

Edgar Filing: LANDAIR CORP - Form 10-Q

LANDAIR CORP
Form 10-Q
May 14, 2001

1

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended March 31, 2001
Commission File No. 000-24615

LANDAIR CORPORATION
(Exact name of registrant as specified in its charter)

TENNESSEE
(State or other jurisdiction of
incorporation or organization)

62-1743549
(I.R.S. Employer Identification No.)

430 AIRPORT ROAD
GREENEVILLE, TENNESSEE
(Address of principal executive offices)

37745
(Zip Code)

Registrant's telephone number, including area code: (423) 636-7000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

The number of shares outstanding of the registrant's common stock, \$.01 par value, as of April 30, 2001 was 4,841,205.

2

TABLE OF CONTENTS
LANDAIR CORPORATION

Page
Number

Edgar Filing: LANDAIR CORP - Form 10-Q

PART I.	FINANCIAL INFORMATION	
ITEM 1.	Financial Statements (Unaudited)	
	Condensed Consolidated Balance Sheets - March 31, 2001 and December 31, 2000	3
	Condensed Consolidated Statements of Operations - Three months ended March 31, 2001 and 2000, respectively	4
	Condensed Consolidated Statements of Cash Flows - Three months ended March 31, 2001 and 2000	5
	Notes to Condensed Consolidated Financial Statements - March 31, 2001	6
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	10
ITEM 3.	Quantitative and Qualitative Disclosure of Market Risk	14
PART II.	OTHER INFORMATION	
ITEM 1.	Legal Proceedings	15
ITEM 2.	Changes in Securities and Use of Proceeds	15
ITEM 3.	Defaults Upon Senior Securities	15
ITEM 4.	Submission of Matters to a Vote of Security Holders	15
ITEM 5.	Other Information	15
ITEM 6.	Exhibits and Reports on Form 8-K	15
	SIGNATURES	16
	EXHIBIT INDEX	17

PART I.	FINANCIAL INFORMATION
ITEM 1.	FINANCIAL STATEMENTS (UNAUDITED)

Landair Corporation
Condensed Consolidated Balance Sheets

March 31,	December 31,
2001	2000
-----	-----

Edgar Filing: LANDAIR CORP - Form 10-Q

(Unaudited) (Note 1)
(In thousands, except share data)

ASSETS

Current assets:

Cash and cash equivalents	\$ 8	\$ 9
Accounts receivable, less allowance of \$1,076 in 2001 and \$1,267 in 2000	12,184	12,923
Other current assets	5,065	5,687

Total current assets ----- 17,257 ----- 18,619

Property and equipment	86,099	88,555
Less accumulated depreciation and amortization	30,184	29,783

----- 55,915 ----- 58,772

Other assets ----- 3,626 ----- 3,936

Total assets ----- \$ 76,798 ----- \$ 81,327
=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 3,060	\$ 3,072
Accrued expenses	8,564	8,957
Current portion of long-term debt	6,385	8,495

Total current liabilities ----- 18,009 ----- 20,524

Long-term debt, less current portion	16,752	20,223
Deferred income taxes	11,003	10,254

Shareholders' equity:

Preferred stock	--	--
Common stock, \$.01 par value:		
Authorized shares - 45,000,000		
Issued and outstanding shares - 4,841,205 in 2001 and 4,886,136 in 2000	48	49
Additional paid-in capital	37,748	38,078
Retained deficit	(6,762)	(7,801)

Total shareholders' equity ----- 31,034 ----- 30,326

Total liabilities and shareholders' equity ----- \$ 76,798 ----- \$ 81,327
=====

See notes to condensed consolidated financial statements.

Edgar Filing: LANDAIR CORP - Form 10-Q

Landair Corporation

Condensed Consolidated Statements of Operations (Unaudited)

	Three months ended	
	March 31, 2001	March 31, 2000
(In thousands, except per share data)		
Operating revenue	\$ 28,956	\$ 33,130
Operating expenses:		
Salaries, wages and employee benefits	9,818	11,117
Purchased transportation	7,678	9,094
Fuel and fuel taxes	2,981	3,407
Depreciation and amortization	2,424	3,816
Insurance and claims	860	1,595
Operating leases	408	618
Other operating expenses	2,669	3,154
	26,838	32,801
Income from operations	2,118	329
Other income (expense):		
Interest expense	(460)	(776)
Other, net	71	240
	(389)	(536)
Income (loss) before income taxes	1,729	(207)
Income taxes (benefit)	690	(68)
Net income (loss)	\$ 1,039	\$ (139)
Income (loss) per share:		
Basic	\$.21	\$ (0.02)
Diluted	\$.21	\$ (0.02)

See notes to condensed consolidated financial statements.

Landair Corporation

Condensed Consolidated Statements of Cash Flows (Unaudited)

Edgar Filing: LANDAIR CORP - Form 10-Q

	Three months e
	----- March 31, 2001 ----- (In thousand
Cash provided by operations:	
Net income (loss)	\$ 1,039
Gain on disposal	--
Depreciation and amortization	2,424
Other, net	2,015

Net cash provided by operations	5,478
Investing activities:	
Proceeds from disposal of property and equipment	517
Purchases of property and equipment	(53)
Other, net	(31)

Net cash provided by investing activities	433
Financing activities:	
Payments of long-term debt	(5,581)
Repurchase of common stock	(331)
Cash used in financing activities	(5,912)

Decrease in cash and cash equivalents	\$ (1)
	=====

See notes to condensed consolidated financial statements.

5

6

Landair Corporation

Notes to Condensed Consolidated Financial Statements
(Unaudited)
March 31, 2001

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month period ended March 31, 2001

Edgar Filing: LANDAIR CORP - Form 10-Q

are not necessarily indicative of the results that may be expected for the year ending December 31, 2001. For further information, refer to the consolidated financial statements and footnotes thereto included in the Landair Corporation Annual Report on Form 10-K for the year ended December 31, 2000.

The balance sheet at December 31, 2000 has been derived from the audited financial statements at that date, but does not include all of the financial information and footnotes required by generally accepted accounting principles for complete financial statements.

Certain reclassifications have been made to the prior year financial statements to conform to the 2001 presentation. These reclassifications had no effect on the net loss as previously reported.

2. COMPREHENSIVE INCOME

The Company had no items of other comprehensive income in 2001 or 2000 and, accordingly, comprehensive income is equivalent to net income.

3. IMPAIRMENT OF LONG-LIVED ASSETS

In accordance with the provisions of Statement of Financial Accounting Standards (SFAS) No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of, the Company performs a periodic review of its long-lived assets, including goodwill and other intangibles, for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. During the fourth quarter of 2000, as part of its periodic review of long-lived assets, the Company evaluated its fleet of tractors and trailers and determined that much of the equipment was underutilized. As a result, the Company committed to a plan in December 2000 to dispose of excess revenue equipment. Based on the Company's impairment analysis, it was determined that the carrying value of certain tractors and trailers exceeded fair value, less estimated costs of disposal.

Landair Corporation

Notes to Condensed Consolidated Financial Statements (continued)

3. IMPAIRMENT OF LONG-LIVED ASSETS

In the fourth quarter of 2000, the Company recorded an impairment charge of \$6.6 million as a result of its impairment review. The impairment charge included approximately \$3.0 million for tractors and trailers held for sale, \$2.0 million for tractors and trailers held for use and expected to be sold within one year, \$1.1 million for lost trailers and \$480,000 for other operating assets.

Included in current assets held for sale at March 31, 2001, are tractors and trailers with impaired carrying values of approximately \$1.8 million. These tractors and trailers are held for disposal. The Company believes that the sale of the tractors and trailers included in current assets will occur and proceeds will be collected within one year of the balance sheet date. Included in noncurrent assets held for sale are trailers with impaired carrying values of approximately \$3.4 million. The Company has negotiated with a trailer

Edgar Filing: LANDAIR CORP - Form 10-Q

manufacturer to trade in two to three used trailers in exchange for each new trailer in 2001. Under the provisions of SFAS No. 121, depreciation is not recorded during the period in which assets are being held for sale.

The remaining tractors and trailers identified for disposal by the Company during the fourth quarter of 2000 will be used in operations until replacement assets can be obtained. Such assets are impaired and have been written down to fair value less costs to sell (inclusive of the intervening depreciation). Assets held for use expected to be sold within one year will continue to be depreciated until their disposal date and are included in revenue equipment in the consolidated balance sheet at March 31, 2001.

4. RESTRUCTURING COSTS

In December 2000, the Company committed to various exit and restructuring activities. These activities included plans to exit operations at four leased terminals (Dallas, Memphis, Camden and Chicago). In accordance with Emerging Issues Task Force ("EITF") Consensus No. 94-3, the Company accrued \$56,000 in December 2000 for future rent payments and termination penalties under non-cancelable leases at the facilities. The Company exited the leases and paid the remaining lease payments and termination penalties in January 2001.

Certain employees were terminated related to the restructuring activities. The Company accrued termination benefits of \$56,000 as of December 31, 2000 related to severance benefits that had been communicated to the respective employees as of December 31, 2000. The Company severed several other employees during the first quarter of 2001. The Company incurred an additional \$225,000 of restructuring costs related to termination benefits in the first quarter of 2001. The Company paid \$281,000 of restructuring costs related to termination benefits in the first quarter of 2001.

7

8

Landair Corporation

Notes to Condensed Consolidated Financial Statements (continued)

5. INCOME PER SHARE

The following table sets forth the computation of basic and diluted income per share (in thousands, except per share data):

	Three months ended	
	March 31, 2001	March 31, 2000
Numerator:		
Numerator for basic and diluted earnings per share - net income (loss)	\$ 1,039	\$ (139)
Denominator:		
Denominator for basic earnings per share -		

Edgar Filing: LANDAIR CORP - Form 10-Q

weighted-average shares	4,853	6,016
Effect of dilutive stock options	31	63

Denominator for diluted earnings per share - adjusted weighted-average shares	4,884	6,079
=====		
Basic earnings (loss) per share	\$.21	\$ (0.02)
=====		
Diluted earnings (loss) per share (1)	\$.21	\$ (0.02)
=====		

(1) Diluted loss per share amounts for 2000 have been calculated using the same denominator as used in the basic loss per share calculation as the inclusion of dilutive securities in the denominator would have an antidilutive effect.

6. INCOME TAXES

For the three months ended March 31, 2001 and 2000, the effective income tax (benefit) rate varied from the statutory federal income tax rate of 34% primarily as a result of the effect of state income taxes, net of the federal benefit, and permanent differences.

7. COMMITMENTS AND CONTINGENCIES

The primary claims in the Company's business are workers' compensation, property damage, auto liability and medical benefits. Most of the Company's insurance coverage provides for self-insurance levels with primary and excess coverage which management believes is sufficient to adequately protect the Company from catastrophic claims. In the opinion of management, adequate provision has been made for all incurred claims up to the self-insured limits, including provision for estimated claims incurred but not reported.

The Company estimates its self-insurance loss exposure by evaluating the merits and circumstances surrounding individual known claims, and by performing hindsight analysis to

Landair Corporation

Notes to Condensed Consolidated Financial Statements (continued)

determine an estimate of probable losses on claims incurred but not reported. Such losses could be realized immediately as the events underlying the claims have already occurred as of the balance sheet dates.

Because of the uncertainty of the ultimate resolution of outstanding claims, as well as uncertainty regarding claims incurred but not reported, it is possible that management's provision for these losses could change materially in the near term. However, no estimate can currently be made of the range of additional loss that is at least reasonably possible.

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

Results of Operations

The following table sets forth the percentage relationship of expense items to operating revenue for the periods indicated.

	Three months ended	
	March 31, 2001	March 31, 2000
Operating revenue	100.0%	100.0%
Operating expenses:		
Salaries, wages and employee benefits	33.9	33.6
Purchased transportation	26.5	27.4
Fuel and fuel taxes	10.3	10.3
Depreciation and amortization	8.4	11.5
Insurance and claims	3.0	4.8
Operating leases	1.4	1.8
Other operating expenses	9.2	9.6
	-----	-----
	92.7	99.0
	-----	-----
Income from operations	7.3	1.0
Other income (expense):		
Interest expense	(1.6)	(2.3)
Other, net	0.3	0.7
	-----	-----
	(1.3)	(1.6)
	-----	-----
Income (loss) before income taxes	6.0	(0.6)
Income taxes (benefit)	2.4	(0.2)
	-----	-----
Net income (loss)	3.6%	(0.4)%
	=====	=====

Three Months Ended March 31, 2001 Compared to Three Months Ended March 31, 2000

Operating revenue decreased by \$4.2 million, or 12.6%, to \$29.0 million in the first quarter of 2001 from \$33.1 million in 2000. This decrease was the result of an 18.3% decrease in the average tractors in service, including owner-operators, during the first quarter of 2001 compared to the same period in 2000, partially offset by higher equipment utilization. During the first quarters of 2001 and 2000, the average tractors in service were 852 and 1,043, respectively. The average revenue per tractor per week increased from \$2,443 per tractor per week in the first quarter of 2000 to \$2,655 per tractor per week in

Edgar Filing: LANDAIR CORP - Form 10-Q

the first quarter of 2001.

10

11

The operating ratio (operating expenses as a percentage of operating revenue) was 92.7% for the first quarter of 2001 compared to 99.0% for 2000. The decrease in the operating ratio in 2001 was due primarily to lower depreciation and amortization, insurance and claims, and equipment maintenance expenses and other factors as discussed below.

Salaries, wages and employee benefits were 33.9% of operating revenue in the first quarter of 2001 compared to 33.6% in 2000. The increase in salaries, wages and employee benefits as a percentage of operating revenue was due to the restructuring costs related to termination benefits of \$225,000 incurred in the first quarter of 2001. During the first quarters of 2001 and 2000, Company-operated tractors in service represented approximately 67.0% of the total average tractors in service including owner-operators.

Purchased transportation was 26.5% of operating revenue in the first quarter of 2001 compared to 27.4% in 2000. The decrease in purchased transportation as a percentage of operating revenue in the first quarter of 2001 was primarily attributable to an increase in revenue utilization of Company-operated tractors.

Fuel and fuel taxes were 10.3% of operating revenue in the first quarter of 2001 compared to 10.3% in 2000.

Depreciation and amortization expense as a percentage of operating revenue was 8.4% in the first quarter of 2001 compared to 11.5% in 2000. The decrease in depreciation and amortization as a percentage of operating revenue is attributable to a decrease in the average number of tractors and trailers in service in the first quarter of 2001 compared to the same period in 2000. The average number of Company tractors in service decreased from 702 in the first quarter of 2000 to 564 in the first quarter of 2001. The average number of trailers in service decreased from 3,141 in 2000 to 2,250 in 2001. Additionally, depreciation and amortization expense in the first quarter of 2000 included approximately \$115,000 of goodwill amortization expense associated with the acquisition of Laker Express, Inc. ("Laker") in 1999. In the fourth quarter of 2000, the Company determined that the goodwill associated with the acquisition of Laker was fully impaired. As a result, the Company recorded an impairment charge in the fourth quarter of 2000 for the unamortized portion of the goodwill. Accordingly, the operating results for the three month period ended March 31, 2001 do not include goodwill amortization expense associated with the purchase of Laker.

Insurance and claims were 3.0% of operating revenue in the first quarter of 2001 compared to 4.8% in 2000. The decrease in insurance and claims expense is due primarily to a decrease in the frequency and severity of accidents during the first quarter of 2001 compared with 2000.

Operating leases were 1.4% of operating revenue in the first quarter of 2001 compared to 1.8% in 2000. The decrease in operating leases as a percentage of operating revenue during 2001 is attributed to a decrease in rent for revenue equipment between periods.

Other operating expenses, a large component of which relates to equipment maintenance, were 9.2% of operating revenue in the first quarter of 2001 compared to 9.6% in 2000. The decrease in other operating expenses as a percentage of operating revenue is primarily attributed to a decrease in equipment maintenance expense in the first quarter of 2001 compared to 2000. The decrease in maintenance expense primarily is a result of the decrease in the average number of tractors and trailers operated by the Company as previously discussed.

Interest expense was \$460,000, or 1.6% of operating revenue, in the first quarter of 2001 compared to \$776,000 or 2.3% in 2000. The decrease was due to lower average net borrowings during 2001 resulting from the Company's strategy to repay long-term debt and lower effective interest rates in the first quarter of 2001 compared to the first quarter of 2000.

The combined federal and state effective tax rate for the first quarter of 2001 was 39.5% compared to a tax benefit of 32.9% for 2000.

As a result of the foregoing factors, net income increased by \$1.2 million from a net loss of \$139,000 to net income of \$1.0 million.

Liquidity and Sources of Capital

The continued growth of the Company, and the nature of its operations, have required significant investment in new equipment. The Company has historically financed revenue equipment purchases with cash flows from operations, and through borrowing under credit agreements with financial institutions and equipment manufacturers. Working capital needs have generally been met with cash flows from operations and borrowings under credit agreements. Net cash provided by operating activities of the Company was \$5.5 million for the first three months of 2001 compared with \$6.4 million in the same period of 2000.

Net cash provided by investing activities was approximately \$433,000 in the first three months of 2001 compared with net cash provided by investing activities of \$190,000 in the same period of 2000. Investing activities consisted primarily of the proceeds from disposal of property and equipment and purchases of property and equipment during the first three months of 2001 and 2000.

Net cash used in financing activities was \$5.9 million in the first three months of 2001 compared with net cash used in financing activities of \$6.6 million in the same period of 2000. Financing activities consisted primarily of the repayment of long-term debt and the repurchase of the Company's common stock during the first three months of 2001 and 2000.

The Company's credit facilities include a working capital line of credit and two equipment financing facilities. Subject to maintenance of financial covenants and ratios, these credit facilities permit the Company to borrow up to \$15.0 million under the working capital line of credit and \$25.0 million under the equipment financing facilities. Interest rates for advances under the facilities vary based on covenants related to total indebtedness, cash flows, results of

operations and other ratios. The facilities bear interest at LIBOR plus 0.75% to 2.0% and are secured by accounts receivable and certain revenue equipment. The Company's working capital line of credit expires in May 2002. Availability under the line of credit is reduced by the amount of outstanding letters of credit. Among other restrictions, the terms of the line of credit require maintenance of certain levels of net worth and other financial ratios. As of March 31, 2001, the Company had \$3.8 million of borrowings and \$4.2 million of letters of credit outstanding under the working capital line of credit facility and \$8.3 million of borrowings outstanding under the equipment financing facilities. As of March 31, 2001, the Company had \$6.9 million and \$8.2 million of available additional borrowing capacity under the working capital line of credit and the equipment financing facilities, respectively.

The Company also maintains a \$20 million equipment financing facility with a retail finance company. At March 31, 2001, \$8.2 million was outstanding under this credit facility.

The Company expects to finance its normal operating requirements and planned revenue equipment purchases through available borrowing capacity under existing lines of credit, future borrowings under installment notes for revenue equipment, operating lease financing and cash generated by operations. In the future, the Company will continue to have significant capital requirements, which may require the Company to seek additional borrowings or to access capital markets. The availability of debt financing or equity capital will depend upon the Company's financial condition and results of operations as well as prevailing market conditions and other factors over which the Company has little or no control.

Forward-Looking Statements

The Company, or its executive officers and directors on behalf of the Company, may from time to time make written or oral "forward-looking statements." Written forward-looking statements may appear in documents filed with the Securities and Exchange Commission, in press releases and in reports to shareholders. Oral forward-looking statements may be made by the Company's executive officers and directors on behalf of the Company to the press, potential investors, securities analysts and others. The Private Securities Litigation Reform Act of 1995 contains a safe harbor for forward-looking statements. The Company relies on this safe harbor in making such disclosures. In connection with this safe harbor provision, the Company is hereby identifying important factors that could cause actual results to differ materially from those contained in any forward-looking statement made by or on behalf of the Company. Without limitation, factors that might cause such a difference include economic factors such as recessions, inflation, higher interest rates, downturns in customer business cycles, competition, surplus inventories, loss of a major customer, fuel price increases, the Company's lack of prior operating history as an independent entity, the inability of the Company's information systems to handle increased volume of freight, and the lack of availability and/or insufficient compensation of qualified drivers and independent owner-operators needed to serve the Company's transportation needs. The Company disclaims any intent or obligation to update these forward-looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE OF MARKET RISK

The Company is exposed to market risk from changes in interest rates and commodity prices. To reduce such risks, the Company selectively uses forward purchase contracts for fuel. All such forward purchase transactions are authorized and executed pursuant to clearly defined procedures.

Interest Rates

At March 31, 2001 and 2000, the fair value of the Company's total variable rate debt was estimated to be approximately \$12.1 million and \$25.1 million, respectively, which approximated carrying value based on the Company's current incremental borrowing rates for similar types of borrowing arrangements. At these borrowing levels, a hypothetical 10% adverse change in interest rates on the debt would increase interest expense and decrease income before income taxes by approximately \$21,000 and \$45,000 in the first three months of 2001 and 2000, respectively. These amounts were determined by considering the impact of the hypothetical interest rate increase on the Company's borrowing cost at the March 31, 2001 and 2000 borrowing levels.

Commodities

The availability and price of fuel are subject to fluctuations due to factors such as seasonality, weather, government programs and policies, and changes in global production. To reduce price sensitivity caused by market fluctuations, the Company from time to time will enter into forward purchase contracts. At March 31, 2001 and 2000, the Company had no outstanding commitments to purchase fuel.

The above market risk discussion and the estimated amounts presented are forward-looking statements of market risk based on the assumed occurrence of certain adverse market conditions. Actual results in the future may differ materially from those projected due to actual developments in the market.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is, from time to time, a party to litigation arising in the normal course of its business, most of which involve claims for personal injury and property damage incurred in connection with the transportation of freight. Management believes that none of these actions, individually or in the aggregate, will have a material adverse effect on the financial condition or results of operations of the Company.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

Not Applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Edgar Filing: LANDAIR CORP - Form 10-Q

Not Applicable

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

Not Applicable

ITEM 5. OTHER INFORMATION

Not Applicable

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

The following exhibits are included herein:

- (a) Exhibits - The response to this portion of Item 6 is submitted as a separate section of this report.
- (b) Reports on Form 8-K - The Company filed a report on Form 8-K on January 4, 2001, to report the appointment of John A. Tweed as President and Chief Operating Officer and director following the December 27, 2000 resignation of C. Tim Roach from those positions.

15

16

SIGNATURES

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

Landair Corporation

Date: May 14, 2001

By: /s/ Andrew J. Mantey

Andrew J. Mantey
Chief Financial Officer
and Senior Vice President

16

17

Edgar Filing: LANDAIR CORP - Form 10-Q

EXHIBIT INDEX

Exhibit No.

- | | |
|------|---|
| 10.1 | Third Amendment to Loan and Security Agreement among SunTrust Bank, the registrant and Landair Transport, Inc., dated as of March 23, 2001 |
| 10.2 | Fourth Amendment to Loan and Security Agreement among SunTrust Bank, the registrant and Landair Transport, Inc., dated as of March 23, 2001 |