

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

**SCHEDULE 14A**  
(Rule 14a-101)

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**UNIVERSAL TRUCKLOAD SERVICES, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**UNIVERSAL TRUCKLOAD SERVICES, INC.**  
**12755 E. Nine Mile Road**  
**Warren, Michigan 48089**

April 29, 2013

To all Our Shareholders:

The Board of Directors joins us in inviting you to attend our Annual Meeting of Shareholders. The meeting will be held at 12755 E. Nine Mile Road, Warren, Michigan, 48089, on June 7, 2013. The meeting will begin at 10:00 a.m. (local time).

In addition to the matters described in the attached Proxy Statement, we will report on our business and progress during 2012 and the first quarter of 2013. Our performance for the year ended December 31, 2012 is discussed in the enclosed 2012 Annual Report to Shareholders.

We hope you will be able to attend the meeting and look forward to seeing you there.

Sincerely,

*/s/ H. E. "Scott" Wolfe*

H. E. "Scott" Wolfe

*Chief Executive Officer*

**Important Notice Regarding the Internet Availability of Proxy Materials for  
the Annual Shareholders' Meeting to Be Held on June 7, 2013**

Universal Truckload Services, Inc. is providing access to its proxy materials both by sending you this full set of materials and by notifying you of the availability of its proxy materials on the Internet. You may access the 2012 Annual Report and Proxy Statement as of the date the proxy materials are first sent to our shareholders at <http://www.proxyvote.com>.

UNIVERSAL TRUCKLOAD SERVICES, INC.  
12755 E. Nine Mile Road  
Warren, Michigan 48089

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on June 7, 2013

TO THE SHAREHOLDERS OF UNIVERSAL TRUCKLOAD SERVICES, INC.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Universal Truckload Services, Inc., a Michigan corporation, will be held at 12755 E. Nine Mile Road, Warren, Michigan, 48089, on June 7, 2013. The meeting will begin at 10:00 a.m. (local time), for the following purposes:

1. To elect ten Directors for the coming year.
2. To ratify the appointment of BDO USA, LLP to serve as our independent registered public accountants for our year ending December 31, 2013.
3. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

Only holders of record of the Company's common stock at the close of business on April 15, 2013 are entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. If there is an insufficient number of votes for a quorum or to approve or ratify any of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned or postponed to allow further solicitation of proxies by the Company. Your attention is directed to the Proxy Statement accompanying this Notice for a more complete description of the matters to be acted upon at the Annual Meeting.

Each of you is invited to attend the Annual Meeting in person, if possible. Whether or not you plan to attend in person, please vote promptly by following the instructions in this Proxy Statement or on the Proxy Card that was mailed to you.

BY ORDER OF THE BOARD OF DIRECTORS

*/s/ David A. Crittenden*

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David A. Crittenden  
Chief Financial Officer and Treasurer

Warren, Michigan  
April 29, 2013

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING PLEASE EXECUTE YOUR VOTE PROMPTLY BY ENTERING YOUR VOTING INSTRUCTIONS AT 1-800-690-6903, ON THE INTERNET AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM), OR COMPLETE AND SIGN THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED. THE PROXY MAY BE REVOKED BY YOU AT ANY TIME, AND GIVING YOUR PROXY WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE ANNUAL MEETING.**

**UNIVERSAL TRUCKLOAD SERVICES, INC.**  
**12755 E. NINE MILE ROAD**  
**WARREN, MICHIGAN 48089**

**PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD JUNE 7, 2013**

***Solicitation of Proxies and Date, Time and Place of Annual Meeting***

This Proxy Statement is first being sent to the Shareholders of Universal Truckload Services, Inc. on or about April 29, 2013, in connection with the solicitation of proxies by our Board of Directors to be voted at our Annual Meeting of Shareholders, or the Annual Meeting, which is scheduled to be held at 12755 E. Nine Mile Road, Warren, Michigan, 48089, on June 7, 2013. The meeting will begin at 10:00 a.m. (local time) as set forth in the attached notice. A proxy card is enclosed.

***Cost of Solicitation***

The expense of the solicitation of proxies for the Annual Meeting, including the cost of mailing, has been or will be paid by us. In addition to solicitation by mail, directors and officers may solicit proxies by telephone, facsimile or personal interview, and we will reimburse directors and officers for their reasonable out-of-pocket expenses in connection with such solicitation. We have retained Broadridge Financial Solutions, Inc. to aid in the solicitation of proxies, for which the estimated cost is \$7,000 plus reasonable out-of-pocket expenses. We will arrange with brokerage houses and other custodian nominees and fiduciaries to send proxies and proxy materials to their principals, and will reimburse them for their expenses in so doing.

***Record Date***

The record date for our Annual Meeting is the close of business on April 15, 2013, which we will refer to as the Record Date. Only holders of record of our Common Stock, no par value, or the Common Stock, on the Record Date are entitled to notice of the Annual Meeting and to vote at the Annual Meeting. On the Record Date, there were 30,053,912 shares of Common Stock outstanding, all of which are entitled to one vote at the Annual Meeting.

***Voting***

A share of our Common Stock cannot be voted at the Annual Meeting unless the holder thereof is present or represented by proxy. Whether or not you plan to attend the Annual Meeting in person, please execute your vote promptly. You may enter your voting instructions at 1-800-690-6903, on the internet at [www.proxyvote.com](http://www.proxyvote.com), or you may sign, date and return the enclosed proxy card as promptly as possible in the postage paid envelope provided to ensure that there is a quorum and that your shares will be voted at the Annual Meeting. When proxies in the accompanying form are returned properly executed and dated, the shares represented thereby will be voted at the Annual Meeting.

If a choice is specified in the proxy, the shares represented thereby will be voted in accordance with such specification. If no specification is made, the proxy will be voted FOR approval of the proposals: (a) to elect ten Directors to serve until the next Annual Meeting in 2014 and until their successors are elected and qualified or until their earlier resignation, removal from office or death and (b) to ratify the appointment of BDO USA, LLP, or BDO, to serve as our independent registered public accountants for the year ending December 31, 2013.

***How do I revoke my proxy?***

Any stockholder giving a proxy has the right to revoke it any time before it is voted by filing with our Secretary a written revocation, or by filing a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person. The revocation of a proxy will not be effective until notice thereof has been received by our Secretary.

***What constitutes a quorum?***

The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the total number of shares of Common Stock outstanding on the Record Date will constitute a quorum for the transaction of business by such holders at the Annual Meeting. Abstentions will be counted as shares that are present and entitled to vote for purposes of determining whether a quorum is present. Shares held by nominees for beneficial owners also will be counted for purposes of determining whether a quorum is present if the nominee has the discretion to vote on at least one of the matters presented, even though the nominee may not exercise discretionary voting power with respect to other matters and even though voting instructions have not been received from the beneficial owner, which we call a “broker non-vote.”

***What are my voting rights?***

Holders of the Common Stock have one vote for each share on any matter that may be presented for consideration and action by the shareholders at the Annual Meeting. Shareholders are not entitled to cumulative voting in the election of directors. In the election of directors, a plurality of shares voted, either in person or by proxy, is required. This means that the nominees for election as directors who receive the highest number of votes at the Annual Meeting will be elected as directors. The ratification of the appointment of BDO as independent registered public accountants will require the affirmative vote of the holders of a majority of the shares of the Common Stock present or represented by proxy at the Annual Meeting. Abstentions and broker non-votes will not be counted in determining whether a proposal has been approved.

***Proposals of Shareholders***

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, which we may refer to as Exchange Act, any shareholder wishing to have a proposal considered for inclusion in our proxy solicitation material for the Annual Meeting of Shareholders to be held in 2014 must set forth such proposal in writing and file it with our Secretary no later than December 31, 2013, the date that is 120 days before May 1, 2014. Further, pursuant to Rule 14a-4, if a shareholder fails to notify us of a proposal before March 16, 2014, the date that is 45 days before May 1, 2014, such notice will be considered untimely, and management proxies may use their discretionary voting authority to vote on any such proposal.

***Executive Office***

Our executive office is located at 12755 E. Nine Mile Road, Warren, Michigan 48089. Our telephone number is (586) 920-0100.

***Financial Information Available***

A copy of our Annual Report on Form 10-K for the year ended December 31, 2012, including the consolidated financial statements, may be obtained without charge by writing to our Secretary at the above address. The Annual Report is also available on our website at [www.goutsi.com](http://www.goutsi.com) under “Investors.”

**PROPOSAL 1—ELECTION OF DIRECTORS**

The Board of Directors, which we may refer to as the Board, is currently composed of the following ten directors: Donald B. Cochran, Matthew T. Moroun, Manuel J. Moroun, Frederick P. Calderone, Joseph J. Casaroll, Daniel J. Deane, Michael A. Regan, Daniel C. Sullivan, Richard P. Urban and Ted B. Wahby. The Directors’ terms will expire upon the election and qualification of directors at the Annual Meeting to be held on June 7, 2013. At each annual meeting of shareholders, directors will be elected for a full term until the next annual meeting of shareholders, to succeed those directors whose terms are expiring.

Our Second Amended and Restated Bylaws provide that the number of directors on the Board shall be fixed from time to time and determined by the Board of Directors serving at the time; provided, that the number of

directors shall be no less than one and no more than thirteen, and that the number of directors shall not be reduced so as to shorten the terms of any directors at that time in office. The number of directors is currently set at ten. The directors are 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, death or removal from office. It is intended by the Board that proxies received will be voted to elect the ten directors named below to serve until the next annual meeting of shareholders and until a successor is elected, or until his or her resignation, death or removal from office.

The Board has nominated Donald B. Cochran, Matthew T. Moroun, Manuel J. Moroun, Frederick P. Calderone, Joseph J. Casaroll, Daniel J. Deane, Michael A. Regan, Daniel C. Sullivan, Richard P. Urban and Ted B. Wahby as directors, each to serve until the 2014 annual meeting of shareholders. THE BOARD OF DIRECTORS RECOMMENDS THAT MESSRS. COCHRAN, MATTHEW T. MOROUN, MANUEL J. MOROUN, CALDERONE, CASAROLL, DEANE, REGAN, SULLIVAN, URBAN AND WAHBY BE ELECTED AT THE ANNUAL MEETING AS DIRECTORS.

Each of the nominees has consented to serve until his term expires if elected at the Annual Meeting as a Director. If any nominee declines or is unable to accept such nomination to serve as a director, events which the Board does not now expect, the proxies reserve the right to vote for another person as a Board nominee. The proxy solicited hereby will not be voted to elect more than ten directors.

The ten nominees for directors receiving a plurality of the votes of the shares of Common Stock present in person or represented by proxy and entitled to vote will be elected as directors, provided a quorum is present. Certain information about all of the directors and nominees for director is furnished below. THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES NAMED BELOW.

#### MANAGEMENT—DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, as of the date of this Proxy Statement, the names and ages of our directors and executive officers and the positions they hold. All of the directors listed below are nominees for director as listed herein. Executive officers serve at the pleasure of the Board of Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>
H. E. "Scott" Wolfe	67	Chief Executive Officer
Donald B. Cochran	62	President and Vice-chairman of the Board of Directors (1)(4)
David A. Crittenden	50	Chief Financial Officer and Treasurer
Robert E. Sigler	68	Executive Vice President and Secretary
Matthew T. Moroun	39	Chairman of the Board of Directors (1)(3)(4)
Manuel J. Moroun	85	Director (1)(3)
Frederick P. Calderone	62	Director (1)
Joseph J. Casaroll	76	Director (1)(2)
Daniel J. Deane	57	Director (1)
Michael A. Regan	59	Director (1)
Daniel C. Sullivan	72	Director (1)
Richard P. Urban	71	Director (1)(2)
Ted B. Wahby	82	Director (1)(2)(3)(4)(5)

- (1) Director currently nominated for re-election.
- (2) Member of Audit Committee.
- (3) Member of Compensation and Stock Option Committee.
- (4) Member of Executive Committee.
- (5) Chairman of the Audit Committee.

## Directors of the Company

In addition to certain biographical information about each director, listed below is the specific experience, qualifications, attributes and/or skills that led the Board to conclude that the person should serve as a director of our Company.

*Donald B. Cochran, age 62.* Mr. Cochran has been our President and a director since our formation in December 2001 and is currently a member of our Executive Committee and Vice Chairman of our Board. Previously, Mr. Cochran served as our Chief Executive Officer from December 2001 through December 2012, and as the President of Universal Am-Can, Ltd., one of our subsidiaries, from October 1995 through March 2006. Mr. Cochran has had responsibility for the managerial oversight of the operating companies that now make up Universal Truckload Services, Inc. since October 1995. Mr. Cochran also serves on the board of the Detroit International Bridge Company. Mr. Cochran is also a member of the Board of Directors of the Truckload Carriers Association and has held several committee assignments with that organization. Mr. Cochran's significant expertise with the asset-light transportation model, coupled with his personal leadership and experience in the Company's management, provide him with valuable insight into our business risks and opportunities.

*Matthew T. Moroun, age 39.* Mr. Moroun has served as a director and as the Chairman of our Board of Directors since 2004 and is a member of our Executive Committee and Compensation and Stock Option Committee. Mr. Moroun has served as Vice Chairman and as a director of CenTra, Inc., a holding company based in Warren, Michigan, since 1993. Mr. Moroun is the principal shareholder and has served as Chairman of Oakland Financial Corporation, an insurance and real estate holding company based in Sterling Heights, Michigan, and its subsidiaries, since 1996. Mr. Moroun is a principal shareholder in other family owned businesses engaged in providing transportation services. Mr. Moroun has served on the Board of P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) since 1992 and as Chairman of that Board since 2007. Matthew T. Moroun is the son of Manuel J. Moroun. Mr. Moroun's extensive leadership experience with businesses providing transportation and logistics services brings invaluable perspective and insight to the Board's role of evaluating the Company's business planning and performance.

*Manuel J. Moroun, age 85.* Mr. Moroun has been a director on our Board of Directors since 2004. Mr. Moroun is a principal shareholder of CenTra, Inc., a holding company based in Warren, Michigan and has served as Chief Executive Officer of CenTra since 1970. Mr. Moroun is a principal shareholder in other family owned businesses engaged in providing transportation services. Mr. Moroun has served as a director of P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) since 2002. Manuel J. Moroun is the father of Matthew T. Moroun. With over 50 years experience in starting and managing transportation businesses, Mr. Moroun brings the perspective and insight of a successful transportation entrepreneur to the Board's role in evaluating the Company's business planning and performance.

*Frederick P. Calderone, age 62.* Mr. Calderone was appointed to our Board of Directors in December 2009. For the past 29 years, Mr. Calderone has served as a Vice President of CenTra, Inc., a transportation holding company headquartered in Warren, Michigan. Prior to joining CenTra, Mr. Calderone was a partner with Deloitte, Haskins, & Sells, Certified Public Accountants (now Deloitte & Touche LLP). Mr. Calderone has also served as a director of P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) since May 1998. Mr. Calderone is a certified public accountant and an attorney. With his thorough understanding of financial reporting, generally accepted accounting principles, financial analytics, taxation and budgeting, Mr. Calderone brings to the Board expertise in accounting and finance.

*Joseph J. Casaroll, age 76.* Mr. Casaroll has served as a director on our Board of Directors since November 2004 and is currently a member of our Audit Committee. 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 has also served as a director of P.A.M. Transportation

Services, Inc. from June 1998 to September 2000. Mr. Casaroll's significant experience in various senior-level positions provides him with a unique perspective from which to evaluate both our financial and operational risks and opportunities.

*Daniel J. Deane, age 57.* Mr. Deane was appointed to our Board of Directors in July 2009. Mr. Deane has been the President of Nicholson Terminal & Dock Company since June 1990, and previously served as its Vice President and General Manager since 1980. He also serves as the President of Shamrock Chartering Company, and has been a Member of the Society of Naval Architects and Marine Engineers since 1985. Mr. Deane is also a Member of the International Stevedoring Council. Previously Mr. Deane served on the Board of Southern Wayne County Regional Chamber and was a past President of the Port of Detroit Operators Association. Mr. Deane's background in the transportation industry gives him an in-depth understanding of our business and offers a valuable resource to the Board.

*Michael A. Regan, age 59.* Mr. Regan was appointed to our Board of Directors on April 24, 2013. Mr. Regan is the Chief Relationship Development Officer of TranzAct Technologies, Inc., a privately held logistics information company that he co-founded in 1984. Mr. Regan was CEO and Chairman of the Board for TranzAct Technologies until 2011. Prior to starting TranzAct, Mr. Regan worked for Bank of America, PriceWaterhouse and the Union Pacific Corporation. He is a certified public accountant with a B.S.B.A. from the University of Illinois at Urbana-Champaign. He serves on the boards of numerous industry groups including the American Society of Transportation & Logistics, National Industrial Transportation League and the National Association of Small Shippers. He is the past Chairman of the Transportation Intermediaries Association Foundation. Mr. Regan's extensive experience in the logistics industry and his background and experience in both internal and external auditing make him uniquely qualified to serve on our Board.

*Daniel C. Sullivan, age 72.* Mr. Sullivan has served as a director on our Board of Directors since November 2004. Mr. Sullivan has been a practicing attorney, specializing in transportation law for more than 40 years, and has been a partner with the law firm of Sullivan Hincks & Conway since 1970. Mr. Sullivan has also served on the board of P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) since 1986. Mr. Sullivan's background as an attorney and his knowledge of transportation law makes him well prepared to offer valuable insight into our business risks and opportunities.

*Richard P. Urban, age 71.* Mr. Urban has served as a director on our Board of Directors since November 2004. He was a consultant with Urban Logistics Inc, a consulting firm, from November 2000 through 2004. Prior to 2000, Mr. Urban was an executive in various supply and logistics capacities at DaimlerChrysler AG and several of its predecessor companies. He is a member of our Audit Committee. Mr. Urban brings to the Board a comprehensive understanding of the challenges and opportunities of the transportation industry. His management experience and oversight of supply and logistics operations provide him with valuable insight into our financial affairs.

*Ted B. Wahby, age 82.* Mr. Wahby has served as a director on our Board of Directors since December 2004 and is currently the Chairman of our Audit Committee and a member of our Executive and Compensation and Stock Option Committees. 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 McLaren Medical Center—Macomb and previously served on the Finance and Audit Committees of the Board of Trustees of Ferris State University. Mr. Wahby's diverse experience in corporate, educational, and political fields provides him with a unique perspective from which to evaluate both our financial and operational business risks and opportunities.

#### **Executive Officers of the Company**

*H. E. "Scott" Wolfe, age 67.* Mr. Wolfe was elected to serve as our Chief Executive Officer in December 2012. Mr. Wolfe had previously been President and Treasurer of LINC Logistics Company, or LINC, and its

chief executive officer, since its formation in March 2002, and was a director since July 2007. Mr. Wolfe led the development of Logistics Insight Corp., a wholly-owned subsidiary, and has been President and Treasurer of this subsidiary since its formation in 1992. Before 1992, Mr. Wolfe was responsible for pricing and marketing at Central Transport International, Inc. Earlier in his career, he was manager of inbound transportation at American Motors Corporation, where he established that company's first corporate programs for logistics and transportation management. For 15 years, Mr. Wolfe was employed at General Motors, where he held various plant, divisional and corporate responsibilities. Mr. Wolfe has taught college courses in logistics and transportation management. He brings to the company significant expertise with the asset-light business model and extensive personal leadership skills.

*Donald B. Cochran, age 62.* Mr. Cochran has been our President and a director since our formation in December 2001 and is currently a member of our Executive Committee and Vice Chairman of our Board. Previously, Mr. Cochran served as our Chief Executive Officer from December 2001 through December 2012, and as the President of Universal Am-Can, Ltd., one of our subsidiaries, from October 1995 through March 2006. Mr. Cochran has had responsibility for the managerial oversight of the operating companies that now make up Universal Truckload Services, Inc. since October 1995.

*David A. Crittenden, age 50.* Mr. Crittenden was elected to serve as our Chief Financial Officer and Treasurer in December 2012. Previously, Mr. Crittenden was the Chief Financial Officer of LINC, the position he held since joining the company in August 2006. Mr. Crittenden has also served as an executive officer and a director for several of the various operating subsidiaries that made up LINC. Before joining in 2006, Mr. Crittenden served as Vice President of Corporate Finance and Assistant Treasurer of MSX International, Inc., a portfolio company of a Citicorp-related private equity firm that delivers a variety of business, product development and aftermarket services globally. Mr. Crittenden joined MSX International at its inception in 1997, following its spinout from MascoTech, Inc. (at the time, an NYSE-listed company), where he was responsible for various corporate development and corporate finance programs. Mr. Crittenden's career involves extensive international experience in corporate development and finance. Mr. Crittenden received a B.B.A. in finance and accounting and an M.B.A. in finance and strategic planning from The University of Michigan's Ross School of Business and is a member of Financial Executives International.

*Robert E. Sigler, age 68.* Mr. Sigler has been our Vice President and Secretary since our formation in December 2001. Previously, Mr. Sigler served as our Chief Financial Officer from December 2001 through December 2012, and has been the Chief Financial Officer of Universal Am-Can, Ltd. since November 1995. Mr. Sigler also served as the Vice President of Finance for one of our subsidiaries, Economy Transport, Inc., from October 1988 until January 1995, and as Controller for Universal Am-Can, Ltd. from June 1981 until October 1988.

### **Key Relationships**

Matthew T. Moroun, the Chairman of our Board of Directors, is the son of Manuel J. Moroun, also one of our directors. Matthew T. Moroun and trusts controlled by Mr. Moroun and his father, Manuel J. Moroun together own 24,549,832 shares, or 81.69% of the shares of our Common Stock, and hold these shares as one block of shares for voting purposes.

### **Information Regarding Board of Directors and Committees**

Our business and property are managed under the direction of our Board of Directors. The Board held twelve formal meetings during 2012. Six were regular meetings and six were special meetings. During 2012, all of the members of our Board of Directors attended over 75% of the aggregate of the formal meetings of the Board and the committee meetings on which they sit.

Our Board currently consists of ten directors. Our Board has determined that each of Messrs. Casaroll, Deane, Regan, Urban and Wahby is “independent,” as defined under and required by the federal securities laws and the rules of The NASDAQ Global Select Market. All of our directors stand for election at each annual meeting of our shareholders.

Because more than fifty percent (50%) of the voting power of our company is controlled by Matthew T. Moroun and trusts controlled by Mr. Moroun and his father, Manuel J. Moroun, we have elected to be treated as a “controlled company” in accordance with the rules of The NASDAQ Global Select Market. Accordingly, we are not required to comply with The NASDAQ Global Select 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.

**The Board encourages all members to attend our annual shareholders’ meeting. Failure to attend annual meetings without good reason is a factor considered in determining whether to renominate a current Board member. All Board members attended our annual shareholders’ meeting for 2012 held on June 8, 2012.**

#### **Board Leadership Structure and Role in Risk Oversight**

The Board of Directors oversees the Company’s business objectives and strategies, and is currently made up of ten directors. There is one management representative on the Board, our President, and nine remaining directors, including the Chairman of the Board. The Chairman of the Board is responsible to appoint committees of the Board, act as a liaison with shareholders and non-employee directors, and to oversee the actions of executive management. The Chief Executive Officer is responsible to see that all orders and resolutions of the Board of Directors are carried into effect and for the general powers of supervision and management over the day-to-day operations of the Company. The Board believes that risk oversight is one of the areas in which having two separate individuals serve as Chairman of the Board and Chief Executive Officer is important in order to ensure that views that may differ from those of management are expressed. The Board also has standing Executive, Audit, and Compensation and Stock Option Committees.

Like many companies, we face a variety of risks, including credit risks, liquidity risks, operational risks, and other events beyond our reasonable control, many of which are further described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2012. It is the responsibility of management to develop and implement strategies to manage these risks and the Board, as a whole, has oversight responsibility for the Company’s overall strategic and operational risks. To assist in addressing the oversight of certain risks, the Board has also established an Audit Committee and a Compensation and Stock Option Committee.

Periodically, the Board’s Audit Committee meets with management and the Company’s independent registered public accountants and discusses: (a) current business trends affecting the Company; (b) the major risks facing the Company; (c) the steps management has taken to monitor and control such risk factors; and (d) the adequacy of internal controls that could significantly affect the Company’s financial statements. The Compensation and Stock Option Committee reviews and assesses the Company’s compensation programs and their effectiveness by aligning the interest of programs with the interest of our shareholders. The Board believes that its current leadership structure assures the appropriate level of management oversight and independence.

#### **Shareholder Communications**

We encourage shareholder communications with directors. Shareholders may communicate with a particular director, all directors or the Chairman of the Board by mail or courier addressed to any of them or the entire Board in care of Robert E. Sigler, Secretary, Universal Truckload Services, Inc., 12755 E. Nine Mile Road, Warren, Michigan 48089. All correspondence should be in a sealed envelope marked “Confidential” and will be forwarded unopened to the person to whom it is addressed.

The standing committees of our Board of Directors currently consist of an Executive Committee, an Audit Committee and a Compensation and Stock Option Committee.

### **Executive Committee**

Our Executive Committee for the current term is composed of Messrs. Cochran, Matthew Moroun and Wahby. The Executive Committee held no meetings in 2012.

### **Audit Committee**

Our Audit Committee is governed by a written charter, which is also available free of charge on our website, [www.goutsi.com](http://www.goutsi.com), in the Investors section under the heading, "Corporate Governance."

Our Audit Committee for the current term is composed of Messrs. Casaroll, Urban and Wahby, with Mr. Wahby serving as Chairman. Our Board has determined that Messrs. Casaroll, Urban and Wahby are "independent" as defined under and required by the federal securities laws and the rules of The Nasdaq Global Select Market, including Rule 10A-3(b)(i) under the Exchange Act. That is, the Board has determined that none of them has a relationship with us that may interfere with their independence from us and our management. During 2012, the Audit Committee met nine times. Five were regular meetings and four were special meetings.

The principal duties and responsibilities 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 registered public accountants;
- to review with management and the independent registered public accountants each Quarterly Report on Form 10-Q and recommend to the Board 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 registered public accountants;
- to review any problems or difficulties that the independent registered public accountants bring to its attention and management's response thereto;
- to review the independent registered public accountants' audit report and management's report on internal controls over financial reporting;
- to discuss with the independent registered public accountants all critical accounting policies and practices, all alternative treatments of financial information, material written communication between the independent registered public accountants and management and the quality of our accounting principles;
- to obtain and review, at least annually, an independent registered public accountants' report describing the independent registered public accountants' internal quality-control procedures, any material issues raised by the most recent internal quality-control review of the independent registered public accountants or any inquiry by governmental authorities, and all relationships between us and the independent registered public accountants;
- to review and pre-approve both audit and nonaudit services to be provided by the independent registered public accountants, and to engage in dialogue with the independent registered public accountants regarding any services or relationships which might impact the independent registered public accountants' objectivity;
- to review and approve related party transactions;

- to establish and maintain procedures to receive, retain and process 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 with respect to any issues raised by the foregoing.

Our Board has determined that Mr. Wahby qualifies as an “audit committee financial expert” as that term is defined in Item 407(d)(5)(ii) of Regulation S-K of the Securities and Exchange Commission, or SEC, and has the “financial sophistication” required under the rules of The Nasdaq Global Select Market. Under SEC regulations, a person who is determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for purposes of Section 11 of the Securities Act of 1933, as amended, or the Securities Act, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not (i) impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Audit Committee and Board in the absence of such designation or identification or (ii) affect the duties, obligations or liability of any other member of the Audit Committee or Board.

### **Compensation and Stock Option Committee**

Our Board has adopted a written charter for the Compensation and Stock Option Committee. The Compensation and Stock Option Committee Charter is posted on our website, [www.goutsi.com](http://www.goutsi.com), in the Investors section under Corporate Governance, and is available free of charge through our website.

Our Compensation and Stock Option Committee for the current term of the Board is composed of Matthew T. Moroun, Manuel J. Moroun and Ted B. Wahby. Messrs. Matthew T. Moroun and Manuel J. Moroun are not independent directors. 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 contract 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.

The Compensation and Stock Option Committee does not use the services of compensation consultants in determining or recommending executive officer and/or director compensation.

The Compensation and Stock Option Committee met one time during 2012, at which the Committee approved the Compensation and Stock Option Committee Report on Executive Compensation to be included in the 2012 Proxy Statement.

### **Director Nomination Process**

The Board of Directors has no standing nominating committee or any committee performing the functions of a nominating committee. The Board believes that, based on the evaluations conducted by its members, as described below, it is not necessary to have a standing nominating committee at this time. The full Board recommends nominees for the position of director, for shareholder consideration. In selecting director nominees, the directors take into account all factors they consider appropriate, which may include experience, accomplishments, education, understanding of our business and the industry in which we operate, specific skills, general business acumen, and personal and professional integrity. The directors believe that continuity in leadership and Board tenure will

maximize the Board's ability to exercise meaningful Board oversight. The directors generally consider as potential candidates those incumbent directors interested in standing for reelection whom the directors believe have satisfied director performance expectations, including regular attendance at, preparation for and meaningful participation in Board and committee meetings. The directors also consider compliance with independence rules as mandated by federal securities laws and the rules of The Nasdaq Global Select Market, and the need to have at all times at least one "audit committee financial expert" who possesses the requisite "financial sophistication" for such a role.

### **Shareholder Recommendations for Director Nominees**

It is generally the policy of the Board to consider the shareholder recommendations of proposed director nominees, if such recommendations are serious and timely received. To be considered "timely received," recommendations must be received in writing at our principal executive offices, 12755 E. Nine Mile Road, Warren, Michigan, 48089, no later than December 31, 2013, the date that is 120 days before May 1, 2014. In addition, any shareholder director nominee recommendation must include the following information:

- the proposed nominee's name and qualifications and the reason for such recommendation;
- the name and record address of the shareholder proposing such nominee; and
- a description of any financial or other relationship between the shareholder and such nominee or between the nominee and us or our subsidiaries.

In order to be considered by the Board, any candidate proposed by one or more shareholders will be required to submit appropriate biographical and other information equivalent to that required of all other director candidates.

The nominees for director for this 2013 annual meeting were all recommended by the Board.

### **Code of Business Conduct and Ethics**

We have adopted a Code of Business Conduct and Ethics that applies to all our directors, executive and financial officers and employees. The Code of Business Conduct and Ethics has been posted on our website at [www.goutsi.com](http://www.goutsi.com) in the Investor Relations section under Corporate Governance and is available free of charge through our website. We will post information regarding any amendment to, or waiver from, our Code of Business Conduct and Ethics for executive and financial officers and directors on our website in the Company section under the Investor Relations section under Corporate Governance.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own beneficially more than ten percent (10%) of the shares of our Common Stock, to file reports of ownership and changes of ownership with the SEC. Copies of all filed reports are required to be furnished to us pursuant to Section 16(a). Based solely on the reports received by us and on written representations from reporting persons, we believe that the current directors and executive officers complied with all applicable filing requirements during the fiscal year ended December 31, 2012.

## SECURITY OWNERSHIP BY MANAGEMENT AND OTHERS

We had outstanding 30,053,912 shares of Common Stock on April 15, 2013. The Common Stock constitutes the only class of our outstanding voting securities.

The table below sets forth the number of shares of our Common Stock beneficially owned and the percentage ownership of our Common Stock 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.

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.

Name and Address of Beneficial Owner	Shares Beneficially Owned	
	Number	Percentage
<b>Greater than 5% owners:</b>		
Matthew T. Moroun (1)(2)(4)(5)	12,352,286	41.10%
Manuel J. Moroun (1)(2)(3)(4)	7,161,462	23.83%
MJ Moroun 2012 Annuity Trust (1)(2)(5)	5,036,084	16.76%
<b>Directors:</b>		
Frederick P. Calderone (1)	—	—
Joseph J. Casaroll (1)(6)	500	*
Daniel J. Deane (1)	—	—
Michael A. Regan (1)	—	—
Daniel C. Sullivan (1)(6)	2,000	*
Richard P. Urban (1)(6)	5,000	*
Ted B. Wahby (1)	—	—
<b>Executive Officers</b>		
H.E. "Scott" Wolfe (1)(7)	91,352	*
Donald B. Cochran (1)(4)(6)	1,500	*
David A. Crittenden (1)	9,135	*
Robert E. Sigler (1)	—	—
All directors and executive officers as a group (13 persons)	24,659,319	82.05%

- (1) The address for this person is c/o Universal Truckload Services, Inc., 12755 E. Nine Mile Road, Warren, Michigan 48089.
- (2) Matthew T. Moroun is the son of Manuel J. Moroun. The Morouns have agreed to vote their shares as a group. The table above reflects the actual number of shares that each of them owns. Each of Matthew T. Moroun and Manuel J. Moroun disclaims beneficial ownership of the shares owned by the other.
- (3) All shares are held by the Manuel J. Moroun Revocable Trust U/A/D 3/24/77, as amended and restated on December 22, 2004. Voting and investment power over this trust is exercised by Manuel J. Moroun, as trustee.
- (4) This person is also a member of the Board of Directors of the Company.

- (5) All shares are held by the MJ Moroun 2012 Annuity Trust, dated April 30, 2012, of which Matthew T. Moroun is trustee. Matthew T. Moroun disclaims beneficial ownership of these securities except to the extent of his residual pecuniary interest therein.
- (6) This person owns the listed shares directly and not by virtue of any right to acquire the shares.
- (7) On December 20, 2012, the Company's Board of Directors granted Mr. Wolfe 91,352 shares of restricted stock. The grants vested 20% on December 20, 2012, and an additional 20% will vest on each anniversary of the grant through December 20, 2016, subject to continued employment with the Company (see the Outstanding Equity Award Table).
- (8) On December 20, 2012, the Company's Board of Directors granted Mr. Crittenden 9,135 shares of restricted stock. The grants vested 20% on December 20, 2012, and an additional 20% will vest on each anniversary of the grant through December 20, 2016, subject to continued employment with the Company (see the Outstanding Equity Award Table).
- (\*) Less than 1%

## **COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS**

### **COMPENSATION OF EXECUTIVE OFFICERS**

#### **COMPENSATION DISCUSSION AND ANALYSIS**

The following is a discussion of the material elements of our compensation program as it relates to our chief executive officer, chief financial officer, and the other executive officers named in the Summary Compensation Table, whom we refer to as "named executive officers." Our named executive officers at December 31, 2012 were H. E. "Scott" Wolfe, our Chief Executive Officer; David A. Crittenden, our Chief Financial Officer and Treasurer; Donald B. Cochran, our President and Vice Chairman of our Board; and Robert E. Sigler, our Executive Vice President and Secretary. Messrs. Wolfe and Crittenden were elected by our Board of Directors to serve as our principal executive officer and principal financial officer, respectively, on December 20, 2012. Prior to such date, Mr. Wolfe was President and Treasurer of LINC Logistics Company, or LINC, a company we acquired on October 1, 2012, and Mr. Crittenden was Chief Financial Officer of LINC. LINC was previously wholly owned by our controlling shareholders, Matthew T. Moroun and trusts controlled by Mr. Moroun and his father, Manuel J. Moroun. Mr. Cochran served as our President, Chief Executive Officer and a member of our Board and Mr. Sigler served as our Vice President, Chief Financial Officer, Treasurer and Secretary until December 20, 2012. This discussion is intended to provide perspective to the tables and other narrative disclosures that follow it.

#### **Overview of Compensation Program**

The Compensation and Stock Option Committee of our Board of Directors, or, for purposes of this Section, the Committee, has the responsibility for establishing, implementing and continually monitoring our compensation philosophy. The Committee's philosophy is to provide our executive leadership total compensation that is competitive in its forms and levels, as compared to companies of similar size and business area. Generally, the types of compensation and benefits provided to our named executive officers are similar to that provided to executive officers by other companies.

#### **Compensation Objectives and Philosophy**

The Committee's philosophy is intended to assist us in attracting, motivating and retaining executives with superior leadership and management abilities and to create incentives among those individuals to meet or exceed company and individual objectives. The philosophy is designed to align the named executive officers' incentives with the expectations of our shareholders, which are to increase the financial strength, competitive positioning and overall value of the company. The compensation program is designed to reward those executives who successfully manage their respective area of the company in cooperation with employees and other executives. The relationship between individual objectives among our executives leads to a cohesive entity that will

potentially meet or exceed overall goals as a result of having individuals meet their specific objectives. Consistent with this philosophy, the Committee determines a total compensation structure for each officer consisting primarily of salary, bonus and long-term incentive awards. The proportions of the various elements of compensation vary among the officers depending upon their levels of responsibility, their specific personal goals, and their role in the achievement of annual, long-term and strategic goals by us.

### **Role of Executive Officers in Compensation Decisions**

Currently, the Committee reviews, establishes and recommends to the Board for approval the salaries and bonuses of our named executive officers, subject to any employment agreements in effect with the executive officers. Salary and bonus levels are established after discussions with our executive officers and are intended to be competitive with the average salaries and bonuses of executive officers in comparable companies. In addition, the Committee recommends to the Board the granting of long-term incentives under our Stock Incentive Plan to named executive officers and other selected employees, directors and consultants, and otherwise administers our Stock Incentive Plan. Neither the Committee nor the Board hired a compensation consultant with respect to 2012 compensation.

### **Risk Assessment of Compensation Programs**

We have conducted a review of our compensation programs, including our annual cash and other compensation programs. We believe that our policies and practices are designed to reward individual performance based on our overall company performance and are aligned with the achievement of both long-term and short-term company goals. Our base salaries are consistent with similar positions at comparable companies and the two components of our bonus programs, operating ratios and revenue growth, are directly tied to the overall success of the organization. In addition, any bonuses awarded under the plans are generally payable over a five-year period. Based on our review of our programs, including the above noted items, we have concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

### **Annual Cash Compensation**

In order to stay competitive with other companies in our peer group, we pay our named executive officers commensurate with their experience and responsibilities. Cash compensation is divided between base salary and cash incentives.

Base Salary. Each of our named executive officers receives a base salary to compensate him or her for services performed during the year. Base salaries for our named executive officers are established based on the scope of their responsibilities, their level of experience and expertise, and their abilities to lead and direct the company and achieve various financial and operational objectives. Our general compensation philosophy is to pay executive base salaries that are competitive with the salaries of executives in similar positions, with similar responsibilities, at comparable companies. We have not benchmarked our named executive officer base salaries against the base salaries at any particular company or group of companies. The base salaries of our named executive officers are established in accordance with their employment agreements. Base salaries are reviewed and adjusted, where applicable, by the Committee on an annual basis after taking into account individual responsibilities, performance and expectations. The base salaries paid to our named executive officers are set forth below in the "Summary Compensation Table."

Annual Non-Equity Incentive Compensation. It is the Committee's practice to award an annual cash bonus to each of the named executive officers as part of his or her annual compensation. Bonuses are intended to provide executives with an opportunity to receive additional cash compensation, and are based on individual performance and our performance. This practice is consistent with the Committee's philosophy of supporting a performance-based environment and aligning the interests of management with the interests of the shareholders.

The bonuses, if any, earned by our named executive officers in 2012 are set forth below in the “Summary Compensation Table.”

In December 2004, our Board approved an incentive compensation plan applicable to executive officers, pursuant to which our executive officers are eligible to earn annual cash bonuses based upon our consolidated financial results (as reported in our consolidated financial statements). In October 2011, the Board authorized the extension of the plan, without change, for an additional three-year term. The bonuses earned in 2012 by Mr. Cochran and Mr. Sigler were awarded in accordance with this plan. The bonuses are contingent upon our achievement of a targeted consolidated operating ratio (total operating expenses divided by total operating revenues) of less than 97. As further described in the plan, an executive officer’s bonus for the applicable bonus year is calculated as the sum of:

(a) an amount equal to 70% of the executive officer’s annual salary multiplied by a percentage ranging from 0%, if the annual consolidated operating ratio exceeds 96.9%, to 200%, if the consolidated operating ratio is less than or equal to 88.9%; and

(b) an amount equal to 30% of the executive officer’s annual salary multiplied by a percentage ranging from 0%, if the annual increase in consolidated operating revenues (current year revenue minus prior year revenue, divided by prior year revenue) is less than 5.1%, to 200%, if the annual increase in consolidated operating revenues equals or exceeds 25.1%.

The calculation of the annual consolidated operating ratio and the annual increase in consolidated operating revenues are subject to adjustment as determined by the Board in accordance with the terms of the plan to reflect extraordinary events such as the acquisition or disposition of a line of business. For the year ended December 31, 2012, our consolidated adjusted operating ratio was 95.6% and our increase in revenue was 1.4%, excluding consideration of the acquisition of LINC and other extraordinary events.

Any bonus awarded to an executive officer under the plan is generally payable over a five-year period beginning with 40% on or before March 15<sup>th</sup> in the year following the year in which the bonus is earned and in equal installments of 15% over the remaining four years, subject to the executive officer’s continued employment on each payment date.

Bonuses earned by Mr. Wolfe and Mr. Crittenden during 2012 were awarded solely based on LINC’s performance and their performance as officers of LINC in accordance with a similar short-term incentive plan approved by LINC’s board of directors in 2010. The LINC short-term incentive plan allows its chief executive officer and chief financial officer to earn annual cash bonuses based upon LINC’s consolidated financial results (as reported in its consolidated financial statements). The bonuses are determined by achievement of a targeted consolidated operating ratio (total operating expenses divided by revenue) of less than 91% and revenue growth (current year revenue minus prior year revenue, divided by prior year revenue) of at least 3% for the applicable bonus year. The amount of the cash bonus can vary from 40% to 100% of base salary. If LINC’s consolidated operating ratio was less than 91% and revenue growth was at least 3% in the applicable bonus year, then the minimum bonus of 40% of the officer’s base salary in effect at the end of the applicable bonus year is earned. The maximum bonus under the plan of 100% of the officer’s base salary in effect at the end of the applicable bonus year is earned if LINC’s consolidated operating ratio is less than 85% and its revenue growth is at least 15% in the applicable bonus year. For performance between the minimum and maximum, bonuses are determined according to a schedule where if each the operating ratio declines and the revenue growth increases by 2% an additional 10% of base salary is earned.

The calculation of LINC’s annual consolidated operating ratio and its annual increase in consolidated revenues is subject to adjustment to reflect extraordinary events such as an acquisition or a disposition of a line of business. For the year ended December 31, 2012, LINC’s consolidated adjusted operating ratio was 84.0% and its revenue growth was 6.4%, excluding consideration of extraordinary events. A bonus awarded under the LINC plan is generally payable in five equal annual installments, subject to the executive officer’s continued employment on each payment date.

Neither LINC's nor our incentive compensation plan for executive officers is intended to satisfy the requirements under Section 162(m) of the Internal Revenue Code of 1986 (and the rules and regulations promulgated thereunder) regarding the disqualification of payments made from deductibility under federal income tax law.

## **Other Compensation**

Long-Term Incentive Compensation. Long-term incentive grants are awarded to our named executive officers as part of our overall compensation package, and are provided through stock options or restricted stock granted under our Stock Incentive Plan. The stock options and restricted stock are consistent with our philosophy and represent an additional vehicle for aligning management's interests with the interests of our shareholders. When determining the amount of long-term incentive grants to be awarded to our named executive officers, the Committee considers, among other factors, the business performance of the Company, the responsibilities and performance of the executive, and the performance of our stock price. The awards of long-term incentives granted by the Committee to our named executive officers in 2012 are set forth below in the "Grants of Plan-Based Awards Table."

Perquisites and Other Personal Benefits. We provide our named executive officers with perquisites and other personal benefits that we and the Committee believe are reasonable and consistent with our overall compensation program and philosophy, to help us to attract and retain superior employees for key positions. The primary perquisites we provide to our named executive officers are the provision of a car allowance, personal club dues and payment of life insurance premiums. Currently, we have no formal plan regarding perquisites, and therefore, perquisites are not uniformly provided to the named executive officers and will likely continue to be provided on a discretionary basis.

The executive officers, including our named executive officers, are also eligible to participate in other benefit plans on the same terms as our other employees. As part of its ongoing review of executive compensation, the Committee intends to periodically review the perquisites and other personal benefits provided to our named executive officers and other key employees.

Potential Payments Upon Termination or Change in Control. We have entered into employment agreements with our named executive officers which provide severance payments under specified conditions. These severance payments are described below in the section entitled "Compensation of Executive Officers — Severance Arrangements." We feel that the inclusion of such provisions in executive employment agreements helps us to attract and retain well-qualified executives, and is essential to our long-term success.

## **Say-on-Pay Vote**

At our 2011 Annual Meeting, a majority of our shareholders (97% of votes cast) approved our 2010 Executive Compensation in our first "say-on-pay" vote and approved the option of every three years as the preferred frequency for future advisory votes on the approval of Executive Compensation. As a result, the next scheduled say-on-pay vote will be presented in the proxy statement for our 2014 Annual Meeting. The Committee reviewed these voting results and, given the strong level of support, did not make any changes to our executive compensation program or principles in response to the vote.

## **Tax and Accounting Implications**

Deductibility of Executive Compensation. Section 162(m) of the Internal Revenue Code of 1986, as amended, limits the deductibility on our tax returns of compensation over \$1,000,000 to any of our named executive officers. To date, we have not paid "compensation" within the meaning of Section 162(m) to any of our executive officers in excess of \$1,000,000, and management does not believe that we will do so in the near future. Therefore, we do not have a policy at this time regarding qualifying compensation paid to our executive

officers for deductibility under Section 162(m), but we will formulate such a policy if the compensation level for any executive approaches \$1,000,000.

**Accounting for Stock-Based Compensation.** The Company records compensation expense for restricted stock or stock options granted on or after January 1, 2006, if any. The Company recorded \$585,000 in compensation expense for the restricted stock awards granted during 2012. No options were granted during 2012. Additionally, no options or restricted stock awards were granted in 2011 or 2010, and as such, no compensation expense was recorded in those years.

### Summary Compensation Table

The following table sets forth information for the fiscal years ended December 31, 2012, 2011 and 2010 concerning the compensation of our “named executive officers”:

#### SUMMARY COMPENSATION TABLE

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (1)(\$)</u>	<u>Option Awards (\$)</u>	<u>Non-Equity Incentive Plan Compensation (\$)(2)</u>	<u>Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)</u>	<u>All Other Compensation (\$)(3)</u>	<u>Total (\$)</u>
H. E. “Scott” Wolfe Chief Executive Officer	2012	405,327	—	299,993	—	378,250	—	7,714	1,091,284
Donald B. Cochran President and Vice Chairman	2012	402,168	—	—	—	84,455	—	13,087	499,710
	2011	380,667	—	—	—	60,180	—	13,087	453,934
	2010	354,207	—	—	—	—	—	13,191	367,398
David A. Crittenden Chief Financial Officer and Treasurer	2012	268,516	—	29,999	—	238,979	—	7,887	545,381
Robert E. Sigler Executive Vice President and Secretary	2012	348,504	—	—	—	73,186	—	1,527	423,217
	2011	329,864	—	—	—	52,149	—	1,527	383,540
	2010	306,939	—	—	—	—	—	1,527	308,466

- On December 20, 2012, the Company’s Board of Directors granted Mr. Wolfe 91,352 shares and Mr. Crittenden 9,135 shares of restricted stock. The grants vested 20% on December 20, 2012, and an additional 20% will vest on each anniversary of the grant through December 20, 2016, subject to continued employment with the Company. The dollar amount recognized for financial statement purposes represents the fair value of the vested portion of the grant at grant date. Assumptions used in the valuation are discussed in Note 13 “Stock Based Compensation” to the Financial Statements included in Item 8 of our Annual Report on Form 10-K for the year-ended December 31, 2012.
- Included in Non-Equity Incentive Plan Compensation in 2012 is a \$378,250 cash bonus earned under our short-term incentive compensation plan of 89% of Mr. Wolfe’s base salary in effect at December 31, 2012, payable in five equal installments beginning in 2013, subject to continued employment on each payment date; and \$84,455 earned in 2012, and payable in installments over the next five years beginning in 2013, under the Universal Truckload Services, Inc. Incentive Compensation Plan for Calendar Year 2012 for Mr. Cochran, subject to continued employment on each payment date; and a \$238,979 cash bonus earned under our short-term incentive compensation plan of 89% of Mr. Crittenden’s base salary in effect at December 31, 2012, payable in five equal installments beginning in 2013, subject to continued employment on each payment date; and \$73,186 earned in 2012, and payable in installments over the next five years beginning in 2013, under the Universal Truckload Services, Inc. Incentive Compensation Plan for Calendar Year 2012 for Mr. Sigler, subject to continued employment on each payment date. Included in Non-Equity Incentive Plan Compensation in 2011 is \$60,180 earned in 2011, and payable in installments over the next five years beginning in 2012, under the Universal Truckload Services, Inc. Incentive Compensation Plan for Calendar Year 2011 for Mr. Cochran; and \$52,149

earned in 2011, and payable in installments over the next five years beginning in 2012, under the Universal Truckload Services, Inc. Incentive Compensation Plan for Calendar Year 2011 for Mr. Sigler. In 2010, the Company did not achieve the targeted operating ratio requirement under the incentive compensation plan, thus no bonus was awarded for Mr. Cochran or Mr. Sigler.

- (3) Included in All Other Compensation in 2012 is \$6,187 in dues associated with a club membership, \$1,440 for a car allowance and \$87 in term life insurance premiums for Mr. Wolfe; and \$13,000 in car allowance and \$87 in term life insurance premiums for Mr. Cochran; and \$7,800 in car allowance and \$87 in term life insurance premiums for Mr. Crittenden; and \$1,440 in car allowance and \$87 in term life insurance premiums for Mr. Sigler. Included in All Other Compensation in 2011 is \$13,000 in car allowance and \$87 in term life insurance premiums for Mr. Cochran; and \$1,440 in car allowance and \$87 in term life insurance premiums for Mr. Sigler. Included in All Other Compensation in 2010 is \$13,104 in car allowance and \$87 in term life insurance premiums for Mr. Cochran; and \$1,440 in car allowance and \$87 in term life insurance premiums for Mr. Sigler.

### **Employment Agreements**

#### *H. E. "Scott" Wolfe*

We are party to an employment agreement with H. E. "Scott" Wolfe, our Chief Executive Officer, entered into on December 20, 2012. The employment agreement replaces Mr. Wolfe's prior employment agreement with Logistics Insight Corp, a subsidiary of LINC, dated May 29, 2007. The employment agreement provides for an initial base salary of \$425,000 per year, effective October 1, 2012, and an increase of \$25,000 on October 1, 2013. In addition, Mr. Wolfe is eligible to receive a discretionary bonus and other incentive compensation as approved by the Company's Board of Directors Compensation and Stock Option Committee. The employment agreement also provides Mr. Wolfe with fringe benefits provided by us to all of our employees in the normal course of business, including insurance coverage and reimbursement for all reasonable and necessary business expenses.

The term of the employment agreement is set to expire on December 31, 2014, unless Mr. Wolfe's employment relationship is terminated on an earlier date. The employment agreement will terminate upon the expiration of the term unless otherwise agreed to by the parties in writing.

Mr. Wolfe's employment will immediately terminate (1) upon death or (2) for just cause, which includes: conviction of a crime, moral turpitude, gross negligence in the performance of duties, intentional failure to perform duties, insubordination or dishonesty. His employment may be terminated due to his medical disability (as described in the employment agreement) and by our Board of Directors without just cause. Mr. Wolfe may voluntarily terminate his employment upon three months prior written notice.

Upon the termination of Mr. Wolfe's employment agreement, we have the right to retain him as an independent consultant under an exclusive consulting contract.

#### *Donald B. Cochran*

On January 16, 2013, we entered into to an employment agreement with Donald B. Cochran, our current President and Vice Chairman of our Board, thereby replacing Mr. Cochran's prior employment agreement with us dated September 13, 2008. Under the employment agreement, we have the option of extending the term for an additional two years, one year at a time. The employment agreement provides for an initial base salary of \$422,276 per year, effective December 17, 2012, with a five percent increase in each subsequent year thereafter. In addition, Mr. Cochran is eligible to receive a discretionary bonus and other incentive compensation as approved by our Board of Directors or Compensation and Stock Option Committee from time to time. The agreement also provides Mr. Cochran fringe benefits provided by us to all of its employees in the normal course of business, including insurance coverage and reimbursement for all reasonable and necessary business expenses.

The term of the employment agreement is set to expire on December 17, 2016, unless Mr. Cochran's employment relationship is terminated on an earlier date. The employment agreement will terminate upon the

expiration of the term unless the Company exercises its option to extend or as is otherwise agreed to by the parties in writing.

Mr. Cochran's employment will immediately terminate (1) upon death or (2) for just cause, which includes: conviction of a crime of moral turpitude or dishonesty. His employment may be terminated due to his medical disability (as described in the employment agreement) and by our Board of Directors without just cause. Mr. Cochran may voluntarily terminate his employment upon three months prior written notice.

Upon the termination of Mr. Cochran's employment agreement, we have the right to retain him as an independent consultant under an exclusive consulting contract.

*David A. Crittenden*

Currently, we have not entered into an employment agreement with Mr. Crittenden. Mr. Crittenden's 2012 compensation was based on his employment agreement with LINC that was entered into on September 7, 2010. That agreement provides for a base salary of \$250,000 per year, subject to future increases at the discretion of LINC's board or directors or its compensation and stock option committee. Effective April 2, 2012, Mr. Crittenden's annual base salary was increased to \$269,516. In addition, Mr. Crittenden is eligible to receive a discretionary bonus and other incentive compensation as approved by our board of directors or Compensation and Stock Option Committee from time to time. Mr. Crittenden is entitled to the fringe benefits provided to all of its employees in the normal course of business. Mr. Crittenden is reimbursed for all reasonable and necessary business expenses, subject to business expense policies in effect from time to time.

Under the 2010 agreement, Mr. Crittenden's employment will immediately terminate (1) upon death or (2) for just cause, which includes: conviction of a crime, moral turpitude, gross negligence in the performance of duties, intentional failure to perform duties, insubordination or dishonesty. His employment may be terminated due to his medical disability (as described in the employment agreement) and by LINC's board of directors without just cause. Mr. Crittenden may voluntarily terminate his employment upon 90 days written notice.

Upon the termination of Mr. Crittenden's employment agreement, we have the right to retain him as an independent consultant under an exclusive consulting contract.

*Robert E. Sigler*

On December 20, 2012, we entered into to an employment agreement with Robert E. Sigler, in connection with his selection as Executive Vice President. The employment agreement replaces Mr. Sigler's prior employment agreement with us dated September 13, 2008. The agreement provides for a base salary of \$375,000 per year effective December 10, 2012. In addition, Mr. Sigler is eligible to receive a discretionary bonus and other incentive compensation as approved by our Board of Directors or Compensation and Stock Option Committee from time to time. The agreement also provides Mr. Sigler fringe benefits provided by us to all of our employees in the normal course of business, including insurance coverage and reimbursement for all reasonable and necessary business expenses.

The term of the employment agreement is set to expire on December 13, 2013, unless Mr. Sigler's employment relationship is terminated on an earlier date. The employment agreement will terminate upon the expiration of the term unless otherwise agreed to by the parties in writing.

Mr. Sigler's employment will immediately terminate (1) upon death or (2) for just cause, which includes: conviction of a felony of moral turpitude or dishonesty. His employment may be terminated due to his medical disability (as described in the employment agreement) and by our Board of Directors without just cause. Mr. Sigler may voluntarily terminate his employment upon three months prior written notice.

Upon the termination of Mr. Sigler's employment agreement, we have the right to retain him as an independent consultant under an exclusive consulting contract.

## Severance Arrangements

The information below describes certain compensation and benefits to which our named executive officers are entitled in the event their employment is terminated under certain circumstances. The table at the end of this section provides the amount of compensation and benefits that would have become payable under existing contractual arrangements assuming a termination of employment had occurred on December 31, 2012, given the named executive officers' compensation and service levels as of such date. There can be no assurance that an actual triggering event would produce the same or similar results as those estimated if such event occurs on any other date or if any other assumption used to estimate potential payments and benefits is not correct. Due to the number of factors that affect the nature and amount of any potential payments or benefits, any actual payments and benefits may be different.

*Mr. Wolfe.* Pursuant to his employment agreement, if we terminate Mr. Wolfe without cause, as defined in his employment agreement, he will continue to receive his salary, benefits and any earned but unpaid bonus for a period of 12 months. If we terminate him due to a medical disability which renders him unable to perform the essential functions of his employment, his compensation shall be continued for 12 months from the date of his disability or through the end of the employment agreement, whichever comes first. Thereafter, he will continue to receive any earned but unpaid bonus. Mr. Wolfe has agreed not to compete with us for a one-year period following the end of his employment with us. If Mr. Wolfe's employment is terminated due to his death, his estate will be entitled to receive his salary, benefits and earned but unpaid bonus through the date of his death.

*Mr. Cochran.* Pursuant to his employment agreement, if we terminate Mr. Cochran without cause, as defined in his employment agreement, he will continue to receive his then-current contract salary for the greater of 12 months or the remaining term of the agreement up to a maximum of 24 months. If we terminate him due to a medical disability which renders him unable to perform the essential functions of his employment, his then-current contract salary shall be continued for 12 months from the date of his disability or through the end of the employment agreement, whichever comes first. Mr. Cochran has agreed not to compete with us for a one-year period following the end of his employment with us. If Mr. Cochran's employment is terminated due to his death, his estate will be entitled to receive his salary, benefits and earned but unpaid bonus through the date of his death.

*Mr. Crittenden.* Pursuant to his employment agreement with LINC, if Mr. Crittenden is terminated without cause, as defined in his employment agreement, he will continue to receive his then-current salary and benefits for a period of 12 months. In addition, any deferred bonus owed to Mr. Crittenden in the calendar year of the termination will be paid. If he is terminated due to a medical disability which renders him unable to perform the essential functions of his employment, he will be paid his salary, benefits and earned but unpaid bonus through the date of his disability. If Mr. Crittenden's employment is terminated due to his death, his estate will be entitled to receive his salary, benefits and earned but unpaid bonus through the date of his death.

*Mr. Sigler.* Pursuant to his employment agreement, if we terminate Mr. Sigler without cause, as defined in his employment agreement, he will continue to receive his salary and benefits for the remainder of the term of the agreement. If we terminate him due to a medical disability which renders him unable to perform the essential functions of his employment, his compensation shall be continued for the remainder of the term of the agreement. Mr. Sigler has agreed not to compete with us for a one-year period following the end of his employment with us. If Mr. Sigler's employment is terminated due to his death, his estate will be entitled to receive his salary, benefits and earned but unpaid bonus through the date of his death.

The table below sets forth the estimated value of the potential payments to each of the named executive officers, assuming the executive's employment had terminated on December 31, 2012. These figures are based on the employment agreements in effect on December 31, 2012.

Name	Termination Payments Not In Connection with a Change of Control		
	Termination without cause <sup>(1)</sup>	Termination due to medical disability	Termination due to death
H. E. "Scott" Wolfe Severance	\$ 1,348,250	\$ 1,348,250	\$ 923,250
Donald B. Cochran Severance	\$ 966,678	\$ 544,402	\$ 122,126
David A. Crittenden Severance	\$ 269,516	\$ 600,419	\$ 600,419
Robert E. Sigler Severance	\$ 466,407	\$ 466,407	\$ 105,830

- (1) In addition to the provisions regarding a termination without cause described above and reflected in this table, pursuant to each named executive officer's employment agreement, upon three months written notice each named executive officer has the right to terminate his employment relationship with us. Upon receipt of such notice we have the right to immediately terminate the named executive officer. In the event of the named executive officer's immediate termination, he is entitled to receive his base salary and benefits for the three-month period following his termination.

## EQUITY COMPENSATION PLAN INFORMATION

### Grants of Plan-Based Awards

Each of our named executive officers is eligible to receive bonus awards under an annual non-equity incentive compensation plan and stock option and restricted stock grants under our Stock Incentive Plan. On December 20, 2012, we granted a total of 100,487 restricted shares of our common stock to Messrs. Wolfe and Crittenden in connection with their election as our Chief Executive Officer and Chief Financial Officer, respectively. These grants vested 20% on the grant date, and an additional 20% will vest on each anniversary of the grant date through December 20, 2016, subject to the officer's continued employment with us. Vesting is accelerated upon death, disability, retirement at normal retirement age, termination without cause or upon action by the Committee accelerating the vesting. No options were granted in 2012. As of April 15, 2013, 316,880 shares of common stock remain available for future awards under the Stock Incentive Plan.

The following table shows the estimated possible payouts under the annual incentive compensation plan that applied to the named executive officer during fiscal year 2012 and the restricted stock awards granted under the Stock Incentive Plan to each named executive officer in 2012.

Name	Grant Date	Estimated future payouts under non-equity incentive plan awards <sup>(1)(2)</sup>			Estimated future payouts under equity incentive plan awards			All other stock awards: number of shares of stock or units	All other option awards: number of securities underlying options	Exercise or base price of option awards (per share) (\$)	Grant date fair value of stock and option awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (\$)	Target (\$)	Maximum (\$)				
H. E. "Scott" Wolfe	12/20/12	170,000	425,000	425,000	—	—	—	91,352	—	—	1,500,000
Donald B. Cochran	N/A	—	—	—	—	—	—	—	—	—	—
David A. Crittenden	12/20/12	107,806	269,516	269,516	—	—	—	9,135	—	—	150,000
Robert E. Sigler	N/A	—	—	—	—	—	—	—	—	—	—

- (1) The 2012 annual incentive awards are payable in five annual installments beginning in 2013, subject to the named executive officer's continued employment with the Company on each payment date. The actual amounts earned in 2012 are reported in the Summary Compensation Table on page 16.

- (2) The threshold, target and maximum values under our annual incentive plan are measured based on the attainment of targeted consolidated operating ratio and revenue growth for the applicable bonus year. The calculation of the annual consolidated operating ratio and the annual increase in consolidated revenues is subject to adjustment as determined by the board of directors to reflect extraordinary events such as an acquisition or a disposition of a line of business. During 2012, transaction fees and other costs associated with the acquisition of LINC and LINC's previous IPO effort were excluded from the operating ratio calculations for both Universal and LINC.

### Outstanding Equity Awards Table

The following table sets forth information concerning the outstanding equity awards previously awarded to the named executive officers as of December 31, 2012:

#### OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END, AS OF DECEMBER 31, 2012

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
H. E. "Scott" Wolfe	—	—	—	—	—	73,082	1,333,747	—	—
Donald B. Cochran	—	—	—	—	—	—	—	—	—
David A. Crittenden	—	—	—	—	—	7,308	133,371	—	—
Robert E. Sigler	—	—	—	—	—	—	—	—	—

### Options Exercised and Stock Vested

On December 20, 2012, we granted a total of 100,487 restricted shares of our common stock to Messrs. Wolfe and Crittenden in connection with their election as our Chief Executive Officer and Chief Financial Officer, respectively. These grants vested 20% on the grant date, and an additional 20% will vest on each anniversary of the grant date through December 20, 2016, subject to the officer's continued employment with us. On December 20, 2012, grants of 18,270 and 1,827 restricted shares of our common stock vested for Messrs. Wolfe and Crittenden, respectively.

### Pension Benefits Table

We do not offer, and the named executive officers did not participate in, any pension plan during any period while employed by us.

### Non-Qualified Deferred Compensation

We do not offer, and the named executive officers did not participate in, any non-qualified deferred compensation programs during the fiscal year ended December 31, 2012.

## COMPENSATION OF DIRECTORS

### Director Compensation Table

The following table sets forth the compensation information for the one year period ending December 31, 2012, for each member of our Board of Directors:

#### DIRECTOR COMPENSATION FOR THE YEAR ENDED DECEMBER 31, 2012

Name(1)	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) (2)	Total (\$)
Matthew T. Moroun	106,000	—	—	—	—	—	106,000
Manuel J. Moroun	16,000	—	—	—	—	100,000	116,000
Frederick P. Calderone	16,000	—	—	—	—	—	16,000
Joseph J. Casaroll	47,500	—	—	—	—	88	47,588
Daniel J. Deane	16,000	—	—	—	—	—	16,000
Michael A. Regan (3)	—	—	—	—	—	—	—
Daniel C. Sullivan	16,000	—	—	—	—	2,959	18,959
Richard P. Urban	47,500	—	—	—	—	255	47,755
Ted B. Wahby	49,500	—	—	—	—	67	49,567

- (1) Donald B. Cochran, the Company's President and Vice Chairman, is not included in this table as he is an employee of the Company and receives no compensation for his services. The compensation received by Mr. Cochran as an employee is shown in the Summary Compensation table.
- (2) Included in All Other Compensation is \$100,000 in consulting service fees for Mr. Manuel Moroun; and \$88 of other out-of-pocket reimbursements for Mr. Casaroll; and \$2,959 of other out-of-pocket reimbursements for Mr. Sullivan; and \$255 of other out-of-pocket reimbursements for Mr. Urban; and \$67 of other out-of-pocket reimbursements for Mr. Wahby.
- (3) Mr. Regan was elected to the Board of Directors in April 2013. The compensation for his services as a director throughout the remainder of his term will be consistent with that of our other non-employee directors.

### Additional Disclosures Regarding Director Compensation

Director compensation is determined by our Board of Directors. For 2012, we paid our non-employee directors, excluding the Chairman of the Board, an annual retainer of \$10,000, and a fee of \$500 per meeting of the Board or Board committee attended, up to a maximum of \$1,000 per day. The Chairman of the Board, which is a non-officer position, received an annual retainer of \$100,000, and the Chairman of our Audit Committee received an additional annual retainer of \$2,000. For 2013, our Board of Directors has adopted a director compensation policy pursuant to which each non-employee director, excluding the Chairman of the Board, will receive an annual cash retainer of \$20,000, payable in quarterly installments. Our directors also will receive an additional payment of \$1,800 for each meeting of the Board or Board committees that they attended in person, and \$600 for each meeting that they attended by telephone. The Chairman of the Board will continue to receive an annual cash retainer of \$100,000, payable in quarterly installments. The Chairman of our Audit Committee will receive an additional annual cash retainer of \$5,000, payable in quarterly installments. We also reimburse our non-employee directors for all out-of-pocket expenses incurred in the performance of their duties as directors, including expenses for food, lodging and transportation. Our employee directors do not receive any fees for attendance at meetings or for their service on our Board of Directors.

Additional information concerning transactions between us and entities affiliated with members of the Compensation and Stock Option Committee is included under the heading "Transactions with Management and Others and Certain Business Relationships."

## **Compensation Committee Interlocks and Insider Participation**

No member of our Compensation and Stock Option Committee has ever been an officer or employee of the Company.

No member of our Compensation and Stock Option Committee, and no member of our Board of Directors, serves as an executive officer of any entity that has one or more of our executive officers serving as a member of such entity's board of directors or compensation committee.

Matthew T. Moroun is Vice Chairman and Manuel J. Moroun is President and CEO of CenTra, Inc., a related party under Item 404 of Regulation S-K. For further disclosure of relationships for Matthew T. Moroun and Manuel J. Moroun, see section, Key Relationships, above.

## **COMPENSATION AND STOCK OPTION COMMITTEE REPORT ON EXECUTIVE COMPENSATION**

The Compensation and Stock Option Committee of the Board of Directors has reviewed and discussed the above section entitled "Compensation Discussion and Analysis" with management and, based on such review and discussion, recommended to the Board of Directors that this section be included in this Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2012.

### **Compensation and Stock Option Committee:**

Matthew T. Moroun  
Manuel J. Moroun  
Ted B. Wahby

## **TRANSACTIONS WITH MANAGEMENT AND OTHERS**

### **Policies and Procedures for Approving Related Person Transactions**

As set forth in its charter, the Audit Committee of the Board of Directors reviews the material facts of any proposed Related Person Transactions, and is responsible for approving or denying such transactions.

Any transactions involving the following persons are reviewed as potential Related Person Transactions: (i) any person who is or was an executive officer, director or nominee for election as a director since the beginning of the last fiscal year; or (ii) any person or group who is a greater than 5% beneficial owner of the Company's voting securities; or (iii) any immediate family member of any of the foregoing, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, and anyone residing in such person's home (other than a tenant or employee).

In making its determination to approve or ratify, the Audit Committee considers such factors as (i) the extent of the Related Person's interest in the Related Person Transaction, (ii) if applicable, the availability of other sources of comparable products or services, (iii) whether the terms of the Related Person Transaction are no less favorable than terms generally available in unaffiliated transactions under like circumstances, (iv) the benefit to the Company, and (v) the aggregate value of the Related Person Transaction. No director of the Company may engage in any Audit Committee discussion or approval of any Related Person Transaction in which he or she is a Related Person in such proposed transaction; provided however, that such director must provide to the Audit Committee all material information reasonably requested concerning the proposed Related Person Transaction.

The section below, entitled "Transactions with Management and Others and Certain Business Relationships," sets forth in detail the Related Person Transactions to which the Company is currently a party.

## **Transactions with Management and Others and Certain Business Relationships**

### **Registration Rights Agreement**

Pursuant to an amended and restated registration rights agreement we entered into with Matthew T. Moroun and trusts controlled by Mr. Moroun and his father, Manuel J. Moroun on July 25, 2012, or the Registration Rights Agreement, we granted piggyback registration rights to trusts controlled by Manuel J. Moroun, Matthew T. 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 Registration Rights 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.

### **Administrative Support Services**

CenTra, Inc., or CenTra, is controlled by two of our directors, Matthew T. Moroun and Manuel J. Moroun, who also hold a controlling interest in the Company. Manuel J. Moroun serves as the CEO of CenTra. Matthew T. Moroun serves as Vice Chairman of CenTra’s board of directors. Frederick P. Calderone serves as Vice President CenTra. CenTra, and affiliates of CenTra, provide administrative support services to us, including legal, human resources, and tax services. The cost of these services is based on the actual or estimated utilization of the specific services and is charged to the Company. These costs totaled \$2,535,000 for 2012.

### **Arrangements with CenTra and its Affiliates that We Expect to Continue**

In addition to the arrangements described under the headings, “Registration Rights Agreement” and “Administrative Support Services” described above, we are currently a party to a number of arrangements with CenTra and its affiliates that we expect to continue.

In the past, we have 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 for these services at market rates. Revenue for these services for 2012 totaled \$2,644,000. Affiliates of CenTra have also provided transportation services in the ordinary course of business to us, at market rates. The cost of providing these services for 2012 totaled \$285,000.

In connection with our transportation services, we also routinely cross the Ambassador Bridge between Detroit, Michigan and Windsor Ontario, and we pay tolls and other fees to certain related entities which are under common control with CenTra. CenTra also charges us for the direct variable cost of various maintenance, fueling and other operational support costs for services delivered at their trucking terminals that are geographically remote from our own facilities. Such activities are billed when incurred, paid on a routine basis, and reflect actual labor utilization, repair parts costs or quantities of fuel purchased. The cost of providing these services for 2012 totaled \$3,850,000. We have also performed truck fueling and maintenance services for CenTra and its affiliates and we expect to continue to do so in the ordinary course of our business. Charges for such services totaled \$227,000 in 2012. We believe that the rates we paid and received for these truck fueling and maintenance services reflect market rates.

We currently lease thirty-four office, terminal and yard facilities from affiliates of CenTra, based on either month-to-month or contractual, multi-year lease arrangements which are billed and paid monthly. We paid an aggregate of \$10,787,000 in rent and related costs to affiliates for the year ended December 31, 2012. We believe that the rent we currently pay for these properties is at market rates.

We purchase our workers' compensation, property and casualty, and other general liability insurance from an insurance company controlled by our majority shareholders. Our employee health care benefits and 401(k) programs are also provided by this affiliate. We paid this affiliate \$33,657,000 for 2012. We believe that the rates we paid for these services reflect market rates.

We may also assist affiliates with selected transportation and logistics services and we expect to continue to do so in the ordinary course of our business. We have charged, and intend to continue charging for these services at market rates. Revenue for these administrative and customer support services for 2012 totaled \$111,000.

#### **Other Related Person Transactions**

We also retained the law firm of Sullivan Hincks & Conway to provide legal services during 2012. Daniel C. Sullivan, a member of our Board, is a partner at Sullivan Hincks & Conway. Amounts paid for legal services during 2012 were \$144,000.

During 2012, we completed the acquisition of LINC whereby each outstanding share of LINC common stock was converted into the right to receive consideration of common stock of the Company and cash in lieu of fractional shares. This resulted in the issuance of 14,527,332 shares of the Company's common stock, a payment of \$27.60 of cash in lieu of fractional shares, and a working capital adjustment resulting in an additional payment of \$10.1 million to the former shareholders of LINC. Our majority shareholders beneficially owned, in the aggregate, 100% of the common stock of LINC.

#### **RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

##### **PROPOSAL 2—RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS**

The Audit Committee selected BDO USA, LLP, or BDO, to be our independent registered public accounting firm for the fiscal year ending December 31, 2013, subject to the completion of standard client acceptance procedures and ratification of the appointment by our shareholders at the Annual Meeting. Although the submission of this matter for approval by the shareholders is not legally required, the Board believes that such submission follows sound business practice and is in the best interests of the shareholders. If the appointment is not ratified by the holders of a majority of the shares present in person or by proxy at the Annual Meeting, we will consider the selection of another accounting firm. If such a selection were made, it may not become effective until 2014 because of the difficulty and expense of making such a substitution. A representative of BDO is expected to attend the Annual Meeting and will be available to respond to appropriate questions. That representative will have the opportunity to make a statement if he or she so desires.

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF BDO TO SERVE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR THE YEAR ENDING DECEMBER 31, 2013, AS SELECTED BY OUR AUDIT COMMITTEE.

## **Information Regarding Change in Accountants**

Our consolidated financial statements as of and for the fiscal years ended December 31, 2012 and 2011, were audited by KPMG. On April 24, 2013, KPMG, which is currently serving as the Company's independent auditor, notified the Company that they will resign upon the completion of their review of the Company's financial statements as of and for this quarter ended March 30, 2013. On April 26, 2013, our Audit Committee selected BDO USA, LLP, or BDO, subject to the completion of standard client acceptance procedures, to be our new independent registered public accounting firm for the fiscal year ending December 31, 2013.

The audit reports of KPMG on our consolidated financial statements as of and for the fiscal years ended December 31, 2012 and 2011, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to audit scope or accounting principles. Our consolidated financial statements for the fiscal year ended December 31, 2012 included the financial statements of LINC for the two years in the period ended December 31, 2011. We acquired LINC on October 1, 2012. The audit report of KPMG on our consolidated financial statements for the fiscal year ended December 31, 2012, was based, with respect to the financial statements of LINC, on an audit report of Grant Thornton on LINC's financial statements for the two years in the period ended December 31, 2011. The audit reports of KPMG on the effectiveness of internal control over financial reporting as of December 31, 2012 and 2011 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

During the years ended December 31, 2012 and 2011, and the subsequent interim period through April 24, 2013, there were no: (1) disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements if not resolved to the satisfaction of KPMG, would have caused them to make reference in connection with their opinion to the subject matter of the disagreement, or (2) reportable events.

During the year ended December 31, 2011, and the period from January 1, 2013 through April 26, 2013, neither we nor any person on our behalf consulted with BDO regarding the application of accounting principles to a specific completed or contemplated transaction or the type of audit opinion that might be rendered on our financial statements, and we were not provided with a written report or oral advice by BDO that was an important factor that we considered in reaching a decision as to an accounting, auditing or financial reporting issue.

During the year ended December 31, 2012, BDO provided consultation and assisted the Company with its documentation regarding the application of accounting principles in regards to its planned acquisition of LINC, along with the requirements for various filings with the Securities and Exchange Commission and other considerations. We have delivered a copy of this disclosure to BDO, and BDO has not indicated that it disagrees with any of the statements made in this section.

We have also delivered a copy of this disclosure to KPMG and requested that KPMG furnish us with a letter addressed to the SEC. A letter from KPMG to the SEC was attached as Exhibit 16.1 to our Current Report on Form 8-K filed on April 26, 2013.

## **Audit and Non-Audit Fees**

The aggregate fees billed for professional services by KPMG in 2012 and 2011 for services consisted of the following:

### **Audit Fees**

Fees for the audit of our annual financial statements and quarterly reviews were \$466,975 for 2012 and \$254,670 for 2011.

## **Audit-Related Fees**

Audit related fees in 2012 were \$25,678. No audit-related fees were paid to KPMG 2011.

## **Tax Fees**

Fees for tax due diligence related to our acquisition of LINC in 2012 were \$33,909. No fees were paid to KPMG in 2011 for tax compliance, tax advice and/or tax planning.

## **All Other Fees**

No other fees were paid to KPMG in 2012 or 2011.

## **Audit Committee Approval Policies**

Our Audit Committee Charter includes procedures for the approval by the Audit Committee of all services provided by our independent registered public accountants. Our Audit Committee has the authority and responsibility to pre-approve (other than with respect to *de minimis* exceptions permitted by the Sarbanes-Oxley Act of 2002) both audit and non-audit services to be provided by our independent registered public accountants. The Audit Committee Charter sets forth the policy of the committee for such approvals. The policy allows our Audit Committee to delegate to one or more members of the Audit Committee the authority to approve the independent registered public accountants' services. The decisions of any Audit Committee member to whom authority is delegated to pre-approve services are reported to the full Audit Committee. The policy also provides that our Audit Committee will have authority and responsibility to approve and authorize payment of the independent registered public accountants' fees.

## **REPORT OF THE AUDIT COMMITTEE<sup>1</sup>**

The Audit Committee assists the Board in overseeing the Company's financial reporting process. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal control over financial reporting and disclosure controls and procedures. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 with management, including a discussion of the adequacy and quality of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Audit Committee is responsible for reviewing, approving and managing the engagement of the Company's independent registered public accounting firm, including the scope, extent and procedures of the annual audit and compensation to be paid therefore, and all other matters the Audit Committee deems appropriate, including the independent registered public accounting firm's accountability to the Board and the Audit Committee. The Audit Committee discussed with KPMG, the Company's independent registered public accounting firm for the fiscal year ended December 31, 2012, which is responsible for expressing an opinion on the conformity of our audited financial statements with U.S. generally accepted accounting principles, the judgment of KPMG as to the acceptability and quality of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee under Statement on Auditing Standards, as amended (AICPA, *Professional Standards*, Vol. 1 AU Section 380), as adopted by the Public Company Accounting Oversight Board, or the PCAOB, in Rule 3200T. The Audit Committee also discussed and reviewed

<sup>1</sup> The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference into any filing of Universal Truckload Services, Inc. under the Securities Act or the Exchange Act whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

with KPMG the results of KPMG's examination of the financial statements. In addition, the Audit Committee has received from KPMG the written disclosures and the letter required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence and discussed with KPMG its own independence from management and the Company. The Audit Committee also considered whether the provision of non-audit services was compatible with maintaining KPMG's independence.

The Audit Committee discussed with KPMG the overall scope and plans for its audits. The Audit Committee meets with the independent registered public accountants with and without management present, to discuss the results of its examinations, its evaluations of the Company's internal control over financial reporting, and the overall quality of the Company's financial reporting. The Audit Committee held nine meetings during the fiscal year ended December 31, 2012.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 for filing with the SEC.

**Audit Committee:**

Joseph J. Casaroll  
Richard P. Urban  
Ted B. Wahby, Chairman

**OTHER MATTERS**

We are not aware of any matters to be presented for action at the Annual Meeting other than the matters set forth above. If any other matters do properly come before the meeting or any adjournment thereof, it is intended that the persons named in the proxy will vote in accordance with their judgment on such matters.

**SHAREHOLDERS' PROPOSALS FOR NEXT ANNUAL MEETING**

Pursuant to Rule 14a-8 under the Exchange Act, any shareholder wishing to have a proposal considered for inclusion in our proxy solicitation material for the Annual Meeting of Shareholders to be held in 2014 must set forth such proposal in writing and file it with the Secretary of the Company no later than December 31, 2013, the date that is 120 days before May 1, 2014. Further, pursuant to Rule 14a-4, if a shareholder fails to notify us of a proposal before March 16, 2014, the date that is 45 days before May 1, 2014, such notice will be considered untimely, and management proxies may use their discretionary voting authority to vote on any such proposal.

BY THE ORDER OF THE BOARD OF DIRECTORS

*/s/ David A. Crittenden*

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David A. Crittenden  
Chief Financial Officer and Treasurer

**Important Notice Regarding the Internet Availability of Proxy Materials:** The Company letter, NPS/10K Wrap is/are available at [www.proxyvote.com](http://www.proxyvote.com)

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**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE  
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 7, 2013.**

Revoking all prior proxies, the undersigned, a shareholder of UNIVERSAL TRUCKLOAD SERVICES, INC. (the "Company"), hereby appoints H.E. "Scott" Wolfe and David A. Crittenden, and each of them, attorneys and agents of the undersigned, with full power of substitution to vote all shares of the Common Stock, no par value (the "Common Stock"), of the undersigned in the Company at the Annual Meeting of Shareholders of UNIVERSAL TRUCKLOAD SERVICES, INC. to be held at 12755 E. Nine Mile Road, Warren, Michigan, 48089, on June 7, 2013 at 10:00 a.m., local time, and at any adjournment thereof, as fully and effectively as the undersigned could do if personally present and voting, hereby approving, ratifying and confirming all that said attorneys and agents or their substitutes may lawfully do in place of the undersigned as indicated on the reverse. In their discretion, the proxies are authorized to vote upon any other matters which may properly come before the meeting or any adjournment thereof.

**THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED. IF NO DIRECTIONS ARE INDICATED, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE LISTED NOMINEES AS DIRECTORS AND FOR PROPOSAL 2.**

Continued and to be signed on the reverse side.

