
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 24, 2010

EXPRESS-1 EXPEDITED SOLUTIONS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-32172

(Commission File Number)

03-0450326

(I.R.S. Employer
Identification No.)

3399 Lakeshore Drive, Suite 225, Saint Joseph, Michigan, 49085
(Address of principal executive offices — zip code)

(269) 429-9761

(Registrant's telephone number, including area code)

Not applicable

(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 24, 2010, Express-1 Expedited Solutions, Inc. issued a press release reporting its financial results for the quarter ended December 31, 2009. A copy of the release is furnished as Exhibit 99.1.

The information furnished herein, including Exhibit 99.1, is not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No. Exhibit Description

99.1 Press Release dated February 24, 2010.

SIGNATURE

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

Dated February 24, 2010

Express-1 Expedited Solutions, Inc.

By: /s/ Mike Welch

Mike Welch
Chief Executive Officer

Contact:

Express-1 Expedited Solutions, Inc.
David Yoder
269-695-4947
Dave.Yoder@xpocorporate.com

XPO POSITIONED FOR CONTINUED GROWTH IN 2010

SAINT JOSEPH, Mich. – February 24, 2010 – Express-1 Expedited Solutions, Inc. (XPO) today reported its audited earnings for the fourth quarter ended December 31, 2009.

In the fourth quarter, revenue from continuing operations increased by 27% to \$31.6 million compared to \$25.0 million in the fourth quarter of 2008. The acquisition of LRG International, Inc. on October 1, 2009 contributed \$1.9 million to revenue for the quarter.

During the same period, income from continuing operations improved 17% to \$601,000 or \$0.02 per fully diluted share compared to \$514,000 or \$0.02 per diluted share for the fourth quarter of 2008. The fourth quarter results of 2009 include a charge of \$400,000 for claims expense that exceeded the Company's insurance limit, a first time occurrence in the Company's history.

"The Company was able to adapt to the extremely weak economy during the first half of the year. As business improved, we strategically added key personnel to help us grow in 2010 and beyond." commented Michael R. Welch, the Company's CEO.

Investor Conference Call

Management will conduct a conference call Thursday, February 25, 2010 at 10:00 a.m. EST to discuss the Company's fourth quarter financial results. Those interested in accessing a live or archived Webcast of the call should visit the Company's Website at www.express-1.com. Those wishing to take part in the live teleconference call can dial 877-407-0782 with international participants dialing 201-689-8567. A playback will be available until midnight on March 4, 2010. To listen to the playback, please call 877-660-6853. Use account number 286 and conference ID number 344752.

About Express-1 Expedited Solutions, Inc.

Express-1 Expedited Solutions, Inc. is a non-asset based services organization focused on premium transportation through its business segments, Express-1, Inc. (Buchanan, Michigan), Concert Group Logistics, Inc. (CGL) (Downers Grove, Illinois), and Bounce Logistics, Inc. (South Bend, Indiana). These segments are focused on premium services that include same-day, time-sensitive transportation and domestic and international freight forwarding. Serving more than 2,000 customers, the Company's premium transportation offerings are provided through one of five operations centers; Buchanan, Michigan; South Bend, Indiana; Downers Grove, Illinois; Rochester Hills, Michigan and Tampa, Florida. The operations are handled by experienced inside

sales staff using the latest operational software. The Company's expedited ground coverage includes all of North America. The Company provides freight forwarding services with global coverage including air and ocean container freight services. The Company's operating model can be described as non-asset or asset light, as independent contractors and capacity through brokerage agreements fulfill the trucking services for most of its shipments. Express-1 Expedited Solutions, Inc. is publicly traded on the NYSE AMEX Equities Exchange under the symbol XPO. For more information about the Company, visit www.express-1.com.

Forward-Looking Statements

This press release contains forward-looking statements that may be subject to various risks and uncertainties. Such forward-looking statements are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and are made based on management's current expectations or beliefs, as well as assumptions made by and information currently available to management. These forward-looking statements, which may include statements regarding our future financial performance or results of operations, including expected revenue growth, cash flow growth, future expenses, future operating margins and other future or expected performance are subject to risks. These risks include: the acquisition of businesses or the launch of new lines of business could increase operating expenses and dilute operating margins; increased competition could lead to negative pressure on our pricing and the need for increased marketing; the inability to maintain, establish or renew relationships with customers, whether due to competition or other factors; the inability to comply with regulatory requirements governing our business operations; and to the general risks associated with our businesses.

In addition to the risks and uncertainties discussed above, you can find additional information concerning risks and uncertainties that would cause actual results to differ materially from those projected or suggested in the forward-looking statements in the reports that we have filed with the Securities and Exchange Commission. The forward-looking statements contained in this press release represent our judgment as of the date of this release and you should not unduly rely on such statements. Unless otherwise required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this press release. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in the filing may not occur, and actual results could differ materially from those anticipated or implied in the forward-looking statements.

Express-1 Expedited Solutions, Inc.
Consolidated Balance Sheets

	December 31, 2009	December 31, 2008
Assets		
Current assets:		
Cash	\$ 495,000	\$ 1,107,000
Accounts receivable, net of allowances of \$225,000 and \$133,000, respectively	17,569,000	12,202,000
Prepaid expenses	158,000	372,000
Deferred tax asset, current	353,000	493,000
Other current assets	459,000	650,000
Total current assets	<u>19,034,000</u>	<u>14,824,000</u>
Property and equipment, net of \$2,651,000 and \$2,220,000 in accumulated depreciation, respectively	2,797,000	3,141,000
Goodwill	16,959,000	14,915,000
Identified intangible assets, net of \$2,198,000 and \$1,682,000 in accumulated amortization, respectively	9,175,000	7,631,000
Loans and advances	30,000	63,000
Other long-term assets	1,044,000	1,108,000
Total long-term assets	<u>30,005,000</u>	<u>26,858,000</u>
Total assets	<u>\$ 49,039,000</u>	<u>\$ 41,682,000</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 6,769,000	\$ 6,578,000
Accrued salaries and wages	310,000	691,000
Accrued expenses, other	2,272,000	862,000
Line of credit	6,530,000	—
Current maturities of long-term debt	1,215,000	1,235,000
Other current liabilities	968,000	1,030,000
Total current liabilities	<u>18,064,000</u>	<u>10,396,000</u>
Line of credit	—	2,320,000
Notes payable and capital leases, net of current maturities	213,000	1,400,000
Deferred tax liability, long-term	1,156,000	583,000
Other long-term liabilities	1,202,000	456,000
Total long-term liabilities	<u>2,571,000</u>	<u>4,759,000</u>
Stockholders' equity:		
Preferred stock, \$.001 par value; 10,000,000 shares, no shares issued or outstanding	—	—
Common stock, \$.001 par value; 100,000,000 shares authorized; 32,215,218 shares issued; and 32,035,218 shares outstanding	32,000	32,000
Additional paid-in capital	26,488,000	26,316,000
Treasury stock, at cost, 180,000 shares held	(107,000)	(107,000)
Accumulated earnings	1,991,000	286,000
Total stockholders' equity	<u>28,404,000</u>	<u>26,527,000</u>
Total liabilities and stockholders' equity	<u>\$ 49,039,000</u>	<u>\$ 41,682,000</u>

Express-1 Expedited Solutions, Inc.
Consolidated Statements of Operations

	Three Months Ended Unaudited		Twelve Months Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Revenues				
Operating revenue	\$31,610,000	\$24,954,000	\$100,136,000	\$109,462,000
Expenses				
Direct expense	26,452,000	20,933,000	83,396,000	91,628,000
Gross margin	5,158,000	4,021,000	16,740,000	17,834,000
Sales general and administrative expense	4,036,000	2,977,000	13,569,000	12,664,000
Operating income from continuing operations	1,122,000	1,044,000	3,171,000	5,170,000
Other expense	23,000	69,000	51,000	105,000
Interest expense	31,000	81,000	105,000	354,000
Income from continuing operations before income tax	1,068,000	894,000	3,015,000	4,711,000
Income tax provision	467,000	380,000	1,325,000	1,894,000
Income from continuing operations	601,000	514,000	1,690,000	2,817,000
Income from discontinued operations, net of tax	—	73,000	15,000	339,000
Net income	\$ 601,000	\$ 587,000	\$ 1,705,000	\$ 3,156,000
Basic income per share				
Income from continuing operations	0.02	0.02	0.05	0.09
Income from discontinued operations	0.00	0.00	0.00	0.01
Net income	0.02	0.02	0.05	0.10
Diluted income per share				
Income from continuing operations	0.02	0.02	0.05	0.09
Income from discontinued operations	0.00	0.00	0.00	0.01
Net income	0.02	0.02	0.05	0.10
Weighted average common shares outstanding				
Basic weighted average common shares outstanding	32,035,218	32,035,247	32,035,218	31,453,765
Diluted weighted average common shares outstanding	32,270,463	32,212,725	32,167,447	31,757,164

Express-1 Expedited Solutions, Inc.
Summary Financial Table
For the Three Months Ended December 31, 2009 and 2008 — Unaudited

	Quarter to Date		Quarter to Quarter Change		Percent of Revenue	
	2009	2008	Change	% Change	2009	2008
Revenues						
Express-1	\$16,960,000	\$10,675,000	\$6,285,000	58.9%	53.7%	42.8%
Concert Group Logisitcs	12,423,000	11,832,000	591,000	5.0%	39.3%	47.4%
Bounce Logistics	3,336,000	2,770,000	566,000	20.4%	10.6%	11.1%
Intercompany eliminations	(1,109,000)	(323,000)	(786,000)	-243.3%	-3.6%	-1.3%
Total revenues	31,610,000	24,954,000	6,656,000	26.7%	100.0%	100.0%
Direct expenses						
Express-1	13,775,000	8,263,000	5,512,000	66.7%	81.2%	77.4%
Concert Group Logisitcs	11,027,000	10,735,000	292,000	2.7%	88.8%	90.7%
Bounce Logistics	2,759,000	2,258,000	501,000	22.2%	82.7%	81.5%
Intercompany eliminations	(1,109,000)	(323,000)	(786,000)	-243.3%	100.0%	100.0%
Total Direct expenses	26,452,000	20,933,000	5,519,000	26.4%	83.7%	83.9%
Gross margin						
Express-1	3,185,000	2,412,000	773,000	32.0%	18.8%	22.6%
Concert Group Logisitcs	1,396,000	1,097,000	299,000	27.3%	11.2%	9.3%
Bounce Logistics	577,000	512,000	65,000	12.7%	17.3%	18.5%
Total gross margin	5,158,000	4,021,000	1,137,000	28.3%	16.3%	16.1%
Selling, general & administrative						
Express-1	2,003,000	1,728,000	275,000	15.9%	11.8%	16.2%
Concert Group Logisitcs	1,113,000	525,000	588,000	112.0%	9.0%	4.4%
Bounce Logistics	427,000	355,000	72,000	20.3%	12.8%	12.8%
Corporate	493,000	369,000	124,000	33.6%	1.6%	1.5%
Total selling, general & administrative	4,036,000	2,977,000	1,059,000	35.6%	12.8%	11.9%
Operating income from continuing operations						
Express-1	1,182,000	684,000	498,000	72.8%	7.0%	6.4%
Concert Group Logisitcs	283,000	572,000	(289,000)	-50.5%	2.3%	4.8%
Bounce Logistics	150,000	157,000	(7,000)	-4.5%	4.5%	5.7%
Corporate	(493,000)	(369,000)	(124,000)	-33.6%	-1.6%	-1.5%
Operating income from continuing operations	1,122,000	1,044,000	78,000	7.5%	3.5%	4.2%
Interest expense	31,000	81,000	(50,000)	-61.7%	0.1%	0.3%
Other expense	23,000	69,000	(46,000)	-66.7%	0.0%	0.3%
Income from continuing operations before tax	1,068,000	894,000	174,000	19.5%	3.4%	3.6%
Tax provision	467,000	380,000	87,000	22.9%	1.5%	1.5%
Income from continuing operations	601,000	514,000	87,000	16.9%	1.9%	2.1%
Income from discontinued operations, net of tax	—	73,000	(73,000)	-100.0%	0.0%	0.3%
Net income	\$ 601,000	\$ 587,000	\$ 14,000	2.4%	1.9%	2.4%

Express-1 Expedited Solutions, Inc.
Summary Financial Table
For the Twelve Months Ended December 31, 2009 and 2008

	Year to Date		Year to Year Change		Percent of Revenue	
	2009	2008	Change	% Change	2009	2008
Revenues						
Express-1	\$ 50,642,000	\$ 52,639,000	\$(1,997,000)	-3.8%	50.6%	48.1%
Concert Group Logisitcs	41,162,000	51,136,000	(9,974,000)	-19.5%	41.1%	46.7%
Bounce Logistics	10,425,000	7,011,000	3,414,000	48.7%	10.4%	6.4%
Intercompany eliminations	(2,093,000)	(1,324,000)	(769,000)	-58.1%	-2.1%	-1.2%
Total revenues	100,136,000	109,462,000	(9,326,000)	-8.5%	100.0%	100.0%
Direct expenses						
Express-1	39,874,000	40,408,000	(534,000)	-1.3%	78.7%	76.8%
Concert Group Logisitcs	36,979,000	46,578,000	(9,599,000)	-20.6%	89.8%	91.1%
Bounce Logistics	8,636,000	5,966,000	2,670,000	44.8%	82.8%	85.1%
Intercompany eliminations	(2,093,000)	(1,324,000)	(769,000)	-58.1%	100.0%	100.0%
Total Direct expenses	83,396,000	91,628,000	(8,232,000)	-9.0%	83.3%	83.7%
Gross margin						
Express-1	10,768,000	12,231,000	(1,463,000)	-12.0%	21.3%	23.2%
Concert Group Logisitcs	4,183,000	4,558,000	(375,000)	-8.2%	10.2%	8.9%
Bounce Logistics	1,789,000	1,045,000	744,000	71.2%	17.2%	14.9%
Total gross margin	16,740,000	17,834,000	(1,094,000)	-6.1%	16.7%	16.3%
Selling, general & administrative						
Express-1	7,322,000	7,116,000	206,000	2.9%	14.5%	13.5%
Concert Group Logisitcs	3,062,000	2,847,000	215,000	7.6%	7.4%	5.6%
Bounce Logistics	1,331,000	1,079,000	252,000	23.4%	12.8%	15.4%
Corporate	1,854,000	1,622,000	232,000	14.3%	1.9%	1.5%
Total selling, general & administrative	13,569,000	12,664,000	905,000	7.1%	13.5%	11.6%
Operating income from continuing operations						
Express-1	3,446,000	5,115,000	(1,669,000)	-32.6%	6.8%	9.7%
Concert Group Logisitcs	1,121,000	1,711,000	(590,000)	-34.5%	2.7%	3.3%
Bounce Logistics	458,000	(34,000)	492,000	1447.1%	4.4%	-0.5%
Corporate	(1,854,000)	(1,622,000)	(232,000)	-14.3%	-1.9%	-1.5%
Operating income from continuing operations	3,171,000	5,170,000	(1,999,000)	-38.7%	3.2%	4.7%
Interest expense	105,000	354,000	(249,000)	-70.3%	0.1%	0.3%
Other expense	51,000	105,000	(54,000)	-51.4%	0.1%	0.1%
Income from continuing operations before tax	3,015,000	4,711,000	(1,696,000)	-36.0%	3.0%	4.3%
Tax provision	1,325,000	1,894,000	(569,000)	-30.0%	1.3%	1.7%
Income from continuing operations	1,690,000	2,817,000	(1,127,000)	-40.0%	1.7%	2.6%
Income from discontinued operations, net of tax	15,000	339,000	(324,000)	-95.6%	0.0%	0.3%
Net income	\$ 1,705,000	\$ 3,156,000	\$(1,451,000)	-46.0%	1.7%	2.9%