of all self-insured claims including an estimate of incurred but not reported claims based on historical experience. To reduce the Company's exposure to nontrucking use liability claims (claims incurred while the vehicle is being operated without a trailer attached or is being operated with an attached trailer which does not contain or carry any cargo), the Company requires its owner-operators to maintain nontrucking use liability coverage, which is referred to as deadhead bobtail coverage, of $2.0 million per occurrence. In brokerage arrangements, the Company's exposure to liability associated with accidents incurred by other third-party providers who haul freight on the Company's behalf is reduced by various factors including the extent to which the third party providers maintain their own insurance coverage. The Company's insurance expense varies primarily based upon the frequency and severity of the Company's accident experience, the market for insurance, the Company's coverage limits, and self-insured retention amounts.

(j) Repairs and Maintenance

Repairs and maintenance are expensed as incurred.

(k) Tires

Tires purchased as part of trailers are capitalized as part of the cost of the equipment. Replacement tires are charged to expense when placed in service.

(l) Segment Information

UTSI operates in one reportable segment. The Company provides truckload transportation and related services for a wide range of general commodities over irregular routes using dry and specialty vans and unsided trailers, including flatbed, drop deck, and specialty. Such transportation services are provided to customers throughout the United States and Canada.

(m) Concentrations of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash and accounts receivable. The Company places its cash with high quality financial institutions. The Company performs ongoing credit evaluations of its customers and generally does not require collateral from its customers. The Company's customers are generally concentrated in the automotive, building materials, machinery and metals industries. Concentration of credit risk relating to accounts receivable is limited by the diversity and number of the Company's customers with no customer balance representing more than 10% of the Company's accounts receivable.

UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

(n) Fair Value of Financial Instruments

For cash, accounts receivable, accounts payable, and accrued expenses, the carrying amount is a reasonable estimate of fair value as the assets are readily redeemable or short-term in nature and the liabilities are short-term in nature. The carrying amount for the line of credit and long-term debt approximates fair value because the interest rates are adjusted frequently.

(o) New Accounting Standards

The Company adopted SFAS No. 144, *"Accounting for the Impairment or Disposal of Long-Lived Assets"*, effective January 1, 2002. SFAS No. 144 supersedes SFAS No. 121, *"Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of"*, as well as certain provisions of APB Opinion No. 30, *"Reporting the Results of Operations — Reporting the Effects of a Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions"*. The main objective of SFAS No. 144 is to further clarify certain provisions of SFAS No. 121 relating to the impairment of long-lived assets. SFAS No. 144 also includes more stringent requirements for classifying assets available for disposal and expands the scope of activities that will require discontinued operations reporting. The adoption of SFAS No. 144 did not have any impact on the Company's financial position or results of operations.

In June 2002, the FASB issued SFAS 146, "Accounting for Costs Associated with Exit or Disposal Activities", which is effective for exit or disposal activities that are initiated after December 31, 2002. This Statement addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force (EITF) Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under Issue 94-3, a liability for an exit cost as defined in Issue 94-3 was recognized at the date of an entity's commitment to an exit plan. The adoption of this pronouncement did not have an impact on the Company's financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others". The Interpretation requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation it assumes under the guarantee. This requirement applies to guarantees issued after December 31, 2002. Guarantees issued prior to January 1, 2003, are not subject to the recognition and measurement provisions of FIN 45 but are subject to expanded disclosure requirements. The adoption of this Interpretation did not have any impact on the Company's financial position or results of operations.

In December 2003, the FASB issued FASB Interpretation No. 46R, "Consolidation of Variable Interest Entities — an Interpretation of ARB 51," which is effective for financial statements of public entities that have interests in variable interest entities or potential variable interest entities commonly referred to as special-purpose entities for periods ending after December 15, 2003. Application by public entities for all other types of entities is required in financial statements for periods ending after March 15, 2004. The Company adopted this Interpretation on January 1, 2004. The adoption of this Interpretation did not have an impact on the Company's financial position or results of operations.

(2) Acquisitions

On August 24, 2001, the Company acquired certain assets and liabilities of Rex Trucking, Inc. (Rex). The results of Rex's operations have been included in the consolidated financial statements since that date.

UNIVERSAL TRUCKLOAD SERVICES, INC.
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Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

Rex is a regional owner operator and agency based truckload motor carrier primarily in Texas, Oklahoma, and Louisiana. The aggregate purchase price was $1,626,000, including $886,000 in cash and $740,000 of additional consideration. The additional consideration consists principally of a percentage of all revenues in the 18 months following the acquisition. The estimated fair values of the assets acquired and liabilities assumed at the date of acquisition were as follows: $866,000 of property and equipment, $832,000 of intangible assets, and $72,000 of driver escrow liabilities. The $832,000 of acquired intangible assets was assigned to agent contracts that have an expected weighted-average useful life of approximately seven years.

On August 8, 2003, the Company acquired certain assets and liabilities of Stony's Trucking, Inc. (Stony's). The results of Stony's operations have been included in the consolidated financial statements since that date. Stony's is a regional owner operator and agency based truckload motor carrier primarily in Ohio, Pennsylvania, and Indiana. The aggregate purchase price was $250,000 in cash. Under the purchase agreement, the Company is required to pay additional cash consideration to the former owners of Stony's based on a percentage of all revenues during the period from February 1, 2004 to January 31, 2006. The estimated fair values of the assets acquired and liabilities assumed at the date of acquisition were as follows: $41,000 of property and equipment, $249,000 of intangible assets, and $40,000 of driver escrow liabilities. The $249,000 of acquired intangible assets was assigned to agent contracts that have an expected weighted-average useful life of approximately seven years. The pro forma effect of the Stony's acquisition on net sales and net income is not significant.

(3) Transactions with CenTra and Affiliates

CenTra historically provided several services to its subsidiaries on a centralized basis, including treasury, legal, human resources, information technology, and tax. In 2003, CenTra continues to provide legal, human resources, and tax services to UTSI, but the Company now has its own information technology department and performs its own treasury functions. Accordingly, in 2003 the Company renegotiated the charges from CenTra for such services. CenTra charged the Company approximately $1,914,000 in 2001, $1,700,000 in 2002 and $305,000 in 2003 for such services. 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.

From time to time, the Company has loaned monies to CenTra. These loans are evidenced by promissory notes, are due on demand and bear interest at a rate equal to the rate the Company pays on borrowings under its secured line of credit, plus a nominal spread. No interest income or expense is recognized on amounts due to or due from CenTra and its affiliates that arise from non-lending business transactions in the ordinary course of business.

Building rental expenses include approximately $1,189,000 in 2001, $370,000 in 2002 and $313,000 in 2003 for terminal and office space leased from CenTra under month-to-month operating lease agreements. Purchased transportation includes approximately $2,650,000 in 2001, $1,435,000 in 2002 and $863,000 in 2003 for transportation equipment leased from CenTra on a month-to-month basis and related repairs. The amounts due to CenTra for the above services, rentals, and current federal income taxes are reflected as a liability as due to CenTra and are settled on a regular basis.

UTSI paid approximately $5,900,000 in 2001, $6,587,000 in 2002 and $6,237,000 in 2003 for workers' compensation, personal liability and property damage insurance to its insurance carrier through an affiliate

UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

of CenTra. An affiliate of CenTra charged UTSI approximately $736,000, $779,000 and $779,000 for employee health insurance in 2001, 2002 and 2003, respectively.

Operating revenues for the years ended December 31, 2001, 2002 and 2003 include approximately $687,000, $4,204,000 and $7,791,000, respectively, of freight services provided to CenTra. Related accounts receivable due from CenTra was $1,028,000 and $1,327,000 as of December 31, 2002 and 2003, respectively. The Company provides certain computer services to a subsidiary of CenTra. Amounts charged for such services totaled $55,000 in 2003 and are reflected as a reduction of selling, general, and administrative expenses in the statement of income.

In 2001, CenTra transferred certain fully depreciated transportation equipment to various UTSI subsidiaries with cost and accumulated depreciation amounts of $2,594,000. In connection with this transfer, UTSI was charged $355,000 by CenTra for lease termination fees, which was classified as purchased transportation expense.

In March 2002, UACL acquired certain transportation equipment from CenTra for $5,413,272. The Company recorded the transportation equipment at its net book value of $7,428,314. For tax purposes, the Company recorded the transportation equipment at its estimated fair market value of $7,730,065. Due to the difference between the book and tax value of the property, a deferred tax asset of $930,670 was created. The excess of book value over the amount paid of $2,015,042 has been classified as a capital contribution.

In March 2002, the Company purchased two buildings (and related property) that were previously being rented, one from CenTra and one from an affiliate of CenTra, for their net book value of $2,847,000. In December 2002, the Company purchased land and buildings from CenTra for its net book value of $275,000.

In December 2002, the Company reacquired 527,500 shares of its common stock from Mohawk Service Corp., a subsidiary of CenTra, for $1,560,000 that is included in due to CenTra at December 31, 2002. $1,000,000 was paid in January 2003 and the remaining $560,000 was settled in connection with the transaction described in the following paragraph.

In December 2002, the Company loaned $5,000,000 to CenTra. During 2003, the Company loaned CenTra and its affiliates an additional $14,350,000. The Company earned interest of $6,000 and $253,000 on these loans in 2002 and 2003, respectively. On December 31, 2003, these loans to CenTra were settled (1) through the forgiveness of amounts owed to CenTra totaling $8,522,000 attributable primarily to income taxes payable, (2) by an in-kind distribution to CenTra of a $4,549,000 loan receivable, and (3) the acquisition of certain property from CenTra with a book value of $3,546,000 and a resulting deferred tax asset of $2,733,000. Because the transaction was with a related party, the Company has recorded the property at its net book value. For tax purposes, the Company recorded the property at its estimated fair market value of $10,616,000. The deferred tax asset arose as a result of the difference between the book and tax value of the property.

On December 31, 2003, LTI moved into office space owned by a subsidiary of CenTra. LTI made renovations to the property during 2003 in the amount of $77,500 in lieu of two years rental payments. This amount is reflected as a prepaid expense as of December 31, 2003.

Subsequent to December 31, 2003, the Company loaned CenTra $4,000,000 which is due on demand.

UNIVERSAL TRUCKLOAD SERVICES, INC.
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Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

(4) Retirement Plan

CenTra sponsors a 401(k) defined contribution benefit plan that covers the employees of UTSI. The plan matches contributions up to $600 for employees who are not considered highly compensated. The expense for the Company match for UTSI employees was $47,000 in 2001, $41,000 in 2002 and $35,000 in 2003. In June 2004, the Company created a separate 401(k) plan for its employees and segregated the plan assets from the CenTra sponsored plan.

(5) Accounts Receivable

Following is a summary of the activity in the allowance for doubtful accounts for the year ended December 31 (in thousands):

	2001	2002	2003
Balance at beginning of year	$ 998	$1,397	$1,110
Additions — charges to bad debt expense (recoveries)	881	(287)	1,366
Deductions — uncollectible accounts written off	(482)	—	(853)
Balance at end of year	$1,397	$1,110	$1,623

(6) Property and Equipment

Property and equipment at December 31 consist of (in thousands):

	2002	2003
Trailers	$ 16,012	$ 17,690
Computer equipment and software	1,011	1,210
Office and miscellaneous equipment	1,619	2,190
Leasehold improvements	5	25
Land and buildings	2,930	10,576
Construction in progress	1,633	—
	23,210	31,691
Less accumulated depreciation and amortization	(10,596)	(14,502)
Total	$ 12,614	$ 17,189

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UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

(7) Income Taxes

The provision for income taxes for the year ended December 31 consists of (in thousands):

	2001	2002	2003
Current:			
Federal	$2,543	$3,278	$4,709
State	221	282	342
Deferred:			
Federal	431	894	28
State	37	76	24
Total	$3,232	$4,530	$5,103

Deferred income taxes at December 31 consist of the following (in thousands):

	2002		2003	
	Current	Long-term	Current	Long-term
Deferred tax assets:				
Allowance for doubtful accounts	$ 54	$ —	$ 244	$ —
Property and equipment	—	—	—	1,816
Other assets	—	116	—	110
Accrued expenses	533	—	836	—
Total deferred tax assets	587	116	1,080	1,926
Deferred tax liabilities:				
Prepaid expenses	(53)	—	(125)	—
Property and equipment	—	(600)	—	—
Total deferred tax liabilities	(53)	(600)	(125)	—
Net deferred tax asset (liability)	$534	$(484)	$ 955	$1,926

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that the Company will realize the benefits of these deductible differences. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if estimates of future taxable income are reduced.

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Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

The provision for federal and state income taxes differs from the statutory rates as follows:

	2001	2002	2003
Federal statutory rate	35%	35%	35%
State — net of federal benefit	3	3	2
Effective tax rate	38%	38%	37%

(8) Accrued Expenses

Accrued expenses contain the following items at December 31 (in thousands):

	2002	2003
Taxes, interest, and insurance	$ 179	$ 442
Cargo claims	629	1,501
Commissions	239	427
Fuel tax assessment	455	239
Payroll related items	1,352	1,158
Driver escrow liabilities	1,438	1,885
Other	356	420
Total	$4,648	$6,072

(9) Debt

In March 2002, the Company established a line of credit with First Tennessee Bank, secured by the accounts receivable of UACL and Mason & Dixon. The line of credit agreement provides for maximum borrowings of $20 million and contains certain restrictive covenants that must be maintained by UACL and Mason & Dixon, including limitations on the payment of dividends. Borrowings on the line of credit are at an interest rate of LIBOR as of the first day of the calendar month plus 1.65% (2.82% as of December 31, 2003). The amount outstanding at December 31, 2002 and 2003 is $8,060,685 and $12,880,639, respectively.

The equipment purchase by UACL from CenTra in 2002 described in Note 3 above was financed by promissory notes with Key Equipment Finance in the amount of $5 million and is secured by the equipment. The notes contain certain restrictive covenants that must be maintained by UACL. The notes carry an interest rate of LIBOR as determined as of the 28th day of the month plus 1.53% (2.7% as of December 31, 2003). The notes are payable in monthly fixed principal payments of $147,000 plus interest, through January 2005.

In 2003, the Company purchased 100 trailers from an unrelated party. The equipment purchase was financed by promissory notes with Key Equipment Finance totaling $1.9 million secured by the equipment. The notes carry an interest rate of LIBOR as determined as of the 28th day of the month plus 1.7% (2.87% as of December 31, 2003). The notes are payable in monthly fixed principal payments of $32,490 plus interest, through 2008.

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Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

Future payments due on long-term debt are as follows (in thousands):

2004	$2,154
2005	537
2006	390
2007	390
2008	292
Total	$3,763

The Company has issued three bank letters of credit for a total of $22,000 in connection with services provided to certain customers of the Company.

(10) Contingencies

There are pending actions arising during the ordinary conduct of business. In the opinion of the Company, the liability, if any, arising from these actions will not have a material effect on the Company's financial position, results of operations or cash flows.

(11) Subsequent Events

Acquisition of AFA Enterprises, Inc.

Effective August 8, 2004, the Company acquired all the issued and outstanding common shares of AFA Enterprises, Inc. (AFA), a Pennsylvania corporation for $15,340,000 including acquisition related expenditures of $233,000. The acquisition was accounted for using the purchase method of accounting. AFA provides both flatbed and dry van trucking services, as well as truck brokerage services. AFA operates through a contractor network of independent sales agents and owner-operators. In addition, AFA maintains a fleet of 40 tractors and 83 trailers and employs 47 drivers. The acquisition was funded using the Company's secured line of credit. The preliminary allocation of the purchase price, based upon management's estimate of the fair value of the assets and liabilities acquired, is as follows (in thousands):

Current assets	$ 8,628
Property and equipment	7,642
Intangible asset	6,497
Goodwill	3,103
Other long-term assets	1,058
Current liabilities	(8,719)
Deferred tax liability	(1,890)
Long-term liabilities	(979)
	$15,340

The intangible asset acquired represents AFA's customer and agency relationships and will be amortized over a period of fifteen years.

Acquisition of NYP & Associates, Inc.

Effective November 1, 2004, the Company acquired substantially all of the assets of Nunn, Yoest, Principals & Associates, Inc. (NYP). NYP is a rail and truck brokerage firm, operating primarily east of

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Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

the Mississippi River. The aggregate purchase price was $1,575,000 in cash. The Company used the assets to establish its CrossRoad Carriers, Inc. operating subsidiary. Under the purchase agreement, the Company is required to pay additional cash consideration to the former owner of NYP equal to 1.5% of the operating revenues during the period from November 2004 to November 2007. The acquisition was funded using the Company's secured line of credit. The preliminary allocation of the purchase price is as follows (in thousands):

Property and equipment	$ 75
Intangible asset	1,500
	$1,575

The intangible asset acquired represents NYP's customer relationships and will be amortized over a period of 7 years.

Long-Term Debt

On June 29, 2004, the Company's line of credit agreement was amended, increasing its maximum borrowings to $40 million and changing the interest rate to LIBOR as of the first day of the calendar month plus 1.80%. The amended line of credit agreement is secured by the accounts receivables of all of the Company's wholly owned subsidiaries and contains various restrictive covenants. The amended line of credit agreement expires August 31, 2005. On December 27, 2004, the Company's line of credit agreement was amended to allow the $50.0 million cash dividend declared by the board of directors on December 28, 2004 to be added back for the purposes of calculating tangible net worth.

In August, September and October 2004, UACL entered into three promissory notes with General Electric Capital Corporation totaling $2,460,000. The proceeds of these notes were used to finance the purchase of trailers. The notes are secured by the trailers purchased and are payable in monthly installments of $50,783, including interest at a weighted average rate of 5.57% through June 2009. The agreements also contain customary representations and warranties, affirmative and negative covenants, and events of default.

In October and December 2004, Mason Dixon Intermodal entered into two promissory notes with Key Equipment Finance totaling $843,000. The proceeds from these notes were used to acquire container chassis. The notes are payable in monthly installments totaling $20,449 plus interest at rates ranging from LIBOR plus 1.75% to 4.98%. The notes mature in December 2007 and July 2009. The loan agreements underlying these notes require Mason Dixon Intermodal to maintain various affirmative and negative covenants, including certain financial covenants.

As of October 2, 2004, UACL was in default of the covenants contained in its loan agreement with Key Equipment Finance and GE Capital Corporation. The Company received a wavier of the defaults and in December 2004 the agreements were amended. Under the terms of the amendment with Key Equipment Finance, UTSI assumed all of the obligations under these notes. Additionally, the restrictive covenants UACL was required to maintain were replaced with restrictive covenants UTSI is required to maintain. Under the terms of the amendment with GE Capital Corporation, the covenants contained in these notes were amended.

Stock Incentive Plan

In December 2004, UTSI's board of directors adopted the 2004 Stock Incentive Plan, which will be effective upon completion of the Company's initial public offering. The plan allows for the issuance of a

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Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

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.

Dividends

In October 2004, the Company declared and paid a cash dividend to CenTra of $3,100,000. In addition, the Company declared three in-kind dividends consisting of 1) real estate purchased in connection with the acquisition of AFA with a fair value of $1,850,000, 2) a loan receivable from CenTra totaling $4,043,000 and 3) the right of first refusal and an option to reacquire certain real estate obtained from CenTra on December 31, 2003 (see Note 3). Under the right of first refusal, if the Company receives a bona fide offer from a third party to purchase or lease all or any portion of this property that it decides to accept, the Company must notify CenTra of this fact and CenTra may elect to lease or purchase, as applicable, the portion of the property that is subject to such offer on the same terms. In addition, CenTra has the right until October 2007 to purchase the property from the Company for $11,616,000, plus the cost of any future improvements made to the property by the Company. The dividend of the option and right of first refusal will be recorded at fair value as a reduction of retained earnings and an increase in paid-in capital.

On December 28, 2004, the Company's board of directors declared a dividend of $50 million payable to CenTra. The Company anticipates paying this dividend from the proceeds of its initial public offering. The effect of the dividend is a reduction in the balances of retained earnings and paid-in capital to zero. The portion of the dividend in excess of retained earnings and paid-in capital is reflected as distributions in excess of CenTra's contributed capital. Net income (loss) in future years will continue to be credited (debited) to retained earnings. Future capital contributions in the Company will first be allocated to the excess distributions account to reduce the balance to zero and subsequent capital contributions will be allocated to paid-in capital.

Spin-off

On December 31, 2004, CenTra distributed all of UTSI's common stock owned by it to Matthew T. Moroun and a trust controlled by Manuel J. Moroun, the sole shareholders of CenTra.

Change in Capital Structure

On November 1, 2004, the Company amended its articles of incorporation increasing the authorized common shares to 40,000,000 and authorizing 5,000,000 share of preferred stock.

Exchange of Properties

In December 2004, the Company agreed to exchange properties with CenTra whereby UTSI transferred one of its terminal yards in Detroit, Michigan with a book value of $718,000 to CenTra in exchange for a Tampa, Florida office building UTSI was leasing from CenTra. The Company believes the exchange will qualify as a tax-free exchange under the Internal Revenue Code. The property in Detroit, Michigan has a fair value of $1.1 million. The property in Tampa, Florida has a fair value of $1.2 million. UTSI will pay CenTra $94,000, the difference in fair values of the properties. UTSI will record the Tampa, Florida property at $225,000, CenTra's net book value of $131,000 plus the $94,000 of consideration paid. For tax purposes, UTSI will record the property at $830,000, its tax basis in the Detroit, Michigan property of $736,000 plus the $94,000 of consideration paid. A deferred tax asset of $227,000 will be recorded resulting from the difference in the book and tax bases in the Tampa property.

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Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

Additionally, UTSI will record a deemed dividend distribution to CenTra equaling $360,000, the net book value of the Detroit, Michigan property less the book value of the Tampa property and the deferred tax asset recorded.

Assignment of acquisition rights and sale of option and right of first refusal

In December 2004, CenTra assigned UTSI its right to acquire the K and R property, a terminal yard in Dearborn, Michigan from a third party for $625,000. When UTSI acquires the property, CenTra will pay UTSI $12,500 for an option to acquire the property and a right of first refusal. Under the option, CenTra will have the right, for a three year period, to purchase the property from UTSI for $688,000, plus the cost of any future improvements UTSI makes to the property. Under the right of first refusal, if UTSI receives a bona fide offer from a third party to purchase or lease all or any portion of this property that UTSI decides to accept, UTSI must notify CenTra of this fact and CenTra may elect to lease or purchase, as applicable, the portion of the property that is subject to such offer on the same terms.

(12) Stock Split

On November 1, 2004, the Company amended its articles of incorporation increasing the authorized common shares to 40,000,000 and authorizing 5,000,000 shares of preferred stock. On November 4, 2004, the Board of Directors approved a 211-for-1 stock split of the Company's common stock. The stock split was payable in the form of a stock dividend on November 4, 2004. The capital stock accounts, all share data and earnings per share give effect to the stock split, applied retroactively, to all periods presented.

The following table summarizes the effects of the stock split on balances as of December 31, 2001 and 2002 (in thousands):

	As Previously Reported	Adjustment	As Restated
Issued and outstanding common stock — 2002	47	9,976	10,023
Common stock:			
2001	$ 50	$ 10,500	$10,550
2002	$ 47	$ 9,976	$10,023
Additional paid-in capital:			
2001	$30,386	$(10,500)	$19,886
2002	$25,847	$ (9,976)	$15,871

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Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

The following table summarizes the effects of the stock split on balances for the years ended December 31, 2001 and 2002 (in thousands, except per share data):

	As Previously Reported	Adjustment	As Restated
Earnings per common share:			
Basic and diluted — 2001	$103.30	$(102.81)	$ 0.49
Basic and diluted — 2002	$149.46	$(148.75)	$ 0.71
Average common shares outstanding:			
Basic and diluted — 2001	50	10,500	10,550
Basic and diluted — 2002	50	10,500	10,550
Reacquisition of common stock in 2002:			
Number of shares	3	524	527
Common stock	$ (3)	$ (524)	$ (527)
Paid-in capital	$ (1,557)	$ 524	$ (1,033)

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CONSOLIDATED BALANCE SHEETS
December 31, 2003 and October 2, 2004

	December 31, 2003	October 2, 2004	Pro Forma October 2, 2004
		(In thousands)	(Unaudited)
ASSETS			
Current assets:			
Cash	$ 423	$ 2,556	$ 2,556
Accounts receivable — net	43,216	57,259	57,259
Due from CenTra and affiliates	1,691	1,455	1,455
Prepaid expenses and other	409	3,764	3,764
Real estate held for disposal other than by sale	—	2,570	2,570
Deferred income taxes	955	1,712	1,712
Total current assets	46,694	69,316	69,316
Property and equipment	31,691	39,049	39,049
Less accumulated depreciation	(14,502)	(16,437)	(16,437)
Property and equipment — net	17,189	22,612	22,612
Deferred income taxes	1,926	—	—
Goodwill	—	3,103	3,103
Intangible assets — net	1,031	7,319	7,319
Other assets	—	1,098	1,098
Total	$ 66,840	$103,448	$103,448
LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)			
Current liabilities:			
Dividends payable	$ —	$ —	$ 59,344
Lines of credit	12,881	30,251	30,251
Current portion of long-term debt	2,154	2,507	2,507
Accounts payable	12,174	22,543	22,543
Accrued expenses	6,072	9,312	9,312
Due to CenTra	464	—	—
Total current liabilities	33,745	64,613	123,957
Long-term liabilities:			
Long-term debt	1,609	3,502	3,502
Deferred income taxes	—	255	255
Total long-term liabilities	1,609	3,757	3,757
Shareholder's equity (deficit):			
Common stock, no par value. Authorized 40,000 shares; issued and outstanding 10,023 shares	10,023	10,023	10,023
Paid-in capital	15,871	15,871	—
Loan receivable from CenTra	—	(4,043)	(4,043)
Retained earnings	5,592	13,227	—
Distributions in excess of CenTra's contributed capital	—	—	(30,246)
Total shareholder's equity (deficit)	31,486	35,078	(24,266)
Total	$ 66,840	$103,448	$103,448

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

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CONSOLIDATED STATEMENTS OF INCOME
Thirty-nine Weeks Ended September 27, 2003 and October 2, 2004

	2003	2004
	(In thousands, except share data)	
Operating revenues:		
Truckload	$ 151,335	$ 175,280
Brokerage	29,558	46,690
Intermodal	21,501	25,937
Total operating revenues	202,394	247,907
Operating expenses:		
Purchased transportation	149,352	184,402
Commissions expense	15,956	19,380
Other operating expense	3,137	3,589
Selling, general, and administrative	16,828	18,666
Insurance and claims	5,164	6,578
Depreciation and amortization	2,112	2,713
Total operating expenses	192,549	235,328
Income from operations	9,845	12,579
Interest income	141	69
Interest expense	(325)	(468)
Income before provision for income taxes	9,661	12,180
Provision for income taxes	3,567	4,545
Net income	$ 6,094	$ 7,635
Earnings per common share:		
Basic and diluted	$ 0.61	$ 0.76
Average common shares outstanding:		
Basic and diluted	10,022,500	10,022,500

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

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CONSOLIDATED STATEMENTS OF CASH FLOWS
Thirty-nine Weeks Ended September 27, 2003 and October 2, 2004

	2003	2004
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 6,094	$ 7,635
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,112	2,713
Gain on disposal of property and equipment	—	(6)
Bad debt expense	536	1,227
Deferred income taxes	132	(466)
Change in assets and liabilities:		
Accounts receivable and due from CenTra	(9,434)	(7,424)
Prepaid expenses and other	(2,174)	(2,776)
Accounts payable and accrued expenses	6,435	5,637
Due to CenTra	(605)	(464)
Net cash provided by operating activities	3,096	6,076
Cash flows from investing activities:		
Capital expenditures	(245)	(2,873)
Proceeds from sale of property and equipment	—	53
Loans to CenTra	(10,016)	(4,043)
Acquisition of business, net of cash acquired	(250)	(13,334)
Net cash used in investing activities	(10,511)	(20,197)
Cash flows from financing activities:		
Long-term debt borrowings	—	1,968
Repayments of long-term debt	(1,323)	(1,841)
Net borrowings under line of credit	8,777	16,127
Net cash provided by financing activities	7,454	16,254
Net increase in cash	39	2,133
Cash — beginning of period	798	423
Cash — end of period	$ 837	$ 2,556
Cash paid for interest	$ 329	$ 500
Cash paid for taxes	$ 222	$ 547
Supplemental cash flow information:		
Fair value of assets acquired, including goodwill	$ 290	$ 26,529
Additional consideration payable	—	(1,607)
Liabilities assumed	(40)	(11,588)
Net cash paid	$ 250	$ 13,334

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
September 27, 2003 and October 2, 2004

(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 accounting principles generally accepted in the United States of America 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, 2002 and 2003 and for each of the years in the three-year period ended December 31, 2003, included in this registration statement.

Effective August 8, 2004, the Company completed the acquisition of all the issued and outstanding common shares of AFA Enterprises, Inc. (AFA), a Pennsylvania corporation (see Note 9). The accounts of AFA and its wholly owned subsidiaries are included in the Company's consolidated balance sheet as of October 2, 2004 and in the Company's consolidated statement of income for the period from August 8, 2004 through October 2, 2004.

The Company's fiscal year ends on December 31. The Company's fiscal year consists of four quarters, each with 13 weeks.

(2) Transactions with CenTra and Affiliates

CenTra, Inc. (CenTra), UTSI's sole stockholder, historically provided several services to its subsidiaries on a centralized basis, including treasury, legal, human resources, information technology, and tax services. In 2003 and 2004, CenTra continued to provide legal, human resources, and tax services to UTSI, but the Company now has its own information technology department and performs its own treasury functions. Accordingly, in 2003 the Company renegotiated the charges from CenTra for such services. For these services, CenTra charged the Company approximately $229,000 for the thirty-nine weeks ended September 27, 2003 and October 2, 2004. 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.

From time to time, the Company loans monies to CenTra. These loans are evidenced by promissory notes, are due on demand and bear interest at a rate equal to the rate the Company pays on borrowings under its secured line of credit, plus a nominal spread. No interest income or expense is recognized on amounts due to or due from CenTra and its affiliates that arise from non-lending business transactions in the ordinary course of business.

UTSI leases terminal and office space from CenTra under month-to-month operating lease agreements. Building rental expenses include approximately $290,000 and $221,000 for these leases, for the thirty-nine weeks ended September 27, 2003 and October 2, 2004, respectively. Purchased transportation includes approximately $70,000 and $50,000 for the thirty-nine weeks ended September 27, 2003 and October 2, 2004, respectively, for transportation equipment leased from CenTra on a month-to-month basis. In addition, other operating expenses includes $607,000 and $734,000 of maintenance and repairs expense paid to affiliates of CenTra for the thirty-nine weeks ended September 27, 2003 and October 2, 2004, respectively. The amounts due to CenTra for the above services, rentals, and current federal income taxes are reflected as a liability due to CenTra and affiliates and are settled on a regular basis.

Operating revenues for the thirty-nine weeks ended September 27, 2003 and October 2, 2004, include approximately $5,494,000 and $3,075,000, respectively, of freight services provided to CenTra and its affiliates. Related accounts receivable due from CenTra and its affiliates were $1,691,000 and $1,455,000 as of December 31, 2003 and October 2, 2004, respectively. The Company provides certain computer services to a subsidiary of CenTra. Amounts charged for such services totaled $43,000 in the thirty-nine weeks ended September 27, 2003 and October 2, 2004 and are reflected as a reduction of selling, general, and administrative expenses in the statement of income.

UTSI paid approximately $4,481,000 and $5,587,000 for the thirty-nine weeks ended September 27, 2003 and October 2, 2004 for workers' compensation, personal liability and property damage insurance to its insurance carrier through an affiliate of CenTra. An affiliate of CenTra charged UTSI approximately $580,000 and $614,000 for the thirty-nine weeks ended September 27, 2003 and October 2, 2004, respectively, for employee health insurance.

The Company earned interest of $141,000 on two loans to CenTra for the thirty-nine weeks ended September 27, 2003. These loans were settled on December 31, 2003.

In February and March of 2004, the Company loaned CenTra an aggregate $4,000,000, bearing interest at approximately 3.5% and was due on demand. Interest income from CenTra for the thirty-nine weeks ended October 2, 2004 was $69,000. In October 2004, the Company and CenTra agreed to treat the loan and all unpaid interest as a dividend to CenTra.

(3) Recent Accounting Pronouncements

Effective July 1, 2001, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 141, *"Business Combinations"*. SFAS No. 141 requires the use of the purchase method of accounting for all future business combinations. SFAS No. 141 also requires the recognition of certain intangible assets acquired in business combinations as assets apart from goodwill. The adoption of SFAS 141 did not have an impact on the Company's consolidated financial position or results of operations.

In June 2001, the FASB issued SFAS No. 142, *"Goodwill and Other Intangible Assets"*, was issued. Under SFAS No. 142, an entity shall evaluate the remaining useful life of an intangible asset that is being amortized each reporting period to determine whether events and circumstances warrant a revision to the remaining period of amortization or possible impairment. SFAS No. 142 became effective for the Company on January 1, 2002. SFAS No. 142 did not have any impact on the Company's financial position or results of operations.

The Company adopted SFAS No. 144, *"Accounting for the Impairment or Disposal of Long-Lived Assets"*, effective January 1, 2002. SFAS No. 144 supersedes SFAS No. 121, *"Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of"*, as well as certain provisions of APB Opinion No. 30, *"Reporting the Results of Operations — Reporting the Effects of a Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions"*. The main objective of SFAS No. 144 is to further clarify certain provisions of SFAS No. 121 relating to the impairment of long-lived assets. SFAS No. 144 also includes more stringent requirements for classifying assets available for disposal and expands the scope of activities that will require discontinued operations reporting. The adoption of SFAS No. 144 did not have any impact on the Company's financial position or results of operations.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In June 2002, the FASB issued SFAS 146, *"Accounting for Costs Associated with Exit or Disposal Activities"*, which is effective for exit or disposal activities that are initiated after December 31, 2002. This Statement addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force (EITF) Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under Issue 94-3, a liability for an exit cost as defined in Issue 94-3 was recognized at the date of an entity's commitment to an exit plan. The adoption of this pronouncement did not have an impact on the Company's financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation No. 45, *"Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others"*. The Interpretation requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation it assumes under the guarantee. This requirement applies to guarantees issued after December 31, 2002. Guarantees issued prior to January 1, 2003, are not subject to the recognition and measurement provisions of FIN 45 but are subject to expanded disclosure requirements. The adoption of this Interpretation did not have any impact on the Company's financial position or results of operations.

In December 2003, the FASB issued FASB Interpretation No. 46(R),*"Consolidation of Variable Interest Entities — an Interpretation of ARB 51,"* which is effective for financial statements of public entities that have interests in variable interest entities or potential variable interest entities commonly referred to as special-purpose entities for periods ending after December 15, 2003. Application by public entities for all other types of entities is required in financial statements for periods ending after March 15, 2004. The Company adopted this Interpretation on January 1, 2004. The adoption of this Interpretation did not have an impact on the Company's financial position or results of operations.

In December 2004, the FASB issued SFAS No. 123 (revised 2004), *"Share-Based Payment,"* to address the accounting for share-based payment transactions in which an enterprise receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments. SFAS No. 123(R) requires an entity to recognize the grant-date fair-value of stock options and other equity-based compensation issued to employees in the statement of income. The revised Statement generally requires that an entity account for those transactions using the fair-value-based method, and eliminates an entity's ability to account for share-based compensation transactions using the intrinsic value method of accounting under APB Opinion No. 25, *"Accounting for Stock Issued to Employees."* SFAS No. 123(R) is effective for the Company beginning July 1, 2005. However, the Company is electing to adopt the revised Statement on January 1, 2005. Because the Company currently has no stock options outstanding, the initial adoption of SFAS No. 123(R) did not have an impact on the Company's consolidated financial statements.

(4) Goodwill

Goodwill consists of the excess purchase price over the fair value of the assets acquired in connection with the Company's acquisition of AFA (see Note 9). A fair value approach will be used to test for impairment annually or when an impairment indicator exists.

(5) Intangible Assets

Intangible assets consist of the cost of customer relationships and agent contracts that have been acquired in business combinations. The gross amount recorded for the agent contracts is $1,537,000 as of December 31, 2003 and $8,063,000 as of October 2, 2004. The agent contracts are being amortized over

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periods ranging from seven to fifteen years, which represents the expected average life of the agent contracts. Accumulated amortization is $506,000 and $744,000 as of December 31, 2003 and October 2, 2004, respectively. Amortization expense was $138,000 and $238,000 for the thirty-nine weeks ended September 27, 2003 and October 2, 2004, respectively.

Estimated amortization expense by year is as follows (in thousands):

2004	$ 154
2005	617
2006	617
2007	597
2008	519
2009	433
Thereafter	4,382
Total	$7,319

(6) Debt

In March 2002, the Company established a line of credit with First Tennessee Bank, secured by the accounts receivable of Universal Am-Can, Ltd. (UACL) and Mason & Dixon Lines, Inc. (MADL), two of the Company's wholly owned subsidiaries. The line of credit agreement provided for maximum borrowings of $20 million and contains certain restrictive covenants that must be maintained by UACL and MADL, including limitations on the payment of dividends. Borrowings on the line of credit were at an interest rate of LIBOR as of the first day of the calendar month plus 1.65%. On June 29, 2004, the Company's line of credit agreement was amended, increasing its maximum borrowings to $40,000,000 and changing the interest rate to LIBOR as of the first day of the calendar month plus 1.80% (3.79% as of October 2, 2004). The amended line of credit agreement is secured by all of the Company's accounts receivable and contains various restrictive covenants. The line of credit agreement expires August 31, 2005. The amounts outstanding at December 31, 2003 and October 2, 2004 are $12,881,000 and $29,720,000, respectively.

Great American Lines, Inc., or GAL, a subsidiary of AFA, maintains a secured line of credit with PNC Bank National Association allowing GAL to borrow up to a maximum of $6.0 million. GAL's secured line of credit is collateralized by substantially all of AFA's assets and bears interest at the bank's prime rate or LIBOR plus 1.75% (effective rate of 3.74% at October 2, 2004). The agreement governing GAL's secured line of credit contains covenants, which require GAL to maintain a tangible net worth of at least $1.0 million, a ratio of indebtedness for borrowed money plus capital lease obligation to tangible net worth not to exceed 3.5 to 1 and a fixed charge coverage ratio of more than 1 to 1 as of the last day of each fiscal year. In addition the agreement may, in certain circumstances, limit AFA's ability and the ability of its 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 secured line of credit expires in June 2005. At October 2, 2004, AFA had an outstanding balance of $531,000 under the secured line of credit.

UACL acquired equipment from CenTra in 2002, which was financed by three promissory notes with Key Equipment Finance in the amount $4,998,000 and are secured by the equipment. The notes contain certain restrictive covenants that must be maintained by UACL. The notes carry an interest rate of LIBOR as determined as of the 28th day of the month plus 1.53% (3.52% as of October 2, 2004). The notes are payable in monthly fixed principal payments of $147,000 plus interest, through January 2005. At

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

October 2, 2004, the Company was in default of its tangible net worth and debt to tangible net worth covenants contained in these notes. The Company received a waiver of these defaults and in December 2004, the agreement governing these notes was amended. Under the terms of the amended agreement, UTSI assumed all of the obligations under these notes. Additionally, the restrictive covenants UACL was required to maintain were replaced with restrictive covenants that UTSI is required to maintain.

In 2003, UACL purchased 100 trailers from an unrelated party. The equipment purchase was financed by promissory notes with Key Equipment Finance totaling $1,916,900 secured by the equipment. The notes contain certain restrictive covenants that must be maintained by UACL. The notes carry an interest rate of LIBOR as determined as of the 28th day of the month plus 1.7% (3.69% as of October 2, 2004). The notes are payable in monthly fixed principal payments of $32,490 plus interest, through 2008. At October 2, 2004, the Company was in default of its tangible net worth and debt to tangible net worth covenants contained in these notes. The Company received a waiver of these defaults and in December 2004, the agreement governing these notes was amended. Under the terms of the amended agreement, UTSI assumed all of the obligations under these notes. Additionally, the restrictive covenants UACL was required to maintain were replaced with restrictive covenants that UTSI is required to maintain.

In August and September 2004, UACL entered into two promissory notes with General Electric Capital Corporation totaling $1,968,000. The loans have an outstanding balance of $1,936,000 at October 2, 2004. The proceeds of these notes were used to finance the purchase of trailers. The notes are secured by the trailers purchased and are payable in monthly installments of $40,603, including interest at a weighted average rate of 5.55% through May 2009. The agreements also contain customary representations and warranties, affirmative and negative covenants, and events of default. At October 2, 2004, the Company was in default of its tangible net worth and debt to tangible net worth covenants contained in these notes. The Company received a waiver of these defaults and in December 2004, the covenants contained in the notes were amended.

At October 2, 2004, AFA has thirteen loans and capital lease obligations outstanding with various financial institutions, with outstanding balances totaling $1,924,000. The loans and capital lease obligations are payable in monthly installments of approximately $118,000 including interest at rates ranging from the bank's prime rate (4.25% at October 2, 2004) to 13.95% and are secured by property and equipment. The weighted average interest rate of AFA's term loans and capital lease obligations is 6.26% at October 2, 2004.

Future payments due on long-term debt and capital lease obligations as of October 2, 2004 are as follows (in thousands):

2005	$2,507
2006	1,435
2007	974
2008	835
2009	258
Total	$6,009

The Company has issued three bank letters of credit for a total of $10,000 in connection with services provided to certain customers of the Company.

UNIVERSAL TRUCKLOAD SERVICES, INC.
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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

(7) Retirement Plan

Prior to June 2004, the Company's employees participated in a 401(k) defined contribution plan sponsored by its sole stockholder. In June 2004, the Company created a separate 401(k) defined contribution benefit plan for its employees. The employees' balances were transferred to the new plan. Under both plans, the Company matched contributions up to $600 for employees who are not considered highly compensated. The Company made contributions of $26,000 and $31,000 for the thirty-nine weeks ended September 27, 2003 and October 2, 2004, respectively.

(8) Contingencies

There are pending actions arising during the ordinary conduct of business. In the opinion of the Company, the liability, if any, arising from these actions will not have a material effect on the Company's financial position, results of operation or cash flows.

(9) Acquisition

Effective August 8, 2004, the Company acquired all the issued and outstanding common shares of AFA, a Pennsylvania corporation, for $15,340,000 including acquisition related expenditures of $233,000. $13,500,000 was funded through the Company's secured line of credit and paid at closing. The remaining $1,607,000 owed to the former owner of AFA is included in accounts payable at October 2, 2004. The acquisition was accounted for using the purchase method of accounting. AFA provides both flatbed and dry van trucking services, as well as truck brokerage services. AFA operates through a contractor network of independent sales agents and owner-operators. In addition, AFA maintains a fleet of 40 tractors and 83 trailers and employs 47 drivers. The preliminary allocation of the purchase price, based on management's estimate of the fair value of the assets and liabilities acquired is as follows (in thousands):

Current assets	$ 8,628
Property and equipment	7,642
Goodwill	3,103
Intangible asset	6,497
Other long-term assets	1,058
Current liabilities	(8,719)
Deferred tax liability	(1,890)
Long-term liabilities	(979)
	$15,340

The intangible asset acquired represents AFA's customer and agency relationships and will be amortized over a period of fifteen years. The following unaudited pro forma combined historical results of

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

operations for the thirty-nine weeks ended September 27, 2003 and October 2, 2004 are presented as if the Company had acquired AFA on January 1, 2003 (in thousands, except per share amounts):

	Thirty-nine Weeks Ended	
	September 27, 2003	October 2, 2004
Operating revenues	$257,032	$296,844
Net income	7,248	9,204
Earnings per share:		
Basic	$ 0.72	$ 0.92
Diluted	0.72	0.92
Average common shares outstanding:		
Basic	10,023	10,023
Diluted	10,023	10,023

The pro forma information includes an adjustment for the effect of the amortization of the intangible asset recognized in the acquisition and other accounting adjustments recognized in recording the combination. This pro forma information is not necessarily indicative of future operating results.

(10) Subsequent Events

Acquisition of NYP & Associates, Inc.

Effective November 1, 2004, the Company acquired certain assets of NYP & Associates, Inc (NYP). NYP is a regional agency based provider of brokerage services primarily in the Eastern United Sates. The aggregate purchase price was $1,575,000 in cash. Under the purchase agreement, the Company is required to pay additional cash consideration to the former owner of NYP based on a percentage of all revenues during the period from November, 2004 to November, 2007. The acquisition was funded using the Company's secured line of credit. The preliminary allocation of the purchase price is as follows (in thousands):

Property and equipment	$ 75
Intangible asset	1,500
	$1,575

The intangible asset acquired represents NYP's customer relationships and will be amortized over a period of 7 years.

Long-term Debt

In October 2004, UACL entered into a $492,000 promissory note with General Electric Capital Corporation. The proceeds of this note were used to finance the purchase of trailers. The note is secured by the trailers purchased and is payable in monthly installments of $10,180, including interest at a rate of 5.67% through June 2009. The agreements also contain customary representations and warranties, affirmative and negative covenants, and events of default.

In October and December 2004, Mason Dixon Intermodal entered into two promissory notes with Key Equipment Finance totaling $843,000. The proceeds from these notes were used to acquire container chassis. The notes are payable in monthly installments totaling $20,449 plus interest at rates ranging from LIBOR plus 1.75% to 4.98%. The notes mature in December 2007 and July 2009. The loan agreements underlying these notes require Mason Dixon Intermodal to maintain various affirmative and negative covenants, including certain financial covenants.

Stock Incentive Plan

In December 2004, UTSI's board of directors adopted the 2004 Stock Incentive Plan, which will be 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.

Dividends

In October 2004, the Company declared and paid a cash dividend to CenTra of $3,100,000. In addition, the Company declared three in-kind dividends consisting of 1) real estate purchased in connection with the acquisition of AFA with a fair value of $1,850,000, 2) a loan receivable from CenTra totaling $4,043,000 and 3) the right of first refusal and an option to reacquire certain real estate obtained from CenTra on December 31, 2003. The net book value of the real estate dividend of $1,841,000 has been classified as real estate held for disposal other than by sale in the consolidated balance sheet. Under the right of first refusal, if the Company receives a bona fide offer from a third party to purchase or lease all or any portion of this property that it decides to accept, the Company must notify CenTra of this fact and CenTra may elect to lease or purchase, as applicable, the portion of the property that is subject to such offer on the same terms. In addition, CenTra has the right until October 2007 to purchase the property from the Company for $11,616,000, plus the cost of any future improvements made to the property by the Company. The dividend of the right of first refusal and option will be recorded at fair value as a reduction of retained earnings and an increase to paid-in capital.

On December 28, 2004, the Company's board of directors declared a dividend of $50 million payable to CenTra. The Company anticipates paying this dividend from the proceeds of its initial public offering. The effect of the dividend is a reduction in the balances of retained earnings and paid-in capital to zero. The portion of the dividend in excess of retained earnings and paid-in capital is reflected as distributions in excess of Centra's contributed capital. Net income (loss) in future years will continue to be credited (debited) to retained earnings. Future capital contributions in the Company will first be allocated to the excess distributions account to reduce the balance to zero and subsequent capital contributions will be allocated to paid-in capital.

Spin-off

On December 31, 2004, CenTra distributed all of UTSI's common stock owned by it to Matthew T. Moroun and a trust controlled by Manuel J. Moroun, the sole shareholders of CenTra.

Stock Split

On November 1, 2004, the Company amended its articles of incorporation increasing the authorized common shares to 40,000,000 and authorizing 5,000,000 share of preferred stock. On November 4, 2004, the Board of Directors approved a two hundred eleven-for-one stock split of the Company's common stock. The stock split was payable in the form of a stock dividend on November 4, 2004. The capital stock accounts, all share data and earnings per share give effect to the stock split, applied retroactively, to all periods presented.

UNIVERSAL TRUCKLOAD SERVICES, INC.
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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Exchange of Properties

In December 2004, the Company agreed to exchange properties with CenTra, whereby UTSI transferred one of its terminal yards in Detroit, Michigan with a book value of $718,000 to CenTra in exchange for a Tampa, Florida office building that UTSI was leasing from CenTra. The Company believes the exchange will qualify as a tax-free exchange under the Internal Revenue Code. The property in Detroit, Michigan has a fair value of $1.1 million. The property in Tampa, Florida has a fair value of $1.2 million. UTSI will pay CenTra $94,000, the difference in fair values of the properties. As of October 2, 2004, the net book value of UTSI's property, $729,000, has been classified as real estate held for disposal other than by sale in the consolidated balance sheet. UTSI will record the Tampa, Florida property at $225,000, CenTra's net book value of $131,000 plus the $94,000 of consideration paid. For tax purposes, UTSI will record the property at $830,000, its tax basis in the Detroit, Michigan property of $736,000 plus the $94,000 of consideration paid. A deferred tax asset of $227,000 will be recorded resulting from the difference in the book and tax bases in the Tampa property. Additionally, UTSI will record a deemed dividend distribution to CenTra equaling $360,000, the net book value of the Detroit, Michigan property less the book value of the Tampa property and the deferred tax asset recorded.

Assignment of acquisition rights and sale of option and right of first refusal

In December 2004, CenTra assigned UTSI its right to acquire the K and R property, a terminal yard in Dearborn, Michigan from a third party for $625,000. When UTSI acquires the property, CenTra will pay UTSI $12,500 for an option to acquire the property and a right of first refusal. Under the option, CenTra will have the right, for a three year period, to purchase the property from UTSI for $688,000, plus the cost of any future improvements UTSI makes to the property. Under the right of first refusal, if UTSI receives a bona fide offer from a third party to purchase or lease all or any portion of this property that UTSI decides to accept, UTSI must notify CenTra of this fact and CenTra may elect to lease or purchase, as applicable, the portion of the property that is subject to such offer on the same terms.

(11) Pro Forma Adjustments

Subsequent to October 2, 2004, the Company declared $53,100,000 in cash dividends, three in-kind distributions with a fair value of $5,909,000 payable to CenTra and a deemed dividend distribution to CenTra of $360,000. These dividends and distributions are shown as a dividend payable in the pro forma balance sheet as of October 2, 2004 and reflected as a reduction in retained earnings and paid-in capital to zero. The portion of these dividends and distributions that exceeds retained earnings and paid-in capital is shown as distributions in excess of CenTra's contributed capital in the pro forma balance sheet. Additionally, the Company made an in-kind distribution to CenTra on December 31, 2003 totaling $4,549,000, which is already reflected in the historical financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder

AFA Enterprises, Inc.
Murrysville, Pennsylvania

We have audited the accompanying consolidated balance sheet of AFA Enterprises, Inc. and its subsidiaries as of December 31, 2003 and the related consolidated statements of income, stockholder’s equity and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of AFA Enterprises, Inc. and its subsidiaries as of December 31, 2003, and results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 9 to the financial statements, AFA Enterprises, Inc. changed its method of depreciation, recognition of revenue and accounting for various accruals.

/s/ SCHNEIDER DOWNS & CO., INC.

Pittsburgh, Pennsylvania

October 20, 2004

AFA ENTERPRISES, INC.

CONSOLIDATED BALANCE SHEET
December 31, 2003

	(Dollars in thousands, except per share data)
ASSETS	
Current Assets	
Cash and cash equivalents	$ 969
Accounts receivable, net	5,929
Prepaid expenses and deposits	538
Total Current Assets	7,436
Property, Plant and Equipment — Net of accumulated depreciation of $5,780 — Note 2	5,028
Other Assets	
Cash value — life insurance policies — Note 3	212
Deposits with insurance carriers	700
	912
Total Assets	$13,376
LIABILITIES AND STOCKHOLDER'S EQUITY	
Current Liabilities	
Note payable — bank — Note 4	$ 479
Current maturities of long-term debt — Note 4	2,198
Accounts payable — trade	3,614
Accrued expenses	2,399
Total Current Liabilities	8,690
Long-Term Debt — Net of current portion — Note 4	1,693
Total Liabilities	10,383
Stockholder's Equity	
Common stock, par value $1 per share; 100,000 shares authorized and 76,497 issued and outstanding	76
Additional paid-in capital	8
Retained earnings	2,909
Total Stockholder's Equity	2,993
Total Liabilities and Stockholder's Equity	$13,376

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

AFA ENTERPRISES, INC.

CONSOLIDATED STATEMENT OF INCOME
For the Year Ended December 31, 2003

	(Dollars in thousands)
Operating Revenue	$70,625
Operating Expenses	
Purchased transportation	54,197
Commissions	2,788
Selling, general and administrative	8,519
Insurance and claims	2,174
Depreciation	1,042
Other	482
Total operating expenses	69,202
Income from Operations	1,423
Other Income (Expenses)	
Interest expense	(371)
Interest income	21
Gain on sales of property and equipment	171
Total Other Expenses	(179)
Net Income	$ 1,244
Pro Forma data (unaudited)	
Historical income before taxes	$ 1,244
Pro Forma income tax expense	493
Net income adjusted for pro forma income tax expense	$ 751

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

AFA ENTERPRISES, INC.

CONSOLIDATED STATEMENT OF STOCKHOLDER'S EQUITY
For the Year Ended December 31, 2003

	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholder's Equity
			(Dollars in thousands)	
Balance, December 31, 2002 as previously reported	$ 76	$ 8	$ 2,137	$ 2,221
Correction in accounting for depreciation and accruals	—	—	832	832
Balance, December 31, 2002, as restated	76	8	2,969	3,053
New income	—	—	1,244	1,244
Distributions to stockholder	—	—	(1,304)	(1,304)
Balance, December 31, 2003, as restated	$ 76	$ 8	$ 2,909	$ 2,993

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

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AFA ENTERPRISES, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2003

	(Dollars in thousands)
Cash Provided by Operating Activities	
Net income	$ 1,244
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	1,042
Gain on sales of property and equipment	(171)
Changes in assets and liabilities	
Accounts and notes receivable	1,201
Prepaid expenses and other operating assets	(105)
Accounts payable and accrued expenses	(994)
Net Cash Provided by Operating Activities	2,217
Cash Provided by Investing Activities	
Acquisition of property and equipment	(13)
Proceeds from disposals of property and equipment	388
Net Cash Provided by Investing Activities	375
Cash Used for Financing Activities	
Net repayments on line of credit	(1,947)
Payments on long-term debt	(1,279)
Payments on notes payable — stockholder	(366)
Distribution to stockholder	(274)
Net Cash Used for Financing Activities	(3,866)
Net Decrease in Cash	(1,274)
Cash and Cash Equivalents — Beginning of year	2,243
Cash and Cash Equivalents — End of year	$ 969
Supplemental Disclosure of Cash Flow Information	
Cash paid during the year for interest	$ 361
Note issued to stockholder in lieu of cash distributions	$ 1,030

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

AFA ENTERPRISES, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2003

Note 1 — Summary of Significant Accounting Policies

Organization and Nature of Operations

AFA Enterprises, Inc. (AFA or Company) is the parent of a consolidated group of companies that operates various integrated business segments within the transportation industry. Two of the subsidiaries, Great American Lines, Inc. (GAL) and Great American Logistics, Inc. (GALOG) generate all of the group's revenue, which consists of freight revenue for services rendered. The Company operates within the trucking industry primarily east of the Mississippi River, predominantly as a truckload motor carrier and having only one reportable segment.

On August 12, 2004, Universal Truckload Services, Inc., a wholly owned subsidiary of CenTra, Inc., acquired 100% of the Common Stock of AFA, pursuant to a Stock Purchase Agreement dated August 12, 2004, for a purchase price in excess of book value.

Revenue Recognition

Revenue is recognized when a shipment is complete.

Reporting Periods

The Company operates on 13, four-week reporting periods, resulting in a 52- or 53-week year. The Company's year ends on the last Saturday in December. The Company's fiscal year-end was December 27, 2003. For financial reporting purposes, the year-end is stated as December 31.

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Principles of Consolidation

The consolidated financial statements include the accounts of AFA Enterprises, Inc. and its wholly owned subsidiaries (collectively, the Company). All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

For cash and cash equivalents, receivables, trade accounts payable, and accrued expenses, the carrying amount is a reasonable estimate of fair values as the assets are readily redeemable or short-term in nature and the liabilities are short-term in nature. The carrying amount for the line of credit and long-term debt approximates fair value because the interest rates are adjusted frequently.

AFA ENTERPRISES, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less to be cash equivalents. A significant portion of the Company's cash and cash equivalents is maintained at one financial institution located in southwestern Pennsylvania.

Accounts Receivable — Trade

Trade accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable. Accounts receivable are net of an allowance of $150,000 at December 31, 2003. Included in accounts receivable as of December 31, 2003 were unbilled receivables of approximately $1,423,000.

Concentration of Credit Risk

The Company's major customers consist primarily of companies in the steel industry, which accounted for approximately 63% of revenues in 2003 and 67% of the outstanding accounts receivable balances as of December 31, 2003. The Company's largest customer accounted for approximately 33% of freight revenue generated in 2003 and 19% of accounts receivable as of December 31, 2003.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost including expenditures for additions and major improvements. Maintenance and repairs that are not considered to extend the useful life of assets are charged to operations as incurred. The cost of assets sold or retired and related accumulated depreciation are removed from the accounts and any resulting gains or losses are reflected in other income (expense) for the year.

For financial reporting, depreciation of property, plant and equipment is computed on the straight-line method.

Depreciable lives on the various classes of assets are as follows:

	Years
Buildings and improvements	10 to 40 yrs.
Motor equipment	5 to 6 yrs.
Furniture, fixtures and equipment	5 to 7 yrs.

Tax Status

AFA has elected, by consent of its stockholder, to be treated as an S Corporation for federal and state income tax purposes. In addition, all subsidiaries have elected Qualified Subchapter S Subsidiary (QSSS) status. Under these elections, the subsidiaries are not treated as separate corporations for tax purposes, but rather all QSSS assets, liabilities and taxable income or loss are treated as belonging to AFA. Under Subchapter S of the Internal Revenue Code, the stockholder, rather than AFA, has the responsibility for Federal and state income taxes. Accordingly, no provision for federal or state income taxes has been made in the accompanying consolidating financial statements.

On August 8, 2004, AFA was acquired by Universal Truckload Services, Inc. As a result, AFA no longer qualifies as an S Corporation. Accordingly, a pro forma income tax provision has been calculated as

AFA ENTERPRISES, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

if the Company had been taxable as a C Corporation. The effective tax rate used in the unaudited pro forma income tax calculations is based on the federal statutory rate plus applicable state income taxes plus non-deductible expenses.

Distributions

The Company has a practice of paying distributions in order to provide the stockholder with sufficient cash to meet income tax requirements.

Note 2 — Property, Plant and Equipment

Property, plant and equipment consist of the following at December 31, 2003 (dollars in thousands):

Land	$ 401
Buildings and improvements	3,423
Motor equipment	5,040
Furniture, fixtures and equipment	1,944
	10,808
Less: Accumulated depreciation	(5,780)
Property, plant and equipment — net of accumulated depreciation	$ 5,028

The cost, accumulated depreciation and net book value of assets held under capital leases were approximately $1,630,000 $551,000 and $1,079,000 respectively, at December 31, 2003.

Note 3 — Cash Values — Life Insurance Policies

The Company is the owner and beneficiary of insurance policies carried on the life of the stockholder. The approximate cash value was $212,000 at December 31, 2003 and is included in other assets in the accompanying balance sheets. The policies have an approximate aggregate face value of $2,620,000 at December 31, 2003.

Note 4 — Note Payable — Bank and Long-Term Debt

The Company has a $6,000,000 revolving line-of-credit agreement with a bank, which, as amended, expires in June 2005. Interest on the line is either at the prime interest rate (4% at December 31, 2003) or at LIBOR (1.16% at December 31, 2003) plus 1 3/4%, at the option of the Company on a quarterly basis. At December 31, 2003, the entire balance outstanding of $479,000 is at the LIBOR option. The agreement also requires the Company to maintain various covenants, which include, among other things, meeting certain financial ratios.

The revolving credit note is collateralized by all accounts receivable, inventory and general intangibles of GAL and the cross-collateral (suretyship agreement) of AFA and its other subsidiaries. The note is also subject to various provisions included in the cash collateral account, security, subordination and credit agreements.

AFA ENTERPRISES, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Long-term debt consists of the following at December 31, 2003 (dollars in thousands):

Note payable — bank — payable in monthly installments of approximately $9 of principal and interest at prime (4% at December 31, 2003) through February 2007, collateralized by certain property	$ 289
Various notes payable and capital lease obligations — payable in monthly installments aggregating approximately $150 of principal and interest ranging from 0% to 9%, and due dates ranging from 2004 to 2007, collateralized by the related equipment	2,572
Note payable — stockholder (see below)	1,030
	3,891
Less: Current portion	2,198
	$1,693

The Company has a note payable to its sole stockholder bearing interest at 6%. The note was issued in lieu of cash distributions of $1,030,000 in 2003. The distributions have been excluded from the statements of cash flows as noncash financing transactions. There were no outstanding advances at December 31, 2003. Substantially all of the note payable was paid to the stockholder as of March 15, 2004.

Approximate annual amount of principal payments on long-term debt and future minimum lease payments required under capitalized lease obligations are as follows (dollars in thousands):

Year Ending December 31,	Long-Term	Capitalized	Total
2004	$1,838	$ 406	$2,244
2005	729	388	1,117
2006	366	193	559
2007	2	59	61
Thereafter	—	—	—
	$2,935	1,046	3,981
Less: Amount representing interest		(90)	(90)
Total long-term debt and capitalized leases		$ 956	$3,891

Note 5 — Leasing Arrangements

The Company leases certain vehicles, equipment and office space under noncancelable operating leases. Total rent expense amounted to approximately $258,000 for the year ended December 31, 2003.

Approximate minimum future rental payments under noncancelable operating leases having remaining lease terms in excess of one year are as follows (dollars in thousands):

Year Ending December 31	Amount
2004	$203
2005	186
2006	114
2007	60
	$563

AFA ENTERPRISES, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 6 — Retirement Plan

The Company maintains a Simplified Employee Pension Plan, which covers all full-time employees. Eligibility requirements include completion of one year of service and attaining the age of 21. Contributions to the plan are at management’s discretion. There was no contribution for the year ended December 31, 2003.

Note 7 — Contingencies

There are pending actions arising during the ordinary conduct of business. In the opinion of the Company, the liability, if any, arising from these actions will not have a significant effect on the Company’s financial position, results of operations or liquidity.

Note 8 — Related-Party Transactions

The Company purchased transportation and leased equipment from companies that are owned by certain employees of the Company that approximated $2 million for the year ended December 31, 2003.

Note 9 — Restatement

Retained earnings as of December 31, 2002 have been restated to reflect the correction in accounting for the following:

- Change in accounting for depreciation to a straight-line method over the estimated useful lives of the equipment, including the related gains and losses on disposition of assets, which increased retained earnings $158,000.

- Change in accounting for various accruals, which increased retained earnings $679,000.

- Change in accounting for revenue recognition to a method where revenue is recorded ‘when the shipment is complete,’ which decreased retained earnings $5,000.

The cumulative effect of these changes was an $832,000 increase to retained earnings as of December 31, 2002.

The effects of the above corrections on net income for the year ended December 31, 2003 are as follows (dollars in thousands):

Net income, as previously reported	$1,084
Depreciation	126
Loss on disposition of assets	(46)
Revenue recognition and timing of related costs	80
Net income, as restated	$1,244

AFA ENTERPRISES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2003	August 7, 2004
		(Unaudited)
	(Dollars in thousands, except per-share data)	
ASSETS		
Current Assets		
Cash and cash equivalents	$ 969	$ 399
Accounts receivable, net	5,929	7,105
Other receivables	—	505
Prepaid expenses and deposits	538	619
Total Current Assets	7,436	8,628
Property, Plant and Equipment — Net of accumulated depreciation of $5,780 and $6,056 at December 31, 2003 and August 7, 2004, respectively	5,028	4,365
Other Assets		
Cash value — life insurance policies	212	283
Deposits with insurance carriers	700	775
	912	1,058
Total Assets	$13,376	$14,051
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Note payable — bank — Note 3	$ 479	$ 1,243
Current maturities of long-term debt — Note 3	2,198	1,140
Accounts payable — trade	3,614	4,202
Accrued expenses	2,399	2,134
Total Current Liabilities	8,690	8,719
Long-Term Debt — Net of current portion — Note 3	1,693	979
Total Liabilities	10,383	9,698
Stockholder's Equity		
Common stock, par value $1 per share; 100,000 shares authorized and 76,497 issued and outstanding	76	76
Additional paid-in capital	8	8
Retained earnings	2,909	4,269
Total Stockholder's Equity	2,993	4,353
Total Liabilities and Stockholder's Equity	$13,376	$14,051

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

AFA ENTERPRISES, INC.

CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the Eight Periods Ended August 7, 2004

	(Unaudited) (Dollars in thousands)
Operating Revenue	$48,937
Operating Expenses	
Purchased transportation	37,836
Commissions	1,925
Selling, general and administrative	5,172
Insurance and claims	930
Depreciation	575
Other	432
Total Operating Expenses	46,870
Income from Operations	2,067
Other Income (Expenses)	
Interest expense	(172)
Interest income	8
Gain on sales of property and equipment	103
Total Other Expenses	(61)
Net Income	$ 2,006
Pro Forma Data (unaudited)	
Historical income before taxes	$ 2,006
Pro forma income tax expense	802
Net income adjusted for pro forma income tax expense	$ 1,204

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

AFA ENTERPRISES. INC.

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDER'S EQUITY
For the Eight Periods Ended August 7, 2004

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Stockholder's Equity
			(Unaudited) (Dollars in thousands)	
Balance, December 31, 2003	$ 76	$ 8	$2,909	$2,993
Net income	—	—	2,006	2,006
Distributions to stockholder	—	—	(646)	(646)
Balance, August 7, 2004	$ 76	$ 8	$4,269	$4,353

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

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AFA ENTERPRISES, INC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Eight Periods Ended August 7, 2004

	(Dollars in thousands) (Unaudited)
Cash Provided by Operating Activities	
Net income	$ 2,006
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	575
Gain on sales of property and equipment	(103)
Changes in assets and liabilities	
Accounts and other receivable	(1,681)
Prepaid expenses and other operating assets	(227)
Accounts payable and accrued expenses	324
Net Cash Provided by Operating Activities	894
Cash Provided by Investing Activities	
Acquisition of property and equipment	(56)
Proceeds from disposals of property and equipment	252
Net Cash Provided by Investing Activities	196
Cash Used for Financing Activities	
Net proceeds on line of credit	764
Payments on long-term debt	(748)
Payments on notes payable — stockholder	(1,030)
Distributions to stockholder	(646)
Net Cash Used for Financing Activities	(1,660)
Net Decrease in Cash	(570)
Cash and Cash Equivalents — Beginning of period	969
Cash and Cash Equivalents — End of period	$ 399
Supplemental Disclosure of Cash Flow Information	
Cash paid during the period for interest	$ 184

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

AFA ENTERPRISES, INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Summary of Significant Accounting Policies

Organization and Nature of Operations

AFA Enterprises, Inc. (AFA or Company) is the parent of a consolidated group of companies that operates various integrated business segments within the transportation industry. Two of the subsidiaries, Great American Lines, Inc. (GAL) and Great American Logistics, Inc. (GALOG), generate all of the group's revenue, which consists of freight revenue for services rendered. The Company operates within the trucking industry primarily east of the Mississippi River, predominantly as a truckload motor carrier and having only one reportable segment.

Effective August 8, 2004, Universal Truckload Services, Inc., a wholly owned subsidiary of Centra, Inc., acquired 100% of the Common Stock of AFA, for a purchase price in excess of book value.

Reporting Periods

The Company operates on 13, four-week reporting periods, resulting in a 52- or 53-week year. The Company's year ends on the last Saturday in December. The Company's fiscal year-end was December 27, 2003. For financial reporting purposes, the year-end is stated as December 31. The period December 28, 2003 to August 7, 2004 coincides with the closing date pursuant to the stock purchase agreement, and consists of eight complete four-week reporting periods.

Interim Financial Statements

The unaudited consolidated financial statements of the Company included herein have been prepared in accordance with accounting policies generally accepted in the United States of America for interim financial statements and do not include the information and disclosures required by accounting principles generally accepted in the United States of America for annual financial statements. These financial statements should be read in conjunction with the consolidated financial statements and related footnotes as of and for the year ended December 31, 2003. In the opinion of management, all adjustments (consisting of normal recurring accruals) necessary for fair presentation of the results for the period have been included. The results of operations for the eight periods ended August 7, 2004 are not necessarily indicative of the results to be achieved for the full year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 — Tax Status

AFA has elected, by consent of its stockholder, to be treated as an S Corporation for federal and state income tax purposes. In addition, all subsidiaries have elected Qualified Subchapter S Subsidiary (QSSS) status. Under these elections, the subsidiaries are not treated as separate corporations for tax purposes, but rather all QSSS assets, liabilities and taxable income or loss are treated as belonging to AFA. Under Subchapter S of the Internal Revenue Code, the stockholder, rather than AFA, has the responsibility for federal and state income taxes. Accordingly, no provision for federal or state income taxes has been made in the accompanying consolidating financial statements.

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On August 8, 2004, AFA was acquired by Universal Truckload Services, Inc. As a result, AFA no longer qualifies as an S Corporation. Accordingly, a pro forma income tax provision has been calculated as if the Company had been taxable as a C Corporation. The effective tax rate used in the unaudited pro forma income tax calculations is based on the federal statutory rate plus applicable state income taxes plus non-deductible expenses.

Note 3 — Note Payable — Bank and Long-Term Debt

The Company has a $6,000,000 revolving line-of-credit agreement with a bank, which, as amended, expires in June 2005. Interest on the line is either at the bank's prime lending rate (4.25% at August 7, 2004) or at London InterBank Offered Rate (LIBOR) (1.79% at August 7, 2004) plus 1.75%, at the option of the Company on a quarterly basis. At August 7, 2004, $750,000 of the balance outstanding is at the LIBOR option. The agreement also requires the Company to maintain various covenants, which include, among other things, meeting certain financial ratios.

The revolving credit note is collateralized by all accounts receivable, inventory and general intangibles of GAL and the cross-collateral (suretyship agreement) of AFA and its other subsidiaries. The note is also subject to various provisions included in the cash collateral account, security, subordination and credit agreements.

Long-term debt consists of the following (dollars in thousands):

	December 31, 2003	August 7, 2004
Note payable — bank — payable in monthly installments of approx. $9 of principal and interest at the prime lending rate (4.25% at August 7, 2004) through February 2007, collateralized by certain property	$ 289	$ 236
Various notes payable and capital lease obligations — payable in monthly installments aggregating approximately $96 of principal and interest ranging from 0% to 13.95%, and due dates ranging from 2004 to 2009, collateralized by the related equipment	2,572	1,883
Note payable — stockholder (issued in lieu of cash distributions)	1,030	—
	3,891	2,119
Less: Current portion	2,198	1,140
	$1,693	$ 979

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Approximate annual amount of principal payments on long-term debt and future minimum lease payments required under capitalized lease obligations due within the next twelve months are as follows (dollars in thousands):

Year Ending August 7,	Long-Term Debt	Capitalized Lease	Total
2005	$ 823	$346	$1,169
2006	486	264	750
2007	131	108	239
2008	1	—	1
2009	1	—	1
	$1,442	718	2,160
Less: Amount representing interest		(41)	(41)
Total long-term debt and capitalized leases		$677	$2,119

Note 4 — Contingencies

There are pending actions arising during the ordinary conduct of business. In the opinion of the Company, the liability, if any, arising from these actions will not have a significant effect on the Company's financial position, results of operations or liquidity.

Note 5 — Related-Party Transactions

The Company purchased transportation and leased equipment from companies that are owned by certain employees of the Company that approximated $1,800,000 during the eight periods ended August 7, 2004.

Note 6 — Subsequent Events

In October 2004, the Company declared and made an in-kind distribution to Universal Am-Can, Ltd. consisting of certain real property located in Murrysville, Pennsylvania, formerly owned by the Company that had a book value of approximately $619,000 and a fair value of approximately $1,900,000.

In November 2004, the Company received approximately $485,000 from its insurance providers related to recovery of expenses paid by the Company on a claim that settled during the eight periods ended August 7, 2004. The amount is included in other receivables as of August 7, 2004 and reduced insurance and claims expense in the statement of income for the eight periods ended August 7, 2004.

Report of Independent Registered Public Accounting Firm

To the Board of Directors

Nunn Yoest Principals & Associates, Inc.
Gladstone, Missouri

We have audited the balance sheet of Nunn Yoest Principals & Associates, Inc. as of December 31, 2003 and the related statements of income, stockholders' equity and cash flows for the year ended December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nunn Yoest Principals & Associates, Inc. as of December 31, 2003 and the results of its operations and its cash flows for the year ended December 31, 2003 in conformity with U.S. generally accepted accounting principles.

/s/ MCGLADREY & PULLEN, LLP

Kansas City, Missouri

December 17, 2004

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

BALANCE SHEET
December 31, 2003
(In thousands)

ASSETS (NOTE 4)	
Current assets:	
Cash	$ 73
Accounts receivable — net (Notes 2 and 3)	2,984
Note receivable — stockholder (Note 8)	103
Prepaid expenses	32
Total current assets	3,192
Furniture, fixtures and equipment, net of accumulated depreciation of $168	42
Other assets	13
Total assets	$3,247
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Accounts payable	$ 983
Accrued expenses	150
Total current liabilities	1,133
Commitments and contingencies (Notes 5 and 9)	
Stockholders' equity:	
Common stock, $20 par value. Authorized 300 shares; issued 300 shares; outstanding 200 shares	6
Paid-in capital	82
Retained earnings	2,034
	2,122
Less: Cost of treasury stock, 100 shares	(8)
Total stockholders' equity	2,114
Total liabilities and stockholders' equity	$3,247

See accompanying notes to financial statements.

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

STATEMENT OF INCOME
For The Year Ended December 31, 2003
(In thousands)

Operating revenues (Note 3)	$23,619
Operating expenses:	
Purchased transportation	20,616
Selling, general, and administrative	2,777
Insurance and claims	40
Depreciation	14
Total operating expenses	23,447
Income from operations	172
Interest income	31
Net income	$ 203
Pro Forma Data (Unaudited)	
Historical income before taxes	$ 203
Pro forma income tax expense	81
Net income adjusted for pro forma income tax expense	$ 122

See accompanying notes to financial statements.

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

STATEMENT OF STOCKHOLDERS' EQUITY
For The Year Ended December 31, 2003
(In thousands)

	Common Stock	Paid-in Capital	Retained Earnings	Treasury Stock	Total
Balance, December 31, 2002	$ 6	82	1,831	(8)	1,911
Net income	—	—	203	—	203
Balance, December 31, 2003	$ 6	82	2,034	(8)	2,114

See accompanying notes to financial statements.

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2003
(In thousands)

Cash flows from operating activities:	
Net income	$ 203
Adjustments to reconcile net income to net cash provided by operating activities:	
Bad debt expense	402
Depreciation	14
Change in assets and liabilities:	
Accounts receivable	(279)
Prepaid expenses	(6)
Accounts payable and accrued expenses	220
Net cash provided by operating activities	554
Cash flows from investing activities:	
Purchase of furnitures, fixtures and equipment	(14)
Advances to stockholder	(100)
Payment for deposit	(10)
Net cash used in investing activities	(124)
Cash flows from financing activities:	
Principal payments on line of credit	(375)
Net increase in cash	55
Cash:	
Beginning	18
Ending	$ 73

See accompanying notes to financial statements.

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 Nature of Business and Significant Accounting Policies:

Nature of Business:

The Company's business is intermediary marketing of freight, specifically intermodal rail and over the road freight by truckload and less than truckload carriers located throughout the United States of America and providing governmental transportation consulting services.

A summary of the Company's significant accounting policies follows:

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Revenue Recognition:

The Company is the primary obligor when rendering its freight delivery services and assumes the corresponding credit risk with customers. As such, revenue and the related purchased transportation expense are recognized on a gross basis when evidence of an arrangement exists, delivery has occurred at the receiver's location, the revenue and related expenses are fixed and determinable and collectibility is reasonably assured. Revenue from consulting services relates to fees and commissions earned as a result of assisting transportation companies in complying with governmental freight regulations. Revenue from consulting services are recognized as the services are performed.

Accounts Receivable:

Accounts receivable are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Unbilled receivables consist of revenue relating to freight that has been delivered, but has not been invoiced as of December 31, 2003. Management determines the allowance for doubtful accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history and current economic conditions. Accounts are considered past due after 45 days. Accounts receivables are written off when deemed uncollectible. Recoveries of accounts receivables previously written off are recorded when received. Interest is charged on past due accounts and only recorded when the cash is collected. The allowance for uncollectible accounts receivable was $474,000 at December 31, 2003. Bad debt expense was $402,000 for the year ended December 31, 2003.

Following is a rollforward of the allowance for doubtful accounts for the year ended December 31, 2003:

Balance — December 31, 2002	$ 348,000
Bad debt expense	402,000
Write-offs	(276,000)
Balance — December 31, 2003	$ 474,000

Furniture, Fixtures and Equipment:

Furniture, fixtures and equipment is recorded at cost and depreciated over its useful life (5 to 7 years) using the straight-line method. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss included in the results of operations.

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

NOTES TO FINANCIAL STATEMENTS — (Continued)

Maintenance and repairs, which do not improve or extend the useful life of the assets, are expensed in the year incurred.

Income Tax Status:

The Company with the consent of its stockholders, has elected to be taxed under sections of the federal and state income tax law, which provide that, in lieu of corporation income taxes, the stockholders separately account for their pro rata shares of the Company's items of income, deductions, losses and credits. As a result of this election, no income taxes have been recognized in the accompanying financial statements.

On November 1, 2004, Universal Truckload Services, Inc. acquired the Company. As a result, the Company no longer qualifies as an S Corporation. Accordingly, a pro forma income tax provision has been calculated as if the Company had been taxable as a C Corporation. The effective tax rate of 40% used in the unaudited pro forma income tax calculations is based on the federal statutory rate plus applicable state income taxes plus non-deductible expenses.

Advertising:

The Company expenses the costs of advertising as incurred. Advertising expense was $13,000 for the year ended December 31, 2003.

Note 2 Accounts Receivable:

At December 31, 2003, accounts receivable consists of the following:

Amounts currently due	$2,001,000
Unbilled amounts	1,457,000
	3,458,000
Less: allowance for doubtful accounts	474,000
	$2,984,000

Note 3 Major Customers:

The Company arranges freight services for various branches of the federal government. The total revenue from these services was approximately 36% of total revenue for the year ended December 31, 2003. Accounts receivable from the federal government amounted to approximately 8% of total accounts receivable at December 31, 2003.

Note 4 Line of Credit and Pledged Assets:

The Company has a line of credit, bearing interest at one-half percent over the bank's prime rate (effective rate of 4.5% at December 31, 2003) and is due monthly. The available credit is the lesser of $1,000,000 or eligible accounts receivable. The line of credit is secured by substantially all assets of the Company and is guaranteed by the stockholders of the Company. The line of credit expired on August 1, 2004. There was no balance outstanding on the line of credit at December 31, 2003.

Note 5 Lease Commitments and Rent Expense:

The Company leases its Atlanta facility through March 2006 and the Company also leases equipment through December 2005. The Company leases its Kansas City facility on a month to month basis. Rent expense for the year ended December 31, 2003 was approximately $76,000.

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

NOTES TO FINANCIAL STATEMENTS — (Continued)

The following is a schedule of future minimum lease commitments required under the operating leases:

2004	$36,000
2005	38,000
2006	9,000
Total	$83,000

Note 6 Employee Retirement Plan:

The Company maintains a plan under which eligible employees may elect to defer a portion of their annual compensation, up to a maximum of 15%, pursuant to Section 401(k) of the Internal Revenue Code. Substantially all employees are eligible to participate in the plan. The Company matches contributions on a discretionary basis as determined by the board of directors. Company contributions to the plan for the year ended December 31, 2003 were approximately $5,000.

Note 7 Fair Value of Financial Instruments:

At December 31, 2003, financial instruments consisted of cash, accounts receivable, note receivable — stockholder, accounts payable and accrued expenses. The carrying value approximates the fair value for all financial instruments.

Note 8 Note Receivable — Stockholder:

At December 31, 2003, note receivable — stockholder represents advances to one of the stockholders. The advances bear interest at 1 1/2% and are to be repaid no later than April 23, 2004. The advances are unsecured. The note was repaid in full in 2004.

Note 9 Subsequent Event:

On November 1, 2004, Universal Truckload Services, Inc. a wholly owned subsidiary of CenTra, Inc. acquired certain assets of the company for $1,575,000 in cash, plus additional consideration contingent upon future revenues through 2007, pursuant to an asset purchase agreement. The acquired tangible assets were limited to furniture, fixtures and equipment.

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

UNAUDITED BALANCE SHEETS
September 30, 2004
(In thousands)

	September 30, 2004	December 31, 2003
ASSETS		
Current assets:		
Cash	$2,501	$ 73
Accounts receivable — net	3,592	2,984
Note receivable — stockholder	79	103
Prepaid expenses	33	32
Total current assets	6,205	3,192
Furniture, fixtures and equipment, net of accumulated depreciation of $183 and $168	52	42
Other assets	13	13
Total assets	$6,270	$3,247
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$2,834	$ 983
Accrued expenses	162	150
Total current liabilities	2,996	1,133
Commitments and Contingencies		
Stockholders' equity:		
Common stock, $20 par value. Authorized 300 shares; issued 300 shares, outstanding 200 shares	6	6
Paid-in capital	82	82
Retained earnings	3,194	2,034
	3,282	2,122
Less: Cost of treasury stock, 100 shares	(8)	(8)
Total stockholders' equity	3,274	2,114
Total liabilities and stockholders' equity	$6,270	$3,247

See accompanying notes to unaudited financial statements.

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

UNAUDITED STATEMENT OF INCOME
For The Nine Months Ended September 30, 2004
(In thousands)

Operating revenues	$25,335
Operating expenses:	
Purchased transportation	21,842
Selling, general, and administrative	2,322
Insurance and claims	24
Depreciation	15
Total operating expenses	24,203
Income from operations	1,132
Interest income	28
Net income	$ 1,160
Pro Forma Data	
Historical income before taxes	$ 1,160
Pro forma income tax expense	464
Net income adjusted for pro forma income tax expense	$ 696

See accompanying notes to unaudited financial statements.

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NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

UNAUDITED STATEMENT OF CASH FLOWS
For the Nine Months Ended September 30, 2004
(In thousands)

Cash flows from operating activities:	
Net income	$1,160
Adjustments to reconcile net income to net cash provided by operating activities:	
Bad debt expense	40
Depreciation	15
Change in assets and liabilities:	
Accounts receivable	(648)
Prepaid expenses	(1)
Accounts payable and accrued expenses	1,863
Net cash provided by operating activities	2,429
Cash flows from investing activities:	
Purchases of furniture, fixtures and equipment	(25)
Advances to stockholder	(79)
Repayments of stockholder advances	103
Net cash used in investing activities	(1)
Net increase in cash	2,428
Cash:	
Beginning	73
Ending	$2,501

See accompanying notes to unaudited financial statements.

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

Note 1 Significant Accounting Policies:

Unaudited interim financial statements: The accompanying unaudited interim financial statements of the NYP & Associates as of and for the nine month period ended September 30, 2004 have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") and should be read in conjunction with the financial statements as of and for the year ended December 31, 2003 included in this registration statement. These unaudited financial statements reflect, in the opinion of management, all material adjustments (which include only normal recurring adjustments) necessary to fairly state the financial position, results of operations and cash flows for the periods presented. Operating results for the interim periods are not necessarily indicative of the results that can be expected for a full year.

Note 2 Accounts Receivable:

At September 30, 2004, accounts receivable consists of the following:

Amounts currently due	$2,031,000
Unbilled amounts	2,055,000
	4,086,000
Less: allowance for doubtful accounts	494,000
	$3,592,000

Note 3 Major Customers:

The Company arranges freight services for various branches of the federal government. The total revenue from these services was approximately 45% of total revenue for the nine-months ended September 30, 2004. Accounts receivable from the federal government amounted to approximately 2% of total accounts receivable at September 30, 2004.

Note 4 Line of Credit and Pledged Assets:

The Company had a line of credit, bearing interest at one-half percent over the bank's prime rate and was due monthly. The available credit was the lesser of $1,000,000 or eligible accounts receivable. The line of credit was secured by substantially all assets of the Company and was guaranteed by the stockholders of the Company. The line of credit expired on August 1, 2004.

Note 5 Income Tax Status:

The Company with the consent of its stockholders, has elected to be taxed under sections of the federal and state income tax law, which provide that, in lieu of corporation income taxes, the stockholders separately account for their pro rata shares of the Company's items of income, deductions, losses and credits. As a result of this election, no income taxes have been recognized in the accompanying financial statements.

On November 1, 2004, Universal Truckload Services, Inc. acquired the Company. As a result, the Company no longer qualifies as an S Corporation. Accordingly, a pro forma income tax provision has been calculated as if the Company had been taxable as a C Corporation. The effective tax rate of 40% used in the unaudited pro forma income tax calculations is based on the federal statutory rate plus applicable state income taxes plus non-deductible expenses.

NUNN YOEST PRINCIPALS & ASSOCIATES, INC.

NOTES TO UNAUDITED FINANCIAL STATEMENTS — (Continued)

Note 6 Subsequent Event:

On November 1, 2004, Universal Truckload Services, Inc. a wholly owned subsidiary of CenTra, Inc. acquired certain assets of the company for $1,575,000 in cash, plus additional consideration contingent upon future revenues through 2007, pursuant to an asset purchase agreement. The acquired tangible assets were limited to furniture, fixtures and equipment.

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PROSPECTUS

Stephens Inc.

BB&T Capital Markets

Legg Mason Wood Walker

Incorporated

, 2005

Until , 2005, all dealers that buy, sell or trade our common stock, whether or not participating in the offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution.***

The following table sets forth the fees and expenses to be paid by Universal Truckload Services, Inc., or the Registrant, in connection with the issuance and distribution for the securities being registered hereunder. Except for the Securities and Exchange Commission registration fee and the NASD filing fee, all amounts are estimates.

Description	Amount
Securities and Exchange Commission registration fee	$ 14,571
NASD filing fee	12,000
The Nasdaq National Market listing fee	5,000
Accounting fees and expenses	550,000
Legal fees and expenses	600,000
Printing and engraving fees and expenses	300,000
Blue Sky fees and expenses	10,000
Transfer agent fees and expenses	6,000
Miscellaneous expenses	102,429
Total	$1,600,000

Item 14. ***Indemnification of Directors and Officers.***

Sections 561 through 571 of the Michigan Business Corporation Act, or the MBCA, authorize indemnification of directors and officers of Michigan corporations. The Registrant’s Articles of Incorporation require the Registrant to indemnify directors and officers to the fullest extent permitted by Michigan law. The Registrant’s By-laws permit it to indemnify directors and officers against expenses, attorneys’ fees, judgments, penalties, fines and settlements reasonably incurred in connection with any threatened, pending or completed action or proceeding brought by a third party so long as the director or officer acted in good faith and in a manner reasonably believed not to be opposed to the best interests of the Registrant or, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Indemnification includes civil, criminal, administrative or investigative proceedings and service at the request of the Registrant as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not. The By-laws also allow the Registrant to indemnify directors and officers against expenses and attorneys’ fees related to any threatened, pending or completed action brought by or in the right of the Registrant so long as the director acted in good faith and in a manner reasonably believed not to be opposed to the best interests of the Registrant. The By-laws require the Registrant to indemnify officers and directors whose defense on the merits or otherwise has been successful; however, no indemnification is allowed as to any claim where the director or officer is judged to be liable to the Registrant in the performance of his or her duties to the Registrant unless such indemnification is specifically approved by the court in which such action was brought.

Although the Registrant’s By-laws permit indemnification in the situations described above, each request for indemnification must be individually authorized by (1) the board by a majority of a quorum consisting of directors who were not parties or threatened to be made parties to the action or proceeding, (2) by independent legal counsel in a written opinion if such quorum is not obtainable or (3) the Registrant’s shareholders. To the extent that a director or officer is successful on the merits or otherwise in defense of any action, suit or proceeding, the Registrant’s By-laws dictate that he or she must be indemnified against expenses actually and reasonably incurred. The By-laws also provide that indemnification is a contractual right between the Registrant and the officer or director which is not adversely affected by a repeal of the By-law indemnification provisions.

The Registrant's board of directors has approved, and we have entered into, indemnification agreements with our directors and elected officers which provide for indemnification against expenses incurred in connection with, as well as judgments, fines and amounts paid in settlement resulting from any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer, employee or agent of the company, or is or was serving at the request of the company as a director, trustee, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, so long as such amounts have been actually and reasonably incurred by the indemnitee.

Section 567 of the MBCA and the Registrant's By-laws authorize the Registrant to purchase and maintain insurance on behalf of a person who is or was a director, officer, employee or agent of the Registrant or who serves at the request of the Registrant as a director, officer, employee or agent of a nonprofit or for profit foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether or not the Registrant would have the power to indemnify him or her under the By-laws or the laws of the State of Michigan. The Registrant intends to maintain a directors' and officers' insurance policy. The policy is expected to insure directors and officers against unindemnified losses from certain wrongful acts in their capacities as directors and officers and reimburse the Registrant for those losses for which the Registrant has lawfully indemnified the directors and officers. The policy will contain various exclusions, none of which apply to this offering.

The Registration Rights Agreement filed as Exhibit 4.1 to this registration statement provides for indemnification by the Registrant of Matthew T. Moroun and a trust controlled by Manuel J. Moroun for certain liabilities arising under the Securities Act of 1933, and otherwise.

The Underwriting Agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant for certain liabilities arising under the Securities Act of 1933, and otherwise.

Item 15. ***Recent Sales of Unregistered Securities.***

On December 10, 2004, the Registrant made stock option grants to its employees under its Stock Incentive Plan covering an aggregate of 260,000 shares of common stock at an exercise price equal to the closing price on the first day of trading of the Registrant's common stock. The Registrant issued these options in transactions exempt from registration under the Securities Act pursuant to Rule 701 promulgated thereunder.

Item 16. ***Exhibits and Financial Statement Schedules.***

(a) *Exhibits*

Exhibit	Description
†1.1	Form of Underwriting Agreement
‡2.1	Purchase Agreement, dated as of August 12, 2004, between Angelo A. Fonzi and Universal Truckload Services, Inc.
‡3.1	Amended and Restated Articles of Incorporation
*3.2	Amended and Restated Bylaws, as amended on December 10, 2004
*4.1	Registration Rights Agreement, dated as of December 31, 2004, among the Registrant, Matthew T. Moroun and The Manuel J. Moroun Trust
‡4.2	Specimen Common Share Certificate
*5	Opinion of Clark Hill PLC
*10.1	Form of indemnification agreement entered into by the Registrant with each of its directors and officers
*10.2	Universal Truckload Services, Inc. Stock Incentive Plan

Exhibit	Description
‡10.3	Employment Agreement, dated as of September 13, 2004, by and between Universal Truckload Services, Inc. and Don Cochran
‡10.4	Employment Agreement, dated as of September 13, 2004, by and between Universal Truckload Services, Inc. and Bob Sigler
‡10.5	Employment Agreement, dated as of September 13, 2004, by and between Universal Truckload Services, Inc. and Leo Blumenauer
‡10.6	Consulting Agreement, dated as of August 12, 2004, between Universal Am-Can, Ltd. and Angelo A. Fonzi
‡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.
‡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
‡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
‡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
‡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
*10.12	Security Agreement, dated as of June 29, 2004, by and between Economy Transport, Inc. and First Tennessee Bank National Association
‡10.13	Security Agreement, dated as of June 29, 2004, by and between Louisiana Transportation, Inc. and First Tennessee Bank National Association
*10.14	Tax Separation Agreement, dated as of December 31, 2004, between CenTra, Inc. and the Registrant
*10.15	Transitional Services Agreement, dated as of December 31, 2004, between the Registrant and CenTra, Inc.
*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
*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
‡16.1	Letter of Deloitte & Touche LLP, dated as of November 12, 2004
‡21	Subsidiaries of Universal Trucking Services, Inc.
*23.1	Consent of KPMG LLP
*23.2	Consent of Deloitte & Touche LLP
*23.3	Consent of Schneider Downs & Co., Inc.
*23.4	Consent of McGladrey & Pullen LLP
*23.5	Consent of Clark Hill PLC (included in Exhibit 5)
‡24.1	Powers of Attorney
*24.2	Power of Attorney of Ted B. Wahby

* Filed herewith.

‡ Previously filed.

† To be filed by amendment.

(b) *Financial Statement Schedules*

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes therein.

Item 17. ***Undertakings.***

(a) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by the director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment No. 1 to Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Warren, State of Michigan, on January 7, 2005.

UNIVERSAL TRUCKLOAD SERVICES, INC.

By: /s/ ROBERT E. SIGLER

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

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to Registration Statement on Form S-1 has been signed on January 7, 2005 by the following persons in the capacities indicated.

Signature	Title
* Donald B. Cochran	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ ROBERT E. SIGLER Robert E. Sigler	Vice President, Chief Financial Officer, Secretary and Treasurer (Principal Financial and Accounting Officer)
* Matthew T. Moroun	Chairman of the Board
* Manuel J. Moroun	Director
* Joseph J. Casaroll	Director
* Angelo A. Fonzi	Director

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Signature	Title
*	Director
Daniel C. Sullivan	
*	Director
Richard P. Urban	
*	Director
Ted B. Wahby	

By: /s/ ROBERT E. SIGLER

Robert E. Sigler
Attorney-in-Fact

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EXHIBIT INDEX

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*24.2	Power of Attorney of Ted B. Wahby

* Filed herewith.

‡ Previously filed.

† To be filed by amendment.

EXHIBIT 3.2

Adopted December 10, 2004

RESTATED BYLAWS

OF

UNIVERSAL TRUCKLOAD SERVICES. INC.

ARTICLES I

OFFICES

1.01 PRINCIPAL OFFICE. The principal office of the corporation shall be at such place within the State of Michigan as the Board of Directors shall determine from time to time.

1.02 OTHER OFFICES. The corporation may also have offices at such other places as the Board of Directors from time to time determines or the business of the corporation requires.

ARTICLE II

SEAL

2.01 SEAL. The corporation shall have a seal in such form as the Board of Directors may from time to time determine. The seal may be used by causing it or a facsimile to be impressed, affixed, reproduced or otherwise. If deemed advisable by the Secretary of the corporation, duplicate seals may be provided and kept for the necessary purposes of the Corporation.

ARTICLE III

CAPITAL STOCK

3.01 ISSUANCE OF SHARES. The shares of capital stock of the corporation shall be issued in such amounts, at such times, for such consideration and on such terms and conditions as the Board shall deem advisable, subject to the provisions of the Articles of Incorporation of the corporation and the further provisions of these Bylaws, and subject also to any requirements or restrictions imposed by the laws of the State of Michigan.

3.02 CERTIFICATES FOR SHARES. The shares of the corporation shall be represented by certificates signed by the Chairman of the Board, President, an Executive Vice President or a Vice President and by the Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof. The signatures of the officers may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employee. In case an officer who has signed or whose facsimile signature has been placed upon a certificate ceases to be such officer before the certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issuance. A certificate representing shares shall state upon its face that the corporation is formed under the laws of the State of Michigan;

the name of the person to whom it is issued; the number and class of shares, and the designation of the series, if any, which the certificate represents; the par value of each share represented by the certificate, or a statement that the shares are without par value; and such other provisions as may be required by the laws of the State of Michigan.

3.03 TRANSFER OF SHARES. The shares of the capital stock of the corporation are transferable only on the books of the corporation upon surrender of the certificate therefor, properly endorsed for transfer, and the presentation of such evidences of ownership and validity of the assignment as the corporation may require.

3.04 REGISTERED SHAREHOLDERS. The corporation shall be entitled to treat the person in whose name any share of stock is registered as the owner thereof for purposes of dividends and other distributions in the course of business, or in the course of recapitalization, consolidation, merger, reorganization, sale of assets, liquidation or otherwise, and for the purpose of votes, approvals and consents by shareholders, and for the purpose of notices to shareholders, and for all other purposes whatever. The corporation shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not the corporation shall have notice thereof, save as expressly required by the laws of the State of Michigan.

3.05 LOST OR DESTROYED CERTIFICATES. Upon the presentation to the corporation of a proper affidavit attesting the loss, destruction or mutilation of any certificate or certificates for shares of stock of the corporation, the Board of Directors shall direct the issuance of a new certificate or certificates to replace the certificates so alleged to be lost, destroyed or mutilated. The Board of Directors may require as a condition precedent to the issuance of new certificates any or all of the following: (a) presentation of additional evidence or proof of the loss, destruction or mutilation claimed; (b) advertisement of loss in such manner as the Board of Directors may direct or approve; (c) a bond or agreement of indemnity , in such form and amount and with such sureties, or without sureties, as the Board of Directors may direct or approve; (d) the order or approval of a court or judge.

3.06 DIVIDENDS AND DISTRIBUTIONS. The Board of Directors shall have power to fix in advance a date, not exceeding sixty (60) and not less than ten (10) days preceding the date of any meeting of shareholders or the date for the payment of any dividend, or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go in to effect, as a record date for the determination of the shareholder entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

ARTICLE IV

SHAREHOLDERS AND MEETINGS OF SHAREHOLDERS

4.01 PLACE OF MEETINGS. All meetings of shareholders shall be held at the principal office of the corporation or at such other place as shall be determined by the Board of Directors and stated in the notice of meeting.

4.02 ANNUAL MEETING. The annual meeting of the shareholders of the corporation shall be held (a) on the 2nd Monday of the sixth calendar month after the end of the corporation's fiscal year at 10:00 o'clock in the forenoon, if not a legal holiday, and if a legal holiday, then on the next secular day following at the same time or (b) at such other date and time contained in a notice of the meeting given in accordance with Section 4.04 of these Bylaws. Directors shall be elected at each annual meeting by a plurality vote and such other business may be transacted as may come before the meeting.

4.03 SPECIAL MEETINGS. Special meetings of the shareholders may be called by the Board of Directors, the Chairman of the Board (if such office is filled) or by the President and shall be called by the President or Secretary at the written request of the shareholders holding a majority of the shares of stock of the corporation outstanding and entitled to vote. The request shall state the purpose or purposes for which the meeting is to be called. Business transacted at any special meeting of the shareholders shall be confined to the purpose or purposes stated in the notice thereof.

4.04 NOTICE OF MEETINGS. Except as otherwise provided by statute, written notice of the time, place and purposes of a meeting of shareholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each shareholder of record entitled to vote at the meeting, either personally or by mailing such notice to his or her last address as it appears on the books of the corporation. No notice need be given of an adjourned meeting of the shareholders provided the time and place to which such meeting is adjourned are announced at the meeting at which the adjournment is taken and at the adjourned meeting only such business is transacted as might have been transacted at the original meeting. However, if after the adjournment a new record date is Fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice as provided in this Bylaw.

4.05 RECORD DATES. The Board of Directors, the Chairman of the Board (if such office is filled) or the President may fix in advance a date as the record date for the purpose of determining shareholders entitled to receive notice of and to vote at a meeting of shareholders or an adjournment thereof, or to express consent or to dissent from a proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of a dividend or allotment of a right, or for the purpose of any other action. The date fixed shall not be more than 60 nor less than 10 days before the date of the meeting, nor more than 60 days before any other action. In such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting or adjournment thereof, or to express consent or to dissent from such proposal, or to receive payment of such dividend or to receive such allotment of rights, or to participate in any other action, as the case may be, notwithstanding any transfer of any stock on the books of the corporation, or otherwise, after any such record date. Nothing in this Bylaw shall affect the rights of a shareholder and his or her transferee or transferor as between themselves.

4.06 LIST OF SHAREHOLDERS. The Secretary of the corporation or the agent of the corporation having charge of the stock transfer records for shares of the corporation shall make and certify a complete list of the shareholders entitled to vote at a shareholders' meeting or any adjournment thereof. The list shall be arranged alphabetically within each class and series, with the address of, and the number of shares held by, each shareholder; be produced at the time and place of the meeting; be subject to inspection by any shareholder during the whole time of the meeting; and be prima facie evidence as to who are the shareholders entitled to examine the list or vote at the meeting.

4.07 QUORUM. Unless a greater or lesser quorum is required in the Articles of Incorporation or by the laws of the State of Michigan, the shareholders present at a meeting in person or by proxy who, as of the record date for such meeting, were holders of a majority of the outstanding shares of the corporation entitled to vote at the meeting shall constitute a quorum at the meeting. Whether or not a quorum is present, a meeting of shareholders may be adjourned by a vote of the shares present in person or by proxy, without notice other than announcement at the meeting. When the holders of a class or series of shares are entitled to vote separately on an item of business, this Bylaw applies in determining the presence of a quorum of such class or series for transaction of such item of business.

4.08 PROXIES. A shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize other persons to act for him or her by proxy. A proxy shall be signed by the shareholder or the shareholder's authorized agent or representative and shall not be valid after the expiration of three years from its date unless otherwise provided in the proxy. A proxy is revocable at the pleasure of the shareholder executing it except as otherwise provided by the laws of the State of Michigan.

4.09 INSPECTORS OF ELECTION. The Board of Directors, in advance of a shareholders' meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at the shareholders' meeting may, and on request of a shareholder entitled to vote thereat shall, appoint one or more inspectors. In case a person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. If appointed, the inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, and existence of a quorum. The inspectors also shall determine challenges and questions arising in connection with the right to vote, count and tabulate votes, ballots or consents, determine the result, and take such action as is proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or a shareholder entitled to vote thereat, the inspectors shall make and execute a written report to the person presiding at the meeting of any of the facts found by them and matters determined by them. The report shall be prima facie evidence of the facts stated and of the vote as certified by the inspectors. In the absence of appointment of inspectors, the Secretary or an Assistant Secretary of the corporation shall perform the duties of the inspectors.

4.10 VOTING. Each outstanding share is entitled to one vote on each matter submitted to a vote, unless otherwise provided in the Articles of Incorporation. A shareholder entitled to vote at an election for directors may vote the number of shares owned by him or her for as many persons as there are directors to be elected and for whose election he or she has a right to vote. A shareholder may not cumulate his or her votes by giving one (1) candidate as many votes as the number of such directors multiplied by the number of his or her shares. Votes may be cast either orally or in writing, signed by the shareholder or his or her proxy. The vote for directors, and, upon the demand of any shareholder, the vote upon any question before the meeting, shall be by ballot. When an action, other than the election of directors, is to be taken by the vote of shareholders, it shall be authorized by a majority of the votes cast by the holders of shares entitled to vote thereon, unless a greater plurality is required by the Articles of Incorporation or by the laws of the State of Michigan. Except as otherwise provided by the Articles of Incorporation, directors shall be elected by a plurality of the votes cast at any election.

4.11 PRESIDING OFFICER. The Chairman of the Board or the President and Secretary of the corporation shall act as Chairman and Secretary, respectively, of all shareholders' meetings. In the absence of the Chairman of the Board and President, the Vice President present who is first in the order of election shall act as Chairman and in the absence of the Chairman of the Board, President and Vice Presidents, the meeting shall elect any shareholder present to act as the Chairman.

4.12 ORDER OF BUSINESS. The order of business at all shareholders' meetings shall be as follows:

1. Roll call.

2. Proof of proper notice of meeting.

3. Reading of minutes of previous meeting or meetings.

4. Report of officers.

5. Reports of committees.

6. Unfinished business.

7. New business.

4.13 CONDUCT OF MEETINGS. Except as otherwise provided by law, at any annual meeting of shareholders only such business shall be conducted as shall have been properly brought before the meeting. In order to be properly brought before the meeting, such business must have either been (a) specified in the written notice of the meeting (or any supplement thereto) given to shareholders of record on the record date for such meeting by or at the direction of the Board of Directors, (b) brought before the meeting at the direction of the Board of Directors or the presiding officer of the meeting, or (c) specified in a written notice, meeting all of the requirements specified below, given by or on behalf of a shareholder of record on the record date for such meeting entitled to vote thereat or a duly authorized proxy for such shareholder, provided that such shareholder continues to be a shareholder of record at the time of such meeting. A notice referred to in clause (c) hereof must be delivered personally, or mailed to and received at, the principal executive office of the corporation, addressed to the attention of the Secretary, not fewer than 90 calendar days nor more than 120 calendar days in advance of the date in the then current year corresponding to the date the corporation's Proxy Statement was released to shareholders in connection with the previous year's annual meeting of shareholders, except that if the date of the annual meeting has been changed by more than 30 calendar days from any date contemplated at the time of the previous year's proxy statement, the notice must be received by the time of the previous year's proxy statement, the notice must be received by the corporation a reasonable time before such new date for the annual meeting of shareholders. Such notice referred to in clause (c) hereof shall set forth (i) a full description of each such item of business proposed to be brought before the meeting, (ii) the name and address of the person proposing to bring such business before the meeting and, if different, of the shareholder on whose behalf such business is to be brought before the meeting, (iii) the class and number of shares held of record, held beneficially and represented by proxy by such person as of the record date for the meeting (if such date has then been made publicly available) and as of the date of such notice, (iv) if any item of such business involves a nomination for director, all information regarding each such nominee that would be required to be set forth in a definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") pursuant to Section 14 of the Securities Act of 1934, as amended (the "Exchange Act"), or any successor thereto, and the written consent of each such nominee to serve if elected, and (v) if so requested by the corporation, all other information that would be required to be filed with the SEC if, with respect to the business proposed to be brought before the meeting, the person proposing such business was a participant in a solicitation subject to Section 14 of the Exchange Act or any successor thereto. No business shall be brought before any annual meeting of shareholders of the corporation otherwise than as provided in this Section. Notwithstanding the foregoing provision, unless otherwise required by law, the Board of Directors shall not be obligated to include information as to any nominee for director in any proxy statement or other communication sent to shareholders. The presiding officer of the meeting may, if the facts warrant, determine and declare to the meeting that any proposed item of business was not brought before the meeting in accordance with the foregoing procedures, and if he or she should so determine, he or she shall so declare at the meeting and the defective item of business shall be disregarded.

ARTICLE V

DIRECTORS

5.01 NUMBER. The business and affairs of the corporation shall be managed by or under the direction of a Board of not less than one (1) nor more than thirteen (13) directors as shall be fixed from time to time by the Board of Directors; provided, that the number of directors shall not be reduced so as to shorten the term of any directors at that time in office. The Directors need not be residents of Michigan or shareholders of the corporation.

5.02 ELECTION, RESIGNATION AND REMOVAL. Directors shall be elected at each annual meeting of the shareholders, each to hold office until the next annual meeting of shareholders and until a successor is elected, or until his or her resignation or removal. A director or the entire Board of Directors may be removed, with or without cause, by vote of the holders of a majority of the shares entitled to vote at an election of directors. A resignation from the Board of Directors shall be deemed to take effect upon its receipt by the corporation unless otherwise specified therein.

5.03 VACANCIES. Vacancies in the Board of Directors occurring by reason of death, resignation, removal, increase in the number of directors or otherwise shall be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, unless filled by proper action of the shareholders of the corporation. Each person so elected shall be a director for a term of office continuing only until the next election of directors by the shareholders.

5.04 ANNUAL MEETING. The Board of Directors shall meet each year immediately after the annual meeting of the shareholders, or within three (3) days of such time excluding Sundays and legal holidays if such later time is deemed advisable, at the place where such meeting of the shareholders has been held or such other place as the Board may determine, for the purpose of election of officers and consideration of such business that may properly be brought before the meeting; provided, that if less than a majority of the directors appears for an annual meeting of the Board of Directors, the holding of such annual meeting shall not be required and the matters which might have been taken up therein may be taken up at any later special or annual meeting, or by consent resolution.

5.05 REGULAR AND SPECIAL MEETINGS. Regular meetings of the Board of Directors may be held at such times and places as the majority of the directors may from time to time determine at a prior meeting or as shall be directed or approved by the vote or written consent of all the directors. Special meetings of the Board may be called by the Chairman of the Board (if such office is filled) or the President and shall be called by the President or Secretary upon the written request of any two directors.

5.06 NOTICES. No notice shall be required for annual or regular meetings of the Board or for adjourned meetings, whether regular or special. Three days' written notice shall be given for special meetings of the Board, and such notice shall state the time, place and purpose or purposes of the meeting.

5.07 QUORUM. A majority of the Board of Directors then in office, or of the members of a committee thereof, constitutes a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the acts of the Board or of the committee, except as a larger vote may be required by the laws of the State of Michigan. A member of the Board or of a committee designated by the Board may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner constitutes presence in person at the meeting.

5.08 EXECUTIVE COMMITTEE AND OTHER COMMITTEES. The Board of Directors may, by resolution passed by a majority of the whole Board, appoint one or more members of the Board as an executive committee to exercise all powers and authorities of the Board in management of the business and affairs of the corporation, provided however, that such committee shall not have power or authority to:

(a) amend the Articles of Incorporation;

(b) adopt an agreement of merger or consolidation;

(c) recommend to shareholders the sale, lease or exchange of all or substantially all of the corporation's property and assets;

(d) recommend to shareholders a dissolution of the corporation or revocation of a dissolution;

(e) amend these Bylaws;

(f) fill vacancies in the Board;

(g) fix the compensation of the directors for serving on the Board or on a committee;

(h) unless expressly authorized by the Board, declare a dividend or authorize the issuance of stock; or

(i) perform any acts that have been expressly delegated to another committee of the Board.

The executive committee shall keep full and fair records and accounts of its proceedings and transactions. All action by the executive committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to revision and alteration by the Board of Directors; provided that no rights of third persons shall be affected by any such revision or alteration. Vacancies in the executive committee shall be filled by the Board of Directors, but during the temporary absence of a member of the executive committee, the remaining members of the executive committee may appoint a member of the Board of Directors to act in the place of such absent member.

Subject to the provisions of these Bylaws, the executive committee shall fix its own rules of procedure and shall meet as provided by such rules or by resolution of the Board of Directors and it shall also meet at the call of the Chairman of the Board or President of the corporation or of any two members of the committee. Unless otherwise provided by such rules or by such resolution, the provisions of Section 5.06 relating to the notice required to be given of meetings of the Board of Directors shall also apply to meetings of the executive committee. A majority of the executive committee shall be necessary to constitute a quorum. The executive committee may act in writing, by fax, email or other electronic means approved by the members thereof, or by telephone, without a meeting, but no such action of the executive committee shall be effective unless concurred in by a majority of the entire committee.

The Board of Directors from time to time may, by like resolution, appoint such other committees of one or more directors to have such authority as shall be specified by the Board in the resolution making such appointments, and may dissolve or discontinue any such committee at its pleasure. The Board of Directors may designate one or more directors as alternate members of any committee who may replace an absent or disqualified member at any meeting thereof.

Such committee shall elect a Chairman and shall keep minutes of their proceedings and such other records and make such reports as may be required by the Board of Directors.

5.09 AUDIT COMMITTEE. The Board of Directors shall appoint an Audit Committee consisting of three or more members who are directors. The Audit Committee will perform the function of an audit committee for the Corporation and each of it's subsidiaries as that function is defined by the Board of Directors in the Audit Committee Charter adopted by the Board of Directors from time to time. The Audit Committee shall have the authority, responsibilities and powers provided in the Audit Committee Charter, any resolutions adopted by the Board of Directors from time to time, and any applicable laws and regulations.

5.10 COMPENSATION COMMITTEE. The Compensation Committee will establish reasonable compensation of directors for services to the corporation, and will perform such other functions of a compensation committee for the Corporation and each of it's subsidiaries as that function is defined by the Board of Directors in the Compensation Committee Charter adopted by the Board of Directors from time to time. The Compensation Committee shall have the authority, responsibilities and powers provided in the Compensation Committee Charter, any resolutions adopted by the Board of Directors from time to time, and any applicable laws and regulations.

5.11 DISSENTS. A director who is present at a meeting of the Board of Directors, or a committee thereof of which he is a member, at which action on a corporate matter is taken is presumed to have concurred in that action unless his or her dissent is entered in the minutes of the meeting or unless the director files a written dissent to the action with the person acting as Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation promptly after the adjournment of the meeting. Such right to dissent does not apply to a director who voted in favor of such action. A director who is absent from a meeting of the Board, or a committee thereof of which he or she is a member at which any such action is taken is presumed to have concurred in the action unless he or she files a written dissent with the Secretary of the corporation within a reasonable time after he or she has knowledge of the action.

ARTICLE VI

NOTICES, WAIVERS OF NOTICE AND MANNER OF ACTING

6.01 NOTICES. All notices of meetings required to be given to shareholders, directors or any committee of directors may be given by mail, overnight courier, fax, email or other approval electronic means approved by them to any shareholder, director or committee member at his or her last address as it appears on the books of the corporation. Such notice shall be deemed to be given at the time when the same shall be mailed or otherwise dispatched.

6.02 WAIVER OF NOTICE. Notice of the time, place and purpose of any meeting of shareholders, directors or committee of directors may be waived by the same means of transmission approved for notices of meetings either before or after the meeting, or in such other manner as may be permitted by the laws of the State of Michigan. Attendance of a person at any meeting of shareholders, in person or by proxy, or at any meeting of directors of a committee of directors, constitutes a waiver of notice of the meeting except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

6.03 ACTION WITHOUT A MEETING. Except as otherwise provided in the Articles of Incorporation in the case of a meeting of shareholders, any action required or permitted at any meeting of shareholders or directors or committee of directors may be taken without a meeting, without prior notice and without a vote, if all of the shareholders or directors or committee members entitled to vote thereon consent thereto in writing.

ARTICLE VII

OFFICERS

7.01 NUMBER. The Board of Directors shall elect or appoint a President, a Secretary and a Treasurer, and may select a Chairman of the Board, and one or more Vice Presidents, Assistant Secretaries and/or Assistant Treasurers. The President need not be a member of the Board of Directors. Any two or more of the above offices may be held by the same person.

7.02 TERM OF OFFICE, RESIGNATION AND REMOVAL. An officer shall hold office of the term for which he or she is elected or appointed and until his or her successor is elected or appointed, or until his or her resignation or removal. An officer may resign by written notice to the corporation. The resignation is effective upon its receipt by the corporation or at a subsequent time specified in the notice of resignation. An officer may be removed by the Board of Directors with or without cause. In addition to removal of appointive officers by the Board of Directors, the elected officers may also remove such officers with or without cause. The removal of an officer shall be without prejudice to his or her contract rights, if any The election or appointment of an officer does not of itself create contract rights.

7.03 VACANCIES. The Board of Directors may fill any vacancies in any office occurring for whatever reason.

7.04 AUTHORITY. All officers, employees or agents of the corporation shall have such authority and perform such duties in the conduct and management of the business and affairs of the corporation as may be designated by the Board of Directors and these Bylaws.

ARTICLE VIII

DUTIES OF OFFICERS

8.01 CHAIRMAN OF THE BOARD. The Chairman of the Board, if such office is filled, shall be the chief executive officer of the corporation and shall preside at all meetings of the shareholders and of the Board of Directors at which he is present. The Chairman of the Board shall see that all orders and resolutions of the Board are carried into effect and he or she shall have the general powers of supervision and management usually vested in the chief executive officer of a corporation, including the authority to vote all securities of other corporations and business organizations which are held by the corporation. The Chairman of the Board may sign and execute, in the name of the corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been delegated expressly to some other officer or agent of the corporation.

8.02 PRESIDENT. If the office of Chairman of the Board is filled, the President shall be the chief operating officer of the corporation and shall have the general powers of supervision and management over the day-to-day operations of the corporation. In the absence or disability of the Chairman of the Board, or if that office has not been filled, he also shall perform the duties and execute the powers of the Chairman of the Board as set forth in these Bylaws.

8.03 VICE PRESIDENTS. The Vice Presidents, in order of their seniority , shall, in the absence or disability of the Executive Vice President(s), perform their duties and exercise their powers and shall perform such other duties as the Board of Directors, or the President or the Executive Vice President(s) may from time to time prescribe.

8.04 SECRETARY. The Secretary shall attend all meetings of the Board of Directors and of shareholders and shall record all votes and minutes of all proceedings in a book to be kept for that purpose. He or she shall give or cause to be given notice of all meetings of the shareholders and of the Board of Directors. He or she shall keep in safe custody the seal of the corporation, if any, and, when authorized by the Board, affix the same to any instrument requiring it, and when so affixed it shall be attested by his or her signature, or by the signature of the Treasurer or an Assistant Secretary .The Secretary may delegate any of his or her duties, powers and authorities to one or more Assistant Secretaries, unless such delegation is disapproved by the Board.

8.05 TREASURER. The Treasurer shall have the custody of and be responsible for the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books of the corporation; and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He or she shall render to the President and directors, whenever they may require it, an account of his or her transactions as Treasurer and of the financial condition of the corporation. The Treasurer may delegate any of his or her duties, powers and authorities to one or more Assistant Treasurers unless such delegation be disapproved by the Board of Directors.

8.06 ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The Assistant Secretaries, in the order of their seniority , shall perform the duties and exercise the powers and authorities of the Secretary in case of his or her absence or disability The Assistant Treasurers, in the order of their seniority , shall perform the duties and exercise the powers and authorities of the Treasurer in case of his or her absence or disability .The Assistant Secretaries and Assistant Treasurers shall also perform such duties as may be delegated to them by the Secretary and Treasurer, respectively, and also such duties as the Board of Directors may prescribe.

8.07 APPOINTIVE OFFICERS. Appointive officers shall be subordinate to elected officers regardless of their office, title or duties and shall perform such duties as may be delegated or prescribed by the elected officers and the Board of Directors.

8.08 DELEGATION TO OTHER PERSONS. In case of the absence of any officer of the corporation, or for any other reason that the Board Of Directors may deem sufficient, the Board of Directors may delegate for the time being, the powers or duties, or any of them of such officer to any other officer, or to any Director, provided a majority of the entire Board of Directors concurs therein.

8.09 SURETY BONDS. The Board of Directors may by resolution require any and all officers of the corporation and any and all employees of the corporation to give bond to the corporation with sufficient sureties conditioned upon the faithful performance of the duties of their respective offices or employment.

ARTICLE IX

SPECIAL CORPORATE ACTS

9.01 ORDERS FOR PAYMENT OF MONEY. All checks, drafts, notes, bonds, bills of exchange and. orders for payment of money of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

9.02 CONTRACTS AND CONVEYANCES. The Board of Directors of the corporation may in any instance designate the officer and/or agent who shall have authority to execute any contract, conveyance, mortgage or other instrument on behalf of the corporation, or may ratify or confirm any execution. When the execution of any instrument has been authorized without specification of the executing officers or agents, the Chairman of the Board, the President or any Executive Vice President, or any Vice President, and the Secretary or Assistant Secretary or Treasurer or Assistant Treasurer, may execute the same in the name and on behalf of this corporation and may affix the corporate seal thereto, provided, however, that such authority rests solely in, and is the responsibility of, only elected officers.

ARTICLE X

BOOKS AND RECORDS

10.01 MAINTENANCE OF BOOKS AND RECORDS. The proper officers and agents of the corporation shall keep and maintain such books, records and accounts of the corporation's business and affairs, minutes of the proceedings of its shareholders, Board and committees, if any, and such stock ledgers and lists of shareholders, as the Board of Directors shall deem advisable, and as shall be required by the laws of the State of Michigan and other states or jurisdictions empowered to impose such requirements. Books, records and minutes may be kept within or without the State of Michigan in a place which the Board shall determine.

10.02 RELIANCE ON INFORMATION SUPPLIED BY OTHERS. In discharging his or her duties, a director or an officer of the corporation, when acting in good faith, may rely upon information, opinions, reports or statements, including financial statements and other financial data prepared or presented by (a) one or more directors, officers or employees of the corporation, or of a business organization under joint control or common control, whom the director or officer reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public accountants, engineers or other persons as to matters the director or officer reasonably believes are within the person's professional or expert competence; and (c) a committee of the Board of Directors of which he or she is not a member if the director or officer reasonably believes the committee merits confidence.

ARTICLE XI

INDEMNIFICATION

11.01 NON-DERIVATIVE ACTIONS. Subject to all of the other provisions of this Article, the corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), and whether formal or informal, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against all costs, charges and expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the corporation or its shareholders, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the corporation or its shareholders, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

11.02 DERIVATIVE ACTIONS. Subject to all of the provisions of this Article, the corporation shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against all costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for all such costs, charges and expenses which such court shall deem proper.

11.03 EXPENSES OF SUCCESSFUL DEFENSE. To the extent that a person has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 11.01 or 11.02 of these Bylaws, or in defense of any claim, issue or matter therein, he or she shall be indemnified against all costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith or in connection with any action, suit or proceeding brought to enforce the mandatory indemnification provided in this Article.

11.04 DETERMINATION THAT INDEMNIFICATION IS PROPER. Any indemnification under Section 11.01 or 11.02 of these Bylaws (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the person is proper in the circumstances because he or she has reasonably met the applicable standard of conduct set forth in Section 11.01 or 11.02, whichever is applicable. Such determination shall be made in any of the following ways:

(i) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties or threatened to be made parties to such action, suit or proceeding;

(ii) If a quorum cannot be obtained under subdivision (i), by a majority vote of a committee duly designated by the Board of Directors and consisting solely of two (2) or more directors not at the time parties or threatened to be made parties to the action, suit or proceeding;

(iii) If such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, such independent legal counsel having been elected in one of the following ways: (A) by the Board of Directors or its committee in the manner prescribed in subdivision (i) or (ii); or (B) if a quorum of the Board of Directors cannot be designated under subdivision (i) and a committee cannot be designated under subdivision (ii), by the Board of Directors;

(iv) By all independent directors who are not parties or threatened to be made parties to the action, suit or proceeding;

(v) By the shareholders, but shares held by directors, officers, employees or agents who are parties or threatened to be made parties to the action, suit or proceeding may not be voted.

In the designation of a committee under subdivision (ii) or in the selection of independent legal counsel under subdivision (iii), all directors may participate.

11.05 PARTIAL INDEMNIFICATION. If any person is entitled to indemnification under Sections 11.01 or 11.02 for a portion of expenses, including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the corporation shall indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

11.06 INDEMNIFICATION NONEXCLUSIVE. The indemnification or advancement or expenses provided under this Article is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, Bylaws, or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

11.07 CONSTITUENT CORPORATIONS. For purposes of This Article, "corporation" may include constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, if so determined by resolution of the Board of Directors, so that a person who is or was a director, officer, employee, or agent of the constituent corporation or is or was serving at the request of the constituent corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as the person would if he or she had served the resulting or surviving corporation in the same capacity.

11.08 CERTAIN TERMS DEFINED. For purposes of This Article, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the corporation" shall include any service as a director, officer, employee, or agent of the corporation which imposes duties on, or involves services by, the director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interests of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interest of the corporation or its shareholders" as referred to in subsections (a) and (b) of this section.

11.09 INDEMNIFICATION A CONTRACTUAL RIGHT. This article XI providing for the indemnification and advancement of expenses shall be considered as a contractual agreement between a director, officer, employee or agent of the corporation and the corporation, and any repeal or modification of this Article XI shall not adversely affect the rights and protections of a person existing hereunder at the time of such repeal or modification.

11.10 EXPENSE ADVANCE. Costs, charges and expenses incurred in defending a civil or criminal action, suit or proceeding described in Section 11.01 or 11.02 of these Bylaws may be paid by the corporation in advance of the final disposition of such action, suit or proceeding in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 11.04 upon receipt of an undertaking by or on behalf of the person involved to repay such account unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made, but need not be secured.

11.11 FORMER DIRECTORS AND OFFICERS. The indemnification provided in the foregoing Sections continues as to a person who has ceased to be a director, officer , employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

11.12 INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have power to indemnify him or her against such liability under these Bylaws or the laws of the State of Michigan.

11.13 CHANGES IN MICHIGAN LAW. In the event of any change of the Michigan statutory provisions applicable to the corporation relating to the subject matter of Article XI of these Bylaws, then the indemnification to which any person shall be entitled hereunder shall be determined by such changed provisions. The Board of Directors is authorized to amend this Bylaw to conform to any such changed statutory provisions.

ARTICLE XII

AMENDMENTS

12.01 AMENDMENTS. The Bylaws of the corporation may be amended, altered or repealed, in whole or in part, by the shareholders or by the Board of Directors at any meeting duly held in accordance with these Bylaws, provided that notice of such meeting includes notice of the proposed amendment, alteration or repeal, and provided further that the Board of Directors shall notify the shareholders of any proposed amendment, alteration or repeal, and not make or alter any Bylaw fixing their number, qualifications, classifications or term of office.

ARTICLE XIII

CONTROL SHARE ACQUISITIONS

13.01 DEFINITION OF TERMS. This Article is adopted under Section 799 of the Michigan Business Corporation Act, and the terms used in this Article shall have the meanings specified in Section 799.

13.02 REDEMPTION OF CONTROL SHARES (NO ACQUIRING PERSON STATEMENT FILED). Control shares acquired in a control share acquisition, with respect to which no acquiring person statement has been filed with the corporation, may be redeemed by the corporation at the fair value of the shares at any time during the period ending 60 days after the last acquisition of control shares or the power to direct the exercise of voting power of control shares by the acquiring person.

13.03 REDEMPTION OF CONTROL SHARES (ACQUIRING PERSON STATEMENT FILED). After an acquiring person statement has been filed and after the meeting at which the voting rights of the control shares acquired in a control share acquisition are submitted to the Stockholders, the shares may be redeemed by the corporation at the fair value of the shares unless the shares are accorded full voting rights by the Stockholders as provided in Section 798 of the Michigan Business Corporation Act.

13.04 ELECTION TO REDEEM CONTROL SHARES. An election to redeem shares by the corporation under Sections 13.01 or 13.02 of this Article shall be made only by vote of the Board of Directors. Written notice of the election shall be sent to the acquiring person within seven days after the election is made. The determination of the Board of Directors as to fair value shall be conclusive. Payment shall be made for the control shares subject to redemption within 30 days after the election is made at a date and place selected by the Board of Directors. The Board of Directors may adopt additional procedures to accomplish a redemption.

EXHIBIT 4.1

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of December 31, 2004, among Universal Truckload Services, Inc., a Michigan corporation (the "Company"), Matthew T. Moroun ("M.T. Moroun"), and The Manuel J. Moroun Trust (the "Trust").

RECITALS

For good and valuable consideration, the receipt of which is hereby acknowledged, the Company desires to provide to each Holder the rights to register the Registrable Securities held by them under the Securities Act on the terms and subject to the conditions set forth herein.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following capitalized terms shall have the following respective meanings:

"Action": Any action, suit, arbitration, inquiry, proceeding or investigation by or before any governmental entity.

"Common Stock": The Company's common stock, no par value per share.

"Exchange Act": The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Holder": Any holder of Registrable Securities (including any direct or indirect transferee of M.T. Moroun or the Trust) who agrees in writing to be bound by the provisions of this Agreement.

"Morouns": M.T. Moroun and the Trust, collectively.

"Person": Any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, enterprise or government or any department or agency thereof.

"Registrable Securities": Any shares of Common Stock. Any particular Registrable Securities that are issued shall cease to be Registrable Securities when (i) a registration statement with respect to the sale by the Holder of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (ii) such securities shall have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act or (iii) such securities shall have ceased to be outstanding.

"Registration Expenses": Any and all expenses incident to performance of or compliance with this Agreement, including, without limitation, (i) all SEC and stock exchange or National Association of Securities Dealers, Inc. (the "NASD") registration and filing fees (including, if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in Schedule E to the By-laws of the NASD, and of its counsel), (ii) all fees and expenses of complying with securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange pursuant to clause (viii) of Section 3.1 and all rating agency fees, (v) the fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or "cold comfort" letters required by or incident to such performance and compliance, (vi) the reasonable fees and disbursements of counsel selected pursuant to Section 6.1 hereof by the Holders of the Registrable Securities being registered to represent such Holders in connection with each such registration, (vii) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, but excluding underwriting discounts and commissions and transfer taxes, if any, (viii) fees and expenses incurred by the Company or the Holders participating in such registration in connection with any "road show" including travel and accommodations, and (ix) other reasonable out-of-pocket expenses of Holders (provided that such expenses shall not include expenses of counsel other than those provided for in clause (vi) above).

"Securities Act": The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"SEC": The Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act and other federal securities laws.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Piggyback Rights. (a) Right to Include Registrable Securities. If the Company at any time after the date hereof proposes to register its Common Stock (or any security which is convertible into or exchangeable or exercisable for Common Stock) under the Securities Act (other than a registration on Form S-4 or S-8, or any successor or other forms promulgated for similar purposes), whether or not for sale for its own account, it will, at each such time, give prompt written notice to all Holders of Registrable Securities of its intention to do so and of such Holders' rights under this Article II. Upon the written request of any such Holder made within 20 days after the receipt of any such notice (which request shall specify the Registrable Securities intended to be disposed of by such Holder), the Company will, as expeditiously as practicable, use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register by the Holders thereof, to the extent requisite to permit the disposition of the Registrable Securities so to be registered; provided that (i) if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to proceed with the proposed registration of the securities to be sold by it, the Company may, at its election, give written notice of such determination to each Holder of Registrable Securities and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses in connection therewith), and (ii) if such registration involves an underwritten offering, all Holders of Registrable Securities requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected by the Company on the same terms and conditions as apply to the Company, with such differences, including any with respect to indemnification and liability insurance, as may be customary or appropriate in combined primary and secondary offerings. If a registration requested pursuant to this Section 2.1(a) involves an underwritten public offering, any Holder of Registrable Securities requesting to be included in such registration may elect, in writing prior to the effective date of the registration statement filed in connection with such registration, not to register such securities in connection with such registration.

(b) Expenses. The Company will pay all Registration Expenses in connection with each registration of Registrable Securities requested pursuant to this Section 2.1.

Section 2.2 Priority in Piggyback Registrations. If a registration pursuant to this Section 2.1 involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in such offering, so as to be likely to have a materially adverse effect on the price, timing or distribution of the securities offered in such offering as contemplated by the Company (other than the Registrable Securities), then the Company will include in such registration (i) first, 100% of the securities the Company proposes to sell, (ii) second, to the extent that the number of Registrable Securities requested to be included in such registration pursuant to this Section 2.1 can, in the opinion of such managing underwriter, be sold without having the materially adverse effect referred to above, the number of Registrable Securities which the Holders have requested to be included in such registration, such amount to be allocated pro rata among all requesting Holders on the basis of the relative number of shares of Registrable Securities then held by each such Holder (provided that any shares thereby allocated to any such Holder that exceed such Holder's request will be reallocated among the remaining requesting Holders in like manner) and (iii) third, to the extent that the number of Registrable Securities requested to be included in such registration can, in the opinion of such managing underwriter, be sold without having the materially adverse effect referred to above, the number of Registrable Securities held by any other Person which have the right to be included in such registration.

Section 2.3 Additional Rights. If the Company at any time grants to any other holders of Common Stock any rights to request the Company to effect the registration under the Securities Act of any such shares of Common Stock on terms more favorable to such holders than the terms set forth in Section 2.1, the terms of Section 2.1 shall be deemed amended or supplemented to the extent necessary to provide the Holders such more favorable rights and benefits.

ARTICLE III

REGISTRATION PROCEDURES

Section 3.1 Registration Procedures. If and whenever the Company is required to use its reasonable best efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company will, as expeditiously as possible:

(i) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, provided, however, that the Company may discontinue any registration of its securities which is being effected pursuant to Section 2.1 at any time prior to the effective date of the registration statement relating thereto;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period not in excess of 270 days and to comply with the provisions of the Securities Act, the Exchange Act and the rules and regulations of the SEC thereunder with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided that before filing a registration statement or prospectus, or any amendments or supplements thereto, the Company will use its reasonable best efforts to furnish to counsel selected pursuant to Section 6.1 hereof by the Holders of the Registrable Securities covered by such registration statement to represent such Holders;

(iii) furnish to each seller of such Registrable Securities such number of copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits filed therewith, including any documents incorporated by reference), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and summary prospectus), in conformity with the requirements of the Securities Act, and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities by such seller;

(iv) use its reasonable best efforts to register or qualify such Registrable Securities covered by such registration in such jurisdictions as each seller shall reasonably request, and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this clause (iv), it would not be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(v) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities;

(vi) notify each seller of any such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act within the appropriate period mentioned in clause (ii) of this Section 3.1, of the Company's becoming aware that the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the request of any such seller, prepare and furnish to such seller a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(vii) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(viii) (A) use its reasonable best efforts to list such Registrable Securities on any securities market or exchange on which the Common Stock is then listed if such Registrable Securities are not already so listed and if such listing is then permitted under the rules of such exchange; and (B) use its reasonable best efforts to provide a transfer agent and registrar for such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(ix) enter into such customary agreements (including an underwriting agreement in customary form), which may include indemnification provisions in favor of underwriters and other persons in addition to, or in substitution for the provisions of Article IV hereof, and take such other actions as sellers of a majority of shares of such Registrable Securities or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(x) obtain a "cold comfort" letter or letters from the Company's independent public accounts in customary form and covering matters of the type customarily covered by "cold comfort" letters as the seller or sellers of a majority of shares of such Registrable Securities shall reasonably request (provided that Registrable Securities constitute at least 25% of the securities covered by such registration statement);

(xi) make available for inspection by any seller of such Registrable Securities covered by such registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(xii) notify counsel (selected pursuant to Section 6.1 hereof) for the Holders of Registrable Securities included in such registration statement and the managing underwriter or agent, immediately, and confirm the notice in writing (A) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment prospectus shall have been filed, (B) of the receipt of any comments from the SEC, (C) of any request of the SEC to amend the registration statement or amend or supplement the prospectus or for additional information and (D) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(xiii) make every reasonable effort to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible moment;

(xiv) if requested by the managing underwriter or agent or any Holder of Registrable Securities covered by the registration statement, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such Holder reasonably requests to be included therein, including, without limitation, with respect to the number of Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(xv) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or such Holders may request;

(xvi) obtain for delivery to the Holders of Registrable Securities being registered and to the underwriter or agent an opinion or opinions from counsel for the Company in customary form and in form, substance and scope reasonably satisfactory to such Holders, underwriters or agents and their counsel; and

(xvii) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the NASD.

Each Holder of Registrable Securities agrees as a condition to the registration of such Holder's Registrable Securities as provided herein to furnish the Company with such information regarding such seller and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing.

Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in clause (vi) of this Section 3.1, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by clause (vi) of this Section 3.1, and, if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period mentioned in clause (ii) of this Section 3.1 shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to clause (vi) of this Section 3.1 and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by clause (vi) of this Section 3.1.

Section 3.2 Restrictions on Disposition. Each Holder agrees that, in connection with an offering of the Company's securities or of the underwriters managing any underwritten offering of the Company's securities, it will not effect any sale, disposition or distribution of Registrable Securities (other than those included in the registration) without the prior written consent of the managing underwriter for such period of time (not to exceed 180 days) from the effective date of such registration as the Company or the underwriters may specify.

ARTICLE IV

INDEMNIFICATION

Section 4.1 Indemnification by the Company. In the event of any registration of any securities of the Company under the Securities Act pursuant to Section 2.1, the Company will, and it hereby does, indemnify and hold harmless, to the extent permitted by law, the seller of any Registrable Securities covered by such registration statement, each affiliate of such seller and their respective trustees, directors and officers or general and limited partners (including any director, officer, affiliate, employee, agent and controlling Person of any of the foregoing), each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls such seller or any such underwriter within the meaning of the Securities Act (collectively, the "Indemnified Parties"), against any and all Actions (whether or not an Indemnified Party is a party thereto), losses, claims, damages or liabilities, joint or several, and expenses (including reasonable attorney's fees and reasonable expenses of investigation) to which such Indemnified Party may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages, liabilities or expenses (or actions or proceedings in respect thereof, whether or not such Indemnified Party is a party thereto) arise out of, relate to or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending against any such loss, claim, liability, action or proceeding; provided that the Company shall not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by such seller specifically stating that it is for use in the preparation thereof; and provided, further, that the Company will not be liable to any Person who participates as an underwriter in the offering or sale of Registrable Securities or any other Person, if any, who controls such underwriter within the meaning of the Securities Act, under the indemnity agreement in this Section 4.1(a) with respect to any preliminary prospectus or the final prospectus or the final prospectus as amended or supplemented, as the case may be, to the extent that any such Action, loss, claim, damage, liability or expense of such underwriter or controlling Person results from the fact that such underwriter sold Registrable Securities to a Person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the final prospectus or of the final prospectus as then amended or supplemented, whichever is most recent, if the Company has previously furnished copies thereof to such underwriter. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such seller or any Indemnified Party and shall survive the transfer of such securities by such seller.

Section 4.2 Indemnification by the Seller. The Company may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 2.1 herein, that the Company shall have received an undertaking reasonably satisfactory to it from the prospective seller of such Registrable Securities or any underwriter to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 4.1) the Company and all other prospective sellers with respect to any untrue statement or alleged untrue statement in or omission or alleged omission from such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement, if such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by such seller or underwriter specifically stating that it is for use in the preparation of such registration statement, preliminary, final or summary prospectus or amendment or supplement, or a document incorporated by reference into any of the foregoing. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any of the prospective sellers, or any of their respective affiliates, directors, officers or controlling Persons and shall survive the transfer of such securities by such seller. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the gross proceeds after underwriting discounts and commissions, but before expenses, received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

Section 4.3 Notices of Claims, Etc. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any Action with respect to which a claim for indemnification may be made pursuant to this Article IV, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such Action; provided that the failure of the Indemnified Party to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Article IV, except to the extent that the indemnifying party is materially prejudiced by such failure to give notice. In case any such Action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such Indemnified Party and indemnifying parties may exist in respect of such Action, the indemnifying party will be entitled to participate in and to assume the defense thereof (at its expense), jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party will consent to entry of any judgment or settle any Action which (i) does not include, as an unconditional term thereof, the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such Action and (ii) does not involve the imposition of equitable remedies or of any obligations on such Indemnified Party and does not otherwise adversely affect such Indemnified Party, other than as a result of the imposition of financial obligations for such Indemnified Party will be indemnified hereunder.

Section 4.4 Contribution. (a) If the indemnification provided for in this Article IV from the indemnifying party is unavailable to an Indemnified Party hereunder in respect of any Action, losses, damages, liabilities or expenses referred to herein, then the indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Action, losses, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and such Indemnified Party in connection with the actions which resulted in such Action losses, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and such Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 4.4 as a result of the Action, losses, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(b) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 4.4(a) hereof. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 4.5 Other Indemnification. Indemnification similar to that specified in the preceding provisions of this Article IV (with appropriate modifications) shall be given by the Company and each seller of Registrable Securities with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

Section 4.6 Non-Exclusivity. The obligations of the parties under this Article IV shall be in addition to any liability which any party may otherwise have to any other party.

ARTICLE V

RULE 144

Section 5.1 Rule 144. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act, the Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is not required to file such reports, it will, upon the request of the Morouns, make publicly available such information), and it will take such further action as any Holder of Registrable Securities (or, if the Company is not required to file reports as provided above, the Morouns) may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding anything contained in this Article V, the Company may deregister under Section 12 of the Exchange Act if it then is permitted to do so pursuant to the Exchange Act.

ARTICLE VI

SELECTION OF COUNSEL

Section 6.1 Selection of Counsel. In connection with any registration of Registrable Securities pursuant to Section 2.1 hereof, the Holders of a majority of the Registrable Securities covered by any such registration may select one counsel to represent all Holders of Registrable Securities covered by such registration; provided, however, that in the event that the counsel selected as provided above is also acting as counsel to the Company in connection with such registration, the remaining Holders shall be entitled to select one additional counsel to represent all such remaining Holders.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of the Company and each of the Morouns. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment authorized by this Section, whether or not such Registrable Securities shall have been marked to indicate such amendment.

Section 7.2 Successors, Assigns and Transferees. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 7.3 Notices. All notices and other communications provided for hereunder shall be in writing and shall be sent by first class mail, fax or hand delivery:

(i) if to the Company, to:

Universal Truckload Services, Inc.
11355 Stephens Road
Warren, MI 48089
Attention: Chief Financial Officer
Fax: (586) 920-0255

with copies to:

Simpson Thacher & Bartlett LLP
3330 Hillview Avenue
Palo Alto, CA 94303
Attention: William B. Brentani
Fax: (650) 251-5002

(ii) if to the Morouns, to:

CenTra, Inc.
12225 Stephens Road
Warren, MI 48089
Attention: Frederick P. Calderone
Fax: (586) 755-2066

All such notices and communications shall be deemed to have been given or made (A) when delivered by hand, (B) five business days after being deposited in the mail, postage prepaid or (C) when faxed, receipt acknowledged.

Section 7.4 Descriptive Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein.

Section 7.5 Severability. In the event that any one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

Section 7.6 Counterparts. This Agreement may be executed in counterparts, and by different parties on separate counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

Section 7.7 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Michigan. The parties to this Agreement hereby agree to submit to the jurisdiction of the courts of the State of Michigan, the federal courts sitting in Michigan. Each of the parties to this Agreement hereby irrevocably and unconditionally agrees to be subject to, and hereby consents and submits to, the jurisdiction of the courts of the State of Michigan and of the federal courts sitting in Michigan.

Section 7.8 Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, it is agreed that they shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they may be entitled at law or in equity.

[Continued on next page.]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be duly executed on its behalf as of the date first written above.

UNIVERSAL TRUCKLOAD SERVICES, INC.

By: /s/ Robert Sigler

Name: Robert Sigler
Title CFO

/s/ Matthew T. Moroun

Matthew T. Moroun

The Manuel J. Moroun Trust

By: /s/ Manuel J. Moroun

Name:
Title

EXHIBIT 5

(CLARK HILL PLC, ATTORNEYS AT LAW LOGO)

500 Woodward Avenue, Suite 3500
Detroit, Michigan 48226-3435
Tel. (313) 965-8300 o Fax (313) 965-8252
www.clarkhill.com

January 6, 2005

Universal Truckload Services, Inc.
11355 Stephens Road
Warren, Michigan 48089
Attn: Mr. Robert E. Sigler
Chief Financial Officer

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as Michigan counsel to Universal Truckload Services, Inc., a Michigan corporation (the "Company") in connection with the preparation of the Company's Registration Statement on Form S-1 (the "Registration Statement") relating to the initial public offering of shares of the Company's common stock, no par value (the "Common Stock"), and filing the Registration Statement as Registration No. 333-120510 with the Securities and Exchange Commission (the "Commission") pursuant to the requirements of the Securities Act of 1933, as amended.

In connection with the preparation and filing of the Registration Statement, we have examined and have relied upon such documents, records, certificates, statements and instruments as we have deemed necessary and appropriate in order to render the opinion herein set forth.

Based upon the foregoing, it is our opinion that on the date the Registration Statement is declared effective by the Commission, the Common Stock offered by the prospectus included in the Registration Statement, when issued and sold as described therein, will be legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us in the prospectus included in the Registration Statement under the caption "Legal Matters."

Very truly yours,

/s/ CLARK HILL PLC

Clark Hill PLC

EXHIBIT 10.1

DIRECTOR INDEMNIFICATION AGREEMENT

UNIVERSAL TRUCKLOAD SERVICES, INC.

THIS DIRECTOR INDEMNIFICATION AGREEMENT (the "Agreement") made and entered into this day of 2004, by and between Universal Truckload Services, Inc., a Michigan corporation (the "Company"), and (the "Indemnitee").

WHEREAS, it is essential that the Company be able to retain and attract as directors the most capable persons available;

WHEREAS, the Company's Articles of Incorporation and Bylaws permit it to enter into indemnification arrangements and agreements;

WHEREAS, the Company desires to provide the Indemnitee with specific contractual assurances of the Indemnitee's rights to full indemnification against litigation risks and expenses (regardless, among other things, of any amendment to or revocation of the Company's Bylaws or any change in the ownership of the Company or the composition of its Board of Directors) and, to the extent insurance is available, the coverage of the Indemnitee under the Company's directors and officers liability insurance policies; and

WHEREAS, the Indemnitee is relying upon the rights afforded under this Agreement in accepting Indemnitee's position as a director of the Company.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Company and Indemnitee hereby covenant and agree as follows:

1. Definitions.

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a director, officer or employee of the Company or any of its subsidiaries, (ii) in any capacity with respect to any employee benefit plan of the Company, or (iii) as a director, officer, employee or agent of any other Entity at the request of the Company.

(b) "Entity" shall mean the (i) Company, its divisions and subsidiaries; (ii) any constituent corporation absorbed in a consolidation or merger and the resulting or surviving corporation, if so determined by a resolution of the Company's board of directors; and (iii) any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust or other enterprise, whether for profit or not.

(c) "Expenses" shall mean all reasonable fees, costs and expenses actually and reasonably incurred in connection with any Proceeding (as defined below), including, without limitation, attorneys' fees, disbursements and retainers (including, without limitation, any such fees, disbursements and retainers incurred by Indemnitee pursuant to Section 10 of this Agreement), fees and disbursements of expert witnesses, private investigators and professional advisors (including, without limitation, accountants), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services, and other disbursements and expenses.

(d) "Indemnifiable Expenses," "Indemnifiable Liabilities" and "Indemnifiable Amounts" shall have the meanings ascribed to those terms in Section 3(a) below.

(e) "Liabilities" shall mean judgments, damages, liabilities, losses, penalties, fines, excise taxes assessed on Indemnitee with respect to an employee benefit plan and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with a Proceeding.

(f) "Proceeding" shall mean any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, including a proceeding initiated by Indemnitee pursuant to Section 10 of this Agreement to enforce Indemnitee's rights hereunder.

2. Services of Indemnitee. In consideration of the Company's covenants and commitments hereunder, Indemnitee agrees to serve as a director of the Company; provided that this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

3. Agreement to Indemnify.

The Company agrees to indemnify Indemnitee as follows:

(a) Subject to the exceptions contained in Section 4(a) below, if Indemnitee was or is a party or is threatened to be made a party to any Proceeding (other than an action by or in the right of the Company) by reason of Indemnitee's Corporate Status, Indemnitee shall be indemnified by the Company against all Expenses and Liabilities incurred or paid by Indemnitee in connection with such Proceeding (referred to herein as "Indemnifiable Expenses" and "Indemnifiable Liabilities," respectively, and collectively as "Indemnifiable Amounts").

(b) Subject to the exceptions contained in Section 4(b) below, if Indemnitee was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status, Indemnitee shall be indemnified by the Company against all Indemnifiable Expenses.

4. Exceptions to Indemnification. Indemnitee shall be entitled to indemnification under Sections 3(a) and 3(b) above in all circumstances other than the following:

(a) If indemnification is requested under Section 3(a) and it has been adjudicated finally by a court of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, Indemnitee failed to act in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful, Indemnitee shall not be entitled to payment of Indemnifiable Amounts hereunder.

(b) If indemnification is requested under Section 3(b) and

(i) it has been adjudicated finally by a court of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, Indemnitee failed to act in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, Indemnitee shall not be entitled to payment of Indemnifiable Expenses hereunder; or

(ii) it has been adjudicated finally by a court of competent jurisdiction that Indemnitee is liable to the Company with respect to any claim, issue or matter involved in the Proceeding out of which the claim for indemnification has arisen, including, without limitation, a claim that Indemnitee received an improper personal benefit or improperly took advantage of a corporate opportunity, Indemnitee shall not be entitled to payment of Indemnifiable Expenses hereunder with respect to such claim, issue or matter unless the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such Indemnifiable Expenses which such court shall deem proper.

5. Procedure for Payment of Indemnifiable Amounts. Indemnitee shall submit to the Company a written request specifying the Indemnifiable Amounts for which Indemnitee seeks payment under Section 3 of this Agreement and the basis for the claim. Subject to Section 4, the Company shall pay such Indemnifiable Amounts to Indemnitee within twenty (20) calendar days of receipt of the request. At the request of the Company, Indemnitee shall furnish such documentation and information as are reasonably available to Indemnitee and necessary to establish that Indemnitee is entitled to indemnification hereunder.

6. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified against all Expenses reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Agreement, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

7. Effect of Certain Resolutions. Neither the settlement nor termination of any Proceeding nor the failure of the Company to award indemnification or to determine that indemnification is payable shall create an adverse presumption that Indemnitee is not entitled to indemnification hereunder. In addition, the termination of any proceeding by judgment, order,

settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's action was unlawful.

8. Agreement to Advance Interim Expenses. The Company shall pay to Indemnitee all Indemnifiable Expenses incurred by Indemnitee in connection with any Proceeding, including a Proceeding by or in the right of the Company, in advance of the final disposition of such Proceeding, if Indemnitee furnishes the Company with a written undertaking to repay the amount of such Indemnifiable Expenses advanced to Indemnitee if it is finally determined by a court of competent jurisdiction that Indemnitee is not entitled under this Agreement to indemnification with respect to such Indemnifiable Expenses. The undertaking shall be by unlimited general obligation of the Indemnitee, but need not be secured.

9. Procedure for Payment of Interim Expenses. Indemnitee shall submit to the Company a written request specifying the Indemnifiable Expenses for which Indemnitee seeks an advancement under Section 8 of this Agreement, together with documentation evidencing that Indemnitee has incurred such Indemnifiable Expenses. Payment of Indemnifiable Expenses under Section 8 shall be made no later than twenty (20) calendar days after the Company's receipt of such request and the undertaking required by Section 8.

10. Remedies of Indemnitee.

(a) Right to Petition Court. In the event that Indemnitee makes a request for payment of Indemnifiable Amounts under Sections 3 and 5 above or a request for an advancement of Indemnifiable Expenses under Sections 8 and 9 above and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Agreement, Indemnitee may petition the appropriate judicial authority to enforce the Company's obligations under this Agreement.

(b) Burden of Proof. In any judicial proceeding brought under Section 10(a) above, the Company shall have the burden of proving that Indemnitee is not entitled to payment of Indemnifiable Amounts hereunder.

(c) Expenses. The Company agrees to reimburse Indemnitee in full for any Expenses incurred by Indemnitee in connection with investigating, preparing for, litigating, defending or settling any action brought by Indemnitee under Section 10(a) above, or in connection with any claim or counterclaim brought by the Company in connection therewith.

(d) Validity of Agreement. The Company shall be precluded from asserting in any Proceeding, including, without limitation, an action under Section 10(a) above, that the provisions of this Agreement are not valid, binding and enforceable or that there is insufficient consideration for this Agreement and shall stipulate in court that the Company is bound by all the provisions of this Agreement.

(e) Failure to Act Not a Defense. The failure of the Company (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses under this Agreement shall not be a defense in any action brought under Section 10(a) above, and shall not create a presumption that such payment or advancement is not permissible.

11. Representations and Warranties of the Company. The Company hereby represents and warrants to Indemnitee as follows:

(a) Authority . The Company has all necessary corporate power and authority to enter into, and be bound by the terms of, this Agreement, and the execution, delivery and performance of the undertakings contemplated by this Agreement have been duly authorized by the Company.

(b) Enforceability. This Agreement, when executed and delivered by the Company in accordance with the provisions hereof, shall be a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally or general equitable principles, and to the extent limited by applicable federal or state securities laws.

12. Insurance. The Company will use commercially reasonable efforts to obtain and maintain a policy or policies of insurance, on commercially reasonable terms, with reputable insurance companies providing the members of the Board of Directors with coverage for losses from wrongful acts, and to ensure the Company's performance of its indemnification obligations under this Agreement. In all policies of director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee at least the same rights and benefits as are accorded to the most favorably insured of the Company's officers and directors. Notwithstanding the foregoing, if the Company, after employing commercially reasonable efforts as provided in this Section, determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, or if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, the Company shall use its commercially reasonable efforts to obtain and maintain a policy or policies of insurance with coverage having features as similar as practicable to those described above.

13. Fees and Expense. During the term of the Indemnitee's service as a director, the Company shall promptly reimburse the Indemnitee for all expenses incurred by Indemnitee in connection with service as a director or member of any board committee or otherwise in connection with the Company's business.

14. Contract Rights Not Exclusive. The rights to payment of Indemnifiable Amounts and advancement of Indemnifiable Expenses provided by this Agreement shall be in addition to, but not exclusive of, any other rights which Indemnitee may have at any time under applicable law, the Company's Bylaws, the Company's Amended and Restated Articles of Incorporation, or any other agreement, vote of stockholders or directors, or otherwise, both as to action in Indemnitee's official capacity and as to action in any other capacity as a result of Indemnitees's serving as a director of the Company.

15. Successors. This Agreement shall be (a) binding upon all successors and assigns of the Company (including any transferee of all or a substantial portion of the business, stock and/or assets of the Company and any direct or indirect successor by merger or consolidation or otherwise by operation of law) and (b) binding on and shall inure to the benefit of the heirs, personal representatives, executors and administrators of Indemnitee. This Agreement shall continue for the benefit of Indemnitee and such heirs, personal representatives, executors and administrators after Indemnitee has ceased to have Corporate Status.

16. Subrogation. In the event of any payment of Indemnifiable Amounts under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of Indemnitee against other persons, and Indemnitee shall take, at the request of the Company, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

17. Change in Law. To the extent that a change in applicable law (whether by statute or judicial decision) shall permit broader indemnification than is provided under the terms of the Amended and Restated Articles of Incorporation or Bylaws of the Company, and this Agreement, Indemnitee shall be entitled to such broader indemnification and this Agreement shall be deemed to be amended to such extent.

18. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement, or any clause thereof, shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, such provision or clause shall be limited or modified in its application to the minimum extent necessary to make such provision or clause valid, legal and enforceable, and the remaining provisions and clauses of this Agreement shall remain fully enforceable and binding on the parties.

19. Indemnitee as Plaintiff. Except as provided in Section 10 of this Agreement and in the next sentence, Indemnitee shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by Indemnitee against the Company, any Entity which it controls, any director or officer thereof, or any third party, unless the Company has consented to the initiation of such Proceeding. This Section shall not apply to affirmative defenses asserted by Indemnitee in an action brought against Indemnitee.

20. Modifications and Waiver. Except as provided in Section 17 above with respect to changes in applicable law which broaden the right of Indemnitee to be indemnified by the Company, no supplement, modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement (whether or not similar), nor shall such waiver constitute a continuing waiver.

21. General Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered by hand, (b) when transmitted by facsimile and receipt is acknowledged, or (c) if mailed by certified

or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(i) If to Indemnitee, to:

(ii) If to the Company, to: Universal Truckload Services, Inc.
11355 Stephens Road
Warren, MI 48089
Attn: Robert E.Sigler, Chief Financial Officer
Fax: 586-920-0255

or to such other address as may have been furnished in the same manner by any party to the others.

22. Governing Law. This Agreement shall be governed by and construed and enforced under the laws of The State of Michigan without giving effect to the provisions thereof relating to conflicts of law.

23. Agreement Governs. This Agreement is to be deemed consistent wherever possible with relevant provisions of the Company's Bylaws and Amended and Restated Articles of Incorporation; however, in the event of a conflict between this Agreement and such provisions, the provisions of this Agreement shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Director Indemnification Agreement as of the day and year first above written.

UNIVERSAL TRUCKLOAD SERVICES, INC.

By: ____
Name: Donald B. Cochran
Title: President and Chief Executive Officer

DIRECTOR:

By: ____
Name:

EXHIBIT 10.2

UNIVERSAL TRUCKLOAD SERVICES, INC.

2004 STOCK INCENTIVE PLAN
ADOPTED BY BOARD DECEMBER 10, 2004
APPROVED BY SHAREHOLDERS DECEMBER 10, 2004
[TERMINATION DATE: DECEMBER 9, 2014]

1. PURPOSES.

(a) Eligible Stock Award Recipients. The persons eligible to receive Stock Awards are the Employees, Directors and Consultants of the Company and its Affiliates.

(b) Available Stock Awards. The purpose of the Plan is to provide a means by which eligible recipients of Stock Awards may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Stock Awards including, but not limited to: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Restricted Stock Bonuses, (iv) Restricted Stock Purchase Rights, (v) Stock Appreciation Rights, (vi) Phantom Stock Units, (vii) Restricted Stock Units, (viii) Performance Share Bonuses, and (ix) Performance Share Units.

(c) General Purpose. The Company, by means of this Plan, seeks to provide incentives for the group of persons eligible to receive Stock Awards to exert maximum efforts for the success of the Company and its Affiliates.

2. DEFINITIONS.

(a) "Affiliate" means generally with respect to the Company, any entity directly, or indirectly through one or more intermediaries, controlling or controlled by (but not under common control with) the Company. Solely with respect to the granting of any Incentive Stock Options, Affiliate means any parent corporation or subsidiary corporation of the Company, whether now or hereafter existing, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(b) "Beneficial Owner" means the definition given in Rule 13d-3 of the Exchange Act.

(c) "Board" means the Board of Directors of the Company.

(d) "Change of Control" means the occurrence of any of the following events:

> (i) The sale, exchange, lease or other disposition of all or substantially all of the assets of the Company to a person or group of related persons, as such terms are defined or described in Sections 3(a)(9) and 13(d)(3) of the Exchange Act (other than CenTra, Inc. and its affiliates, Manuel J. Moroun and his affiliates,

Matthew T. Moroun and his affiliates, or any group in which any of the foregoing is a member), that will continue the business of the Company in the future;

(ii) A merger or consolidation involving the Company in which the voting securities of the Company owned by the shareholders of the Company immediately prior to such merger or consolidation do not represent, after conversion if applicable, more than fifty percent (50%) of the total voting power of the surviving controlling entity outstanding immediately after such merger or consolidation; provided that any person who (1) was a beneficial owner (within the meaning of Rules 13d-3 and 13d-5 promulgated under the Exchange Act) of the voting securities of the Company immediately prior to such merger or consolidation, and (2) is a beneficial owner of more than 20% of the securities of the Company immediately after such merger or consolidation, and (3) is not CenTra, Inc. or one of its affiliates, Manuel J. Moroun or one of his affiliates, Matthew T. Moroun or one of his affiliates, or any group in which any of the foregoing is a member, shall be excluded from the list of "shareholders of the Company immediately prior to such merger or consolidation" for purposes of the preceding calculation;

(iii) Any person or group (other than CenTra, Inc. and its affiliates, Manuel J. Moroun and his affiliates, Matthew T. Moroun and his affiliates, or any group in which any of the foregoing is a member) is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the total voting power of the voting stock of the Company (including by way of merger, consolidation or otherwise) and the representatives of CenTra, Inc. and its affiliates, Manuel J. Moroun and his affiliates, Matthew T. Moroun and his affiliates, or any group in which any of the foregoing is a member, individually or in the aggregate, cease to have the ability to elect a majority of the Board (for the purposes of this clause (iii), a member of a group will not be considered to be the Beneficial Owner of the securities owned by other members of the group);

(iv) A dissolution or liquidation of the Company.

(e) "Code" means the Internal Revenue Code of 1986, as amended.

(f) "Committee" means a committee of one or more members of the Board (or other individuals who are not members of the Board to the extent allowed by law) appointed by the Board in accordance with Subsection 3(c) of the Plan.

(g) "Common Stock" means the common shares of the Company.

(h) "Company" means Universal Truckload Services, Inc., a Michigan corporation.

(i) "Consultant" means any person, including an advisor, (i) engaged by the Company or an Affiliate to render consulting or advisory services (including services which are deemed to be consulting or advisory services under applicable federal securities law) and who is compensated for such services or (ii) who is a member of the Board of Directors of an Affiliate. However, the term "Consultant" shall not include either Directors who are not compensated by the Company for their services as Directors or Directors who are compensated by the Company solely for their services as Directors.

(j) "Continuous Service" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or a Director will not constitute an interruption of Continuous Service. The Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by the Company or an Affiliate, including sick leave, military leave or any other personal leave.

(k) "Covered Employee" means the chief executive officer and the four (4) other highest compensated officers of the Company for whom total compensation is required to be reported to shareholders under the Exchange Act, as determined for purposes of Section 162(m) of the Code.

(l) "Director" means a member of the Board of Directors of the Company.

(m) "Disability" means the permanent and total disability of a person within the meaning of Section 22(e)(3) of the Code for all Incentive Stock Options. For all other Stock Awards, , unless otherwise defined in the applicable Stock Award agreement, "Disability" means physical or mental incapacitation such that for a period of six (6) consecutive months or for an aggregate of nine (9) months in any twenty-four (24) consecutive month period, a person is unable to substantially perform his or her duties. Any question as to the existence of that person's physical or mental incapacitation as to which the person or person's representative and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the person and the Company. If the person and the Company or an Affiliate cannot agree as to a qualified independent physician, each shall appoint such a physician and those two (2) physicians shall select a third (3rd)who shall make such determination in writing. The determination of Disability made in writing to the Company and the person shall be final and conclusive for all purposes of the Stock Awards.

(n) "Employee" means any person employed by the Company or an Affiliate. Service as a Director or compensation by the Company or an Affiliate solely for services as a Director shall not be sufficient to constitute "employment" by the Company or an Affiliate.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Fair Market Value" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on the Nasdaq National Market or the Nasdaq SmallCap Market, the Fair Market Value of a share of Common Stock shall be the last or closing selling price of the Common Stock as reported on such date on the Composite Tape of the principal national securities exchange on which the Common Stock is listed or admitted to trading, or if no Composite Tape exists for such national securities exchange on such date, then on the principal national securities exchange on which such the Common Stock is listed or admitted to trading, or, if the Common Stock is not listed or admitted on a national securities exchange, the last or closing selling price on such date as quoted on the National Association of Securities Dealers Automated Quotation System (or such market in which such prices are regularly quoted), or if no sale of Common Stock shall have been reported on such Composite Tape or such national securities exchange on such date or quoted on the National Association of Securities Dealers Automated Quotation System on such date, then the immediately preceding date on which sales of the Common Stock have been so reported or quoted shall be used.

(ii) In the absence of such markets for the Common Stock, the Fair Market Value shall be determined in good faith by the Board.

(q) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(r) "Listing Date" means the date on which the initial registration of the Company's Common Stock under the Securities Act becomes effective.

(s) "Non-Employee Director" means a Director who either (i) is not a current Employee or Officer of the Company or its parent or a subsidiary, does not receive compensation (directly or indirectly) from the Company or its parent or a subsidiary for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("Regulation S-K")), does not possess an interest in any other transaction as to which disclosure would be required under Item 404(a) of Regulation S-K and is not engaged in a business relationship as to which disclosure would be required under Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(t) "Nonstatutory Stock Option" means an Option not intended to qualify as an Incentive Stock Option.

(u) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(v) "Option " means an Incentive Stock Option or a Nonstatutory Stock Option granted pursuant to the Plan.

(w) "Option Agreement" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an individual Option grant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

(x) "Optionholder" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(y) "Outside Director" means a Director who either (i) is not a current employee of the Company or an "affiliated corporation" (within the meaning of Treasury Regulations promulgated under Section 162(m) of the Code), is not a former employee of the Company or an "affiliated corporation" receiving compensation for prior services (other than benefits under a tax qualified pension plan), was not an officer of the Company or an "affiliated corporation" at any time and is not currently receiving direct or indirect remuneration from the Company or an "affiliated corporation" for services in any capacity other than as a Director; or (ii) is otherwise considered an "outside director" for purposes of Section 162(m) of the Code.

(z) "Participant" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(aa) "Performance Share Bonus" means a grant of shares of the Company's Common Stock not requiring a Participant to pay any amount of monetary consideration, and subject to the provisions of Subsection 7(f) of the Plan.

(bb) "Performance Share Unit" means the right to receive one (1) share of the Company's Common Stock at the time the Performance Share Unit vests, with the further right to elect to defer receipt of shares of Common Stock otherwise deliverable upon the vesting of an award of performance share units. These Performance Share Units are subject to the provisions of Subsection 7(g).

(cc) "Phantom Stock Unit" means the right to receive the value of one (1) share of the Company's Common Stock, subject to the provisions of Subsection 7(d) of the Plan.

(dd) "Plan" means this Universal Truckload Services, Inc. 2004 Stock Incentive Plan.

(ee) "Restricted Stock Bonus" means a grant of shares of the Company's Common Stock not requiring a Participant to pay any amount of monetary consideration, and subject to the provisions of Subsection 7(a) of the Plan.

(ff) "Restricted Stock Purchase Right," means the right to acquire shares of the Company's Common Stock upon the payment of the agreed-upon monetary consideration, subject to the provisions of Subsection 7(b) of the Plan.

(gg) "Restricted Stock Unit" means the right to receive one (1) share of the Company's Common Stock at the time the Restricted Stock Unit vests, with the further right to elect to defer receipt of shares of Common Stock otherwise deliverable upon the vesting of an award of restricted stock. These Restricted Stock Units are subject to the provisions of Subsection 7(e).

(hh) "Rule 16b-3" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule l6b-3, as in effect from time to time.

(ii) "Securities Act" means the Securities Act of 1933, as amended.

(jj) "Stock Appreciation Right" means the right to receive an amount equal to the Fair Market Value of one (1) share of the Company's Common Stock on the day the Stock Appreciation Right is redeemed, reduced by the deemed exercise price or base price of such right.

(kk) "Stock Award" means any Option, Restricted Stock Bonus, Restricted Stock Purchase Right, Stock Appreciation Right award, Phantom Stock Unit award, Restricted Stock Unit award, Performance Share Bonus award, Performance Share Unit award, or other stock-based award. These Awards may include, but are not limited to those listed in Subsection 1(b).

(ll) "Ten Percent Shareholder" means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any of its Affiliates.

3. ADMINISTRATION.

(a) Administration by Board. The Board shall administer the Plan unless and until the Board delegates administration to a Committee, as provided in Subsection 3(c).

(b) Powers of Board. The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time which of the persons eligible under the Plan shall be granted Stock Awards; when and how each Stock Award shall be granted; what type or combination of types of Stock Award shall be granted; the provisions of each Stock Award granted (which need not be identical), including the time or times when a person shall be permitted to receive Common Stock pursuant to a Stock Award; and the number of shares of Common Stock with respect to which a Stock Award shall be granted to each such person.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(iii) To amend the Plan or a Stock Award as provided in Section 13 of the Plan.

(iv) Generally, to exercise such powers and to perform such acts as the Board deems necessary, desirable, convenient or expedient to promote the best interests of the Company which are not in conflict with the provisions of the Plan.

(v) To adopt sub-plans and/or special provisions applicable to Stock Awards regulated by the laws of a jurisdiction other than and outside of the United States. Such sub-plans and/or special provisions may take precedence over other provisions of the Plan, with the exception of Section 4 of the Plan, but unless otherwise superseded by the terms of such sub-plans and/or special provisions, the provisions of the Plan shall govern.

(c) Delegation to Committee.

(i) General. The Board may delegate administration of the Plan to a Committee or Committees of one or more individuals, and the term "Committee" shall apply to any person or persons to whom such authority has been delegated. If administration is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board shall thereafter be to the Committee or subcommittee, applicable), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revest in the Board the administration of the Plan.

(ii) Committee Composition when Common Stock is Publicly Traded. At such time as the Common Stock is publicly traded, in the discretion of the Board, a Committee may consist solely of two or more Outside Directors, in accordance with Section 162(m) of the Code, and/or solely of two or more Non-Employee Directors, in accordance with Rule 16b-3. Within the scope of such authority, the Board or the Committee may (1) delegate to a committee of one or more individuals who are not Outside Directors the authority to grant Stock Awards to eligible persons who are either (a) not then Covered Employees and are not expected to be Covered Employees at the time of recognition of income resulting from such Stock Award or (b) not persons with respect to whom the Company wishes to comply with Section 162(m) of the Code and/or (2) delegate to a committee of one or more individuals who are not Non-Employee Directors the authority to grant Stock Awards to eligible persons who are either (a) not then subject to Section 16 of the Exchange Act or (b) receiving a Stock Award as to which the Board or the Committee elects not to comply with Rule 16b-3 by having two or more Non-Employee Directors grant such Stock Award. (Note 1: For instance, the Board or Committee may instead elect to comply with Rule 16b-3 by having the Board approve the Stock Award, by having the Company's shareholders approve or ratify the Stock Award, or designing the Stock Award so that the Common Stock must be held by the Participant for a period of at least six (6) months (in the case of the grant of a Option or SAR, at least six (6) months must elapse from the date of grant until the date of disposition of either (x) the Option or SAR, as applicable, or (y) the underlying Common Stock)). (Note 2: Under NASDAQ Marketplace Rule 4350(c) in effect as of the Listing Date, the grant of a Stock Award to the Company's chief executive officer and other executive officers must under virtually all circumstances must be either made by or recommended to the Board by either a majority of the independent directors or by a compensation committee comprised entirely of independent directors. Under NASDAQ Marketplace Rule 4200 in effect as of the Listing Date, an independent director is a person other than an officer or employee of the Company or any of its subsidiaries or any other individual having a relationship which, in the opinion of the Board, would interfere with the independent exercise of judgment in carrying out the responsibilities of a director, which shall include certain categories of individuals listed in Rule 4200.)

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.

4. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to the provisions of Section 12 of the Plan relating to adjustments upon changes in Common Stock, the maximum aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards shall not exceed Five Hundred Thousand (500,000) shares.

(b) Reversion of Shares to the Share Reserve. If any Stock Award shall for any reason (i) expire or otherwise terminate, in whole or in part, without having been exercised or redeemed in full, (ii) be reacquired by the Company prior to vesting, or (iii) be repurchased at cost by the Company prior to vesting, the shares of Common Stock not acquired under such Stock Award shall revert to and again become available for issuance under the Plan. To the extent that a Stock Appreciation Right or Phantom Stock Unit granted under the Plan is redeemed by payment in cash rather than shares of Common Stock, the shares of Common Stock subject to the redeemed portion of the Stock Appreciation Right shall revert to and again become available for issuance under the Plan.

(c) Source of Shares. The shares of Common Stock subject to the Plan may be unissued shares or reacquired shares, bought on the market or otherwise.

5. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to Employees. Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants, which shall include individual independent sales agents who provide services primarily to the Company and its Affiliates.

(b) Ten Percent Shareholders. A Ten Percent Shareholder shall not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value of the Common Stock at the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) Section 162(m) Limitation. Subject to the provisions of Section 12 of the Plan relating to adjustments upon changes in the shares of Common Stock, no Employee shall be eligible to be granted Options or Stock Appreciation Rights covering more than One Hundred Thousand (100,000) shares of Common Stock during any fiscal year.

(d) Consultants.

(i) A Consultant shall not be eligible for the grant of a Stock Award if, at the time of grant, a Form S-8 Registration Statement under the Securities Act ("Form S-8") is not available to register either the offer or the sale of the Company's securities to such Consultant because of the nature of the services that the Consultant is providing to the Company, or because the Consultant is not a natural person, or as otherwise provided by the rules governing the use of Form S-8, unless the Company determines both (i) that such grant (A) shall be registered in another manner under the Securities Act (e.g., on a Form S-3 Registration Statement) or (B) does not require registration under the Securities Act in order to comply with the requirements of the Securities Act, if applicable, and (ii) that such grant complies with the securities laws of all other relevant jurisdictions.

(ii) Form S-8 generally is available to consultants and advisors only if (i) they are natural persons; (ii) they provide bona fide services to the issuer, its parents, its majority owned subsidiaries; and (iii) the services are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the issuer's securities.

6. OPTION PROVISIONS.

Each Option shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Subsection 5(b) of the Plan regarding Ten Percent Shareholders, no Incentive Stock Option shall be exercisable after the expiration of ten (10) years from the date it was granted.

(b) Exercise Price of an Incentive Stock Option. Subject to the provisions of Subsection 5(b) of the Plan regarding Ten Percent Shareholders, the exercise price of each Incentive Stock Option shall be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option on the date the Option is granted. Notwithstanding the foregoing, an Incentive Stock Option may be granted with an exercise price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

(c) Exercise Price of a Nonstatutory Stock Option. The exercise price of each Nonstatutory Stock Option shall be not less than eighty five percent (85%) of the Fair Market Value of the Common Stock subject to the Option on the date the Option is granted. Notwithstanding the foregoing, a Nonstatutory Stock Option may be granted with an exercise price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

(d) Consideration. The purchase price of Common Stock acquired pursuant to an Option shall be paid, to the extent permitted by applicable statutes and regulations, either (i) in cash or by check at the time the Option is exercised or (ii) at the discretion of the Board at the time of the grant of the Option (or subsequently in the case of a Nonstatutory

Stock Option) (1) by delivery to the Company of other Common Stock, (2) according to a deferred payment or other similar arrangement with the Optionholder, including use of a promissory note (except for executive officers and Directors of the Company to the extent such loans and similar arrangements are prohibited under Section 402 of the Sarbanes-Oxley Act of 2002), (3) pursuant to a "same day sale" program, or (4) by some combination of the foregoing. Unless otherwise specifically provided in the Option, the purchase price of Common Stock acquired pursuant to an Option that is paid by delivery to the Company of other Common Stock acquired, directly or indirectly from the Company, shall be paid only by shares of the Common Stock of the Company that have been held for more than six (6) months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). At any time that the Company is incorporated in Delaware, payment of the Common Stock's "par value," as defined in the Delaware General Corporation Law, shall not be made by deferred payment.

In the case of any deferred payment arrangement, interest shall be compounded at least annually and shall be charged at the market rate of interest and contain such other terms and conditions necessary to avoid a charge to earnings for financial accounting purposes as a result of the use of such deferred payment arrangement.

(e) Transferability of an Incentive Stock Option. An Incentive Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

(f) Transferability of a Nonstatutory Stock Option. A Nonstatutory Stock Option shall be transferable to the extent provided in the Option Agreement. If the Nonstatutory Stock Option does not provide for transferability, then the Nonstatutory Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

(g) Vesting Generally. Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Board. The vesting provisions of individual Options may vary. The provisions of this Subsection 6(g) are subject to any Option provisions governing the minimum number of shares of Common Stock as to which an Option may be exercised.

(h) Termination of Continuous Service. In the event an Optionholder's Continuous Service terminates (other than upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination) but (i) for Incentive Stock Options, only within such period of time ending on the earlier of (A) the date three (3) months following the termination of the Optionholder's Continuous Service, or (B) the expiration of the term of the Option as set forth in the Option Agreement, and (ii) for Nonstatutory Stock Options, only within such period of time ending on the earlier of (A) the date specified in the Option Agreement, or (B) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination, the Optionholder does not exercise his or her Option within the time specified in the Option Agreement, the Option shall terminate. Nothing in this Section 6(h) shall restrict the Board from amending an Incentive Stock Option in order to cause it to be treated as a Nonstatutory Stock Option.

(i) Extension of Termination Date. An Optionholder's Option Agreement may also provide that if the exercise of the Option following the termination of the Optionholder's Continuous Service (other than upon the Optionholder's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act or other applicable securities law, then the Option shall terminate on the earlier of (i) the expiration of the term of the Option set forth in the Option Agreement or (ii) the expiration of a period of three (3) months after the termination of the Optionholder's Continuous Service during which the exercise of the Option would not be in violation of such registration requirements.

(j) Disability of Optionholder. In the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination), but (i) for Incentive Stock Options, only within such period of time ending on the earlier of (A) the date twelve (12) months following such termination or (B) the expiration of the term of the Option as set forth in the Option Agreement, and (ii) for Nonstatutory Stock Options, only within such period of time ending on the earlier of (A) the date specified in the Option Agreement, or (B) the expiration of the term as set forth in the Option Agreement. If, after termination, the Optionholder does not exercise his or her Option within the time specified herein, the Option shall terminate. Nothing in this Section 6(j) shall restrict the Board from amending an Incentive Stock Option in order to cause it to be treated as a Nonstatutory Stock Option.

(k) Death of Optionholder. In the event (i) an Optionholder's Continuous Service terminates as a result of the Optionholder's death or (ii) the Optionholder dies within the period (if any) specified in the Option Agreement after the termination of the Optionholder's Continuous Service for a reason other than death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Optionholder's death pursuant to Subsection 6(e) or 6(f) of the Plan, but, (i) for Incentive Stock Options, only within the period ending on the earlier of (A) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Option Agreement) or (B) the expiration of the term of such Option as set forth in the Option Agreement, and (ii) for Nonstatutory Stock Options, only within the period ending on the earlier of (A) the date specified in the Option Agreement, or (B) the expiration of the term of such Option as set forth in the Option Agreement. If, after death, the Option is not exercised within the time specified herein, the Option shall terminate. Nothing in this Section 6(k) shall restrict the Board from amending an Incentive Stock Option in order to cause it to be treated as a Nonstatutory Stock Option.

(l) Early Exercise. The Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Any unvested shares of Common Stock so purchased may be subject to a repurchase option in favor of the Company or to any other restriction the Board determines to be appropriate.

7. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS.

(a) Restricted Stock Bonus Awards. Each Restricted Stock Bonus agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Restricted Stock Bonus agreements may change from time to time, and the terms and conditions of separate Restricted Stock Bonus agreements need not be identical, but each Restricted Stock Bonus agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Bonus may be awarded in consideration for past services actually rendered to the Company or an Affiliate for its benefit.

(ii) Vesting. Vesting shall generally be based on the Participant's Continuous Service. Shares of Common Stock awarded under the Restricted Stock Bonus agreement shall be subject to a share reacquisition right in favor of the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. In the event a Participant's Continuous Service terminates, the Company shall reacquire any or all of the shares of Common Stock held by the Participant which have not vested as of the date of termination under the terms of the Restricted Stock Bonus agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Bonus agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Bonus agreement, as the Board shall determine in its discretion, so long as Common Stock awarded under the Restricted Stock Bonus agreement remains subject to the terms of the Restricted Stock Bonus agreement.

(b) Restricted Stock Purchase Rights. Each Restricted Stock Purchase agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of the Restricted Stock Purchase agreements may change from time to time, and the terms and conditions of separate Restricted Stock Purchase agreements need not be identical, but each Restricted Stock Purchase agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Purchase Price. The purchase price under each Restricted Stock Purchase agreement shall be such amount as the Board shall determine and designate in such Restricted Stock Purchase agreement. The purchase price shall not be less than eighty five percent (85%) of the Common Stock's Fair Market Value on the date such award is made or at the time the purchase is consummated.

(ii) Consideration. The purchase price of Common Stock acquired pursuant to the Restricted Stock Purchase agreement shall be paid either: (i) in cash or by check at the time of purchase; (ii) at the discretion of the Board, according to a deferred payment or other similar arrangement with the Participant, including use of a promissory note; or (iii) in any other form of legal consideration that may be acceptable to the Board in its discretion; provided, however, that at any time that the Company is incorporated in Delaware, then payment of the Common Stock's "par value," as defined in the Delaware General Corporation Law, shall not be made by deferred payment.

(iii) Vesting. The Committee shall determine the criteria under which shares of Common Stock under the Restricted Stock Purchase agreement may vest; the criteria may or may not include performance criteria or Continuous Service. Shares of Common Stock acquired under the Restricted Stock Purchase agreement may, but need not, be subject to a share repurchase option in favor of the Company in accordance with a vesting schedule to be determined by the Board.

(iv) Termination of Participant's Continuous Service. In the event a Participant's Continuous Service terminates, the Company may repurchase any or all of the shares of Common Stock held by the Participant which have not vested as of the date of termination under the terms of the Restricted Stock Purchase agreement.

(v) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Purchase agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Purchase agreement, as the Board shall determine in its discretion, so long as Common Stock awarded under the Restricted Stock Purchase agreement remains subject to the terms of the Restricted Stock Purchase agreement.

(c) Stock Appreciation Rights. Two types of Stock Appreciation Rights ("SARs") shall be authorized for issuance under the Plan: (i) stand-alone SARs and (ii) stapled SARs.

(i) Stand-Alone SARs. The following terms and conditions shall govern the grant and redeemability of stand-alone SARs:

(a) The stand-alone SAR shall cover a specified number of underlying shares of Common Stock and shall be redeemable upon such terms and conditions as the Board may establish. Upon redemption of the stand-alone SAR, the holder shall be entitled to receive a distribution from the Company in an amount equal to the excess of (i) the aggregate Fair Market Value (on the redemption date) of the shares of Common Stock underlying the redeemed right over (ii) the aggregate base price in effect for those shares.

(b) The number of shares of Common Stock underlying each stand-alone SAR and the base price in effect for those shares shall be determined by the Board in its sole discretion at the time the stand-alone SAR is granted. In no event, however, may the base price per share be less than eighty five percent (85%) of the Fair Market Value per underlying share of Common Stock on the grant date.

(c) The distribution with respect to any redeemed stand-alone SAR may be made in shares of Common Stock valued at Fair Market Value on the redemption date, in cash, or partly in shares and partly in cash, as the Board shall in its sole discretion deem appropriate.

(ii) Stapled SARs. The following terms and conditions shall govern the grant and redemption of stapled SARs:

(a) Stapled SARs may only be granted concurrently with an Option to acquire the same number of shares of Common Stock as the number of such shares underlying the stapled SARs.

(b) Stapled SARs shall be redeemable upon such terms and conditions as the Board may establish and shall grant a holder the right to elect among (i) the exercise of the concurrently granted Option for shares of Common Stock, whereupon the number of shares of Common Stock subject to the stapled SARs shall be reduced by an equivalent number, (ii) the redemption of such stapled SARs in exchange for a distribution from the Company in an amount equal to the excess of the Fair Market Value (on the redemption date) of the number of vested shares which the holder redeems over the aggregate base price for such vested shares, whereupon the number of shares of Common Stock subject to the concurrently granted Option shall be reduced by any equivalent number, or (iii) a combination of (i) and (ii).

(c) The distribution to which the holder of stapled SARs shall become entitled under this Section 7 upon the redemption of stapled SARs as described in Section 7(c)(ii)(b) above may be made in shares of Common Stock valued at Fair Market Value on the redemption date, in cash, or partly in shares and partly in cash, as the Board shall in its sole discretion deem appropriate.

(d) Phantom Stock Units. The following terms and conditions shall govern the grant and redeemability of Phantom Stock Units:

(i) Phantom Stock Unit awards shall be redeemable by the Participant to the Company upon such terms and conditions as the Board may establish. The value of a single Phantom Stock Unit shall be equal to the Fair Market Value of a share of Common Stock, unless the Board otherwise provides in the terms of the Stock Award Agreement.

(ii) The distribution with respect to any exercised Phantom Stock Unit award may be made in shares of Common Stock valued at Fair Market Value on the redemption date, in cash, or partly in shares and partly in cash, as the Board shall in its sole discretion deem appropriate.

(e) Restricted Stock Units. The following terms and conditions shall govern the grant and redeemability of Restricted Stock Units:

A Restricted Stock Unit is the right to receive one (1) share of the Company's Common Stock at the time the Restricted Stock Unit vests. Participants may elect to defer receipt of shares of Common Stock otherwise deliverable upon the vesting of an award of restricted stock. An election to defer such delivery shall be irrevocable and shall be made in writing on a form acceptable to the Company. The election form shall be filed prior to the vesting date of such restricted stock in a manner determined by the Board. When the Participant vests in such restricted stock, the Participant will be credited with a number of Restricted Stock Units equal to the number of shares of Common Stock for which delivery is deferred. Restricted Stock Units shall be paid by delivery of shares of Common Stock in accordance with the timing and manner of payment elected by the Participant on his/her election form, or if no deferral election is made, as soon as administratively practicable following the vesting of the Restricted Stock Unit.

Each Restricted Stock Unit agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Restricted Stock Unit agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit agreements need not be identical, but each Restricted Stock Unit agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Unit may be awarded in consideration for past services actually rendered to the Company or an Affiliate for its benefit.

(ii) Vesting. Vesting shall generally be based on the Participant's Continuous Service. Shares of Common Stock awarded under the Restricted Stock Unit agreement shall be subject to a share reacquisition right in favor of the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. In the event a Participant's Continuous Service terminates, the Company shall reacquire any or all of the shares of Common Stock held by the Participant which have not vested as of the date of termination under the terms of the Restricted Stock Unit agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Unit agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Unit agreement, as the Board shall determine in its discretion, so long as Common Stock awarded under the Restricted Stock Unit agreement remains subject to the terms of the Restricted Stock Unit agreement.

(f) Performance Share Bonus Awards. Each Performance Share Bonus agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Performance Share Bonus agreements may change from time to time, and the terms and conditions of separate Performance Share Bonus agreements need not be identical, but each Performance Share Bonus agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Performance Share Bonus may be awarded in consideration for past services actually rendered to the Company or an Affiliate for its benefit.

(ii) Vesting. Vesting shall be based on the achievement of certain performance criteria, whether financial, transactional or otherwise, as determined by the Board. Vesting shall be subject to the Performance Share Bonus agreement. Failure to meet performance criteria shall be subject to a share reacquisition right in favor of the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. In the event a Participant's Continuous Service terminates, the Company shall reacquire any or all of the shares of Common Stock held by the Participant which have not vested as of the date of termination under the terms of the Performance Share Bonus agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Performance Share Bonus agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Performance Share Bonus agreement, as the Board shall determine in its discretion, so long as Common Stock awarded under the Performance Share Bonus agreement remains subject to the terms of the Performance Share Bonus agreement.

(g) Performance Share Units. The following terms and conditions shall govern the grant and redeemability of Performance Share Units:

A Performance Share Unit is the right to receive one (1) share of the Company's Common Stock at the time the Performance Share Unit vests. Participants may elect to defer receipt of shares of Common Stock otherwise deliverable upon the vesting of an award of performance shares. An election to defer such delivery shall be irrevocable and shall be made in writing on a form acceptable to the Company. The election form shall be filed prior to the vesting date of such performance shares in a manner determined by the Board. When the Participant vests in such performance shares, the Participant will be credited with a number of Performance Share Units equal to the number of shares of Common Stock for which delivery is deferred. Performance Share Units shall be paid by delivery of shares of Common Stock in accordance with the timing and manner of payment elected by the Participant on his/her election form, or if no deferral election is made, as soon as administratively practicable following the vesting of the Performance Share Unit.

Each Performance Share Unit agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Performance Share Unit agreements may change from time to time, and the terms and conditions of separate Performance Share Unit agreements need not be identical, but each Performance Share Unit agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Performance Share Unit may be awarded in consideration for past services actually rendered to the Company or an Affiliate for its benefit. The Committee shall have the discretion to provide that the Participant pay for such Performance Share Units with cash or other consideration permissible by law.

(ii) Vesting. Vesting shall be based on the achievement of certain performance criteria, whether financial, transactional or otherwise, as determined by the Board. Vesting shall be subject to the Performance Share Unit agreement. Failure to meet performance criteria shall be subject to a share reacquisition right in favor of the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. In the event a Participant's Continuous Service terminates, the Company shall reacquire any or all of the shares of Common Stock held by the Participant which have not vested as of the date of termination under the terms of the Performance Share Unit agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Performance Share Unit agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Performance Share Unit agreement, as the Board shall determine in its discretion, so long as Common Stock awarded under the Performance Share Unit agreement remains subject to the terms of the Performance Share Unit agreement.

8. COVENANTS OF THE COMPANY.

(a) Availability of Shares. During the terms of the Stock Awards, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Stock Awards.

(b) Securities Law Compliance. The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise, redemption or satisfaction of the Stock Awards; provided, however, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock related to such Stock Awards unless and until such authority is obtained.

9. USE OF PROCEEDS FROM STOCK.

Proceeds from the sale of Common Stock pursuant to Stock Awards shall constitute general funds of the Company.

10. CANCELLATION AND RE-GRANT OF OPTIONS.

(a) Upon obtaining any approval of the shareholders of the Company required by applicable law or the listing requirements of the Nasdaq National Market System or any other securities exchange on which the Common Stock may then be traded, the Board shall have the authority to effect (i) the repricing of any outstanding Options under the Plan and/or (ii) with the consent of the affected Optionholders, the cancellation of any outstanding Options under the Plan and the grant in substitution therefor of new Options under the Plan covering the same or different number of shares of Common Stock, but having an exercise price per share not less than eighty five percent (85%) of the Fair Market Value (one hundred percent (100%) of Fair Market Value in the case of an Incentive Stock Option or, in the case of a 10% shareholder (as described in Subsection 5(b) of the Plan), not less than one hundred ten percent (110%) of the Fair Market Value) per share of Common Stock on the new grant date. Notwithstanding the foregoing, the Board may grant an Option with an exercise price lower than that set forth above if such Option is granted as part of a transaction to which section 424(a) of the Code applies.

(b) Shares subject to an Option canceled under this Section 10 shall continue to be counted against the maximum award of Options permitted to be granted pursuant to Subsection 5(c) of the Plan as provided under Section 162(m) of the Code and the regulations promulgated thereunder. The repricing of an Option under this Section 10, resulting in a reduction of the exercise price, shall be deemed to be a cancellation of the original Option and the grant of a substitute Option; in the event of such repricing, both the original and the substituted Options shall be counted against the maximum awards of Options permitted to be granted pursuant to Subsection 5(c) of the Plan. The provisions of this Subsection 10(b) shall be applicable only to the extent required by Section 162(m) of the Code.

11. MISCELLANEOUS.

(a) Acceleration of Exercisability and Vesting. The Board, (or Committee, if so authorized by the Board) shall have the power to accelerate exercisability and/or vesting when it deems fit, such as upon a Change of Control. The Board or Committee shall have the power to accelerate the time at which a Stock Award may first be exercised or the time during which a Stock Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first be exercised or the time during which it will vest.

(b) Shareholder Rights. No Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to a Stock Award except to the extent that the Company has issued the shares of Common Stock relating to such Stock Award.

(c) No Employment or other Service Rights. Nothing in the Plan or any instrument executed or Stock Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or shall affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate or (iii) the service of a Director pursuant to the Bylaws of the Company, and any applicable provisions of the corporate law of the state in which the Company is incorporated, as the case may be.

(d) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and its Affiliates) exceeds one hundred thousand dollars ($100,000), the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options.

(e) Investment Assurances. The Company may require a Participant, as a condition of exercising or redeeming a Stock Award or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of acquiring the Common Stock; (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock; and (iii) to give such other written assurances as the Company may determine are reasonable in order to comply with applicable law. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (1) the issuance of the shares of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act or (2) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws, and in either case otherwise complies with applicable law. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(f) Withholding Obligations. To the extent provided by the terms of a Stock Award Agreement, the Participant may satisfy any federal, state, local, or foreign tax withholding obligation relating to the exercise or redemption of a Stock Award or the acquisition of, vesting, distribution, or transfer of Common Stock under a Stock Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Participant; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (iii) delivering to the Company owned and unencumbered shares of Common Stock.

12. ADJUSTMENTS UPON CHANGES IN STOCK.

(a) Capitalization Adjustments. If any change is made in the Common Stock subject to the Plan, or subject to any Stock Award, without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, spinoff, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company), the Plan will be appropriately adjusted in the class(es) and maximum number of securities subject to the Plan pursuant to Subsection 4(a) above and the maximum number of securities subject to award to any person pursuant to Subsection 5(c) above, and the outstanding Stock Awards will be appropriately adjusted in the class(es) and number of securities and price per share of the securities subject to such outstanding Stock Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. (The conversion of any convertible securities of the Company shall not be treated as a transaction "without receipt of consideration" by the Company.)

(b) Adjustments Upon a Change of Control.

(i) In the event of a Change of Control as defined in 2(d)(i) through 2(d)(iii), such as an asset sale, merger, or change in ownership of voting power, then any surviving entity or acquiring entity shall assume or continue any Stock Awards outstanding under the Plan or shall substitute similar stock awards (including an award to acquire the same consideration paid to the shareholders in the transaction by which the Change of Control occurs) for those outstanding under the Plan. In the event any surviving entity or acquiring entity refuses to assume or continue such Stock Awards or to substitute similar stock awards for those outstanding under the Plan, then with respect to Stock Awards held by Participants whose Continuous Service has not terminated, the Board in its sole discretion and without liability to any person may (1) provide for the payment of a cash amount in exchange for the cancellation of a Stock Award equal to the product of (x) the excess, if any, of the Fair Market Value per share of Common Stock at such time over the exercise or redemption price, if any, times (y) the ----- total number of shares then subject to such Stock Award, (2) continue the Stock Awards, or (3) notify Participants holding an Option, Stock Appreciation Right, Phantom Stock Unit or similar award that they must exercise or redeem any portion of such Stock Award (including, at the discretion of the Board, any unvested portion of such Stock Award) at or prior to the closing of the transaction by which the Change of Control occurs and that the Stock Awards shall terminate if not so exercised or redeemed at or prior to the closing of the transaction by which the Change of Control occurs. With respect to any other Stock Awards outstanding under the Plan, such Stock Awards shall terminate if not exercised or redeemed prior to the closing of the transaction by which the Change of Control occurs. The Board or Committee shall not be obligated to treat all Stock Awards, even those which are of the same type, in the same manner under this Section 12(b).

(ii) In the event of a Change of Control as defined in 2(d)(iv), such as a dissolution of the Company, all outstanding Stock Awards shall terminate immediately prior to such event.

13. AMENDMENT OF THE PLAN AND STOCK AWARDS.

(a) Amendment of Plan. The Board at any time, and from time to time, may amend the Plan. However, except as provided in Section 12 of the Plan relating to adjustments upon changes in Common Stock, no amendment shall be effective unless approved by the shareholders of the Company to the extent shareholder approval is necessary to satisfy the requirements of Section 422 of the Code, any New York Stock Exchange, Nasdaq or other securities exchange listing requirements, or other applicable law or regulation.

(b) Shareholder Approval. The Board may, in its sole discretion, submit any other amendment to the Plan for shareholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 162(m) of the Code and the regulations thereunder regarding the exclusion of performance-based compensation from the limit on corporate deductibility of compensation paid to certain executive officers.

(c) Contemplated Amendments. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to Incentive Stock Options and/or to bring the Plan and/or Incentive Stock Options granted under it into compliance therewith.

(d) No Material Impairment of Rights. Rights under any Stock Award granted before amendment of the Plan shall not be materially impaired by any amendment of the Plan unless (i) the Company requests the consent of the Participant and (ii) the Participant consents in writing.

(e) Amendment of Stock Awards. The Board at any time, and from time to time, may amend the terms of any one or more Stock Awards; provided, however, that the rights under any Stock Award shall not be materially impaired by any such amendment unless (i) the Company requests the consent of the Participant and (ii) the Participant consents in writing.

14. TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the first to occur of the following: (1) the day before the tenth (10th) anniversary of the date the Plan is adopted by the Board or approved by the shareholders of the Company, whichever is earlier, or (2) the first meeting of the Company's shareholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the initial public offering of the Company's common stock occurs (i.e., in most cases this will be the Annual Meeting of Shareholders occurring in 2008), but only if the Plan is not approved by the Company's shareholders at or prior to such meeting . No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Material Impairment of Rights. Suspension or termination of the Plan shall not materially impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the Participant.

15. EFFECTIVE DATE OF PLAN.

The Plan shall become effective on the Listing Date, but no Option or Stock Appreciation Right shall be exercised or redeemed (or, in the case of any other form of Stock Award, shall be granted) unless and until the Plan has been approved by the shareholders of the Company, which approval shall be within twelve (12) months before or after the date the Plan is adopted by the Board.

16. CHOICE OF LAW.

The law of the State of New York shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of laws rules.

UNIVERSAL TRUCKLOAD SERVICES, INC.
2004 STOCK INCENTIVE PLAN

OPTION GRANT NOTICE: NONSTATUTORY STOCK OPTION

UNIVERSAL TRUCKLOAD SERVICES, INC. (the "Company"), pursuant to its 2004 Stock Incentive Plan (the "Plan"), hereby grants to Optionholder an option to purchase the number of shares of the Company's common stock (the "Common Stock") set forth below (the "Option"). This Option is subject to all of the terms and conditions as set forth herein and in the Stock Option Agreement, the Plan and the Notice of Exercise, including but not limited to the substantial restrictions on resale set forth in detail in Section 13 of the Stock Option Agreement, all of which are attached hereto and incorporated herein in their entirety.

Optionholder:	______________________________________
Date of Grant:	[insert date of first day of trading] ______________________________________
Vesting Commencement Date:	[insert date of first day of trading] ______________________________________
Number of Shares Subject to Option ("Shares"):	______________________________________
Exercise Price (Per Share):	[insert closing price on Nasdaq on first day of trading] ______________________________________
Total Exercise Price:	______________________________________
Expiration Date:	[insert 7th anniversary of first day of trading] ______________________________________

TYPE OF OPTION: Nonstatutory Stock Option

EXERCISE SCHEDULE: This Option may be exercised in full or in part at any time following the Date of Grant but in no event following the Expiration Date.

VESTING SCHEDULE: 100% of the Shares vest on the Vesting Commencement Date.

PAYMENT: By one or a combination of the following items (described in the Stock Option Agreement):

1. By cash or check;

2. By delivery of already-owned shares if the Common Stock is publicly traded and if the Board (or Committee, as applicable) approves in writing this form of consideration at or prior to the time of the exercise of the Option; and/or

3. Pursuant to a "same-day sale" program under the terms established by the Company.

ADDITIONAL TERMS/ACKNOWLEDGEMENTS: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Grant Notice, the Stock Option Agreement and the Plan. Optionholder further acknowledges that as of the Date of Grant, this Grant Notice, the Stock Option Agreement and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements on that subject with the exception of (i) options previously granted and delivered to Optionholder under the Plan, and (ii) the following agreements only:

OTHER AGREEMENTS: ______________________________________

Optionholder acknowledges that if no other agreements are listed above, no other agreements on the subject hereof exist.

Optionholder further acknowledges by his or her signature below that he or she has selected one of the designated alternatives (or in the absence of any affirmative decision, delivery by mail) for the receipt of the Prospectus and other communications relating to the Plan and the Option. Optionholder understands that if he or she does not select any of the alternatives listed below, Optionholder will receive all such materials and communications by mail.

By his or her

signature below, Optionholder agrees it is his or her responsibility to notify the Company as to his or her mailing address so that Optionholder may receive any shareholder information to be delivered by mail.

_____ Optionholder will pick up communications regarding his or her Option, including the Prospectus, at a local Company site.

_____ Optionholder wishes the Company to mail to him or her any communications regarding his or her Option, including the Prospectus.

Optionholder should check one of the alternatives listed above. If none of the alternatives is selected, then the Company will generally deliver communications regarding the Option to him or her by mail.

UNIVERSAL TRUCKLOAD SERVICES , INC.:	OPTIONHOLDER:
By: ____________________________ Signature	By: ____________________________ Signature
Title: ____________________________	Date: ____________________________
Date: ____________________________	

EXHIBIT A

UNIVERSAL TRUCKLOAD SERVICES, INC.
2004 STOCK INCENTIVE PLAN

NONSTATUTORY STOCK OPTION AGREEMENT

THIS OPTION AGREEMENT (including any exhibits hereto, the "Agreement") is made effective as of the Date of Grant (as set forth in the attached Option Grant Notice (including any exhibits thereto, the "Notice"), the terms of which Notice are hereby made a part of this Agreement) between Universal Truckload Services, Inc., a Michigan corporation (the "Company"), and the Optionholder named in the Notice.

R E C I T A L S:

WHEREAS, the Company has adopted the Universal Truckload Services, Inc. 2004 Stock Incentive Plan (including any exhibits thereto, the "Plan"), which Plan is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined in this Agreement or in the Notice shall have the same meanings as in the Plan; and

WHEREAS, the Board (or the Committee, as applicable) has determined that it would be in the best interests of the Company and its shareholders to grant the Option provided for herein to the Optionholder pursuant to the Plan and the terms set forth herein and in the Notice.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Option. The Company hereby grants to the Optionholder the right and option (the "Option") to purchase, on the terms and conditions hereinafter set forth, all or any part of an aggregate of that number of Shares set forth in the Notice, subject to adjustment from time to time pursuant to the provisions of Section 12 of the Plan. The purchase price per share of the Shares (the "Option Price") shall be the "Exercise Price (Per Share)" set forth in the Notice, subject to adjustment from time to time pursuant to the provisions of Section 12 of the Plan. The Option is intended to be a non-qualified stock option, and is not intended to be treated as an option that complies with Section 422 of the Internal Revenue Code of 1986, as amended.

2. Vesting. At any time, the portion of the Option which has become vested and exercisable pursuant to the Vesting Schedule set forth in the Notice is hereinafter referred to as the "Vested Portion." If the Optionholder's Continuous Service with the Company is terminated for any reason, the Option shall, to the extent not then vested, be canceled by the Company without consideration. The Vested Portion of the Option shall remain exercisable for the period set forth in Section 3(a) of this Agreement.

3. Exercise of Option.

(a) Period of Exercise.

Subject to the provisions of the Plan and this Agreement, the Optionholder may exercise all or any part of the Vested Portion of the Option at any time prior to the earliest to occur of:

(i) the seventh anniversary of the Date of Grant (i.e., the "Expiration Date" set forth in the Notice);

(ii) two (2) months following the date of the Optionholder's termination of Continuous Service by the Company without Cause (other than as a result of death, Disability or Retirement) or by the Optionholder for any reason;

(iii) the date of the Optionholder's termination of Continuous Service by the Company for Cause;

(iv) one (1) year following the date of the Optionholder's termination of Continuous Service as a result of death or Disability (as defined below);

(v) eighteen (18) months following the date of the Optionholder's termination of Continuous Service as a result of death; and

(vi) six (6) months following the date of the Optionholder's termination of Continuous Service as a result of Retirement (as defined below).

(b) Definitions. For purposes of this Agreement:

(i) "Cause" shall mean (A) the Optionholder's continued failure substantially to 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 Optionholder of the Company's property, (C) the commission of any act or acts on the Optionholder's part resulting in the conviction of such Optionholder of a felony under the laws of the United States, any state, or any country, (D) the Optionholder's willful malfeasance or willful misconduct in connection with the Optionholder's duties to the Company or any other act or omission which 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 Optionholder of the material terms of his employment agreement or any non-compete, non-solicitation or confidentiality provisions to which the Optionholder is subject. However, no termination shall be deemed for Cause under clause (A), (D) or (E) unless the Optionholder is first given written notice by the Company of the specific acts or omissions which the Company deems constitute grounds for a termination for Cause and is provided with at least 30 days after such notice to cure the specified deficiency.

(ii) "Disability" shall mean the inability of the Optionholder to perform the principal duties of his employment or service with the Company as a result of a physical or mental illness, as determined by the opinion of two licensed physicians, one to be selected by the Company and one by the Optionholder or his authorized personal representative or guardian.

(iii) "Retirement" shall mean the termination of Optionholder's employment on or after Optionholder attains the age of 65, either by the Company without Cause or voluntarily by the Optionholder.

(c) Method of Exercise.

(i) Subject to Section 3(a), the Vested Portion of the Option may be exercised by delivering to the Company at its principal office or its designee written notice of intent to so exercise in the form approved by the Company; provided that, the Option may be exercised with respect to whole Shares only. Such notice shall specify the number of Shares for which the Option is being exercised, and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan, and shall be accompanied by payment in full of the Option Price. The purchase price for the Shares as to which the Option is exercised shall be paid to the Company, at the election of the Optionholder, (A) in cash or its equivalent (e.g., by check) or (B) if there should be a public market for the Shares at such time, (1) and if the Board (or Committee, as applicable) approves in writing this form of consideration at the time of the exercise of the Option, in Shares having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; provided, that such Shares have been held by the Optionholder for no less than six months (or such other period as established from time to time by the Committee or generally accepted accounting principles in order to avoid any additional compensation expense to the Company for financial reporting purposes), (2) partly in cash and partly in such Shares or (3) subject to such rules as may be established by the Committee, through the delivery of irrevocable instruments to a broker to sell all or a portion of such Shares and deliver promptly to the Company an amount equal to the aggregate Option Price for the Shares being purchased (i.e., a "same day sale"). At the discretion of the Board, the Optionholder may pay the purchase price for the Shares in some combination of the foregoing. The Optionholder shall also be required to pay all withholding taxes relating to the exercise.

(ii) Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from such registration, qualification or other legal requirements, the Option may not be exercised prior to the completion of any registration or qualification of the Option or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.

(iii) Upon the Company's determination that the Option has been validly exercised as to any of the Shares, and subject to the provisions of Section 13 below, the Company shall issue certificates in the Optionholder's name for such Shares. However, the Company shall not be liable to the Optionholder for damages relating to any delays in issuing the certificates to him, any loss of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves.

(iv) Should the Optionholder die while holding the Option, the Vested Portion of the Option shall remain exercisable by the Optionholder's executor or administrator, or the person or persons to whom the Optionholder's rights under this Agreement shall pass by will, by the laws of descent and distribution, or by beneficiary designation, as the case may be, to the extent set forth in Section 3(a). Any heir or legatee of the Optionholder shall take rights herein granted subject to the terms and conditions hereof.

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

5. Transferability. The Option is exercisable only by the Optionholder during the Optionholder's lifetime and may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Optionholder otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

6. Withholding. An Optionholder shall be required to pay to the Company or any Affiliate, and the Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of an Option, its exercise or any payment or transfer under an Option or under the Plan and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes.

7. Securities Laws. Upon the acquisition of any Shares pursuant to the exercise of the Option, the Optionholder will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

8. 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 Optionholder at the address appearing in the personnel records of the Company for the Optionholder or to either party 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.

9. Choice of Law. THE INTERPRETATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

10. Option Subject to Plan. By entering into this Agreement, the Optionholder agrees and acknowledges that the Optionholder has received a copy of the Plan. The Option is subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time in accordance with its respective terms, are hereby incorporated herein by reference. The Optionholder acknowledges that the Notice, this Agreement and the Plan set forth the entire understanding between the Optionholder and the Company regarding the Optionholder's rights to acquire the Shares subject to this Option and supersede all prior oral and written agreements with respect thereto, including, but not limited to, any other agreement or understanding between the Optionholder and the Company or an Affiliate relating to the Optionholder's Continuous Service and any termination thereof, his compensation, or his rights, claims or interests in or to shares of the capital stock of the Company. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

11. Amendments. The Committee at any time, and from time to time, may amend the terms of the Option; provided, however, that the rights under any Option shall not be materially impaired by any such amendment unless (i) the Company requests the consent of the Optionholder and (ii) the Optionholder consents in writing. Notwithstanding the foregoing, in the event that the Committee shall determine that it is desirable or appropriate to amend the Option in order to allow the Company to satisfy the requirements of the Securities and Exchange Commission for an exemption from the registration requirements under Section 12(g) of the Act, the Option may be amended for this purpose without having to obtain any consent from the Optionholder.

12. Forfeiture of Certain Bonuses and Profits. Per Section 304 of the Sarbanes-Oxley Act of 2002, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, the

chief executive officer and chief financial officer of the Company shall reimburse the Company for: (i) any bonus or other incentive-based or equity-based compensation received by that person from the Company during the twelve (12) month period following the first public issuance or filing with the Securities Exchange Commission (whichever first occurs) of the financial document embodying such financial reporting requirement and (ii) any profits realized from the sale of securities of the issuer during that twelve (12) month period.

13. Restrictions on Transfer. The Optionholder agrees that he or she will not transfer any Shares except as permitted under the terms of the Plan and this Agreement and in accordance with applicable law.

(a) Sale of Shares. The Optionholder may not sell, or otherwise dispose of in an exchange, all or any part of the Shares purchased upon the exercise of the Option prior to the Expiration Date, except for a sale or exchange:

(i) of that number of Shares sold in a "same day sale" program (as described in Section 3(c)(i)(B)(3) of this Agreement) in order to pay the Exercise Price per Share of the Shares purchased by the Optionholder;

(ii) of that number of Shares sold in a "same day sale" program (as described in Section 3(c)(i)(B)(3) of this Agreement) in order to pay the applicable withholding taxes, if any, on the Shares purchased by the Optionholder;

(iii) that has been approved in writing in advance by, and in the sole discretion of, the Board (or Committee, as applicable);

(iv) following the termination of the Optionholder's Continuous Service as a result of the Optionholder's death, Disability or Retirement, in each case provided such sale or exchange has been approved in writing in advance by, and in the sole discretion of, the Board (or Committee, as applicable);

(v) immediately prior to, or at any time following, the closing of a Change of Control transaction; or

(vi) following such time that (A) CenTra, Inc. and its affiliates, (B) Manuel J. Moroun and his affiliates, and (C) Matthew T. Moroun and his affiliates, cease to be the Beneficial Owner (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of at least 20% of the total voting power of the voting securities of the Company, including by way of merger, consolidation, tender or exchange offer or otherwise.

(b) Other Transfers. The Optionholder may not transfer, or otherwise dispose of, in a non-taxable transaction any part of the Shares purchased upon the exercise of the Option prior to the Expiration Date without the prior written approval of the Board (or the Committee, as applicable), which shall generally impose the same restrictions on transfer of the Shares in the hands of the transferee as were imposed on the Optionholder at the time of such approved transfer.

(c) Repurchase Option. In the event of any purported transfer of Shares which is in violation of the terms of this Agreement, such purported transfer shall be void and of no effect, and the Company shall have an option (the "Repurchase Option") to repurchase from the Optionholder all of the Shares subject to the purported transfer at a price equal to the lesser of (i) the Optionholder's Exercise Price for such Shares and (ii) the Fair Market Value of the Shares as of the date of the purported transfer, which Repurchase Option shall continue for a period of ninety (90) days after the Company receives written notice of the purported transfer, or such longer period as may be agreed to by the Company and the Optionholder. The

Repurchase Option shall be exercised by written notice signed by an officer of the Company and delivered or mailed as provided herein. Such notice shall identify the number of Shares of Common Stock to be purchased and shall notify the Optionholder of the time, place and date for settlement of such purchase, which shall be scheduled by the Company within the term of the Repurchase Option set forth above. The Company shall be entitled to pay for any Shares of Common Stock purchased pursuant to its Repurchase Option at the Company's option in cash or by offset against any indebtedness owing to the Company by the Optionholder, or by a combination of both. Upon delivery of such notice and payment of the purchase price in any of the ways described above, the Company shall become the legal and beneficial owner of the Common Stock being repurchased and all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the Common Stock being repurchased by the Company, without further action by the Optionholder.

(d) Escrow. As security for the Optionholder's faithful performance of the terms of this Agreement and compliance with applicable law, as well as to ensure the availability for delivery of Optionholder's Shares upon the exercise of the Repurchase Option, the Optionholder agrees to deliver to and deposit with the Secretary of the Company or the Secretary's designee ("Escrow Agent") such documentation (including but not limited to escrow instructions and stock assignments) as reasonably requested by the Board (or the Committee, as applicable) to facilitate the intent of this Section 13, together with a certificate or certificates evidencing all of the Shares subject to the Repurchase Option, upon any exercise of the Option. The Shares, along with any stock dividends declared with respect to the Shares (which stock dividends shall also be treated as Shares for purposes of the restrictions of this Section 13), shall be held by the Escrow Agent in escrow until the earlier of the Expiration Date or until such time as the Optionholder is permitted by the Board (or the Committee, as applicable) to enter into a sale or transfer as described in this Section 13.

(e) Legends. Each certificate representing Shares will bear a legend or legends on the face thereof substantially to the following effect (with such additions thereto or changes therein as the Company may be advised by counsel are required by law or necessary to give full effect to this Agreement or to reflect restrictions imposed under applicable securities and other law.

(i) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN AGREEMENT IN FAVOR OF THE COMPANY, A COPY OF WHICH IS ON FILE WITH THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH AGREEMENT. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH AGREEMENT."

(ii) Any legend required by applicable law, including applicable federal or state securities laws.

EXHIBIT B

UNIVERSAL TRUCKLOAD SERVICES, INC.

2004 STOCK INCENTIVE PLAN

EXHIBIT C

NOTICE OF EXERCISE: NONSTATUTORY STOCK OPTION

UNIVERSAL TRUCKLOAD SERVICES, INC.
12225 STEPHENS ROAD
P.O. BOX 2007
WARREN, MI 48089

Date of Exercise: _________

Ladies and Gentlemen:

This constitutes notice under my stock option (the "Option") that I elect to purchase the number of shares for the price set forth below.

Stock option dated:	_________
Number of shares as to which option is exercised:	_________
Certificates to be issued in name of:	_________
Total exercise price:	$________
Cash or check payment delivered herewith:	$________
Value of __________ shares of Company Common Stock delivered herewith(1):	$________

By this exercise and as conditions precedent to the effectiveness of this exercise, I agree: (i) to execute the Attachments to this Notice of Exercise, (ii) to provide such additional documents as you may require pursuant to the terms of the option grant notice and stock option agreement applicable to the Option (together, the "Option Agreement") and the Company's 2004 Stock Incentive Plan (the "Plan"), and (iii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this Option.

I hereby make the following certifications and representations with respect to the number of common shares of Universal Truckload Services, Inc. (the "Company") listed above (the "Shares"), which are being acquired by me for my own account (or otherwise in compliance with applicable law) upon exercise of the Option as set forth above:

- In addition to any other restrictions on my ability to transfer the Shares under the terms of the Option, I understand and acknowledge that the Shares are subject to contractual restrictions that may prevent a resale of the Shares for up to one hundred and eighty (180) days following the time that the Company's stock becomes publicly traded unless the underwriters of such public offering determine otherwise.

- I understand and acknowledge that the Shares (including any stock dividends declared thereon) are subject to contractual restrictions that may prevent a resale, exchange or other transfer of the Shares for up to seven (7)

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(1) Shares must meet the public trading requirements set forth in the Option. Shares must be valued in accordance with the terms of the Option being exercised, must have been owned for the minimum period required in the Option, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.

years following Date of Grant. I agree that the Company will impose stop-transfer instructions with respect to securities subject to the foregoing restriction through ____ __, 201[2].

- If I am an officer and/or director of the Company, I have communicated with the Company to determine whether I am subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and if so:

    - I have reviewed my transactions relative to Section 16 of the Exchange Act ("Section 16");

    - the Company has informed me that the grant of the Option is exempt from Section 16(b) of the Exchange Act either because (i) it was approved by the Company's board of directors or a committee of the board of directors that is composed solely of two or more "non-employee directors" (as that term is defined in the rules issues under Section 16), or (ii) I have held the Option for six months or more, and, therefore, this transaction may not be matched with a non-exempt purchase; and

    - I understand that the filing of a Form 4 with the U.S. Securities and Exchange Commission will be required because of this transaction.

- I understand that if I am an officer and/or director of the Company, I may be deemed an "affiliate" of the Company and am therefore subject to certain of the conditions set forth in Rule 144 of the Securities Act.

- I further acknowledge that all certificates representing any of the Shares subject to the provisions of the Option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Option Agreement, the Company's Amended and Restated Articles of Incorporation, the Company's Amended and Restated Bylaws and/or applicable securities laws. I agree that the Shares are being acquired in accordance with and subject to the terms, provisions and conditions of the Option Agreement and the Plan, to all of which I hereby expressly assent. This Agreement shall inure to the benefit of and be binding upon my heirs, executors, administrators, successors and assigns.

- I do not have access to, nor am I aware of, any nonpublic, material information regarding the Company that could or has influenced my decision to purchase and/or sell these Shares.

- I further acknowledge that I have received a copy of the prospectus prepared by the Company, which provides information regarding the Company, the Plan and the Shares.

- I represent that I am entitled to exercise the Option with respect to the number of Shares that I wish to purchase hereby.

Very truly yours,

____
(Signature)

____
(Print Name)

ATTACHMENTS:

I. Notice of Tax Consequences
II. Form of Assignment Separate from Certificate
III. Form of Joint Escrow Instructions

Attachment I

Notice of Tax Consequences

Set forth below is a brief summary, as of the Date of Grant, of certain United States federal tax consequences to the individual named on the Notice of Exercise (the "Optionholder") to which this Attachment I is attached of the exercise of the nonstatutory stock option (the "Option") awarded to the Optionholder pursuant to the Universal Truckload Services, Inc. 2004 Stock Incentive Plan (the "Plan") and the Nonstatutory Stock Option Agreement (the "Agreement") to which the Notice of Exercise is attached. Capitalized terms not otherwise defined in this Notice of Tax Consequences shall have the same meanings as in the Agreement.

1. Timing of Taxation; Withholding. The Optionholder understands that Section 83(a) of the Code taxes as ordinary income the difference between the amount paid for the Shares and the fair market value of the Shares as of the date all material restrictions on transferability or substantial risks of forfeiture on the Shares lapse. In this context, a "substantial risk of forfeiture" may include the right of the Company to buy back the Shares pursuant to its Repurchase Option as described in Section 13 of the Agreement. At the time that the Optionholder recognizes the ordinary income, the Company shall be required to collect all the applicable withholding taxes with respect to such income. The obligation of the Company under the Plan to issue the Shares and perform related tasks are conditioned on the Optionholder making arrangements for the payment of any such taxes.

2. Section 83(b) Election. The Optionholder understands that the Optionholder may elect to be taxed at the time the Shares are purchased, rather than when and as the restrictions described above expire, by filing an election under Section 83(b) (an "83(b) Election") of the Code with the Internal Revenue Service within thirty (30) days from the date of purchase. Even if the fair market value of the Shares at the time of the exercise of the Option equals the amount paid for the Shares, the 83(b) Election must be made to avoid the recognition of income under Section 83(a) in the future. The Optionholder understands that failure to file such an 83(b) Election in a timely manner may result in adverse tax consequences for the Optionholder.

3. Acknowledgement. THE OPTIONHOLDER ACKNOWLEDGES THAT THE FOREGOING IS ONLY A SUMMARY OF THE EFFECT OF UNITED STATES FEDERAL INCOME TAXATION WITH RESPECT TO PURCHASE OF THE SHARES UNDER THE AGREEMENT, AND DOES NOT PURPORT TO BE COMPLETE, AND THAT THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. The Optionholder further acknowledges that the Company has directed the Optionholder to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which the Optionholder may reside, and the tax consequences of the Optionholder's death. The Optionholder acknowledges that it is the Optionholder's sole responsibility, and not the Company's, to timely file the 83(b) Election, even if the Optionholder requests the Company or its representative to make the 83(b) Election on the Optionholder's behalf.

4. By signing this Attachment, the Optionholder represents that he has reviewed with his own tax advisors the federal, state, local and foreign tax consequences of the transactions contemplated by this Attachment and the Agreement, and that he is relying solely on such advisors and not any statements or representations of the Company or any of its agents. The Optionholder understands and agrees that he (and not the Company) shall be responsible for any tax liability that may arise as a result of the transactions contemplated by the Attachment and the Agreement.

Dated:_______________, ____ Signature:____________________________

Attachment II

Form of Assignment Separate from Certificate

FOR VALUE RECEIVED and pursuant to that certain Nonstatutory Stock Option Agreement and Notice of Exercise, _________________ hereby sells, assigns and transfers unto Universal Truckload Services, Inc., a Michigan corporation (the "Company" or the "Assignee"), _______________________ (___________) shares of the Common Stock of the Assignee ("Shares"), standing in the undersigned's name on the books of said corporation represented by Certificate No. _______ herewith and do hereby irrevocably constitute and appoint __________________________ as attorney-in-fact to transfer the said stock on the books of the within named Assignee with full power of substitution in the premises. This Assignment may be used only in accordance with and subject to the terms and conditions of the Nonstatutory Stock Option Agreement and Notice of Exercise (to which this document is attached) (collectively, the "Agreement"), in connection with the reacquisition of the Shares issued to the undersigned pursuant to the Agreement, and only to the extent that such Shares remain subject to the Assignee's rights to reacquire the shares under the Agreement.

Dated:_______________, ____ Signature:____________________________

INSTRUCTIONS: Please do not fill in any blanks other than the signature line. The purpose of this Assignment Separate from Certificate is to return the shares to the Company in the event the Optionee forfeits any of such shares as set forth in the Agreement, without requiring additional signatures on the part of the Optionee. THREE (3) COPIES of this Assignment Separate from Certificate must be delivered to the Company with the above Certificate No. _____.

Attachment III

Form of Joint Escrow Instructions

[Date]

Attn: Corporate Secretary
Universal Truckload Services, Inc.
12225 Stephens Road
P.O. Box 2007
Warren, MI 48089

Dear Sir/Madam:

As Escrow Agent for both Universal Truckload Services, Inc., a Michigan corporation (the "Company"), and the undersigned recipient of stock of the Company ("Recipient"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of the "Plan" and "Option Agreement" (as referenced in the Notice of Exercise to which this document is attached), in accordance with the following instructions:

1. In the event that Recipient attempts to transfer the Shares in violation of the provisions of Section 13 of the Option Agreement, and if the Company or its assignee elects to exercise its Repurchase Option as described therein, the Company or its assignee will give to Recipient and you a written notice specifying that the Shares shall be transferred as described in the Recipient's Option Agreement or other applicable governing documents. Recipient and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.

At the closing, you are directed (a) to date any stock assignments necessary for the transfer in question, (b) to fill in the number of Shares being transferred, and (c) to deliver same, together with the certificate evidencing the Shares of stock to be transferred, to the Company or other proper transferee.

2. In the event that Recipient does not attempt to transfer the Shares at any time during the period in which the Company holds the Repurchase Option, or that Recipient is permitted to execute a transfer by the Board in accordance with Section 13 of the Option Agreement, then when all other applicable restrictions lapse, and when certain requirements are satisfied, the Company or its assignee will give to Recipient and you a written notice specifying that the appropriate number of Shares shall be transferred to the Recipient or his authorized assignee along with any cash or in-kind dividends declared subsequent to the date hereof and which relate to such Shares. Recipient and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.

At the closing, you are directed to deliver a certificate evidencing the appropriate number of Shares, together with any cash or in-kind dividends declared subsequent to the date hereof and which relate to such Shares, to the Recipient or his authorized assignee.

3. Recipient irrevocably authorizes the Company to deposit with you any certificates evidencing Shares to be held by you hereunder and any additions and substitutions to said Shares as specified in the Option Agreement. Recipient does hereby irrevocably constitute and appoint you as Recipient's attorney-in-fact and agent for the term of this escrow to execute with respect to such securities and other property all documents of assignment and/or transfer and all stock certificates necessary or appropriate to make all securities negotiable and to complete any transaction herein contemplated.

4. This escrow shall terminate upon the latest to occur of (i) the expiration of the term of the Company's Repurchase Option, and (ii) the date on which all contractual restrictions or requirements set forth in the Plan or in the documents evidencing the restrictions applicable to the Shares lapse or are satisfied as determined by the Company.

5. If, at the time of termination of this escrow, you should have in your possession any documents, securities, or other property belonging to Recipient, you shall deliver all of same to any pledgee entitled thereto or, if none, to Recipient and shall be discharged of all further obligations hereunder.

6. Your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

7. You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties or their assignees. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact for Recipient while acting in good faith and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

8. You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or corporation, excepting only orders or process of courts of law, and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case you obey or comply with any such order, judgment or decree of any court, you shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

9. You shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver the Option Agreement or any documents or papers deposited or called for hereunder.

10. You shall not be liable for the outlawing of any rights under any statute of limitations with respect to these Joint Escrow Instructions or any documents deposited with you.

11. You shall be entitled to employ such legal counsel, including but not limited to Simpson Thacher & Bartlett LLP, and other experts as you may deem necessary to advise you in connection with your obligations hereunder, and you may rely upon the advice of such counsel, and may pay such counsel reasonable compensation for such advice.

12. Your responsibilities as Escrow Agent hereunder shall terminate if you shall cease to be Corporate Secretary of the Company or if you shall resign by written notice to each party. In the event of any such termination, the Company may appoint any officer or assistant officer of the Company as successor Escrow Agent and Recipient hereby confirms the appointment of such successor or successors as his attorney-in-fact and agent to the full extent of your appointment.

13. If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

14. It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the securities, you may (but are not obligated to) retain in your possession without liability to anyone all or any part of said securities until such dispute shall have been

settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

15. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail (or upon deposit with another delivery service), with postage and fees prepaid, addressed to each of the other parties hereunto entitled at the following addresses, or at such other addresses as a party may designate by ten (10) days' written notice to each of the other parties hereto:

COMPANY:	Universal Truckload Services, Inc. 12225 Stephens Road P.O. Box 2007 Warren, MI 48089 Attn: General Counsel
RECIPIENT:	__________________ __________________ __________________ __________________
ESCROW AGENT:	Universal Truckload Services, Inc. 12225 Stephens Road P.O. Box 2007 Warren, MI 48089 Attn: Corporate Secretary

16. By signing these Joint Escrow Instructions you become a party hereto only for the purpose of said Joint Escrow Instructions; you do not become a party to the Notice of Exercise.

17. This instrument shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. It is understood and agreed that references to "you" or "your" herein refer to the original Escrow Agent and to any and all successor Escrow Agents. It is understood and agreed that the Company may at any time or from time to time assign its rights under the Stock Option Agreement, the Notice of Exercise and these Joint Escrow Instructions in whole or in part.

Very truly yours,

UNIVERSAL TRUCKLOAD SERVICES, INC.

By:___________________________________

RECIPIENT

____
[Participant's Name]

ESCROW AGENT:

By:___________________________________

NAME: ________________________________

EXHIBIT 10.12

SECURITY AGREEMENT

THIS SECURITY AGREEMENT entered into as of the 29th day of June, 2004, by and between ECONOMY TRANSPORT, INC., a Michigan corporation whose address is 11355 Stephens Road, Warren, Michigan 48089 ("Grantor"), and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association whose address is 165 Madison Avenue, Memphis, Tennessee 38103, Attention: Commercial Finance Division ("Bank").

W I T N E S S E T H:

That for good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby agrees with Bank as follows:

1. Definitions. Reference is made to the Loan Agreement, bearing date as of the 31st day of December, 2001, by and among Universal Truckload Services, Inc. ("Universal Truckload"), The Mason and Dixon Lines, Incorporated ("Mason Dixon"), Universal Am-Can, Ltd. ("Universal Am-Can"), and the Bank therein mentioned and described, as amended by that certain First Amendment to Loan Agreement by and among Universal Truckload, Mason Dixon, Universal Am-Can, Mason Dixon Intermodal, Inc. ("Mason Intermodal") and Bank and that certain Second Amendment to Loan Agreement dated June 29, 2004, by and among Universal Truckload, Universal Am-Can, Mason Dixon, Mason Intermodal, Grantor and Louisiana Transportation, Inc. ("Louisiana") (as amended, the "Loan Agreement"), said Loan Agreement being incorporated herein by reference. All terms used in this Security Agreement which are defined in the Loan Agreement or in Article 9 of the Uniform Commercial Code (the "Code") of Tennessee and which are not otherwise defined herein shall have the same meanings herein as set forth therein.

2. Grant of Security Interest. As collateral security for all of the Obligations (as defined in Section 3 hereof), the Grantor hereby pledges and assigns to Bank, and grants to Bank a continuing security interest in, the following (the "Collateral"):

(a) All of the Grantor's accounts, accounts receivable, chattel paper, instruments, and other obligations of any kind, whether or not evidenced by an instrument or chattel paper, and whether or not earned by performance (collectively hereinafter "Accounts Receivable" or "Receivables") whether now or hereafter existing, arising out of or in connection with the sale of goods or the rendering of services, and all rights now or hereafter existing in and to all security agreements, and other contracts securing or otherwise relating to any such Accounts Receivable but excluded from Accounts Receivable are any accounts arising out of the leasing of trucks, trailers, tractors and equipment;

(b) All of Grantor's customer lists, original books and records, ledger and account cards, computer tapes, discs and printouts, whether now in existence or hereafter created pertaining to the collateral described in paragraph 2(a).

(c) All proceeds ("Proceeds") of any and all of the foregoing Collateral including, without limitation, all moneys due or to become due in connection with any of the Collateral, guaranties and security for the payment of such moneys. (Although proceeds are covered, Bank does not authorize the sale or other transfer of any of the Collateral or the transfer of any interest in the Collateral, except for the sale of goods in the ordinary course of Grantor's business);

in each case, whether now owned or hereafter acquired by the Grantor and howsoever its interest therein may arise or appear (whether by ownership, lease, security interest, claim, or otherwise).

3. Security for Obligations. The security interest created hereby in the Collateral constitutes continuing collateral security for all of the following obligations, whether now existing or hereafter incurred (the "Obligations"):

(a) The full and prompt payment, when due, of the indebtedness (and interest thereon) evidenced and to be evidenced by that certain promissory note, bearing date of the 31st day of December, 2001, in the principal sum of Twenty Million Dollars ($20,000,000.00), executed by Universal Truckload, Mason Dixon and Universal Am-Can and payable to the order of Bank, as amended and restated by the Amended and Restated Promissory Note dated May 11, 2004, in the principal sum of Twenty Million Dollars ($20,000,000.00), executed by Universal Truckload, Mason Dixon, Mason Intermodal and Universal Am-Can, as amended and restated by the Second Amended and Restated Promissory Note dated June 29, 2004, in the principal sum of Forty Million Dollars ($40,000,000,00), executed by Universal Truckload, Mason Dixon, Mason Intermodal, Universal Am-Can, Grantor and Louisiana and any and all renewals, modifications, and extensions of said note, in whole or in part;

(b) The due performance and observance by the Grantor, Mason Dixon, Mason Intermodal, Louisiana, Universal Truckload and/or Universal Am-Can, as applicable, of all of its covenants, agreements, representations, liabilities, obligations, and undertakings as set forth herein, or in the Loan Agreement (as the same may be modified, renewed or extended from time to time), in the Mason Dixon Security Agreement, in the Universal Security Agreement, in the Economy Security Agreement, in the Louisiana Security Agreement or in any other instrument or document which now or at any time hereafter evidences or secures, in whole or in part, all or any part of the Obligations hereby secured; and

(c) The prompt payment and performance of any and all other present and future obligations of Grantor, Mason Dixon, Mason Intermodal, Universal Am-Can, Louisiana or Universal Truckload to Bank with respect to any letters of credit issued at any time by Bank for the benefit of Grantor, Mason Dixon, Mason Intermodal, Universal Am-Can, Louisiana or Universal Truckload under the Loan Agreement.

4. Representations and Warranties. The Grantor represents and warrants as follows:

(a) The Grantor's chief place of business and chief executive office, the place where the Grantor keeps its records concerning Accounts Receivable and all originals of all chattel paper which constitute Accounts Receivable are located at the address specified for the Grantor in the initial paragraph hereof. None of the Accounts Receivable is evidenced by a promissory note or other instrument. Grantor is a Michigan corporation registered in the state of Michigan and has as its organizational number the following: 210-683.

(b) (i) Except as otherwise specifically mentioned in EXHIBIT "A," hereto attached, the Grantor owns the Collateral free and clear of any lien, security interest or other charge or encumbrance except for the security interest created by this Agreement.

(ii) Except for the financing statements filed in favor of Bank relating to this Agreement, and except for any financing statements filed with respect to the security interests mentioned in EXHIBIT "A," hereto attached, no other financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office.

(c) The exercise by Bank of its rights and remedies hereunder will not contravene any law or governmental regulation or any contractual restriction binding on or affecting the Grantor or any of its properties and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties.

(d) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body is required either for the grant by the Grantor of the security interest created hereby in the Collateral or for the exercise by Bank of its rights and remedies hereunder.

(e) This Agreement creates a valid security interest in favor of the Bank in the Collateral. The taking possession by the Bank of all instruments and chattel paper constituting Collateral from time to time, and the filing of financing statements with the Michigan Secretary of State will perfect and establish the priority of the Bank's security interest hereunder in the Collateral, subject to no other liens and encumbrances, except as otherwise specifically disclosed in EXHIBIT "A." Except as set forth in this Section 4(e), no action is necessary or desirable to perfect or otherwise protect such security interest.

5. Covenants as to the Collateral. So long as any of the Obligations shall remain outstanding, unless Bank shall otherwise consent in writing:

(a) Further Assurances. The Grantor will at its expense, at any time and from time to time, promptly execute and deliver all further instruments and documents and take all further action that Bank reasonably deems necessary or desirable or that Bank may reasonably request in order (i) to perfect and protect the security interest created or purported to be created hereby; (ii) to enable Bank to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) to otherwise effect the purposes of this Agreement, including, without limitation: (A) executing and filing such financing or continuation statements, or amendments thereto, as Bank deems necessary or desirable or that Bank may request in order to perfect and preserve the security interest created or purported to be created hereby; (B) subject to the limitations regarding field inspections set forth in Section 5(d)(iii), furnishing to Bank from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Bank may reasonably request, all in reasonable detail; (C) marking conspicuously each chattel paper included in the Accounts Receivable and, at the request of the Bank, each of its records pertaining to the Account Receivable with a legend, in form and substance satisfactory to the Bank, indicating that such chattel paper is subject to the security interest created hereby; and (D) if any Account Receivable shall be evidenced by a promissory note or other instrument or chattel paper, delivering and pledging to the Bank hereunder such note, instrument or chattel paper duly endorsed and accompanied by executed instruments of transfer or assignment, all in form and substance satisfactory to the Bank.

(b) Taxes. The Grantor will pay promptly before delinquent all property and other taxes, assessments, and governmental charges or levies imposed upon, and all claims (including claims for labor, materials, and supplies) against, the Collateral, except to the extent the validity thereof is being contested diligently and in good faith by proper proceedings satisfactory to the Bank.

(c) Place of Organization. Grantor will not change its place of incorporation without providing the Bank at least thirty (30) days written notice.

(d) As to Receivables.

(i) The Grantor will (A) keep its chief place of business and chief executive office and all originals of all chattel paper which constitute Accounts Receivable, at the location(s) specified in paragraph 4(a) hereof, and (B) maintain and preserve complete and accurate records concerning the Receivables, and such chattel paper.

(ii) As of the time any Receivable becomes subject to the security interest granted by this Security Agreement, including, without limitation, as of each time any specific assignment or transfer or identification is made to Bank of any Receivable, Grantor shall be deemed to have warranted as to each and all of such Receivables that each Receivable that is necessary to support the Borrowing Base (as defined in the Loan Agreement) meets the criteria of an Acceptable Account and such Receivable and all papers and documents relating thereto are genuine and in all respects what they purport to be; that each Receivable is valid and subsisting and arises out of a bona fide sale of goods sold and delivered, or in the process of being delivered, or out of and for services theretofore actually rendered, to the account debtor named in the Receivable; that the amount of the Receivable represented as owing is the correct amount actually and unconditionally owing except for normal cash discounts and is not disputed, and except for such normal cash discount is not subject to any setoffs, credits, deductions or counter-charges; that the Grantor is the owner thereof free and clear of all prior liens, except for the security interest in favor of Bank and any security interest specifically mentioned in EXHIBIT "A" hereto attached; and that no surety bond was required or given in connection with said Receivable or the contracts or purchase orders out of which the same arose; and that Grantor has no notice of or reason to believe that the account debtor is subject to any pending bankruptcy proceeding, insolvency proceeding or operations of any creditors committee.

(iii) Bank shall have the privilege at any time upon its request, of inspection during reasonable business hours of any of the business properties or premises of the Grantor and the books and records of the Grantor relating to said Receivables and inventory or the processing or collection thereof as well as those relating to its general business affairs and financial condition. Bank shall have the right at any time, after an Event of Default, to notify any and all account debtors to make payment thereof directly to Bank; but to the extent Bank does not so elect, Grantor shall continue to collect the Receivables. Upon the occurrence of an Event of Default, except as the Bank shall otherwise expressly agree in writing, all proceeds of collection of Receivables received by the Grantor shall be forthwith accounted for and transmitted to Bank in the form as received by the Grantor and shall not be commingled with any funds of the Grantor. In the event the account debtor of any Receivable included in this Security Agreement shall also be indebted to the Grantor in any other respect and such account debtor shall make payment without designating the particular indebtedness against which it is to apply, such payment shall be conclusively presumed to be payment on the Receivable of such account debtor included in this Security Agreement. Any proceeds of Receivables so transmitted to Bank under the terms hereof shall be handled and administered by Bank in and through a Remittance or similar account, but the Grantor acknowledges that the maintenance of such an account by Bank is solely for its convenience in facilitating its own operations pursuant hereto and that Grantor has not and shall not have any right, title or interest in said Receivable or in the amounts at any time to the credit thereof. Except to the extent Bank may from time to time in its discretion release proceeds to the Grantor for use in its business, all proceeds received by Bank shall be applied on the Obligations secured hereby, whether or not such Obligations shall have by their terms matured, such application to be made at such intervals as Bank may determine, except that Bank need not apply or give credit for any item included in such proceeds until two (2) business days after receipt by Bank of such item at its Main Office in Memphis, Tennessee. Items received after 2:00 o'clock p.m. on any business day shall be deemed to have been received the following business day. In administering the collection of proceeds as herein provided for, Bank may accept checks or drafts in any amount and bearing any notation without incurring liability to Grantor for so doing. Grantor will accompany each transmission of proceeds of Receivables to Bank with a report in such form as Bank may require in order to identify the Receivables to which such proceeds apply.

(iv) Upon the occurrence of an Event of Default, Bank shall have the right, but shall incur no liability for failing to do so, in its own name, or in the name of the Grantor to demand, collect, receive, receipt for, sue for, compound and give acquittance for, any and all amounts due or to become due on the Receivables, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as Grantor might have done, and to endorse the name of the Grantor on all commercial paper given in payment or part payment thereof, and in its discretion to file any claim or take any action or proceedings which Bank may deem necessary or appropriate to protect and preserve and realize upon the security interest of Bank in the Receivables and the proceeds thereof.

(v) Grantor will from time to time execute such further instruments and do such further acts and things as Bank may reasonably require by way of further assurance to Bank of the matters and things herein provided for or intended so to be, including but not limited to the execution of financing statements necessary to perfect the Bank's security interest in the Collateral. Without limiting the foregoing, Grantor agrees to execute and deliver to Bank an assignment as security or other form of identification in the form required by Bank of all Receivables at any time included under this Security Agreement, together with such other evidence of the existence and identity of such Receivables as Bank may reasonably require; and Grantor will mark its books and records to reflect this Security Agreement.

(e) Transfers and Other Liens. Without the prior consent of Bank, the Grantor will not (i) sell, assign (by operation of law or otherwise), discount, exchange, or otherwise dispose of any of the Collateral; or (ii) create or suffer to exist any lien, security interest or other charge or encumbrance upon or with respect to any of the Collateral except for the security interest created by this Agreement, and except for any security interest specifically disclosed in EXHIBIT "A," attached hereto.

(f) Periodic Reports. On or before the tenth (10th) day of each calendar month, furnish to Bank an Accounts Receivable aging report which shall report Grantor's total Accounts Receivable as of the close of business for the previous month and shall segregate such Accounts Receivable into categories, according to whether such Accounts Receivable remain unpaid for more than thirty (30) days, or for more than sixty (60) days, for more than ninety (90) days or for more than one hundred twenty (120) days from the date of invoice.

6. Additional Provisions Concerning the Collateral.

(a) The Grantor hereby authorizes Bank to file, without the signature of the Grantor where permitted by law, one or more continuation statements relating to the Collateral.

(b) The Grantor hereby irrevocably appoints Bank the Grantor's attorney-in-fact and proxy, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Bank's discretion, upon the occurrence of an Event of Default, to take any of the following actions: (i) to ask, demand, collect, sue for, recover, compound, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral; (ii) to receive, endorse, and collect any checks, drafts or other instruments, documents, and chattel paper in connection with clause (i) above; (iii) to sign its name on any invoice or bill of lading relating to any Receivable, on drafts against customers, on schedules and assignments of Receivables, on notices of assignment, on verification of accounts and on notices to customers (including notices directing customers to make payment direct to Bank); (iv) to notify the post office authorities to change the address for delivery of its mail to an address designated by Bank, to receive, open and process all mail addressed to Grantor, to send requests for verification of Receivables to customers; and (v) to file any claims or take any action or institute any proceedings which Bank may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Bank with respect to any of the Collateral.

(c) If the Grantor fails to perform any agreement contained herein, if not cured by Grantor within the Cure Period, Bank may itself perform, or cause performance of, such agreement or obligation, and the reasonable costs and expenses of Bank incurred in connection therewith on a time and charges basis shall be payable by the Grantor under Section 9 hereof, and shall be fully secured hereby; provided that the Bank may perform or cause the performance of any of Grantor's agreement or obligation contained herein immediately if Grantor's failure to perform would materially adversely affect the Collateral or the Bank's security interest therein.

(d) The powers conferred on Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Bank shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral; provided that so long as there is no Event of Default, in the event that the Grantor initiates suit to collect any of the Accounts Receivable, in the event that the Bank is a necessary party to such litigation, Bank agrees to join in such suit at the expense of the Grantor.

(e) Anything herein to the contrary notwithstanding, (i) the Grantor shall remain liable under any contracts and agreements relating to the Collateral to the extent set forth therein to perform all of its obligations thereunder to the same extent as if this Agreement had not been executed; (ii) the exercise by Bank of any of its rights hereunder shall not release the Grantor from any of its obligations under the contracts and agreements relating to the Collateral; and (iii) Bank shall not have any obligation or liability by reason of this Agreement under any contracts and agreements relating to the Collateral, nor shall Bank be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

7. Remedies Upon Default. If an Event of Default shall have occurred:

(a) Bank may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Code (whether or not the Code applies to the affected Collateral), and also may (i) require the Grantor to, and the Grantor hereby agrees that it will at its expense and upon request of Bank forthwith, assemble all or part of the Collateral as directed by Bank and make it available to Bank at a place to be designated by Bank which is reasonably convenient to Bank; and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Bank's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as Bank may deem commercially reasonable. The Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Bank shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Bank may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Notwithstanding the foregoing provisions, Bank agrees that prior to exercising any other remedies with respect to the Collateral, it will collect the Accounts Receivable for a period of thirty (30) days after which it can either (i) continue to collect Accounts Receivable or (ii) after fifteen (15) days written notice to the Grantor, exercise any and all rights and remedies provided for herein or available to it under law, unless within said fifteen (15) day period, Grantor provides a third-party purchaser who purchases the Accounts Receivable and pays to Bank therefor, in good funds, the lesser of (i) the face amount of the Accounts Receivable remaining uncollected by the Bank or (ii) the outstanding amount of the Obligations.

(b) Any cash held by Bank as Collateral and all cash proceeds received by Bank in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral shall be applied as follows:

(i) First, to the repayment of the reasonable costs and expenses, including reasonable attorneys' fees and legal expenses on a time and charges basis, incurred by Bank in connection with (A) the administration of this Agreement, (B) the retaking, custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any Collateral, (C) the exercise or enforcement of any of the rights of Bank hereunder, or (D) the failure of the Grantor to perform or observe any of the provisions hereof or of the Loan Agreement;

(ii) Second, to the reimbursement of Bank for the amount of any obligations of the Grantor paid or discharged by Bank pursuant to the provisions of this Agreement, and of any expenses of Bank payable by the Grantor hereunder;

(iii) Third, to the satisfaction of the Obligations, in such order as Bank shall elect;

(iv) Fourth, to the payment of any other amounts required by applicable law [INCLUDING, WITHOUT LIMITATION, SECTION 47-9-615 OF THE CODE OR ANY SUCCESSOR OR SIMILAR, APPLICABLE STATUTORY PROVISION]; and

(v) Fifth, the surplus proceeds, if any, to the Grantor or to whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct.

8. Rights and Duties of Bank. Etc. Bank undertakes, as to this Agreement, to exercise only such duties as are specifically set forth in this Agreement and to exercise such of the rights, powers and remedies as are vested in it by this Agreement or by law.

9. Indemnity and Expenses. (a) The Grantor agrees to indemnify Bank from and against any and all claims, losses, and liabilities growing out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses, or liabilities resulting solely and directly from Bank's gross negligence or willful misconduct.

(b) Upon the occurrence of an Event of Default, the Grantor will upon demand pay to Bank the amount of any and all costs and expenses, including the fees and disbursements of the Bank's counsel and of any experts and agents on a time and charges basis, which Bank may incur in connection with (i) the administration of this Agreement (excluding the salary of Bank's employees and Bank's normal and usual overhead expenses); (ii) the custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any Collateral; (iii) the exercise or enforcement of any of the rights of Bank hereunder; or (iv) the failure by the Grantor to perform or observe any of the provisions hereof, except expenses resulting solely and directly from Bank's gross negligence or willful misconduct.

10. Notices, Etc. All notices and other communications provided for hereunder (except for routine informational communications) shall be in writing and shall be mailed (by registered or certified mail, return receipt requested, except for routine informational communications) or delivered, if to the Grantor, to it at its address specified in the first paragraph of this Agreement; Attention: Robert Sigler, with a copy to Kemp, Klein, Umphrey, Endelman & May, P.C., 201 West Big Beaver Road, Suite 600, Troy, Michigan 48084, Attention: Ralph A. Castelli, Jr.; and if to the Bank, to it Attention: Commercial Finance Division at its address specified in the first paragraph of this Agreement, with a copy (if other than a routine informational communication) to Baker, Donelson, Bearman, Caldwell & Berkowitz, 165 Madison Avenue, Suite 2000, Memphis, Tennessee 38103, Attention: Mary Aronov. All such notices and other communications shall be effective (i) if mailed, when received or three (3) days after mailing, whichever is earlier; (ii) if delivered, upon delivery.

11. Security Interest Absolute. All rights of Bank, all security interests and all obligations of the Grantor hereunder shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Loan Agreement, any guaranty, or any other agreement or instrument relating thereto; (ii) any change in the time, manner, or place of payment of, or in any other term in respect of, all or any of the Obligations, or any other amendment or waiver of or consent to any departure from this Agreement, any guaranty, or any other agreement or instrument relating thereto; (iii) any increase in, addition to, or exchange, release, or non-perfection of, any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; (iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Grantor in respect of the Obligations or this Agreement; or (v) the absence of any action on the part of Bank to obtain payment or performance of the Obligations from the Grantor or any other party.

12. Miscellaneous. (a) No amendment of any provision of this Security Agreement shall be effective unless it is in writing and signed by the Grantor and Bank, and no waiver of any provision of this Agreement, and no consent to any departure by the Grantor therefrom, shall be effective unless it is in writing and signed by Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure on the part of Bank to exercise, and no delay in exercising, any right hereunder or under any other instrument or document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of Bank provided herein and in the other instruments and documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of Bank under any Loan Agreement between the parties, any guaranty, any other instrument which now or hereafter evidences or secures all or part of the Obligations, or any related document against any party thereto are not conditional or contingent on any attempt by Bank to exercise any of its rights under any other such instrument or document against such party or against any other party.

(c) Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or invalidity without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(d) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the payment in full of all of the Obligations, (ii) be binding on the Grantor and its successors and permitted assigns and shall inure, together with all rights and remedies of Bank hereunder, to the benefit of Bank and its successors, transferees, and permitted assigns. None of the rights or obligations of the Grantor hereunder may be assigned or otherwise transferred without the prior written consent of Bank. The Bank shall not have the right to assign any part of its rights under this Agreement without the consent of the Grantor whose consent shall not be unreasonably withheld.

(e) Upon the satisfaction in full of all of the Obligations, Bank will, upon the Grantor's request and at the Grantor's expense, (i) return to the Grantor such of the Collateral as shall not have been sold or otherwise disposed of or applied pursuant to the terms hereof; and (ii) execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence termination of the security interest herein granted.

(f) This Agreement shall be governed by and construed in accordance with the statutes and laws of the State of Tennessee, except as required by mandatory provisions of law and except to the extent that the validity or perfection of the security interest created hereby, or remedies hereunder, in respect of any particular Collateral are governed by the laws of a jurisdiction other than the State of Tennessee. If any provision hereof is in conflict with the provisions of the Loan Agreement, the provisions of the Loan Agreement shall control.

13. Compromises, Releases, Etc. The Grantor agrees that:

(a) The Bank is hereby authorized from time to time, without notice to anyone, to make any sales, pledges, surrenders, compromises, settlements, releases, indulgences, alterations, substitutions, exchanges, changes in, modifications, or other dispositions including, without limitation, cancellations, of all or any part of the Loan indebtedness, or of any contract or instrument evidencing any thereof, or of any security or collateral therefor, and/or to take any security for or other guaranties upon any of said indebtedness; and the liability of the Grantor shall not be in any manner affected, diminished, or impaired thereby, or by any lack of diligence, failure, neglect, or omission on the part of Bank to make any demand or protest, or give any notice of dishonor or default, or to realize upon or protect any of said indebtedness or any collateral or security therefor, except for the notices required by the Loan Agreement.

(b) The Bank shall have the exclusive right to determine how, when, and what application of payments and credits, if any, shall be made on the Loan and extensions of credit or any part thereof, and shall be under no obligation, at any time, to first resort to, make demand on, file a claim against, or exhaust its remedies against the Borrower, or its property or estate, or to resort to or exhaust its remedies against any collateral, security, property, liens, or other rights whatsoever.

(c) [INTENTIONALLY DELETED]

(d) Any claims against the Borrower accruing to the Grantor by reason of the Grantor's granting of the security interest herein contained and any payments made to the Bank with respect thereto shall be subordinate to any indebtedness now or at any time hereafter owing by the Borrower to the Bank, Grantor hereby defers the exercise of all rights of subrogation against the Borrower until all indebtednesses, liabilities and obligations of the Borrower to the Bank shall have been fully and finally paid and satisfied.

(e) Venue of Actions. As an integral part of the consideration for the making of the Loan as provided in the Loan Agreement it is expressly understood and agreed that no suit or action shall be commenced by the Grantor or by any heir, successor, personal representative or assignee of any of them, with respect to the Obligations or this Agreement, the Loan Agreement, or with respect to any of the loan documents, other than in a state court of competent jurisdiction in and for the County of the State in which the principal place of business of the Bank is situated, or in the United States District Court for the District in which the principal place of business of the Bank is situated, and not elsewhere. Nothing in this paragraph contained shall prohibit Bank instituting suit in any court of competent jurisdiction for the enforcement of its rights hereunder, in the Note, in this Agreement, in the Loan Agreement or in any other loan document. If any suit or action brought hereunder can qualify for filing in federal court, the parties agree to file the suit or action in federal court

IN WITNESS WHEREOF, the Grantor has caused this Agreement to be executed and delivered by its duly authorized officers on this the day year first above written.

ECONOMY TRANSPORTATION, INC.,
a Michigan corporation

By: /s/ J E McManus

Title: PRESIDENT

GRANTOR

EXHIBIT 10.14

TAX SEPARATION AGREEMENT

This TAX SEPARATION AGREEMENT is dated as of December 31, 2004, by and among CenTra, Inc., a Delaware corporation ("CenTra"), and Universal Truckload Services, Inc., a Michigan corporation ("Spinco").

WHEREAS, as of the date hereof, CenTra is the common parent of an affiliated group of domestic corporations within the meaning of Section 1504(a) of the Code, and the members of the affiliated group have heretofore joined in filing consolidated federal income Tax Returns (the "Affiliated Group");

WHEREAS, CenTra intends to distribute all of the outstanding shares of stock of Spinco pro rata to the holders of CenTra's capital stock in a transaction that qualifies under section 355 of the Code (the "Distribution");

WHEREAS, the payment of the Special Dividend and the IPO are intended to occur on the closing date of the IPO at such times as set forth in the following three whereas clauses;

WHEREAS, on December 28, 2004, Spinco declared a special dividend of $50.0 million payable to shareholders of record on December 28, 2004 (the "Special Dividend");

WHEREAS, Spinco intends to issue shares of its common stock in an initial public offering (the "IPO");

WHEREAS, Spinco intends to pay the Special Dividend to CenTra (its sole shareholder of record on December 28, 2004) with a portion of the net proceeds Spinco receives in connection with the IPO; and

WHEREAS, as a result of the Distribution, the Parties desire to enter into this Tax Separation Agreement to provide for certain Tax matters, including the assignment of responsibility for the preparation and filing of Tax Returns, the payment of and indemnification for Taxes (including any Taxes with respect to the Distribution), entitlement to refunds of Taxes, and the prosecution and defense of any Tax controversies;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I. DEFINITIONS

SECTION 1.1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Agreement" shall mean this Tax Separation Agreement.

"Business Day" or "Business Days" shall mean a day which is not a Saturday, Sunday or a day on which banks in New York City are authorized or required by law to close.

"Closing of the Books Method" shall mean the apportionment of items between portions of a taxable period based on a closing of the books and records on the Distribution Date (as if the Distribution Date was the end of the taxable period), provided that any items not susceptible to such apportionment shall be apportioned on the basis of elapsed days during the relevant portion of the taxable period.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Consolidated Income Taxes" means the income taxes relating to the CenTra Affiliated Group.

"Consolidated Return" shall mean any Tax Return relating to Income Taxes filed pursuant to Section 1502 of the Code, or any comparable combined, consolidated, or unitary group Tax Return relating to Income Taxes filed under state or local tax law which, in each case, includes CenTra and at least one Subsidiary.

"Distribution Date" shall mean the Business Day on which the Distribution is effected.

"Final Determination" shall mean the final resolution of liability for any Tax for any taxable period, including any related interest or penalties, by or as a result of: (i) a final and unappealable decision, judgment, decree or other order by any court of competent jurisdiction; (ii) a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or comparable agreement under the laws of other jurisdictions which resolves the entire Tax liability for any taxable period; or (iii) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered by the jurisdiction imposing the Tax.

"Income Tax" shall mean any income, franchise or similar Taxes imposed on (or measured by) net income or net profits.

"Income Tax Return" shall mean any Tax Return relating to Income Taxes.

"Indemnified Liability" shall mean any liability subject to indemnification pursuant to Section 2.6.

"IRS" shall mean the Internal Revenue Service.

"Other Tax" shall mean any Tax other than an Income Tax.

"Party" or "Parties" shall mean any or both of CenTra and Spinco, as the case may be.

"Proceeding" shall mean any audit, examination or other proceeding brought by a Taxing Authority with respect to Taxes.

"Refund" shall have the meaning specified in Section 2.7.

"Ruling" shall mean the private letter ruling issued by the IRS to CenTra dated August 21, 2003.

"Spinco Business" shall mean the transportation services provided by Spinco.

"Spinco Subgroup" shall mean Spinco and its subsidiaries.

"Straddle Period" shall mean any taxable period commencing prior to, and ending after, the Distribution Date.

"Subsidiary" shall mean, with respect to any person, any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by such person.

"Tax" or "Taxes" shall mean all United States federal, state, local or foreign income, profits, estimated, gross receipts, windfall profits, severance, property, intangible property, occupation, production, sales, use, license, excise, emergency excise, franchise, capital gains, capital stock, employment, withholding, transfer, stamp, payroll, goods and services, value added, alternative or add-on minimum tax, or any other tax, custom, duty or governmental fee, or other like assessment or charge of any kind whatsoever, together with any interest, penalties, fines, related liabilities or additions to tax that may become payable in respect thereof imposed by any Taxing Authority.

"Taxing Authority" shall mean any governmental authority (whether United States or non-United States, and including, any state, municipality, political subdivision or governmental agency) responsible for the imposition of any Tax.

"Tax Returns" shall mean all reports or returns (including information returns and amended returns) required to be filed or that may be filed for any period with any Taxing Authority in connection with any Tax or Taxes (whether domestic or foreign).

SECTION 1.2. References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles and Sections shall be deemed references to Articles and Sections of this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE II. ALLOCATION OF TAX LIABILITIES

SECTION 2.1. Tax Obligations of CenTra. CenTra agrees to pay the Consolidated Income Taxes arising from filing a Consolidated Return. In the event that Spinco or any of its subsidiaries, or successors in interest thereto, directly pays, or causes to pay all or a portion of the Consolidated Income Taxes arising from the filing of such Consolidated Return, CenTra shall promptly reimburse Spinco to the extent such payment exceeds Spinco's allocable Consolidated Income Taxes, as determined pursuant to Section 2.2.

SECTION 2.2. Certain Income Tax Obligations of Spinco. For any taxable period in which Spinco is included in a Consolidated Return, Spinco shall pay to CenTra a sum equal to the amount of Income Taxes that would otherwise be payable to the IRS or other Taxing Authority with respect to the Spinco Subgroup's taxable income, computed as if such group filed a separate consolidated return with Spinco as the common parent.

SECTION 2.3. Changes in Prior Year's Tax Liabilities. In the event that the Consolidated Income Taxes liability of the Spinco Subgroup which is used in Section 2.2 computations for any year covered by this Agreement is increased or decreased through the mechanism of an amended return or returns, or by reason of the examination of the returns by the IRS or other Taxing Authority, the amount due from Spinco for payment of Taxes under Section 2.2 shall be recomputed by CenTra to reflect the adjustments to taxable income, tax and tax credits for the taxable year. In accordance with such recomputations and no later than the date CenTra pays, receives or is otherwise charged or credited funds by the IRS or other Taxing Authority, additional sums shall be paid promptly by Spinco to CenTra, or by CenTra to Spinco, as applicable.

SECTION 2.4. Determination of Sums Due From and Payable to CenTra. Spinco and CenTra shall cooperate in determining the sums due from and payable to CenTra with respect to Income Taxes under the foregoing provisions of this Agreement.

SECTION 2.5. Intentionally Left Blank.

SECTION 2.6. Indemnity. (a) CenTra shall indemnify Spinco from all liability for (i) Income Taxes of the Affiliated Group for all periods (not including Income Taxes of Spinco, any Spinco Subsidiary, or relating to the Spinco Business, which are covered by Sections 2.2 and 2.3) and (ii) Income Taxes resulting from the Distribution.

(b) Spinco shall indemnify CenTra from all liability for (i) Income Taxes for which Spinco is liable pursuant to Section 2.2 and 2.3, (ii) Other Taxes and any Income Taxes not otherwise covered by this Article II (excluding any such Taxes covered by Section 4.1) of Spinco, any Spinco Subsidiary, or relating to the Spinco Business for any taxable period ending on or before the Distribution Date that were not paid by Spinco or any Spinco Subsidiary before the Distribution Date, and (iii) any Taxes of Spinco, any Spinco Subsidiary, or relating to the Spinco Business for any taxable period ending after the Distribution Date.

SECTION 2.7. Refunds. (a) Subject to Section 3.5, if a Party receives a refund, offset, credit, or other benefit (including interest received thereon) (a "Refund") of Tax which the other Party would have been obligated to indemnify had the Refund been a payment, then the Party receiving the Refund shall promptly pay the amount of the Refund to the other Party, less reasonable costs and expenses incurred in connection with such Refund, including any Taxes on such Refund or interest thereon.

(b) Each Party shall, if reasonably requested by the other Party, cause the relevant entity to file for and use its reasonable best efforts to obtain and expedite the receipt of any refund to which such requesting Party is entitled under this Section 2.7.

SECTION 2.8. Contests. (a) In the case of an audit or other administrative or judicial proceeding that relates to Taxes for which CenTra is responsible under this Agreement, CenTra shall have the sole right to control the conduct of such audit or proceeding.

(b) In the case of an audit or other administrative or judicial proceeding that relates to Taxes for which Spinco is responsible under this Agreement, Spinco shall have the sole right to control the conduct of such audit or proceeding.

(c) In the case of an audit or other administrative or judicial proceeding that relates to a Straddle Period of Spinco, the Spinco Subsidiaries, or the Spinco Business, the Parties shall use reasonable efforts to cause such proceedings to be bifurcated between the period ending on the Distribution Date and the period beginning after the Distribution Date. If the Parties are able to cause the audit to be so bifurcated, then Sections 2.8(a) and (b) hereof shall govern the control of such proceedings. To the extent that the Parties are unable to cause such bifurcation, CenTra and Spinco shall jointly control such proceedings.

(d) After the Distribution Date, each Party shall promptly notify the other Party in writing upon receipt of written notice of the commencement of any Tax audit or administrative or judicial proceeding or of any demand or claim upon it, which, if determined adversely, would be grounds for indemnification from such other Party pursuant to this Agreement or could reasonably be expected to have an adverse tax effect on the other Party. Each Party shall, on a timely basis, keep the other Party informed of all developments in the audit and provide such other Party with copies of all pleadings, briefs, orders, and other correspondence pertaining thereto.

SECTION 2.9. Treatment of Payments; After Tax Basis. (a) CenTra and Spinco agree to treat any indemnification payments (other than payments of interest pursuant to Section 2.9(c)) pursuant to this Agreement as either a capital contribution or a distribution, as the case may be, between CenTra and Spinco occurring immediately prior to the Distribution. If the receipt or accrual of any such payment (other than payments of interest pursuant to Section 2.9(c)) results in taxable income to the indemnified Party, such payment shall be increased so that, after the payment of any Taxes with respect to the payment, the indemnified Party shall have realized the same net amount it would have realized had the payment not resulted in taxable income.

(b) To the extent that any Indemnified Liability gives rise to a deduction, credit or other Tax benefit to the indemnified Party, the amount of any payment made under this Article II shall be decreased by taking into account any resulting reduction in Taxes of the indemnified Party. If a reduction in Taxes of the indemnified Party occurs in a taxable period following the period in which the indemnification payment is made, the indemnified Party shall promptly repay the indemnifying Party the amount of such reduction (including any portion of a Refund attributable to interest) when actually realized.

(c) Payments made pursuant to this Agreement that are not made within the period prescribed in this Agreement or, if no period is prescribed, within thirty (30) days after demand for payment is made (the "Payment Period") shall bear interest for the period from and including the date immediately following the last date of the Payment Period through and including the date of payment at a per annum rate equal to 4%. Such interest will be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of 365 days and the actual number of days for which due.

SECTION 2.10. Agent. Subject to the other applicable provisions of this Agreement, Spinco hereby irrevocably designates, and agrees to cause each of its Subsidiaries to so designate, CenTra as its sole and exclusive agent and attorney-in-fact to take such action (including execution of documents) as CenTra, in its sole discretion, may deem appropriate in any and all matters (including audits) relating to any Tax Return relating to Income Taxes for which CenTra has an indemnification obligation under this Article II.

SECTION 2.11. Cooperation. Subject to the provisions of Section 3.7, the Parties shall reasonably cooperate with one another in a timely manner in any Proceeding involving any matter that may result in an Indemnified Liability. The Parties agree that such cooperation shall include, without limitation, making available to the other Party, during normal business hours, all books, records and information, officers and employees (without substantial interruption of employment) necessary or useful in connection with any such judicial or administrative Proceeding. The Party requesting or otherwise entitled to any books, records, information, officers or employees pursuant to this Section 2.11 shall bear all reasonable out-of-pocket costs and expenses (except reimbursement of salaries, employee benefits and general overhead) incurred in connection with providing such books, records, information, officers or employees.

ARTICLE III. RETURNS AND TAXES ATTRIBUTABLE TO SPINCO

SECTION 3.1. CenTra's Responsibility for the Preparation of Tax Returns and for the Payment of Taxes. (a) CenTra shall prepare and file or cause to be prepared and filed all Income Tax Returns of Spinco and any Spinco Subsidiary for all periods ending on or before the Distribution Date. Without affecting the indemnification obligations of CenTra and Spinco under this Agreement, in the event that CenTra fails to prepare and file or cause to be prepared and filed any Tax Return that it is required to file pursuant to this Section 3.1(a), Spinco shall have the right, but not the obligation, to prepare and file all such Tax Returns at CenTra's expense.

(b) With respect to Income Tax Returns that are to be prepared and filed by CenTra pursuant to the preceding paragraph (including separate returns of Spinco and any Spinco Subsidiary as included in a Consolidated Return), CenTra shall provide a copy of such Tax Returns to Spinco within a reasonable time period before the due date for filing of such Tax Returns.

(c) To the extent that Spinco, any Spinco Subsidiary or the Spinco Business is included in any Consolidated Return for a taxable period that includes the Distribution Date, CenTra shall include in such Consolidated Return the results of Spinco, the Spinco Subsidiaries, and the Spinco Business on the basis of the Closing of the Books Method. To the extent permitted by law or administrative practice with respect to other Income Tax Returns, the taxable period relating to Spinco, any Spinco Subsidiary and the Spinco Business shall be treated as ending on the Distribution Date, and if the taxable period does not, in fact, end on the Distribution Date, the Parties shall apportion all tax items between the portions of the taxable period before and after the Distribution Date on the Closing of the Books Method.

SECTION 3.2. Spinco's Responsibility for the Preparation of Tax Returns and for the Payment of Taxes. Spinco shall prepare and file all Tax Returns relating to Other Taxes of Spinco or any Spinco Subsidiary that have not been filed before the Distribution Date. Spinco shall prepare and file or cause to be prepared and filed all Tax Returns of Spinco or any Spinco Subsidiary for periods commencing after the Distribution Date.

SECTION 3.3. Responsibility for the Preparation of Straddle Period Income Tax Returns and for the Payment of Straddle Period Income Taxes. (a) Spinco shall prepare and file or cause to be prepared and filed all Income Tax Returns of Spinco or any Spinco Subsidiary for any Straddle Period. All such Income Tax Returns that are to be prepared and filed by Spinco pursuant to this paragraph shall be submitted to CenTra within a reasonable time period before the due date for filing of such Income Tax Returns. CenTra shall have the right to review such Tax Returns and to review all work papers and procedures used to prepare any such Tax Return. If CenTra, within ten (10) business days after delivery of any such Tax Return, notifies Spinco in writing that it objects to any of the items in such Tax Return, CenTra and Spinco shall attempt in good faith to resolve the dispute and, if they are unable to do so, the disputed items shall be resolved (within a reasonable time, taking into account the deadline for filing such Tax Return) by an internationally recognized independent accounting firm chosen by both CenTra and Spinco. Upon resolution of all such items, the relevant Straddle Period Tax Return shall be filed on that basis. The costs, fees and expenses of such accounting firm shall be borne equally by CenTra and Spinco.

(b) Spinco shall be liable for the Income Taxes shown on the Income Tax Returns filed pursuant to Section 3.3(a).

SECTION 3.4. Manner of Preparation. All Income Tax Returns filed on or after the Distribution Date shall be prepared in a manner that is consistent with the Ruling and advice rendered by CenTra's and Spinco's tax advisors, or any other rulings obtained from other Taxing Authorities in connection with the Distribution (in the absence of a Final Determination to the contrary) and shall be filed on a timely basis (including pursuant to extensions) by the Party responsible for such filing under this Agreement. In the absence of a Final Determination to the contrary, a controlling change in law or circumstances, or accounting method changes pursuant to applications that are approved by the IRS, all Income Tax Returns of Spinco and its Subsidiaries for tax periods commencing prior to the Distribution Date shall be prepared on a basis consistent with the elections, accounting methods, conventions, assumptions and principles of taxation used with respect to the Spinco Business for the most recent taxable periods for which Tax Returns of the Affiliated Group have been filed.

SECTION 3.5. Carrybacks. To the extent permitted by law, Spinco and its Subsidiaries shall elect to forego a carry back of any net operating losses, capital losses or credits for any taxable period ending after the Distribution Date to a taxable period, or portion thereof, ending on or before the Distribution Date. If and to the extent that Spinco or any of its Subsidiaries is not permitted by applicable law to forego such carryback and requests in writing that CenTra obtain a refund with respect to such carryback, then (a) CenTra, in its sole and absolute discretion, shall take all reasonable measures to obtain a refund with respect to such carryback (including by filing an amended Tax Return) and (b) to the extent that CenTra receives a refund of Taxes (including interest received thereon) attributable to such carryback, CenTra shall pay such refund to Spinco. CenTra shall be entitled to reduce the amount of any such refund for its reasonable costs and expenses incurred in connection with such refund, including any Taxes on receipt of such refund or interest thereon.

SECTION 3.6. Retention of Records; Access. (a) CenTra and Spinco shall, and shall cause each of their Subsidiaries to, retain adequate records, documents, accounting data and other information (including computer data) necessary for the preparation and filing of all Tax Returns required to be filed by CenTra or Spinco and for any Proceeding relating to such Tax Returns or to any Taxes payable by CenTra or Spinco.

(b) CenTra and Spinco shall, and shall cause each of their Subsidiaries to, provide reasonable access to (i) all records, documents, accounting data and other information (including computer data) necessary for the preparation and filing of all Tax Returns required to be filed by CenTra or Spinco and for any Proceeding relating to such Tax Returns or to any Taxes payable by CenTra or Spinco and (ii) its personnel and premises, for the purpose of the preparation, review or audit of such Tax Returns, or in connection with any Proceeding, as reasonably requested by either CenTra or Spinco.

(c) The obligations set forth above in Sections 3.6(a) and 3.6(b) shall continue until the longer of (i) the time of a Final Determination or (ii) expiration of all applicable statutes of limitations, to which the records and information relate. For purposes of the preceding sentence, each Party shall assume that no applicable statute of limitations has expired unless such Party has received notification or otherwise has actual knowledge that such statute of limitations has expired.

SECTION 3.7. Confidentiality; Ownership of Information; Privileged Information. Upon reasonable notice, each of CenTra and Spinco, shall from and after the Distribution Date, afford to each other and to the other Party's representatives, reasonable access, during normal business hours, in a manner that does not unreasonably interfere with one another's respective business and operations, to its records and information for the purpose of carrying out the intent of this Agreement. Notwithstanding the foregoing, neither Party shall be required to provide any information to the extent that any such Party is obligated to keep such information confidential or otherwise not to provide such information or to the extent that such access would constitute a waiver of the attorney-client privilege. Each of CenTra and Spinco shall hold, and shall direct its representatives to hold, any and all information received from the other, directly or indirectly, in confidence.

ARTICLE IV. OTHER TAX MATTERS

SECTION 4.1. Transfer Taxes. CenTra shall bear any and all stamp, duty, transfer, sales and use or similar Taxes incurred in connection with the Distribution.

SECTION 4.2. Supplemental Rulings. CenTra shall provide Spinco a copy of and an opportunity to comment upon any supplemental ruling sought from the IRS with respect to the Ruling and no supplemental ruling request shall be made without Spinco's consent.

SECTION 4.3. Covenant of CenTra. Until September 15, 2008, CenTra agrees to maintain a net worth and an ability to obtain funds from third party sources in an aggregate amount equal to at least the maximum amount needed to satisfy any potential Income Tax liability of CenTra that would arise if the Distribution were not tax-free under section 355 of the Code.

ARTICLE V. MISCELLANEOUS

SECTION 5.1. Complete Agreement; Construction. This Agreement shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter and, furthermore, shall supercede any previous tax sharing agreements or arrangements between the Parties, it being understood that any such previous agreements or arrangements are hereby terminated.

SECTION 5.2. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by both Parties.

SECTION 5.3. Survival of Agreements. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Distribution Date.

SECTION 5.4. Notices. All notices and other communications hereunder shall be in writing and hand delivered or mailed by registered or certified mail (return receipt requested) or sent by any means of electronic message transmission with delivery confirmed (by voice or otherwise) to the Parties at the following addresses (or at such other addresses for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To CenTra:

CenTra, Inc.
12225 Stephens Road
Warren, Michigan 48089
Attn: Fred Calderone
Telephone: 586-939-7000 (ext. 2522)
Facsimile: 586-755-2066

To Spinco:

Universal Truckload Services, Inc.
11355 Stephens Road
Warren, Michigan 48089
Attn: Robert Sigler
Telephone: 586-920-0100 (ext. 2208)
Facsimile: 586-920-0255

SECTION 5.5. Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

SECTION 5.6. Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by the Parties hereto.

SECTION 5.7. Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party hereto without the prior written consent of the other Party hereto, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void.

SECTION 5.8. Successors and Assigns. The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

SECTION 5.9. Additional Members. Any new members of the Affiliated Group shall automatically become a Party to this Agreement upon becoming members.

SECTION 5.10. Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

SECTION 5.11. Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

SECTION 5.12. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MICHIGAN.

SECTION 5.13. Consent to Jurisdiction. The Parties hereto hereby agree that the appropriate forum and venue for any disputes between any of the Parties hereto arising out of this Agreement shall be any competent state or federal court sitting in the state of Michigan subject to CenTra's right to remove such action to the federal district court based in Detroit, Michigan or to any court of competent jurisdiction located in Oakland County, Michigan, and each of the Parties hereto hereby submits to the personal jurisdiction of any such court. The foregoing shall not limit the rights of any Party to obtain execution of judgment in any other jurisdiction.

SECTION 5.14. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

CENTRA, INC.

By: /s/ Fred P. Calderone

Name: Fred P. Calderone
Title: V.P.

UNIVERSAL TRUCKLOAD SERVICES, INC.

By: /s/ Robert Sigler

Name: Robert Sigler
Title: CFO

Exhibit 10.15

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of December 31, 2004 (the "Effective Date"), is entered into by and between UTSI Truckload Services, Inc., a Michigan corporation ("UTSI"), and CenTra, Inc., a Delaware corporation ("CenTra").

WITNESSETH:

WHEREAS, CenTra intends to distribute on the date hereof all the outstanding shares of common stock of UTSI pro rata to holders of CenTra's capital stock (the "Distribution"), and in connection with the Distribution desires to insure that certain services currently being furnished by CenTra, and other CenTra subsidiaries will continue to be supplied to UTSI without interruption for a reasonable transition period following the Distribution.

WHEREAS, CenTra has agreed to provide on a transitional basis to UTSI and its subsidiaries those services which it and its subsidiaries are currently supplying to them and which UTSI and its subsidiaries desire to continue procuring from CenTra and its subsidiaries during the term of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, together with other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Services and Pricing

1.1 Transition Services. Following the Distribution, CenTra shall provide or cause to be provided to UTSI and its subsidiaries during the Term (as defined below) those of the administrative services which CenTra and its subsidiaries have provided to UTSI and UTSI's subsidiaries during the two years prior to the Distribution, as requested from time to time by UTSI (the "Transition Services"). CenTra shall not be obligated to expand the scope of the Transition Services significantly beyond the scope of services being provided to UTSI prior to the Distribution.

1.2 Compensation for Transition Services. UTSI shall compensate CenTra for the Transition Services at CenTra's actual cost for such services, and shall bill for the Transition Services at such times and from time to time consistent with the billing method of CenTra for such services prior to the Distribution.

1.3 Additional Services. The parties agree to use commercially reasonable efforts to reach agreement on any additional services which UTSI may require of CenTra beyond the scope of the Transition Services (the "Additional Services"), and the applicable service fees, payment procedures and other rights and obligations with respect thereto.

1.4 Cooperation. UTSI agrees to use its reasonable best efforts to cooperate with and provide any information necessary to facilitate CenTra's ability to provide the Transition Services. Each party will use its commercially reasonable efforts, and will cooperate as reasonably required, to obtain any consents or approvals from third parties necessary to facilitate the ability of CenTra to provide the Transaction Services and the Additional Services.

ARTICLE II

Term

2.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue in effect with respect to each of the Transition Services until such time as UTSI shall request CenTra to cease performing such services; provided that CenTra shall not be obligated, except as provided in Section 2.2, to continue to provide the Transition Services after the second anniversary of the Effective Date unless the parties otherwise agree to do so.

2.2 Termination. This Agreement may not be terminated by either party for any reason other than a material default in the delivery of Transition Services or payment therefor as herein provided. Unless otherwise extended by agreement of the parties in writing, this Agreement shall expire on the second anniversary of the Effective Date, except for any Transition Services not then completed, as to which this Agreement shall expire upon completion of those Transition Services.

ARTICLE III

Cooperation of the Parties

3.1 Access to Personnel and Records. CenTra and UTSI shall cooperate each with the other in providing reasonable access to personnel and records needed to perform or document the Transition Services and their cost.

3.2 Further Assurances. CenTra and UTSI shall take all other actions reasonably necessary for the Transition Services to be performed on a timely basis and in a manner consistent with past care and practice unless otherwise specifically agreed in writing.

ARTICLE IV

Limitations on Liability

4.1 Standard of Care. In the performance of the Transition Services, CenTra shall exercise the degree of care normally exercised by it in connection with its own affairs, and consistent with the standard of care exercised in delivering services to UTSI prior to the Distribution. Except in cases of gross negligence, willful misconduct or intentional breach, CenTra shall have no liability to UTSI with regard to the breach of any duty or obligation to UTSI herein set forth.

4.2 Limitation on Damages. In no event shall CenTra be liable to UTSI for any special, indirect, incidental, consequential, punitive or similar damages, including but not limited to lost profits, loss of data or business interruption losses. This limitation shall apply even if the CenTra has been notified of the possibility or likelihood of such damages occurring and regardless of the form of action, whether in contract, negligence, strict liability, tort, products liability or otherwise.

ARTICLE VI

Miscellaneous

5.1 Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes all prior and contemporaneous agreements and understandings (including term sheets), both written and oral, between the parties hereto, or either of them, with respect to the subject matter hereof.

5.2 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Michigan. NO ACTION, SUIT OR PROCEEDING MAY BE BROUGHT OR MAINTAINED CONCERNING MATTERS COVERED BY THIS AGREEMENT EXCEPT IN A COURT OF THE STATE OF MICHIGAN OR COURTS OF THE UNITED STATES OF AMERICA SITTING IN MICHIGAN. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES TO BE SUBJECT TO, AND HEREBY CONSENTS AND SUBMITS TO, THE JURISDICTION OF THE COURTS OF THE STATE OF MICHIGAN AND OF THE FEDERAL COURTS SITTING IN THE STATE OF MICHIGAN.

5.3 Amendment and Modification. This Agreement may be amended, modified or supplemented only by a written agreement signed by each of CenTra and UTSI.

5.4 Assignment; Binding Effect. Neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned by UTSI or CenTra (whether by operation of law or otherwise) without the prior written consent of the other party. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by UTSI and CenTra and their respective successors and permitted assigns.

5.5 No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person (other than CenTra, UTSI and their respective successors or permitted assigns) any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement and no person (other than as so specified) shall be deemed a third party beneficiary under or by reason of this Agreement.

5.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement binding on UTSI and CenTra, notwithstanding that not all parties are signatories to the same counterpart.

5.7 Confidentiality. CenTra and UTSI shall make reasonable efforts to preserve in strict confidence any confidential information obtained from the other party and identified as such by such other party, and shall refrain from (i)disclosing any such information without the prior written consent of the other party, except as required by law or (ii) using such information other than in the performance of Transition Services under this Agreement, unless such information (a) is in the public domain through no fault of such party, (b) is or hereafter becomes known to the public through no fault of the receiving party or (c) is provided to the receiving party by a third party having no confidential obligation to the other party to this Agreement with regard to such information.

5.8 Independent Contractor. The relationship of the parties to each other under this Agreement shall be that of independent contractor.

5.9 Personnel. Both parties hereto agree that they shall take appropriate action by instruction of or agreement with their personnel to ensure that all personnel performing or otherwise involved with Transition Services under this Agreement shall be bound by and comply with all of the terms and conditions of this Agreement, including, but not limited to, the terms and conditions of Section 5.7 hereof.

IN WITNESS WHEREOF, the parties hereto have duly caused the execution of this Agreement by their duly authorized representative or officer, as of the day and year first above written.

CENTRA INC.	UNIVERSAL TRUCKLOAD SERVICES, INC.
By /S/ FRED CALDERONE	By /S/ ROBERT SIGLER
Name: Fred Calderone	Name: Robert Sigler
Title: V.P.	Title: CFO

EXHIBIT 10.16

FOURTH AMENDMENT TO LOAN AGREEMENT

THIS FOURTH AMENDMENT TO LOAN AGREEMENT ("Amendment") is made as of the 27th day of December, 2004, by and among UNIVERSAL TRUCKLOAD SERVICES, INC., a corporation organized and existing under the laws of Michigan with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 (the "Borrower"), UNIVERSAL AM-CAN, LTD., a corporation organized and existing under the laws of Delaware with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Universal"), THE MASON AND DIXON LINES, INCORPORATED, a corporation organized and existing under the laws of Delaware with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Mason Dixon"), MASON DIXON INTERMODAL, INC., a corporation organized and existing under the laws of Michigan with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Mason Intermodal"), ECONOMY TRANSPORT, INC., a corporation organized and existing under the laws of Michigan with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Economy"), LOUISIANA TRANSPORTATION, INC., a corporation organized and existing under the laws of Michigan with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Louisiana"), GREAT AMERICAN LINES, INC., a corporation organized and existing under the laws of Pennsylvania with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Great American Lines"), GREAT AMERICAN LOGISTICS, INC., a corporation organized and existing under the laws of Florida with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Great American Logistics"), (Universal, Mason Dixon, Mason Intermodal, Economy, Louisiana, Great American Lines and Great American Logistics, each a "Co-Borrower" sometimes herein collectively referred to as "Co-Borrowers"), and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the statutes of the United States of America, with its principal place of business at 165 Madison Avenue, Memphis, Tennessee 38103 ("Bank").

Recitals of Fact

Pursuant to the terms and provisions of that certain Loan Agreement ("Loan Agreement"), bearing date of the 31st day of December, 2001, among Borrower, Mason Dixon, Universal and the Bank, the Bank, as amended by First Amendment to Loan Agreement dated May 11, 2004, among Borrower, Mason Dixon, Universal and Mason Intermodal, as amended by Second Amendment to Loan Agreement dated June 29, 2004, among Borrower, Mason Dixon, Universal, Mason Intermodal, Economy and Louisiana, Bank committed to make loans and advances and extensions of credit to the Borrower and/or certain Co-Borrowers on a revolving credit basis, in an amount not to exceed, at any time outstanding, the principal sum of Forty Million Dollars ($40,000,000.00), as amended by Third Amendment to Loan Agreement dated August 12, 2004, among Bank, Borrower and Co-Borrowers.

NOW, THEREFORE, for and in consideration of the premises, as set forth in the Recitals of Fact, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed by the parties as follows:

Agreements

1. Section One of the Loan Agreement is hereby amended by changing the definition of "Tangible Net Worth" to read as follows:

> "Tangible Net Worth" shall mean, as of the date of determination, Net Worth, less (a) the values assigned to intangibles, e.g., goodwill, royalties, unamortized bond discount, acquisition costs in excess of book value, research and development costs, patents, copyrights, trademarks,

trade names, (b) any accumulated earnings attributable to interests in the capital stock and retained earnings of other Persons other than a wholly-owned subsidiary of the Borrower, (c) deferred assets, and (d) any other assets properly classified as intangible (except for value assigned to intrastate operating authority, franchises, licenses and permits), in accordance with Generally Accepted Accounting Principles; provided that with respect to the foregoing, accumulated earnings shall not be deducted from the market value of any publicly traded securities; and provided, further, that (i) with respect to the Borrower, any amounts due to the Borrower from Centra, Inc. and any amounts due to the Borrower from any subsidiaries of affiliates of Centra, Inc. or any affiliate of the Borrower shall be deducted from Net Worth, (ii) with respect to either of Universal or Mason Dixon, any amounts due to either from Centra, Inc. or Borrower and any amounts due to either Co-Borrower from any affiliates of Centra, Inc. or any affiliates of the Borrower shall be deducted from Net Worth as to each of them, and (iii) included in Net Worth shall be the amounts owing from the Borrower to Centra that have been subordinated under the Subordination Agreement.

2. Section One of the Loan Agreement is hereby amended by adding the following definitions:

"Dividend" means the dividend described in the Resolution.

"IPO" means that certain initial public offering of common stock of the Borrower as described in the Registration Statement on Form S-1 with the Securities and Exchange Commission on November 15, 2004, which Registration Statement may be amended from time to time.

"Resolution" means that certain Resolution of the Board of Directors of the Borrower substantially in the form attached hereto as Schedule "1".

"Subordination Agreement" means that Subordination Agreement by and between the Bank, the Borrower and Centra, Inc. dated December 27, 2004.

3. Section One of the Loan Agreement is hereby amended by amending the definitions of "Loan Agreement," "Note" and "Security Agreements," as follows:

"Loan Agreement" means this Loan Agreement between the Borrower, Universal, Mason Dixon and the Bank dated December 31, 2001, as amended by the First Amendment to Loan Agreement dated May 11, 2004, between Borrower, Universal, Mason Intermodal, Mason Dixon and the Bank, as amended by Second Amendment to Loan Agreement dated June 29, 2004, among Borrower, Universal, Mason Dixon, Mason Intermodal, Economy, Louisiana and Bank, as amended by Third Amendment to Loan Agreement dated August 12, 2004, among Borrower, Universal, Mason Intermodal, Mason Dixon, Economy, Louisiana, Great American Lines and Great American Logistics, as amended by Fourth Amendment to Loan Agreement dated December 27, 2004, among Borrower, Universal, Mason Intermodal, Mason Dixon, Economy, Louisiana, Great American Lines and Great American Logistics.

4. Sections 6.7 and 7.3 of the Loan Agreement are amended to read as follows:

6.7 Subordination Agreement. The Borrower agrees to comply with the terms of the Subordination Agreement.

7.3 Dividends, Redemptions and Other Payments. (a) Declare or pay, or set aside any sum for the payment of, any dividends or make any other distribution upon any shares of its capital stock of any class, or (b) purchase, redeem or other otherwise acquire for value any shares of its capital stock of any class, or commit to do any of same, or set aside any sum therefor, or permit any subsidiary to purchase or acquire for value any shares of its capital stock of any class, or commit to do any of the same, or set aside any sum therefor, or (c) make any payment to a profit sharing plan or to any other retirement or pension plan to or for the benefit of management shareholders which exceeds (based on a percentage of compensation) similar payments made for the benefit of all employees of the Borrower; provided that the above clauses (a), (b) and (c) shall only apply where the taking of any such action will result in a default in the financial covenants as contained at Section 6.8 herein; provided further that, notwithstanding the foregoing, the Borrower may declare the Dividend, but the Borrower may not pay the Dividend unless and until the following conditions are satisfied: (i) the IPO has been consummated, Borrower has received in net proceeds from the IPO, in an amount sufficient to pay in full the Dividend, (ii) the Dividend is paid only from the proceeds of the IPO, (iii) no Event of Default has occurred, (iv) no event which with notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing, and (v) the payment of the Dividend shall not result in an Event of Default or in any event which with notice or the passage of time, or both would constitute an Event of Default; provided further, if the net IPO proceeds are insufficient to pay the Dividend in full, if the other conditions for payment of the Dividend set forth herein are satisfied, Borrower may pay a portion of the Dividend to extent of, and from the net proceeds of, the IPO.

5. The lead-in clause to Section Nine of the Loan Agreement is hereby amended to read as follows:

An "Event of Default" shall exist is, subject to the provisions of Section 9.8, any of the following shall occur:

6. Section 9.8 of the Loan Agreement is hereby modified to read as follows:

9.8 Notice and Cure Periods. The occurrence of any forgoing events listed in Sections 9.1, 9.2, 9.3, 9.4, 9.5, 9.6 and 9.7 hereof shall be an Event of Default if the same remains uncured in full after the Bank has provided written notice to Borrower, Universal or Mason Dixon of such default and Borrower's, Universal's or Mason Dixon's failure to cure within the applicable Cure Period, except for the following defaults, which shall be an Event Default (without respect to any notice and/or cure periods): Borrower defaults in the covenants contained at Sections 6.7 and/or 7.3 of this Agreement for which no notice and cure period shall apply.

7. The Loan Agreement is further modified and amended by the addition thereto of a new exhibit, being Schedule 1 in form and substance substantially the same as Schedule 1 attached to this Amendment.

8. All terms and provisions of the Loan Agreement which are inconsistent with the provisions of this Amendment are hereby modified and amended to conform hereto; and, as so modified and amended, the Loan Agreement is hereby ratified, approved and confirmed. Except as otherwise may be expressly provided herein, this Amendment shall become effective as of the date set forth in the initial paragraph hereof.

9. All references in all Loan Documents to the Loan Agreement shall, except as the context may otherwise require, be deemed to constitute references to the Loan Agreement as amended hereby.

IN WITNESS WHEREOF, the Borrower, Co-Borrower and the Bank has caused this Agreement to be executed by their respective officers, duly authorized so to do, all as of the day and year first above written.

CO-BORROWERS

UNIVERSAL AM-CAN LTD.,
a Delaware corporation

By: /s/ DB Cochran

Title: President

LOUISIANA TRANSPORTATION, INC.
a Michigan corporation

By: /s/ Michael L. Whitaker

Title: President

THE MASON AND DIXON LINES,
INCORPORATED
a Delaware corporation

By: /s/ Leo Blumenauer

Title: President

GREAT AMERICAN LINES, INC.,
a Pennsylvania corporation

By: /s/ William Knoebel, Jr.

Title: President

MASON DIXON INTERMODAL, INC.,
a Michigan corporation

By: /s/ Joseph H. Rubino

Title: President

GREAT AMERICAN LOGISTICS,
a Pennsylvania corporation

By: /s/ William Knoebel, Jr.

Title: President

ECONOMY TRANSPORT, INC.,
a Michigan corporation

By: J. E. McManus

Title: President

BORROWER

UNIVERSAL TRUCKLOAD SERVICES, INC.,
a Michigan corporation

By: /s/ Robert E. Sigler

Title: Vice President

BANK

FIRST TENNESSEE BANK NATIONAL
ASSOCIATION

By: /s/ Steven J. Hawkins

Title: Senior Vice President

EXHIBIT 10.17

DEBT SUBORDINATION AGREEMENT

THIS AGREEMENT is made and entered into as of the 27th day of December, 2004, by and among CENTRA, INC., hereinafter called "Creditor," UNIVERSAL TRUCKLOAD SERVICES, INC., a corporation organized and existing under the laws of Michigan, hereinafter called "Borrower," and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association having its principal place of business in Memphis, Tennessee, hereinafter called "Lender."

Recitals of Fact

Borrower is has obtained loans, extensions of credit and other financial accommodations from Lender and has requested Lender to allow the Borrower to declare and make a dividend to Creditor in accordance with the resolution (the "Resolution") substantially in the form attached hereto as EXHIBIT "A"; but Lender is unwilling to give such consent or to continue making further loans, extensions of credit and other financial accommodations to Borrower unless Creditor and Borrower enter into this Agreement with Lender.

NOW, THEREFORE, in consideration of the premises, as set forth in the Recitals of Fact, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, do hereby covenant and agree as follows:

Agreements

1. Definitions.

(a) "Junior Debt" means the Fifty Million Dollar ($50,000,000.00) cash distribution owed by Borrower to Creditor pursuant to the terms of the Resolution.

(b) "Superior Debt" means all loans, advances, liabilities, obligations, debit balances, covenants and duties at any time owed by Borrower to Lender, under the Loan Agreement and Note executed pursuant thereto.

(c) "Loan Agreement" means the Loan Agreement, bearing date of the 31st day of December, 2001, among Borrower, The Mason and Dixon Lines, Incorporated ("Mason Dixon"), Universal Am-Can, Ltd. ("Universal") and the Bank, as amended by First Amendment to Loan Agreement dated May 11,2004, among Borrower, Mason Dixon, Universal, and Mason Intermodal, Inc. ("Mason Intermodal"), as amended by Second Amendment to Loan Agreement dated June 29, 2004, among Borrower, Mason Dixon, Universal, Mason Intermodal, Economy Transport, Inc. ("Economy") and Louisiana Transportation, Inc. ("Louisiana"), and by Third Amendment to Loan Agreement dated August 12, 2004, among Borrower, Bank, Mason Dixon, Universal, Mason Intermodal, Economy, Louisiana, Great American Lines, Inc. ("Great American Lines") and Great American Logistics ("Great American Logistics"), as amended by Fourth Amendment to Loan Agreement dated December 27th, 2004, as same may be amended or modified.

(d) "Note" means the promissory note of the Borrower, Mason Dixon and Universal dated December 31, 2001, in the principal amount of Twenty Million Dollars ($20,000,000.00), payable to the order of the Bank, as amended by Amended and Restated Promissory Note of Borrower, Mason Dixon, Mason Intermodal and Universal dated May 11, 2004, in the principal amount of Twenty Million Dollars ($20,000,000.00), as amended by the Second Amended and Restated Promissory Note of Borrower, Mason Dixon, Universal, Mason Intermodal, Economy and Louisiana dated June 29, 2004, in the principal amount of Forty Million Dollars ($40,000,000.00), as amended by Third Amended and Restated Promissory Note of Borrower, Mason Dixon, Mason Intermodal, Universal, Economy, Louisiana, Great American Lines and Great American Logistics, dated August 12, 2004, in the principal sum of Forty Million Dollars ($40,000,000.00), which evidences the Loan, as such note may be modified, renewed or extended from time to time; and any other note or notes executed at any time to evidence the Loan in whole or in part.

2. Subordination.

(a) Creditor hereby postpones and subordinates, to the extent and in the manner provided in this Agreement, all of the Junior Debt to the full and final payment and discharge of all of the Superior Debt.

(b) It is expressly understood that, notwithstanding the provisions of Section 2(a) Borrower may pay Creditor the Junior Debt solely out of the proceeds of the IPO (as defined in the Resolution) upon the satisfaction of the following terms: (i) the IPO has been consummated and Borrower has received in net proceeds from the IPO, in an amount sufficient to pay in full the Junior Debt, (ii) Creditor has not received any notice from the Bank that (a) an Event of Default (as defined in the Loan Agreement) has occurred, nor (b) any event which with notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing, and (iii) the payment of the Junior Debt shall not result in an Event of Default under the Loan Agreement or in any event which with notice or the passage of time, or both would constitute an Event of Default. If the net IPO proceeds are insufficient to pay the Junior Debt, if the other criteria for Section 2(b) are satisfied, Borrower may pay, and Creditor may receive, the Junior Debt to the extent of, and solely from, net IPO proceeds received by the Borrower.

(c) If Borrower issues or has issued any instrument or document evidencing the Junior Debt, each such instrument and document shall bear a conspicuous legend that it is subordinated to the Superior Debt. The books of Creditor and Borrower shall be marked to evidence the subordination of all of the Junior Debt to Lender. Lender is authorized to examine such books upon at least five (5) days written notice from time to time and to make any notations required by this Agreement. Creditor shall provide to Lender a copy of such instrument as it has been marked.

3. Warranties and Representations of Borrower and Creditor. The Creditor and the Borrower each hereby represents and warrants that:

(a) it has not relied and will not rely on any representation or information of any nature made by or received of Lender relative to Borrower in deciding to execute this Agreement or to permit it to continue in effect;

(b) as of the date hereof, the total principal amount of the Junior Debt is as set forth in EXHIBIT "A" hereto attached.

(c) Creditor is the lawful owner of the Junior Debt and no part thereof is subject to any defense, offset or counterclaim;

(d) Creditor has not heretofore assigned or transferred any of the Junior Debt, any interest therein or any collateral or security pertaining thereto; and

(e) Creditor has not heretofore given any subordination in respect of the Junior Debt.

4. Negative Covenants. Without Lender's prior written consent (which may be given or withheld in Lender's sole and unrestricted discretion), until all of the Superior Debt has been fully and finally paid:

(a) Borrower shall not, directly or indirectly, make any payment on account of the Junior Debt except as allowed in Section 2 hereof;

(b) Creditor shall not demand, collect or accept from Borrower or any other person any payment on account of the Junior Debt or any part thereof except as allowed by Section 2 hereof or realize upon or enforce any collateral securing the Junior Debt;

(c) Creditor shall not hereafter transfer or assign any of the Junior Debt to any person;

(d) Borrower will not hereafter issue any instrument, security or other writing evidencing any part of the Junior Debt, and Creditor will not receive any such writing, except in a form in compliance with this Agreement;

(e) Creditor will not commence or join with any other creditors of Borrower in commencing any bankruptcy, reorganization, receivership or insolvency proceeding against Borrower; and

(f) neither the Borrower not the Creditor otherwise shall take or permit any action prejudicial to or inconsistent with Lender's priority position over Creditor that is created by this Agreement.

5. Turnover of Prohibited Transfers. If any payment, distribution or security or the proceeds thereof are received by Creditor on account of or with respect to the Junior Debt (including, without limitation, in connection with or as result of any liquidation or dissolution of the Borrower or any bankruptcy or insolvency proceeding with respect to the Borrower), except for payments allowed under Section 2(b) hereof, Creditor shall forthwith deliver same to Lender in the form received (except for addition of any endorsement or assignment necessary to effect a transfer of all rights therein to Lender) for application to the Superior Debt. Lender is irrevocably authorized, as Creditor's agent and attorney-in-fact, to supply any required endorsement or assignment which may have been omitted. Until so delivered any such payment,

any distribution or security shall be held by Creditor in trust for Lender and shall not be commingled with other funds or property of Creditor.

6. Waivers. Borrower and Creditor each hereby waives any defense based on the adequacy of a remedy at law which might be asserted as a bar to the remedy of specific performance of this Agreement in any action brought therefor by Lender. To the fullest extent permitted by law, Borrower and Creditor each hereby further waives: presentment, demand, protest, notice of protest, notice of default or dishonor, notice of payment or nonpayment and any and all other notices and demands of any kind in connection with all negotiable instruments evidencing all or any portion of the Superior Debt or the Junior Debt to which Borrower or Creditor may be a party (except as provided for in said Loan Agreement or any instrument executed in connection therewith); notice of the acceptance of this Agreement by Lender; notice of any loans made, extensions granted or other action taken in reliance hereon; and all other demands and notices of every kind in connection with this Agreement, the Superior Debt or the Junior Debt. Creditor assents to any release, renewal, extension, compromise or postponement of the time of payment to the Superior Debt, to any substitution, exchange or release of collateral therefor and to the addition or release of any person primarily or secondarily liable thereon.

7. Subrogation. Provided that the Superior Debt has been fully and finally paid and discharged, Creditor shall be subrogated to the rights of Lender to receive payments or distribution of cash, property, or securities payable or distributable on account of the Superior Debt, to the extent of all payments and distributions with respect to the Junior Debt which are paid over to or for the benefit of Lender pursuant to this Agreement.

8. Statement of Account. Creditor and Borrower each agree to render to Lender from time to time upon Lender's request therefor a statement of Borrower's account with Creditor.

9. Validity of Junior Debt. The provisions of this Agreement subordinating the Junior Debt are solely for the purpose of defining the relative rights of Lender and Creditor, and shall not impair as between Creditor and Borrower, the obligation of Borrower, which is unconditional and absolute, to pay the Junior Debt, nor shall any such provisions prevent Creditor from exercising all remedies otherwise permitted by applicable law or under any instrument or agreement evidencing the Junior Debt upon default thereunder, subject to the rights of Lender hereunder to receive cash, property or securities otherwise payable or deliverable to Creditor until the Superior Debt is paid in full.

10. Indulgences Not Waivers. Neither the failure nor any delay on the part of Lender to exercise any right, remedy, power or privilege hereunder shall operate as a waiver thereof or give rise to an estoppel, nor be construed as an agreement to modify the terms of this Agreement, nor shall any single or partial exercise of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver by a party hereunder shall be effective unless it is in writing and signed by the party making such waiver, and then only to the extent specifically stated in such writing.

11. Duration and Termination. This Agreement shall become effective when accepted by Lender in Memphis, Tennessee, and, when so accepted, shall constitute a continuing agreement of subordination, and shall remain in full force and effect until the earlier of the date (i) all of the Superior Debt has been fully and finally paid or (ii) the Junior Debt has been paid in the manner permitted by (and in compliance with) Section 2(b). The bankruptcy of Creditor shall not effect a termination hereof. Lender may, without notice to Creditor, extend or continue credit and make other financial accommodations to or for the account of Borrower in reliance upon this Agreement, whether or not an order for relief has been entered in respect of Borrower under the Bankruptcy Code.

12. Default and Enforcement. If any representation or warranty in this Agreement proves to have been materially false when made, or, in the event of a breach by Borrower or Creditor in the performance of any of the terms of this Agreement, all of the Superior Debt shall, at the option of Lender, become immediately due and payable without presentment, demand, protest, or notice of any kind (except as provided in, and subject to the right to cure as a Non-Monetary Default, under the Loan Agreement or any instrument executed in connection therewith). At any time Creditor fails to comply with any provision of this Agreement that is applicable to Creditor, Lender may demand specific performance of this Agreement, whether or not the Borrower has complied with this Agreement, and may exercise any other remedy available at law or equity. Without limiting the generality of the foregoing, if Creditor, in violation of this agreement, shall institute or participate in any action suit or proceeding against Borrower, Borrower may interpose as a defense or dilatory plea this Agreement and Lender is irrevocably authorized to intervene and to interpose such defense or plea in Borrower's name. If Creditor attempts to enforce or realize upon any collateral securing the Junior Debt in violation of Agreement, Borrower, or Lender in Borrower's or Lender's name by virtue of this Agreement, may restrain such realization or enforcement.

13. Notices. All notices, requests, demands and other communications required or permitted under this Agreement or by law shall be in writing and shall be deemed to have been duly given when delivered in person, sent by overnight courier service, or mailed by certified or registered mail, return receipt requested, postage prepaid, addressed as set forth below:

(a) If to Lender:

First Tennessee Bank National Association
165 Madison Avenue
Memphis, TN 38103
Attention: Commercial Finance Division

With a copy to:

Baker, Donelson, Bearman, Caldwell & Berkowitz
165 Madison Avenue, Suite 2000
Memphis, TN 38103
Attention: Mary Aronov

(b) If to Creditor:

Centra, Inc.
12225 Stephens Road
Warren, MI 48089
Attention: Norman E. Harned

(c) If to Borrower: Universal Truckload, Inc.
11355 Stephens Road
Warren, MI 48089
Attention: Robert Sigler

Any addressee may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this paragraph for the giving of notice.

14. Lender's Duties Limited. The rights granted to Lender in this Agreement are solely for its protection and nothing herein contained imposes on Lender any duties with respect to any property of the Borrower or the Creditor heretofore or hereafter received by Lender beyond reasonable care in the custody and preservation of such property while in Lender's possession. Lender has no duty to preserve rights against prior parties on any instrument or chattel paper received from Borrower or Creditor as collateral security for the Superior Debt or any portion thereof.

15. Authority. Borrower and Creditor each represent and warrant that it (or he) has authority to enter into this Agreement and that the person signing for each party is authorized and directed to do so.

16. Entire Agreement. This Agreement constitutes and expresses the entire understanding between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understanding, inducements or conditions, whether express or implied, oral or written. Neither this Agreement nor any portion or provision hereof may be changed, waived or amended orally or in any manner other than by an agreement in writing signed by the party to be charged.

17. Additional Documentation. Borrower and Creditor shall execute and deliver to Lender such further instruments and shall take such further action as Lender may at any time or times reasonable request in order to carry out the provisions and intent of this Agreement.

18. Expenses. Borrower and Creditor jointly and severally agree to pay Lender on demand all expenses of every kind, including reasonable attorney's fees on a time and charges basis, that Lender may incur in enforcing any of its rights under this Agreement.

19. Successors and Assigns. This Agreement shall inure to the benefit of Lender, its successors and assigns, and shall be binding upon Borrower, Creditor, and their respective successors and assigns.

20. Defects Waived. This Agreement is effective notwithstanding any defect in the validity or enforceability of any instrument or document evidencing or securing the Superior Debt.

21. Governing Law. The validity, construction and enforcement of this Agreement shall be governed by the internal laws of the State of Tennessee.

22. Severability. The provisions of this Agreement are independent of and separable from each other. If any provisions hereof shall for any reason be held invalid or unenforceable, it is the intent of the parties that such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, and that this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

IN WITNESS WHEREOF, the parties hereto have executed, sealed and delivered this Agreement, as of the day and year first above written.

CENTRA, INC.

By: /s/ Norman E. Harned

Norman E. Harned,
VP/Secretary/Treasurer

CREDITOR

UNIVERSAL TRUCKLOAD
SERVICES, INC.

By: /s/ Robert Sigler

Robert Sigler,
Vice-President/Secretary/Treasurer

BORROWER

Accepted in Memphis, Tennessee:

FIRST TENNESSEE BANK
NATIONAL ASSOCIATION

By: /s/ Steven J. Hawkins

Title: Senior Vice President

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholder
Universal Truckload Services, Inc.:

We hereby consent to the use in the registration statement on Form S-1 of our report dated November 4, 2004, except for Note 11, which is as of January 3, 2005, with respect to the consolidated balance sheet of Universal Truckload Services, Inc. and subsidiaries as of December 31, 2003, and the related consolidated statements of income, shareholder's equity, and cash flows for the year then ended and to the reference to our firm under the heading "Experts" in the prospectus.

Our report refers to our audit of the adjustments that were applied to the stock split reflected in the 2001 and 2002 consolidated financial statements, as more fully described in Note 12 to the consolidated financial statements. However, we were not engaged to audit, review, or apply any procedures to the 2001 and 2002 consolidated financial statements of Universal Truckload Services, Inc. other than with respect to such adjustments.

Our report also contains an explanatory paragraph that refers to services provided to Universal Truckload Services, Inc. by its parent, CenTra, Inc. The costs of these services may not be necessarily indicative of the costs that would have been incurred if Universal Truckload Services, Inc. had internally performed or acquired these services as an unaffiliated company.

/S/ KPMG LLP

Detroit, Michigan
January 5, 2005

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 1 to Registration Statement No. 333-120510 of Universal Truckload Services, Inc. on Form S-1 of our report, which includes an explanatory paragraph that indicates that the 2001 and 2002 financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations if Universal Truckload Services, Inc. had operated as an unaffiliated company of CenTra, Inc., dated April 16, 2003, on the financial statements as of December 31, 2002 and for each of the two years in the period then ended, appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP
Deloitte & Touche LLP
Detroit, Michigan
January 6, 2005

EXHIBIT 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in the Registration Statement of Universal Truckload Services, Inc. on Form S-1 of our report dated October 20, 2004 with respect to the financial statements of AFA Enterprises, Inc. as of December 31, 2003 and for the year then ended appearing in the Prospectus, which is part of such Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
January 5, 2005

EXHIBIT 23.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our report dated December 17, 2004 on the financial statements of Nunn Yoest Principals & Associates, Inc. as of and for the year ended December 31, 2003 in this Amendment No. 1 to Registration Statement on Form S-1 (No. 333-120510) of Universal Truckload Services, Inc.

We also consent to the reference to our firm under the caption "Experts" in such registration statement.

/s/ MCGLADREY & PULLEN, LLP

Kansas City, Missouri
January 6, 2005

EXHIBIT 24.2

POWER OF ATTORNEY

I Ted B. Wahby, do hereby constitute and appoint Donald B. Cochran and Robert E. Sigler, and each of them, individually, as my true and lawful attorneys and agents, to do any and all acts and things in my name and on my behalf in my capacity as a director of Universal Truckload Services, Inc. and to execute any and all instruments for me and in my name in the capacity indicated below that said attorneys and agents may deem necessary or advisable to enable Universal Truckload Services, Inc. to comply with the Securities Act of 1933 and any rules, regulations and requirements of the Securities and Exchange Commission in connection with Universal Truckload Services, Inc.'s registration statement on Form S-1, including specifically, but without limitation, power and authority to sign for me in my name in the capacity indicated below any and all amendments (including post-effective amendments) thereto and registration statements filed pursuant to Rule 462 under the Securities Act of 1933, and I hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue hereof.

Date: 12/27/04 /s/ Ted B. Wahby

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Ted B. Wahby

Director

January 7, 2005

Re: Universal Truckload Services, Inc.
Form S-1
Filed November 15, 2004, as amended January 7, 2005
File No. 333-120510

Ms. Sara W. Dunton
Branch Chief
Division of Corporate Finance
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Dear Ms. Dunton:

This letter responds to your letter of December 10, 2004 setting forth the comments of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") regarding the Registration Statement on Form S-1 of Universal Truckload Services, Inc. (the "Company") filed on November 15, 2004 (the "Registration Statement").

For your convenience, we have reproduced each of the Staff's comments in this letter, using bold text, and indicated the Company's response to it below. We have also revised the Registration Statement in response to the Staff's comments and are filing concurrently with this letter Amendment No. 1 to the Registration Statement ("Amendment No. 1"), which reflects these and other revisions. We are also sending via courier five marked (without exhibits) and five clean (with exhibits) paper copies of Amendment No. 1 for the convenience of the Staff.

Page references in the text of this letter correspond to the pages of Amendment No. 1, except where otherwise indicated.

On behalf of the Company, we advise you as follows:

GENERAL

1. IN AN APPROPRIATELY CAPTIONED SECTION, PLEASE EXPAND YOUR DISCLOSURE TO DESCRIBE THE BUSINESS PURPOSE OF THE PROPOSED SPIN-OFF.

We supplementally advise the Staff that CenTra, Inc. ("CenTra") consummated the spin-off as of December 31, 2004. CenTra elected to consummate the spin-off on this date for its own internal business purposes. Accordingly, we respectfully submit to the Staff that a description of the business purpose of the spin-off in the disclosure is no longer necessary. We have revised Amendment No. 1 to reflect the current ownership of the Company and the date of the spin-off. Please see pages 3, 42 and 78. For a supplemental description of the business purposes which are expected to be accomplished through the execution of the spin-off, please see the response to the Staff's comment number 3 below.

2. THROUGHOUT THE DOCUMENT, PLEASE CLARIFY WHETHER THE COMMON STOCK THAT WILL BE DISTRIBUTED FROM CENTRA TO MR. MOROUN AND THE TRUST WILL BE RESTRICTED SECURITIES WITHIN THE MEANING OF RULE 144.

We respectfully note for the Staff that, in the "Shares Eligible for Future Sale" section of the Registration Statement, the 10,022,500 shares of common stock held by Mr. Moroun and the trust are designated as restricted securities within the meaning of Rule 144. In response to the Staff's comment, we have revised the disclosure on page 81.

3. PLEASE PROVIDE US WITH A DETAILED SUPPLEMENTAL ANALYSIS IN ORDER TO CONFIRM THAT YOU ARE NOT REQUIRED TO REGISTER THE SPIN-OFF OF CENTRA'S SHARES, UNDER THE GUIDANCE SET FORTH IN STAFF LEGAL BULLETIN NO. 4 (SEPTEMBER 16, 1997), AVAILABLE IN THE DIVISION OF CORPORATION FINANCE SECTION OF OUR WEBSITE, WWW.SEC.GOV.

In response to the Staff's comment, we supplementally advise the Staff that the Company believes it is not required to register the spin-off of its shares by CenTra pursuant to the guidance set forth in Staff Legal Bulletin 4 (September 16, 1997) ("SLB 4"). SLB 4 states that a subsidiary must register a spin-off of its shares under the Securities Act if the spin-off is a "sale" (as defined in Section 2(a)(3) of the Securities Act of 1933) of the securities by the parent. SLB 4 further provides five conditions that, if met, exempt the subsidiary from registering the spin-off under the Securities Act. These conditions are:

1) the parent shareholders do not provide consideration for the spun-off shares;

2) the spin-off is pro-rata to the parent shareholders;

3) the parent provides adequate information about the spin-off and the subsidiary to its shareholders and to the trading markets;

4) the parent has a valid business purpose for the spin-off; and

5) if the parent spins off "restricted securities," it has held those securities for at least two years.

Set forth below is an analysis of these conditions as applied to the spin-off of the Company's shares by CenTra.

1. The parent shareholders do not provide consideration for the spun-off shares.

The first condition requires that the parent shareholders receiving the spun-off shares do not provide any consideration to the parent in exchange for these shares. If the parent shareholders do provide consideration in exchange for the shares, the spin-off qualifies as a "sale" of the subsidiary shares under Section 2(a)(3) of the Securities Act and the spin-off must be registered. CenTra's spin-off of the Company's shares was effected by means of an in-kind dividend of the Company's shares to CenTra's shareholders that was declared by CenTra's board of directors on December 28, 2004. The in-kind dividend was paid to CenTra's shareholders (Matthew T. Moroun and the trust controlled by Manuel J. Moroun) pro-rata based upon their ownership interest in CenTra. Neither of CenTra's shareholders made any payment to CenTra in exchange for the dividend and, accordingly, no consideration was provided for the spun-off shares.

2. The spin-off is pro-rata to the parent shareholders.

The second condition requires that the parent shareholders have the same proportionate interest in parent and the subsidiary both before and after the spin-off. As stated above, the spin-off was effected by means of a pro-rata in-kind dividend payable to CenTra's shareholders. Prior to the spin-off, Matthew T. Moroun held 50.34% of CenTra and the trust controlled by Manuel J. Moroun held the remaining 49.66%. After the spin-off, Matthew T. Moroun and the trust controlled by Manuel J. Moroun each hold the same percentage interest, respectively, in CenTra and the Company.

3. The parent provides adequate information about the spin-off and the subsidiary to its shareholders and to the trading markets.

The third condition requires that the parent provide adequate information about the spin-off and the subsidiary to its shareholders and the trading market. Neither CenTra nor the Company was a reporting company at the time of the spin-off or currently report under the Securities Exchange Act of 1934. While the Staff has not articulated specific conditions that must be met in order to satisfy this condition when neither the parent nor the subsidiary is a reporting company, in the past the Staff has taken the position that the parent provides adequate information if, by the date of the spin-off:

- the parent shareholders get an information statement that describes the spin-off and the subsidiary and that substantially complies with Regulation 14A or Regulation 14C;
- the holders of the spun-off securities can only transfer the securities in specific, limited situations;
- the information statement tells the holders about the transfer limits;
- the spun-off securities have a legend on them that describes the transfer limits; and
- the spun-off subsidiary's stock transfer books include stop transfer instructions that indicate the transfer limits.

In the case at hand, (i) Matthew T. Moroun and the trust controlled by Manuel J. Moroun are the sole shareholders of CenTra and, accordingly, are the only persons that received shares of the Company in the spin-off; (ii) Matthew T. Moroun is the vice-chairman of CenTra and Manuel J. Moroun is the chairman, president and chief executive officer of CenTra, they are directors of CenTra and together were the prime architects of the spin-off, (iii) Matthew T. Moroun and Manuel J. Moroun have been the indirect 100% owners of the Company since its inception and are intimately familiar with its operations; and (iv) each of Matthew T. Moroun and Manuel J. Moroun are on the board of directors of the Company, with Matthew T. Moroun serving as the chairman, and were provided, are familiar with and have signed the Registration Statement describing the Company. In light of these facts, we respectfully submit that CenTra's shareholders had adequate information about the Company and the spin-off.

The ability of CenTra's shareholders to transfer the spun-off shares is also limited. The spun-off shares are not registered under the Securities Act and, accordingly, may only be transferred pursuant to an effective registration statement or a valid exemption from the registration requirements of the Securities Act. Matthew T. Moroun and Manuel J. Moroun are aware of these transfer restrictions and the certificates evidencing the spun-off shares contain a legend describing the transfer limits. In addition, prior to the effectiveness of the Registration Statement, the Company will instruct SunTrust Bank, its registrar and transfer agent, to note the fact that the spun-off shares are subject to the foregoing restrictions in the Company's stock transfer books.

4. The parent has a valid business purpose for the spin-off.

The fourth condition requires that the parent have a valid business purpose for the spin-off. In SLB 4, the Staff notes that "the facts of a particular situation will determine whether the business purpose is valid" and indicates that the parent must determine for itself whether it has a valid purpose for the spin-off. CenTra has identified three business purposes which are expected to be accomplished through the spin-off and would not be accomplished if the spin-off did not occur. First, the Company's outside labor counsel has advised that the spin-off is recommended in order to generate cost savings related to the Company not being challenged and treated as a single-employer with CenTra in connection with its acquisition of AFA and any future acquisitions. Second, the Company's outside labor counsel has identified additional organization and labor relations benefits that would not be expected if the Company remained a subsidiary of CenTra, but that would be expected if the spin-off were consummated. Third, the Company's outside investment banking advisors have concluded that the capital markets are likely to ascribe a higher value per share to the Company in connection with its initial public offering if the spin-off is concluded, as compared to the valuation that is likely to ascribed if the Company remained controlled by CenTra or remained in a common holding company structure with CenTra.

5. If the parent spins off "restricted securities," it has held those securities for at least two years.

The final condition requires that the parent have held the spun-off shares for at least two years if those shares are restricted securities within the meaning of Rule 144. Prior to the spin-off, CenTra held 100% of the shares of the Company since its inception in December 2001.

For the reasons set forth above, we respectfully submit that the Company is not required to register the spin-off of its shares from CenTra.

4. PLEASE UPDATE YOUR FINANCIAL STATEMENTS AND CONSENT IN ACCORDANCE WITH RULE 3-12 OF REGULATION S-X IN YOUR NEXT AMENDMENT.

In response to the Staff's comment, the Company has updated the financial statements and consents, included in Amendment No. 1.

OUTSIDE FRONT COVER PAGE OF PROSPECTUS

5. PLEASE CONFIRM THAT YOU WILL INCLUDE AN ESTIMATE OF THE RANGE OF THE MAXIMUM OFFERING PRICE AND THE MAXIMUM NUMBER OF SHARES TO BE SOLD IN ANY PRELIMINARY PROSPECTUS YOU CIRCULATE. SEE INSTRUCTION 1. (A) TO ITEM 501(B)(3).

We acknowledge the Staff's comment and confirm that the Company will include an estimate of the price range and the maximum number of shares to be sold in the preliminary prospectus.

INSIDE FRONT COVER PAGE OF PROSPECTUS

6. PROVIDE US WITH THE ARTWORK YOU INTEND TO INCLUDE AS SOON AS POSSIBLE SO THAT WE MAY HAVE TIME TO REVIEW IT. ALSO, PLEASE NOTE THAT THE INSIDE FRONT COVER ARTWORK SHOULD BE CLEAR ILLUSTRATIONS OF YOUR PRODUCT OR BUSINESS WITH CONCISE LANGUAGE DESCRIBING THE ILLUSTRATIONS.

In response to the Staff's comment, the Company has included the artwork it intends to include in Amendment No. 1. We have also included a color copy of the artwork with the courtesy copies of Amendment No. 1 sent via courier.

PROSPECTUS SUMMARY, PAGE 1
NON-ASSET BASED STRATEGY, PAGE 1

7. SUPPLEMENTALLY PROVIDE US WITH THE BASIS FOR YOUR BELIEF THAT YOUR "LOW FIXED COSTS AND CAPITAL EXPENDITURE REQUIREMENTS PRODUCE HIGHER RETURNS ON ASSETS THAN MANY OF OUR ASSET-BASED COMPETITORS."

In response to the Staff's comment, we supplementally advise the Staff that the Company believes the fact that it does not own, and therefore does not have to maintain and replace its own tractors or employee salaried drivers, supports its belief that its business model generates higher returns than many asset-based trucking companies. In further support of this belief, set forth below is a chart showing the average return on assets for 2000, 2001, 2002 and 2003 of the Company and four publicly traded asset-based trucking companies (the information with respect to these four companies is taken from their respective SEC filings).

COMPANY	2003	2002	2001	2000
Universal Truckload Services, Inc.	13.9%	15.3%	14.8%	13.9%
P.A.M. Transportation Services, Inc.	4.7%	8.1%	5.8%	5.2%
Swift Transportation Co., Inc.	4.6%	3.7%	1.7%	4.7%
Smithway Motor Xpress Corp.	(3.1%)	(8.9%)	(4.7%)	(1.7%)
Werner Enterprises, Inc.	6.8%	6.1%	5.0%	5.3%

GROWTH STRATEGY, PAGE 2

8. PLEASE DEFINE "INTERMODAL SUPPORT SERVICES."

In response to the Staff's comment, we have revised the disclosure on page 2.

CORPORATE INFORMATION, PAGE 3

9. IT APPEARS THAT THE WEBSITE ADDRESS YOU DISCLOSE IN THE FILING (WWW.GOUTSI.COM) IS NOT WORKING. PLEASE ADVISE.

We respectfully advise the Staff that the Company is in the process of preparing its website and confirms that it will be activated prior to the circulation of the preliminary prospectus.

10. PLEASE CONSIDER DISCUSSING THE SPIN-OFF TRANSACTION UNDER A SEPARATELY CAPTIONED SECTION WITHIN THE PROSPECTUS SUMMARY.

As described in response to the Staff's comment number 1, we respectfully submit that such a section is no longer appropriate because the spin-off has already occurred.

11. WE NOTE YOUR DISCLOSURE THAT CENTRA IS OWNED BY MATTHEW T. MOROUN AND A TRUST CONTROLLED BY MANUEL J. MOROUN; HOWEVER, ELSEWHERE IN THE DOCUMENT, YOU DISCLOSE THAT CENTRA IS OWNED BY MATTHEW T. MOROUN, MANUEL MOROUN AND MEMBERS OF THEIR FAMILY. THESE STATEMENTS APPEAR TO BE INCONSISTENT. PLEASE CLARIFY AND REVISE AS NECESSARY.

We supplementally advise the Staff that CenTra is 100% owned by Matthew T. Moroun and the trust controlled by Manuel J. Moroun. We have revised Amendment No. 1 to remove all references to any other member of the Moroun family in this context.

12. PLEASE CONSIDER INCLUDING A CHART, OR OTHER EXPLANATORY TOOL, TO DEPICT YOUR CORPORATE STRUCTURE, BEFORE AND AFTER THE IPO, AND WITH REFERENCE TO THE PARENT COMPANY, SO THAT INVESTORS CAN BETTER UNDERSTAND THE COMPANY IN WHICH THEY ARE MAKING AN INVESTMENT.

As described in response to the Staff's comment number 1, we respectfully submit that such a chart is no longer necessary. However, please note the chart on page 60, which does depict our current operating structure.

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING DATA, PAGE 5
BALANCE SHEET DATA, PAGE 7

13. PLEASE REVISE YOUR PRESENTATION OF BALANCE SHEET DATA WITHIN YOUR SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING DATA TO BE IN A POSITION OF GREATER PROMINENCE THAN YOUR OTHER FINANCIAL DATA AND UNAUDITED OPERATING DATA. REFER TO THE PRESENTATION REQUIREMENTS SET FORTH IN FR 65. THIS COMMENT APPLIES TO YOUR SELECTED HISTORICAL FINANCIAL AND OPERATING DATA AS WELL.

In response to the Staff's comment, we have revised the disclosures on pages 6 and 37.

EBITDA, PAGE 7

14. PLEASE REVISE YOUR FOOTNOTE (3) ON THE PRESENTATION OF EBITDA TO INCLUDE THE PRIMARY PURPOSE FOR WHICH MANAGEMENT USES THIS NON-GAAP MEASURE. IF MANAGEMENT USES EBITDA PRIMARILY AS A LIQUIDITY MEASURE, PLEASE REMOVE THE RECONCILIATION TO NET INCOME AND PROVIDE A RECONCILIATION TO OPERATING CASH FLOWS AS THIS WOULD BE THE MOST COMPARABLE MEASURE. REFER TO THE GUIDANCE IN FR-65. YOUR DISCLOSURE UNDER SELECTED HISTORICAL FINANCIAL AND OPERATING DATA ON PAGE 33 SHOULD BE SIMILARLY REVISED.

In response to the Staff's comment, we have revised the disclosure on pages 7 and 38. We further supplementally advise the Staff that the Company's management uses EBITDA to measure the Company's performance rather than liquidity and, accordingly, believes that the reconciliation to Net Income is appropriate.

RISK FACTORS, PAGE 9
WE HEAVILY RELY UPON OUR AGENTS TO DEVELOP CUSTOMER RELATIONSHIPS . . , PAGE 9

15. PLEASE EXPAND YOUR DISCLOSURE TO DISCUSS THE RISKS ASSOCIATED WITH RELYING ON VERBAL AGREEMENTS AS PART OF YOUR OPERATIONS, IF MATERIAL. FOR EXAMPLE: THE RISK OF ERROR IN RECORDING FINANCIAL RESULTS; MISUNDERSTANDING OF CONTRACT OBLIGATIONS OR RIGHTS; OR IN THE CASE OF DISPUTE, THE INABILITY TO VERIFY CONTRACT TERMS.

In response to the Staff's comment, we have revised the disclosure on page 10.

OUR BUSINESS MAY BE HARMED BY TERRORIST ATTACKS . . . , PAGE 13

16. PLEASE BE MORE SPECIFIC, IF FEASIBLE, IN DESCRIBING HOW YOUR BUSINESS HAS BEEN AFFECTED BY INCREASED SECURITY FOLLOWING THE SEPTEMBER 11, 2001 TERRORIST ATTACKS FOR EXAMPLE, WE NOTE FROM NEWS REPORTS THAT SECURITY MEASURES AT THE AMBASSADOR BRIDGE BETWEEN MICHIGAN AND THE ONTARIO PROVINCE OF CANADA INCREASED AFTER THE TERRORIST ATTACKS, AND SINCE YOU DO BUSINESS IN THOSE REGIONS, CONSIDER DISCLOSING THIS INFORMATION, OR OTHER INFORMATION, AS TO WHAT COSTS YOU OR YOUR OWNER-OPERATORS HAVE BEEN FORCED TO BEAR RELATING TO INCREASED SECURITY MEASURES FOLLOWING THE SEPTEMBER 11TH TERRORIST ATTACKS.

In response to the Staff's comment, we have revised the disclosure on page 13 and 14.

DIVIDEND POLICY, PAGE 21

17. SUPPLEMENTALLY TELL US, WITH A VIEW TOWARDS DISCLOSURE, WHY YOU WILL DECLARE A CASH DIVIDEND OF $47.5 MILLION TO CENTRA (WHICH IS MUCH HIGHER THAN ANY PREVIOUS DIVIDEND YOU HAVE DECLARED SINCE 2002), AND FOR WHAT PURPOSE THE FOUR PREVIOUS DIVIDENDS WERE DECLARED IN 2002 AND 2004.

In response to the Staff's comment, we supplementally inform the Staff that the Company's Board of Directors declared the four cash dividends paid in 2002, 2003 and 2004 and the $50.0 million cash dividend on December 28, 2004 (which is described on page 22 and is in lieu of the $47.5 million cash dividend that we previously expected to be declared immediately prior to the offering) because, in each case, the Board determined that paying these dividends was in the best interest of the Company's shareholder at such time.

DILUTION, PAGE 23

18. REFER TO YOUR HISTORICAL BALANCE SHEET ON PAGE F-20. YOUR NET BOOK VALUE IS STATED AT APPROXIMATELY $36.3 MILLION AS OF JULY 3, 2004. WE WOULD EXPECT YOUR NET TANGIBLE BOOK VALUE TO BE LOWER THAN YOUR NET BOOK VALUE BECAUSE YOU HAVE INTANGIBLE ASSETS RECORDED AS OF THAT DATE. PLEASE REVISE OR ADVISE.

In response to the Staff's comment, the Company has updated the information contained in the "Dilution" section of Amendment No. 1 to reflect a net tangible book value of common stock of $24.7 million, which is equal to the Company's net book value at October 2, 2004 of $35.1 million less goodwill and intangible assets at October 2, 2004 of $10.4 million. Please see page 24.

UNAUDITED PRO FORMA FINANCIAL INFORMATION, PAGE 24

19. WE NOTE YOUR DISCLOSURE THAT THE PURCHASE PRICE ALLOCATION FOR AFA HAS NOT YET BEEN FINALIZED. PLEASE SUPPLEMENTALLY EXPLAIN TO US THE CONTINGENCIES THAT

EXIST BARRING COMPLETION OF SUCH ALLOCATION WITHIN 3 MONTHS OF THE ACQUISITION DATE.

We supplementally advise the Staff that management's estimate of the fair value of the intangible asset acquired in connection with the purchase of AFA is not yet finalized. We further advise the Staff that the Company is in the process of finalizing this valuation and there are no contingencies that will prevent the Company from completing this work. Upon completion of the valuation, we will revise the disclosures in the Registration Statement.

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME, PAGE 25

20. PLEASE REVISE YOUR FOOTNOTED EXPLANATIONS TO INCORPORATE THE FOLLOWING COMMENTS. EXPLANATIONS ON PAGE 27 SHOULD BE SIMILARLY REVISED.

A. FOOTNOTE (A) PLEASE TELL US WHETHER THE NEW CONSULTING ARRANGEMENT WITH MR. FONZI WAS ENTERED INTO AS PART OF THE ACQUISITION AGREEMENT. IF SO, PLEASE REVISE THIS EXPLANATION TO INCLUDE THE MATERIAL TERMS OF THE CONSULTING ARRANGEMENT. IF THE CONSULTING AGREEMENT WAS REACHED IN CONJUNCTION WITH, BUT NOT AS PART OF THE ACQUISITION, PLEASE DELETE THIS ADJUSTMENT AS IT WOULD NOT BE CONSIDERED DIRECTLY ATTRIBUTABLE TO THE TRANSACTION.

We supplementally confirm for the Staff that the consulting arrangement with Mr. Fonzi was entered into as a part of the Company's acquisition agreement of AFA. We respectfully note for the Staff that the "Management -- Compensation of Directors" section on page 69 of the Registration Statement includes a description of this agreement. In addition, we have revised the disclosure in footnote (a) on pages 29 and 32.

B. FOOTNOTE (B) PLEASE REVISE THIS EXPLANATION TO INCLUDE THE COMPONENT PARTS OF THIS ADJUSTMENT. SPECIFICALLY, INCLUDE THE TOTAL CHANGE IN EXPENSE FOR EACH ASSET CATEGORY AS WELL AS THE ASSET VALUES AND USEFUL LIVES USED IN COMPUTING THE CHANGE IN DEPRECIATION AND AMORTIZATION.

In response to the Staff's comment, we have revised the disclosure in footnote (c) on pages 29 and 32.

C. FOOTNOTE (C) PLEASE REVISE THIS EXPLANATION TO INCLUDE THE MATERIAL TERMS OF THE ADDITIONAL INDEBTEDNESS, INCLUDING THE AMOUNT OF ADDITIONAL INDEBTEDNESS INCURRED, INTEREST RATE, AND TERM.

In response to the Staff's comment, we have revised the disclosure in footnote (d) on pages 29 and 32.

D. FOOTNOTE (E) PLEASE REVISE YOUR CALCULATION OF AVERAGE COMMON SHARES OUTSTANDING TO BE USED IN THE CALCULATION OF PRO FORMA EPS TO INCLUDE ONLY THOSE SHARES ISSUED WHOSE PROCEEDS WILL BE USED IN THE PAYMENT

OF THE $47.5 MILLION DIVIDEND AND THE DEBT REPAYMENT. PLEASE NOTE THAT SHARES ISSUED FOR PROCEEDS THAT WILL BE USED FOR GENERAL CORPORATE PURPOSES SHOULD NOT BE REFLECTED IN PRO FORMA EPS CALCULATIONS.

In response to the Staff's comment, we have revised the disclosure in footnote (f) on pages 30 and 33.

E. FOOTNOTE (F) PLEASE REVISE THIS EXPLANATION TO INCLUDE THE MATERIAL TERMS OF THE OUTSTANDING DEBT TO BE REPAID AS WELL AS THE AMOUNT OF THE CHANGE IN EACH EXPENSE CITED. FOR EXAMPLE, YOU SHOULD STATE THE AMOUNT OF THE REDUCTION IN INTEREST EXPENSE, THE INTEREST RATE ON THE REPAID DEBT, AND THE AMOUNT OF DEBT REPAID SO THAT THE INVESTOR CAN RECALCULATE YOUR ADJUSTMENT.

In response to the Staff's comment, we have revised the disclosure in footnote (g) on pages 30 and 33.

F. FOOTNOTE (F) PLEASE REMOVE FROM THIS ADJUSTMENT THE EFFECTS OF THE INVESTMENT OF PROCEEDS FROM SHARES ISSUED FOR GENERAL CORPORATE PURPOSES.

In response to the Staff's comment, we have revised the disclosure in footnote (g) on pages 30 and 33.

UNAUDITED PRO FORMA BALANCE SHEET, PAGE 29

21. PLEASE REVISE YOUR FOOTNOTED EXPLANATIONS TO INCORPORATE THE FOLLOWING COMMENTS:

A. FOOTNOTE (B) PLEASE REVISE THIS EXPLANATION TO FULLY AND COMPLETELY EXPLAIN THE TERMS OF THE ADDITIONAL INDEBTEDNESS INCURRED TO FINANCE THE AFA ACQUISITION.

In response to the Staff's comment, we have revised the disclosure in footnote (d) on page 35 related to the Company's acquisition of NYP. We respectfully advise the Staff that as a result of updating the pro forma balance sheet as of October 2, 2004, the disclosure related to the indebtedness incurred to finance the AFA acquisition is no longer necessary.

B. FOOTNOTE (F) PLEASE REVISE THIS EXPLANATION TO FULLY AND COMPLETELY EXPLAIN THE TERMS OF THE INDEBTEDNESS REPAID.

In response to the Staff's comment, we have revised the disclosure in footnote (i) on page 35.

SELECTED HISTORICAL FINANCIAL AND OPERATING DATA, PAGE 31

22. REFER TO THE TABLE ON PAGE 33. IT APPEARS THAT THE PRO FORMA EARNINGS PER SHARE SHOULD BE PRESENTED FOR THE MOST RECENT FISCAL YEAR AND INTERIM PERIOD ONLY IN ACCORDANCE WITH SAB TOPIC I-B-3. IN THIS REGARD, PRO FORMA AND HISTORICAL EARNINGS PER SHARE APPEAR TO BE EXACTLY THE SAME FOR EACH OF THE OTHER FISCAL PERIODS PRESENTED. IT IS UNCLEAR WHY BOTH PRESENTATIONS WOULD BE EITHER NECESSARY OR APPROPRIATE. PLEASE REVISE OR ADVISE. THIS COMMENT APPLIES TO THE TABLE ON PAGE 7 AS WELL.

In response to the Staff's comment, we have revised the disclosure on pages 6 and 37.

MANAGEMENT'S DISCUSSION AND ANALYSIS, PAGE 35

RESULTS OF OPERATIONS, PAGE 38
2003 COMPARED TO 2002, PAGE 39

24. WE NOTE THAT YOU HAVE CITED AS THE PRIMARY REASON FOR THE INCREASE IN SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES THE INCREASE IN BAD DEBT EXPENSE AND, FROM YOUR CONSOLIDATED STATEMENTS OF CASH FLOWS AND NOTE 5, IT APPEARS BAD DEBT EXPENSE INCREASED SIGNIFICANTLY ($1.6 MILLION) FROM 2002 TO 2003. WE ALSO NOTE THAT YOU RECORDED A NET RECOVERY IN 2002. SUPPLEMENTALLY EXPLAIN TO US AND EXPAND YOUR DISCLOSURE TO INDICATE THE REASON FOR THE INCREASE IN THE PROVISION FOR CUSTOMER BAD DEBT ALLOWANCE AS WELL AS THE FACTS AND CIRCUMSTANCES SURROUNDING THE NET RECOVERY IN 2002.

In response to the Staff's comment, we supplementally advise the Staff that for the year ended December 31, 2001, the Company's aging of its receivables and its review of potentially doubtful accounts resulted in charges to bad debt expense for the year. During 2002, several of the accounts previously reserved were collected. In connection with the preparation of the December 31, 2002 financial statements, the Company's review of possible uncollectible accounts indicated an improvement in the aging and less potentially uncollectible accounts requiring a smaller aggregate allowance. The Company's allowance for doubtful accounts was adjusted downward, resulting in a net recovery of $287,000. In 2003, the Company had minimal recoveries. In addition, in 2003, a reserve was provided for four large accounts, totaling $738,000, determined to be uncollectible and eventually written off. There were no similarly large accounts deemed uncollectible during 2002 or 2001. Based on the foregoing and the growth in the Company's business, the Company determined that it was appropriate to provide an additional reserve of $200,000 in 2003 for potentially uncollectible accounts.

We have revised the disclosures under the heading "Selling, general and administrative" on pages 46 and 47.

LIQUIDITY AND CAPITAL RESOURCES, PAGE 43

25. PLEASE REFER TO THE FIRST SENTENCE OF THE SECOND PARAGRAPH AND REVISE TO BRIEFLY EXPLAIN HOW YOUR OPERATING STRATEGY LIMITS YOUR CAPITAL EXPENDITURE REQUIREMENTS WHEN COMPARED TO MOST LARGE TRUCKING COMPANIES.

In response to the Staff's comment, we have revised the disclosure on page 49.

26. WE NOTE FROM YOUR DISCLOSURE IN YOUR LIQUIDITY AND CAPITAL RESOURCES SECTION AND THE NOTES TO YOUR FINANCIAL STATEMENTS, THAT YOUR REVOLVING SECURED LINE OF CREDIT, WHICH YOU CITE AS A PRIMARY SOURCES OF LIQUIDITY, CONTAINS SEVERAL COVENANTS. WE ALSO NOTE THAT, ON A CONSOLIDATED BASIS, YOU HAVE SEVERAL OTHER SMALLER LOANS THAT ALSO CONTAIN RESTRICTIVE COVENANTS. WE ASSUME THAT NO DEFAULTS OR BREACHES OF COVENANTS HAVE OCCURRED. IF OUR ASSUMPTION IS NOT CORRECT, ADDITIONAL DISCLOSURES MAY BE REQUIRED UNDER RULE 4-08(C) OF REGULATION S-X.

In response to the Staff's comment, the Company confirms that as of October 2, 2004 it was in compliance with the covenants contained in its secured line of credit and AFA's secured line of credit. However, we supplementally advise the Staff that Universal Am-Can, one of the Company's operating subsidiaries, was not in compliance with its debt to tangible net worth and minimum tangible net worth covenants contained in its agreements with Key Equipment Finance and General Electric Capital Corporation. Universal Am-Can has obtained a waiver from the resulting defaults under these instruments and amended the terms of these covenants, which we expect will allow the Company to avoid any future defaults. We have revised the disclosure on pages 51, F-28 and F-29.

CONTRACTUAL CASH REQUIREMENTS AND COMMITMENTS, PAGE 46

27. WE NOTE FROM YOUR DISCLOSURE ON PAGE 46 THAT THE AMOUNTS OWED TO STONY'S TRUCKING ARE CURRENTLY IN DISPUTE, AND YOU HAVE NOT PAID ANY AMOUNTS YOU MAY HAVE INCURRED SINCE THE INCEPTION DATE OF FEBRUARY 1, 2004. PLEASE REVISE YOUR DISCLOSE TO INDICATE EITHER THE AMOUNT CURRENTLY OWED UNDER THE ORIGINAL CONTRACT OR THAT YOU BELIEVE THESE AMOUNTS ARE NOT MATERIAL TO YOUR CONSOLIDATED FINANCIAL STATEMENTS.

In response to the Staff's comment, we have revised the disclosure on page 53.

GROWTH STRATEGY, PAGE 52

28. PLEASE DEFINE "DRAYAGE SERVICES" ON PAGE 53, IN THE BULLET POINT DISCUSSION REGARDING THE EXPANSION OF YOUR INTERMODAL SUPPORT SERVICES.

In response to the Staff's comment, we have revised the disclosure on page 60.

OUR OPERATIONS, PAGE 53

29. WE NOTE THAT YOUR SERVICES ARE GROUPED INTO THREE BROAD BUSINESS CATEGORIES. PLEASE BALANCE YOUR DISCUSSION OF FINANCIAL RESULTS BY ALSO DISCUSSING EXPENSE RESULTS FOR EACH CATEGORY, IF THAT INFORMATION IS AVAILABLE.

In response to the Staff's comment, we respectfully submit that such presentation does not reflect management's view of their business and, accordingly, the Company believes it is not appropriate and could potentially be misleading to investors. For the purpose of making operating decisions and assessing performance, Company management reviews financial data on a consolidated basis that encompasses all of the Company's service offerings (truckload, intermodal and brokerage) or on a subsidiary basis, that encompasses all of the service offerings provided by such subsidiary. Furthermore, although the Company tracks revenue and some expenses that occur within each service offering, the Company's reporting system does not provide sufficient detail to capture all expenses by type of service offering.

MANAGEMENT, PAGE 59

30. PLEASE REVISE THIS SECTION TO DISCLOSE THE RELEVANT DATES OF BUSINESS EXPERIENCE DURING THE PAST FIVE YEARS FOR JOSEPH J. CASAROLL AND ANGELO A. FONZI. REFER TO ITEM 401(E)(1) OF REGULATION S-K.

In response to the Staff's comment, we have revised the biographies of Angelo A. Fonzi and Joseph J. Casaroll on page 67. With respect to Mr. Casaroll, we respectfully supplementally advise the Staff that Mr. Casaroll retired from General Motors in 1998 and engaged in no material business activities through October 2000, other than to serve as a director of P.A.M. Transportation Services, Inc. From October 2000 to May 2002, Mr. Casaroll served as a Vice President and General Manager of F.C.S., Inc. He has engaged in no material business activities since May 2002.

RELATED PARTY TRANSACTIONS, PAGE 66
AGREEMENTS WITH CENTRA AND ITS AFFILIATES . . ., PAGE 67

31. WE NOTE FROM YOUR DISCLOSURE IN THIS SECTION THAT THE AMOUNTS PAID TO CENTRA IN RECENT YEARS FOR ADMINISTRATIVE FUNCTIONS THEY PERFORM FOR YOU AND FOR RENT HAVE DECREASED SIGNIFICANTLY. WE ALSO NOTE THAT, IN OTHER SECTIONS IN YOUR FILING, THESE DECREASES ARE EXPLAINED BY SERVICE LEVEL REDUCTIONS OR DECREASES IN THE NUMBER OF PROPERTIES RENTED. PLEASE REVISE YOUR DISCLOSURE BOTH HERE AND WITHIN MD&A TO CLARIFY THE REASONS FOR AND AMOUNTS OF THESE DECREASES.

In response to the Staff's comment, we have revised the disclosure on pages 46 and 47 and on pages 73 and 74.

PAST LOANS TO CENTRA, PAGE 68

32. PLEASE DISTINGUISH BETWEEN THE LOANS YOU MADE TO CENTRA AS PART OF YOUR STATED DIVIDEND POLICY, AND THE LOANS YOU MADE TO CENTRA THAT WERE NOT DIVIDENDS. FOR EXAMPLE, WE NOTE THAT THE LOAN AMOUNTS IN THIS SECTION DO NOT CORRESPOND TO THE DIVIDEND PAYMENTS YOU MADE TO CENTRA AS REFLECTED IN THE DIVIDEND POLICY SECTION ON PAGE 21. PLEASE ADVISE AND REVISE AS APPROPRIATE TO RECONCILE WHAT APPEARS TO BE CONTRADICTORY INFORMATION.

In response to the Staff's comment, we have revised the disclosure on pages 22 and 76. We further supplementally advise the Staff that the Company's policy was to distribute its excess cash to its shareholder. This cash was distributed either by the board of directors declaring a cash dividend or by the Company making a loan to CenTra which was settled by the Company's board of directors declaring an in-kind dividend or by other means. The $5,000,000 loan in December 2002 and the $14,350,000 made during 2003 were settled by CenTra in December 2003 as follows:

- CenTra forgave $8,522,000 of indebtedness owed to it by the Company, primarily attributable to past income taxes resulting from our being included in CenTra's tax returns;
- the Company declared an in-kind distribution of $4,549,000;
- CenTra transferred certain real property located in Dearborn, Michigan to the Company. This real property was recorded on the Company's balance sheet at $3,546,000, which represented CenTra's net book value in this property. Due to the difference between the book and tax value of this property, the Company also recorded a deferred tax asset of $2,733,000;

The sum of the $8,522,000 in debt forgiveness, plus $4,549,000 of in-kind distributions, plus $3,546,000 in real property, plus $2,733,000 in deferred tax assets equals the $19,350,000 that the Company loaned to CenTra.

33. WE NOTE YOUR REFERENCE TO THE DIVIDEND POLICY THAT WAS IN EFFECT PRIOR TO THIS OFFERING. PLEASE CONSIDER DISCLOSING THE EXISTENCE OF THIS POLICY EARLIER IN THE DOCUMENT; FOR EXAMPLE, WHERE YOU FIRST DISCUSS THE $47.5 MILLION DIVIDEND YOU INTEND TO PAY TO CENTRA USING THE PROCEEDS FROM THIS OFFERING, BOTH IN THE SUMMARY AND USE OF PROCEEDS SECTIONS, OR IN THE DIVIDEND POLICY SECTION ON PAGE 21. IS THE $47.5 MILLION DIVIDEND FOR A SIMILAR PURPOSE AS PRIOR DIVIDENDS (PAYMENT OF EXCESS CASH IN THE FORM OF LOANS), OR IS IT FOR A DIFFERENT PURPOSE? PLEASE ADVISE AND REVISE YOUR DISCLOSURE, AS APPROPRIATE, TO CLARIFY THESE ISSUES.

In response to the Staff's comment, we have revised the disclosure on page 22. We further respectfully advise the Staff that, as described in response to the Staff's comment number 17, the Company's board of directors declared each of the dividends paid or payable by the Company (including the $50.0 million dividend declared on December 28, 2004) because it was determined to be in the best interest of the Company's shareholder.

PRINCIPAL SHAREHOLDERS, PAGE 69

34. PLEASE CONFIRM THAT THERE ARE NO ARRANGEMENTS THAT MAY RESULT IN A CHANGE OF CONTROL THAT YOU WOULD BE REQUIRED TO DISCLOSE UNDER ITEM 403(C) OF REGULATION S-K, OR REVISE TO DISCLOSE THAT INFORMATION.

In response to the Staff's comment, the Company confirms that it does not know of any arrangements that may result in a change of control.

DESCRIPTION OF CAPITAL STOCK, PAGE 70

35. PLEASE REVISE TO DISCLOSE THE PRESENT NUMBER OF HOLDERS OF YOUR COMMON STOCK, AND THE EFFECT OF THE TRANSACTION ON THOSE STOCKHOLDERS, IF APPLICABLE. REFER TO ITEM 201(B) OR REGULATION S-K.

In response to the Staff's comment, we have revised the disclosure on page 78.

SHARES ELIGIBLE FOR FUTURE SALE, PAGE 73

36. PLEASE REVISE AS APPROPRIATE TO CLARIFY THAT THE 10,022,500 SHARES OF RESTRICTED COMMON STOCK OUTSTANDING, AS REFERENCED HERE, ARE THE SAME AS THE SHARES ISSUED IN THE PROPOSED SPIN-OFF, AND SPECIFICALLY IDENTIFY THE HOLDERS OF THIS RESTRICTED STOCK.

In response to the Staff's comment, we have revised the disclosure on page 81.

UNDERWRITING, PAGE 77
ELECTRONIC DISTRIBUTION, PAGE 79

37. WE NOTE THAT ONE OR MORE OF THE UNDERWRITERS MAY DISTRIBUTE PROSPECTUSES ELECTRONICALLY. PLEASE SUPPLEMENTALLY CONFIRM THAT THEIR PROCEDURES HAVE BEEN CLEARED WITH US.

In response to the Staff's comment, the underwriters have advised the Company that since the date of the original filing, they have determined not to distribute prospectuses electronically. The two paragraphs relating to "Electronic Distribution" beginning on page 79 and carrying over to page 80 of the Registration Statement as originally filed have been deleted.

38. PLEASE TELL US WHETHER YOU OR THE UNDERWRITERS HAVE ANY ARRANGEMENTS WITH A THIRD PARTY TO HOST OR ACCESS YOUR PRELIMINARY PROSPECTUS ON THE INTERNET. IF SO, IDENTIFY THE PARTY AND THE WEBSITE AND DESCRIBE THE MATERIAL TERMS OF THE AGREEMENT. PROVIDE US ALSO WITH COPIES OF ANY INFORMATION CONCERNING YOUR COMPANY OR PROSPECTUS THAT MAY HAVE APPEARED ON THEIR WEBSITE.

In response to the Staff's comment, we respectfully advise the Staff that, as described in response to comment number 37, the underwriters have determined not to make the prospectus available in electronic format on web sites maintained by one or more of the underwriters or selling group members, if any, participating in the offering. The two paragraphs relating to "Electronic Distribution" beginning on page 79 and carrying over to page 80 of the Registration Statement as originally filed have been deleted.

CONSOLIDATED BALANCE SHEETS, PAGE F-4

39. WE NOTE FROM YOUR DISCLOSURE IN NOTE 1 (F) THAT OTHER ASSETS IS WHOLLY AND COMPLETELY COMPRISED OF INTANGIBLE ASSETS AS OF DECEMBER 31, 2003. PLEASE REVISE YOUR BALANCE SHEET PRESENTATION TO MORE ACCURATELY CAPTION THIS LINE ITEM AS REQUIRED BY PARAGRAPH 42 OF SFAS 141.

In response to the Staff's comment, we have revised our balance sheet presentation to more accurately caption this line.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY, PAGE F-6

40. PLEASE SUPPLEMENTALLY EXPLAIN TO US THE FACTS AND CIRCUMSTANCES SURROUNDING THE $4.997 MILLION RECLASSIFICATION OF THE AMOUNTS DUE TO CENTRA IN FISCAL 2002.

In response to the Staff's comment, we supplementally advise the Staff that prior to December 31, 2001, the Company's operations were conducted through several independent operating subsidiaries, all of which were owned by CenTra. On December 31, 2001, CenTra completed a corporate reorganization pursuant to which all of these operating subsidiaries became wholly owned subsidiaries of the Company. In 2001 and in previous years, all intercompany accounts payable and accounts receivables between these operating subsidiaries and CenTra were classified on the subsidiaries' financial statements as CenTra's net investment. As a part of the reorganization, the Company and CenTra implemented a policy of settling these intercompany payables and receivables on a current basis. Accordingly, on January 1, 2002, the Company reclassified the $4,997,000 net intercompany payable to CenTra that existed at that time from paid in capital to a liability due to CenTra.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, PAGE F-8
(H) FREIGHT REVENUE AND RELATED EXPENSES, PAGE F-9

41. WE NOTE THAT YOUR DISCLOSURE OF REVENUE RECOGNITION POLICIES RELATED TO FREIGHT DELIVERY SERVICES APPEAR TO ALSO COVER YOUR BROKERAGE REVENUES. SUPPLEMENTALLY EXPLAIN TO US HOW THESE REVENUES ARE EARNED, HOW YOUR OBLIGATIONS AND RISKS COMPARE WITH THE THIRD PARTY TRUCKING COMPANY CONTRACTED, AND HOW THESE OBLIGATIONS AND RISKS DIFFER FROM THOSE YOU ASSUME IN YOUR ORDINARY TRUCKLOAD OPERATIONS. INCLUDE IN YOUR RESPONSE JUSTIFICATION FOR GROSS RECOGNITION USING THE ARGUMENTS SET FORTH IN EITF 99-19.

In response to the Staff's comment, we supplementally advise the Staff that revenue from the Company's freight delivery services and revenue from the Company's brokerage services are both earned and recognized in the same way. This revenue is earned through fees charged to customers for the transportation of freight, generally on a per-load or per-mile basis. Revenue from both freight delivery and brokerage operations is recognized upon the completion of the freight delivery when (i) evidence of an arrangement exists, (ii) delivery has occurred at the customer's location, (iii) the amount of revenue is fixed and determinable and (iv) collectibility is reasonably assured.

In addition, the Company's risks and obligations are substantially the same in its freight delivery operations and in its brokerage operations. In both freight and brokerage operations:

1. The Company (through its agents) contracts with the customer and is the only party in privity of contract with the customer.

2. The Company is responsible for the safe and timely delivery of the freight and has primary liability for any cargo damage or delay. The Company may make a claim for the cargo damage or delay against the owner-operator or third-party trucking company, but the Company is at risk if it cannot collect.

3. The Company is obligated to pay (i) the agent and owner-operator, in the case of freight delivery operations; or (ii) the third party trucking company, in the case of brokerage operations, upon delivery of the freight, regardless of whether the customer pays. Accordingly, the Company assumes all credit and collection risk.

4. The Company, through its agents, sets the pricing with the customer and is at risk of lower profit if it cannot obtain an owner-operator or third party trucking company to haul the freight for an acceptable price.

The only significant difference between freight delivery operations and brokerage operations is that, in brokerage operations, the Company does not provide auto liability coverage to third parties, and does not administer compliance with safety, vehicle licensing, fuel-tax reporting, and other administrative functions. The Company respectfully suggests that this difference has little bearing on revenue recognition.

In accordance with EITF 99-19, in assessing whether revenue from brokerage services should be reported on a gross basis (with separate display of cost of sales to arrive at gross profit) or on a net basis, consideration should be made whether a company:

1) acts as principal in the transaction;

2) takes title to the products (not applicable to either freight delivery or brokerage because in neither case would the Company take title to the freight);

3) has risks and rewards of ownership, such as the risk of loss for collection, delivery, or returns; and

4) acts as an agent or broker (including performing services, in substance, as an agent or broker) with compensation on a commission or fee basis.

In assessing the criteria above, the Company believes it acts as principal in brokerage transactions because it contracts with the customer, establishes pricing, and serves as the primary obligor in matching customer freight hauling requirements with owner-operators or third party trucking companies. The Company also believes that it has the vast majority of the risks and obligations compared with the third-party trucking company, including bearing the primary risks of timely performance and cargo damage, as well as the risks of collection of payment and compensation for delivery.

Finally, in both instances the Company makes its margin based on the gross price it negotiates with the customer, less what it pays to the agent and the owner-operator or the third-party trucking company. The Company does not get a fixed percentage similar to a commission.

Based on the foregoing analysis, we respectfully submit that the Company's brokerage operations meet the criteria outlined in EITF 99-19 for recognition of brokerage revenues on a gross basis.

42. PLEASE EXPAND YOUR ACCOUNTING POLICIES FOOTNOTE TO ALSO ADDRESS REVENUE RECOGNITION ON INTERMODAL SUPPORT SERVICES.

In response to the Staff's comment, we have revised the disclosure on page F-9.

43. YOU DISCLOSE THE FACT THAT YOU IMPOSE AND COLLECT SURCHARGES TO ADDRESS FLUCTUATIONS IN FUEL PRICES AND YOU PASS THESE SURCHARGES DIRECTLY ON TO OWNER-OPERATORS. PLEASE QUANTIFY THE AMOUNT OF SUCH SURCHARGES RECORDED IN EACH PERIOD FOR WHICH AN ANNUAL OR INTERIM INCOME STATEMENT HAS BEEN PRESENTED. DISCLOSE THESE AMOUNTS IN YOUR MD&A DISCUSSIONS OF OPERATIONS AS WELL, IF SIGNIFICANT.

In response to the Staff's comment, we have revised the disclosure on page F-9. The discussion of fuel surcharges in MD&A is contained under the "purchased transportation" caption on pages 44, 45 and 47.

(1) SEGMENT INFORMATION, PAGE F-10

44. WE NOTE FROM YOUR DISCUSSION OF YOUR BUSINESS AND YOUR PRESENTATION OF REVENUES ON YOUR CONSOLIDATED STATEMENTS OF INCOME THAT YOU HAVE THREE PRIMARY MAIN SOURCES OF REVENUE INCLUDING YOUR TRUCKLOAD BUSINESS, YOUR BROKERAGE BUSINESS, AND YOUR INTERMODAL BUSINESS. SUPPLEMENTALLY AND IN DETAIL EXPLAIN WHY THESE ACTIVITIES DO NOT CONSTITUTE SEPARATE OPERATING SEGMENTS PURSUANT TO THE GUIDANCE IN PARAGRAPHS 10-15 OF SFAS 131.

In response to the Staff's comment, we supplementally advise the staff that although the Company does report its revenues by type of service - truckload services, brokerage services, and intermodal support services - as required by paragraph 37 of SFAS 131, the Company believes its operations are appropriately reported as a single segment. As set forth in SFAS 131, an operating segment is a component of an enterprise:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same enterprise);

- o whose operating results are regularly reviewed by the enterprise's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and

- o for which discrete financial information is available.

The Company does meet the first criterion with respect to each of its three services. The Company earns revenues and incurs expenses by providing truckload, intermodal and brokerage services.

However, with respect to the second and third criteria, the Company's operating results and key performance indicators are analyzed on a consolidated basis or on a subsidiary basis by senior management, the Company's Chief Operating Decision Maker (CODM), to make decisions regarding operating results or for allocation of resources. Moreover, the information is not available in the Company's reporting system in sufficient detail to analyze operating profit discretely by service type and is therefore not utilized by the CODM for analysis of operating results. Lastly, there is no function or position by service type that would meet the definition of a segment manager, as outlined in paragraph 14 of SFAS 131. The Company's understanding of a segment manager would be a function which, in this case, would be structured by service type, to be directly accountable to, and would maintain regular contact with, the chief operating decision maker to discuss operating activities, financial results, forecasts, or plans for the Company.

Based on the foregoing, the Company believes the presentation of its operations as one segment, the transportation of goods, is appropriate.

(3) TRANSACTIONS WITH CENTRA AND AFFILIATES, PAGE F-12

45. IF PRACTICABLE, PLEASE DISCLOSE MANAGEMENT'S ESTIMATE OF WHAT THE EXPENSES ASSOCIATED WITH CENTRA PROVIDED SERVICES WOULD HAVE BEEN ON A STAND ALONE BASIS AS CONTEMPLATED BY THE INTERPRETIVE RESPONSE TO QUESTION 2 OF SAB TOPIC I-B.

In response to the Staff's comment we respectfully submit that it is not practicable for the Company to estimate what the costs of the services provided by CenTra would have been historically on a stand alone basis. While the Company believes the allocation method used in 2001 and 2002 and the amounts charged for services in 2003 were reasonable, it does not believe that it is feasible to undertake a study to determine what the costs would have been on a stand alone basis. Many of the expenses associated with the CenTra provided services consisted of salaries, wages and fringe benefits paid to CenTra's management, human resource staff, information technology staff, administrative staff and treasury management staff. Detailed time records for these individuals were not maintained and, as a result, it would be difficult to ascertain the amount of time they dedicated to providing services to the Company. Additionally, in 2001 and 2002 the Company's corporate headquarters was located in CenTra's corporate headquarters. As such, the Company was, along with each other CenTra subsidiary, allocated costs relating to such items as office supplies and building maintenance. The utilization of such items was not tracked by CenTra for each of its subsidiaries. Therefore, the Company believes that it would be impossible to determine what these costs would have been on a stand alone basis.

46. PLEASE EXPAND YOUR DISCLOSURES TO EXPLAIN HOW INTEREST CHARGES AND INTEREST INCOME ARE COMPUTED ON FINANCING ARRANGEMENTS WITH YOUR PARENT PURSUANT TO THE INTERPRETIVE RESPONSE TO QUESTION 4 OF SAB TOPIC I-B.

In response to the Staff's comment, we have revised the disclosure on page F-12.

(11) SUBSEQUENT EVENTS, PAGE F-17
ACQUISITION OF AFA ENTERPRISES, INC., PAGE F-17

47. SUPPLEMENTALLY EXPLAIN TO US THE FACTS AND CIRCUMSTANCES JUSTIFYING A USEFUL LIFE OF 15 YEARS FOR CUSTOMER RELATIONSHIPS ACQUIRED THROUGH THE AFA ACQUISITION.

In response to the Staff's comment, we supplementally advise the Staff that the primary reason for the acquisition of AFA by the Company was to obtain key assets of AFA, including its customer relationships, sales agent relationships and the sales agents' underlying relationships with owner-operators.

In determining the useful life of the customer and agency relationships, the Company reviewed the pertinent factors as outlined in SFAS 142. Since there are no contractual provisions that would limit the useful life of the customer and agent relationship, the Company analyzed the average tenure of AFA's ten largest (by revenue) agents and customers and weighted their tenures based on annualized 2004 (January through September) revenues. Together, these agents represented approximately 38% of AFA's revenue and the customers represented approximately 50% of AFA's revenue. Based on this analysis, the Company determined the weighted average tenure of AFA's agents was 12.2 years and the weighted average tenure of its customers was 17.4 years. Based on the interrelatedness of various components of the customer-related intangibles such as sales agents, customer lists, existing purchase orders and the owner-operator driver network provided by AFA's agents, the Company believes it is appropriate to have one bundled customer related intangible asset. As such, the Company has averaged the weighted average agent tenure and weighted average customer tenure, which is 14.8 years. Therefore, the Company believes a 15-year life is appropriate.

48. THE RESPONSIBILITY FOR THE VALUATION OF ASSETS AND LIABILITIES ACQUIRED AND FOR THE PURCHASE PRICE ALLOCATION LIES WITH MANAGEMENT. PLEASE REVISE YOUR FOOTNOTE TO CLARIFY THIS FACT. FURTHER, IF YOU ELECT TO MAKE REFERENCE TO AN INDEPENDENT VALUATION IN YOUR FOOTNOTE, YOU SHOULD IDENTIFY THE APPRAISER AS AN EXPERT IN YOUR REGISTRATION STATEMENT. YOU SHOULD ALSO INCLUDE HIS CONSENT IN THAT DOCUMENT. THIS COMMENT APPLIES TO DISCLOSURES IN YOUR INTERIM FINANCIAL STATEMENTS AS WELL.

In response to the Staff's comment, we have revised the disclosure on page F-17 and F-30 to reflect the fact that the valuation of the assets and liabilities assumed is based on management's estimate. Additionally, all references to an independent valuation have been removed.

CONSOLIDATED BALANCE SHEETS, PAGE F-20

49. IF A PLANNED DISTRIBUTION TO OWNERS IS NOT REFLECTED IN THE LATEST BALANCE SHEET BUT WOULD BE SIGNIFICANT RELATIVE TO REPORTED EQUITY, A PRO FORMA BALANCE SHEET REFLECTING THE DISTRIBUTION ACCRUAL SHOULD BE PRESENTED ALONGSIDE THE HISTORICAL BALANCE SHEET. THIS PRO FORMA BALANCE SHEET SHOULD NOT REFLECT THE OFFERING PROCEEDS. WE REFER BOTH TO THE CASH DIVIDENDS DISCUSSED IN YOUR FOOTNOTE AND TO THE $47.5 MILLION DIVIDEND TO CENTRA TO BE DECLARED PRIOR TO THE SPIN OFF. PLEASE REVISE OR ADVISE.

In response to the Staff's comment, we have included a pro forma balance sheet on page F-22 to reflect (i) the $50.0 million cash dividend payable, (ii) the $3.1 million cash dividend paid, (iii) the three in-kind dividends totaling $5.9 million and (iv) the $360,000 deemed dividend distribution resulting from the exchange of properties described on page F-33. Each of these dividends was declared after October 2, 2004 and is reflected in the pro forma balance sheet in accordance with SAB Topic I-B-3.

50. IF A DISTRIBUTION TO OWNERS IS TO BE PAID OUT OF PROCEEDS OF THE OFFERING RATHER THAN FROM THE CURRENT YEAR'S EARNINGS, IN ADDITION TO YOUR HISTORICAL EARNINGS PER SHARE PRESENTATION, PRO FORMA PER SHARE DATA SHOULD BE PRESENTED FOR THE MOST RECENT FISCAL YEAR AND INTERIM PERIOD ONLY GIVING EFFECT TO THE NUMBER OF SHARES WHOSE PROCEEDS WOULD BE NECESSARY TO PAY THE DIVIDEND. TO THE EXTENT THAT A DIVIDEND DECLARED DURING THE LATEST FISCAL YEAR EXCEEDED EARNINGS DURING THE PREVIOUS TWELVE MONTHS, WE WOULD PRESUME THAT YOUR INTENTION WAS TO PAY IT OUT OF OFFERING PROCEEDS. PLEASE REFER TO SAB I-B-3 AND REVISE YOUR FILING AS APPROPRIATE.

In response to the Staff's comment, we respectfully advise the Staff that the amounts to be included in this regard are not determinable at this time and will be included at the time the Company includes an estimated offering price range in the Registration Statement. However, we have included below the anticipated disclosures that would be made in the notes to the interim and annual financial statements once the offering price range is estimated. We also advise the Staff that pro forma earnings per common share and pro forma average common shares outstanding will be included in the consolidated statements of income for the year ended December 31, 2003 and the thirty-nine weeks ended October 2, 2004 giving effect to the number of shares whose proceeds would be necessary to pay the distribution to owners.

We anticipate including the following note in the audited consolidated financial statements as of December 31, 2003:

(13) PRO FORMA ADJUSTMENTS (UNAUDITED)

Subsequent to October 2, 2004, the Company declared $53,100,000 in cash dividends and three in-kind distributions with a fair value of $5,909,000 payable to CenTra and, in addition, incurred a deemed dividend in the amount of $360,000 in connection with the exchange of properties (see Note 11 - "Exchange of Properties"). Additionally, the Company made an in-kind distribution to CenTra on December 31, 2003 totaling $4,549,000. In accordance with guidance issued by the Securities and Exchange Commission, _________ additional shares of common stock have been included in the calculation of all pro forma earnings per common share and pro forma average common shares outstanding for the year ended December 31, 2003. The addition of these shares, the value of which would be $_______ using an assumed initial offering price of $___ per share, gives effect to the sale of the number of additional shares that would have been necessary to pay the cash and in-kind distributions in excess of the undistributed net income of the Company for the twelve-months ended October 2, 2004. The distributions in excess of undistributed net income of the Company for the twelve-months ended October 2, 2004 was calculated as follows (in thousands):

Distributions payable from the proceeds of the initial public offering.....	$50,000
Cash and in-kind distributions paid and payable from the net income of UTSI for the twelve-months ended October 2, 2004.............................	$13,918
Net income of UTSI for the twelve-months ended October 2, 2004.............	10,260
Distributions in excess of undistributed net income of UTSI for the twelve-months ended October 2, 2004....................................	3,658
Distributions paid and payable in excess of net income of UTSI for the twelve-months ended October 2, 2004....................................	$53,658

In addition, we anticipate including the following note in the unaudited interim consolidated financial statements as of October 2, 2004:

(11) PRO FORMA ADJUSTMENTS

Subsequent to October 2, 2004, the Company declared $53,100,000 in cash dividends and three in-kind distributions with a fair value of $5,909,000 payable to CenTra and, in addition, incurred a deemed dividend in the amount of $360,000 in connection with the exchange of properties (see Note 10 - "Exchange of Properties"). These dividends and distributions are shown as a dividend payable in the pro forma balance sheet as of October 2, 2004 and reflected as a reduction in retained earnings and paid-in capital to zero. The portion of these dividends and distributions that exceeds retained earnings and paid-in capital is shown as distributions in excess of CenTra's contributed capital in the pro forma balance sheet. Additionally, the Company made an in-kind distribution to CenTra on December 31, 2003 totaling $4,549,000, which is already reflected in the historical financial statements.

In accordance with guidance issued by the Securities and Exchange Commission, _________ additional shares of common stock have been included in the calculation of all pro forma earnings per common share and pro forma average common shares outstanding for the thirty-nine weeks ended October 2, 2004. The addition of these shares, the value of which would be $_______ using an assumed initial offering price of $___ per share, gives effect to the sale of the number of additional shares that would have been necessary to pay the cash and in-kind distributions in excess of the undistributed net income of the Company for the twelve-months ended October 2, 2004. The distributions in excess of undistributed net income of the Company for the twelve-months ended October 2, 2004 was calculated as follows (in thousands):

Distributions payable from the proceeds of the initial public offering.....	$50,000
Cash and in-kind distributions paid and payable from the net income of UTSI for the twelve-months ended October 2, 2004........................	$13,918
Net income of UTSI for the twelve-months ended October 2, 2004.............	10,260
Distributions in excess of undistributed net income of UTSI for the twelve-months ended October 2, 2004....................................	3,658
Distributions paid and payable in excess of net income of UTSI for the twelve-months ended October 2, 2004....................................	$53,658

(4) INTANGIBLE ASSETS, PAGE F-25

51. WE NOTE FROM YOUR DISCLOSURE IN YOUR UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS THAT OTHER ASSETS CONSISTED SOLELY OF INTANGIBLE ASSETS AT DECEMBER 31, 2003, BUT INCLUDED $322,000 OF ASSETS OTHER THAN INTANGIBLES AT JULY 3, 2004, ($940,000 PER DISCLOSURE VERSUS $1,162,000 PER BALANCE SHEET). PLEASE SUPPLEMENTALLY EXPLAIN AND REVISE YOUR DISCLOSURE TO INDICATE TO US THE NATURE OF ADDITIONAL $322,000.

In response to the Staff's comment, we supplementally advise the Staff that "Other assets" at July 3, 2004 consist of $940,000 of intangible assets and $222,000 of other assets. Other assets primarily comprised costs related to our initial public offering that were paid through July 3, 2004. In connection with the inclusion of updated financial information, we have revised the balance sheet presentation in the interim consolidated financial statements to show other assets separately.

(8) SUBSEQUENT EVENTS, PAGE F-26

52. WE NOTE FROM YOUR DISCLOSURE ON PAGE F-28 THAT IN OCTOBER 2004 YOU DECLARED THREE IN-KIND DIVIDENDS TO CENTRA, THE THIRD OF WHICH WAS A RIGHT OF FIRST REFUSAL AND AN OPTION TO REACQUIRE CERTAIN REAL ESTATE OBTAINED FROM CENTRA ON DECEMBER 31, 2003. PLEASE SUPPLEMENTALLY EXPLAIN TO US AND REVISE YOUR SUBSEQUENT EVENT DISCLOSURE TO INDICATE HOW YOU VALUED AND RECORDED THIS DIVIDEND. ALSO, PLEASE REVISE YOUR SUBSEQUENT EVENTS DISCLOSURE TO INDICATE THE VALUE ASSIGNED.

In response to the Staff's comment, we supplementally advise the Staff that the Company intends to record the dividend at the fair value of the option and right of first refusal. While the Company has not yet finalized its determination of the fair value of the dividend, it has preliminarily valued it at $25,000. Upon completion of the valuation, we will revise the disclosure throughout the Registration Statement. The dividend will be recorded as a reduction to retained earnings and an increase in paid-in capital.

AFA ENTERPRISES
TAX STATUS, PAGE F-35

53. AS AFA IS TREATED AS AN S CORPORATION, PLEASE EXPAND YOUR ANNUAL AND INTERIM INCOME STATEMENTS TO ALSO DISCLOSE, ON A PRO FORMA BASIS, WHAT TAX EXPENSE AND AFTER-TAX NET INCOME WOULD HAVE BEEN TREATED AS A TAXABLE

CORPORATION. REFER, BY ANALOGY, TO SAB TOPIC I-B, SECTIONS 1 AND 2 FOR GUIDANCE.

In response to the Staff's comment, we have revised the disclosure on pages F-36 and F-45.

NOTE 9 RESTATEMENT, PAGE F-38

54. SUPPLEMENTALLY ADVISE US WHETHER THIS IS THE YEAR IN WHICH THE RESTATEMENT WAS MADE. IF TRUE, IT APPEARS THAT AN EXPLANATORY PARAGRAPH IN THE AUDITOR'S REPORT WOULD BE APPROPRIATE. PLEASE REVISE OR ADVISE.

In response to the Staff's comment, we supplementally advise the Staff that the restatement discussed in Note 9 to AFA's consolidated financial statements was done in 2003. As such, an explanatory paragraph has been added to the auditor's report on page F-34.

CONDENSED CONSOLIDATED BALANCE SHEETS, PAGE F-39

55. REFER TO THE LINE ITEM CAPTIONED "PROPERTY, PLANT AND EQUIPMENT." YOU APPEAR TO BE DISCLOSING THREE ACCUMULATED DEPRECIATION BALANCES FOR THE TWO BALANCE SHEETS PRESENTED. PLEASE REVISE OR ADVISE.

In response to the Staff's comment, we have revised the disclosure on page F-44.

PART II
ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION, PAGE II -1

56. PLEASE CONFIRM THAT YOU WILL PROVIDE THE AMOUNT OF EXPENSES IN CONNECTION WITH THE ISSUANCE AND DISTRIBUTION, OR AN ESTIMATE OF THOSE AMOUNTS, IN YOUR NEXT AMENDMENT.

In response to the Staff's comment, we have revised Amendment No. 1 to include these amounts.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES, PAGE II-2

57. WE NOTE THAT THIS SECTION IS INCOMPLETE. PLEASE PROVIDE ALL INFORMATION REQUIRED BY ITEM 701 OF REGULATION S-K IN THE NEXT AMENDMENT.

In response to the Staff's comment, we have revised Amendment No. 1 to include this information.

* * *

Please contact William Brentani at (650) 251-5110 or Thomas Wuchenich at (310) 407-7505 with any questions regarding the foregoing.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

Simpson Thacher & Bartlett LLP

cc: Robert E. Sigler
Mark Scudder
Dave Ufheil
Kerry Crenshaw