

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): May 12, 2011

**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 South 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 May 12, 2011, Express-1 Expedited Solutions, Inc. issued a press release reporting its financial results for the quarter ended March 31, 2011. 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**

<u>Exhibit No.</u>	<u>Exhibit Description</u>
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99.1	Press Release dated May 12, 2011.
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**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 May 12, 2011

Express-1 Expedited Solutions, Inc.

By: /s/ Mike Welch

Mike Welch  
Chief Executive Officer

**Contact:**

Express-1 Expedited Solutions, Inc.  
Mike Welch  
269-429-9761  
Mike.Welch@xpocorporate.com

**XPO FIRST QUARTER NET INCOME GROWS BY 34%**

SAINT JOSEPH, Mich. – May 12, 2011 – Express-1 Expedited Solutions, Inc. (XPO) today reported its earnings for the first quarter ended March 31, 2011.

XPO continued its solid financial performance as first quarter revenues increased by 31% to \$41.5 million compared to \$31.6 million in the first quarter of 2010. During the same period, net income improved 34% to \$1,117,000 or \$0.03 per fully diluted share compared to \$834,000 or \$0.03 per diluted share for the first quarter of 2010.

Michael R. Welch, the Company's CEO commented, "Once again each operating division showed impressive top line growth which continued to fuel the overall improved profitability of XPO. At this point, we believe that 2011 has the potential to be a year of strong growth and profitability as tightening freight capacity should improve the overall freight environment."

"Our consistent approach of focusing on sales growth and diversification while holding cost increases in line have paid off for XPO over the past couple of years. We look forward to another solid year from Mike and his team in 2011" stated Board Chairman, Jim Martell.

**Updated final earnings announcement date**

Management will conduct a conference call Friday, May 13, 2011 at 10:00 a.m. EST to discuss the Company's first quarter financial results. Those interested in accessing an archived Webcast of the call should visit the Company's Website at [www.xpocorporate.com](http://www.xpocorporate.com). Those wishing to take part in the live teleconference call can dial 877-407-9205 with international participants dialing 201-689-8054. A playback will be available until midnight on May 20, 2011. To listen to the playback, please call 877-660-6853. Use account number 286 and conference ID number 372319.

**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 units, Express-1, Inc. (Buchanan, Michigan), Concert Group Logistics, Inc. (CGL) (Downers Grove, Illinois), and Bounce Logistics, Inc. (South Bend, Indiana). These business units are focused on premium services that include same-day, time-sensitive transportation and domestic and international freight forwarding. Serving more than 4,000 customers, the Company's premium transportation offerings are provided through one of six operations centers; Buchanan, Michigan; South Bend, Indiana; Downers Grove, Illinois; Rochester Hills, Michigan; Tampa, Florida, and Miami Florida. 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.xpocorporate.com](http://www.xpocorporate.com)

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## 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**

ASSETS	(Unaudited) March 31, 2011	December 31, 2010
<b>Current assets:</b>		
Cash	\$ 50,000	\$ 561,000
Accounts receivable, net of allowances of \$153,000 and \$136,000, respectively	24,643,000	24,272,000
Prepaid expenses	610,000	257,000
Deferred tax asset, current	80,000	314,000
Income tax receivable	1,002,000	1,348,000
Other current assets	547,000	813,000
<b>Total current assets</b>	<b>26,932,000</b>	<b>27,565,000</b>
Property and equipment, net of \$3,432,000 and \$3,290,000 in accumulated depreciation, respectively	2,871,000	2,960,000
Goodwill	16,959,000	16,959,000
Identifiable intangible assets, net of \$2,960,000 and \$2,827,000 in accumulated amortization, respectively	8,413,000	8,546,000
Loans and advances	120,000	126,000
Other long-term assets	528,000	516,000
<b>Total long-term assets</b>	<b>28,891,000</b>	<b>29,107,000</b>
<b>Total assets</b>	<b>\$ 55,823,000</b>	<b>\$ 56,672,000</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 8,714,000	\$ 8,756,000
Accrued salaries and wages	723,000	1,165,000
Accrued expenses, other	3,741,000	2,877,000
Current maturities of notes payable and capital leases	1,667,000	1,680,000
Other current liabilities	527,000	773,000
<b>Total current liabilities</b>	<b>15,372,000</b>	<b>15,251,000</b>
Line of credit	395,000	2,749,000
Notes payable and capital leases, net of current maturities	1,667,000	2,083,000
Deferred tax liability, long-term	2,220,000	2,032,000
Other long-term liabilities	176,000	544,000
<b>Total long-term liabilities</b>	<b>4,458,000</b>	<b>7,408,000</b>
<b>Stockholders' equity:</b>		
Preferred stock, \$.001 par value; 10,000,000 shares; no shares issued or outstanding	-	-
Common stock, \$.001 par value; 100,000,000 shares authorized; 33,188,980 and 32,687,522 shares issued, respectively; and 33,008,980 and 32,507,522 shares outstanding, respectively	33,000	33,000
Additional paid-in capital	28,071,000	27,208,000
Treasury stock, at cost, 180,000 shares held	(107,000)	(107,000)
Accumulated earnings	7,996,000	6,879,000
<b>Total stockholders' equity</b>	<b>35,993,000</b>	<b>34,013,000</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 55,823,000</b>	<b>\$ 56,672,000</b>

**Express-1 Expedited Solutions, Inc.**  
**Consolidated Statements of Operations**  
**(Unaudited)**

	<b>Three Months Ended</b>	
	<b>March 31, 2011</b>	<b>March 31, 2010</b>
<b>Revenues</b>		
Operating revenue	\$ 41,508,000	\$ 31,642,000
<b>Expenses</b>		
Direct expense	34,301,000	26,043,000
<b>Gross margin</b>	<u>7,207,000</u>	<u>5,599,000</u>
Sales general and administrative expense	5,207,000	4,075,000
<b>Operating income</b>	<u>2,000,000</u>	<u>1,524,000</u>
Other expense	29,000	20,000
Interest expense	49,000	20,000
<b>Income before tax</b>	<u>1,922,000</u>	<u>1,484,000</u>
Income tax provision	805,000	650,000
<b>Net income</b>	<u>\$ 1,117,000</u>	<u>\$ 834,000</u>
<b>Basic income per share</b>		
Net income	\$ 0.03	\$ 0.03
<b>Diluted income per share</b>		
Net income	\$ 0.03	\$ 0.03
<b>Weighted average common shares outstanding</b>		
Basic weighted average common shares outstanding	32,702,724	32,035,218
Diluted weighted average common shares outstanding	34,086,066	32,577,352

**Express-1 Expedited Solutions, Inc.**  
**Summary Financial Table**  
**For the Three Months Ended March 31,**  
**(Unaudited)**

	Quarter to Date		Quarter to Quarter Change		Percent of Business Unit Revenue	
	2011	2010	In Dollars	In Percentage	2011	2010
<b>Revenues</b>						
Express-1	\$ 20,742,000	\$ 16,212,000	\$ 4,530,000	27.9%	50.0%	51.2%
Concert Group Logistics	15,739,000	12,938,000	2,801,000	21.6%	37.9%	40.9%
Bounce Logistics	5,983,000	3,123,000	2,860,000	91.6%	14.4%	9.9%
Intercompany eliminations	(956,000)	(631,000)	(325,000)	-51.5%	-2.3%	-2.0%
<b>Total revenues</b>	<b>41,508,000</b>	<b>31,642,000</b>	<b>9,866,000</b>	<b>31.2%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Direct expenses</b>						
Express-1	16,189,000	12,542,000	3,647,000	29.1%	78.0%	77.4%
Concert Group Logistics	14,013,000	11,528,000	2,485,000	21.6%	89.0%	89.1%
Bounce Logistics	5,055,000	2,604,000	2,451,000	94.1%	84.5%	83.4%
Intercompany eliminations	(956,000)	(631,000)	(325,000)	-51.5%	100.0%	100.0%
<b>Total direct expenses</b>	<b>34,301,000</b>	<b>26,043,000</b>	<b>8,258,000</b>	<b>31.7%</b>	<b>82.6%</b>	<b>82.3%</b>
<b>Gross margin</b>						
Express-1	4,553,000	3,670,000	883,000	24.1%	22.0%	22.6%
Concert Group Logistics	1,726,000	1,410,000	316,000	22.4%	11.0%	10.9%
Bounce Logistics	928,000	519,000	409,000	78.8%	15.5%	16.6%
<b>Total gross margin</b>	<b>7,207,000</b>	<b>5,599,000</b>	<b>1,608,000</b>	<b>28.7%</b>	<b>17.4%</b>	<b>17.7%</b>
<b>Selling, general &amp; administrative</b>						
Express-1	2,652,000	2,021,000	631,000	31.2%	12.8%	12.5%
Concert Group Logistics	1,254,000	1,154,000	100,000	8.7%	8.0%	8.9%
Bounce Logistics	790,000	422,000	368,000	87.2%	13.2%	13.5%
Corporate	511,000	478,000	33,000	6.9%	1.2%	1.5%
<b>Total selling, general &amp; administrative</b>	<b>5,207,000</b>	<b>4,075,000</b>	<b>1,132,000</b>	<b>27.8%</b>	<b>12.5%</b>	<b>12.9%</b>
<b>Operating income</b>						
Express-1	1,901,000	1,649,000	252,000	15.3%	9.2%	10.2%
Concert Group Logistics	472,000	256,000	216,000	84.4%	3.0%	2.0%
Bounce Logistics	138,000	97,000	41,000	42.3%	2.3%	3.1%
Corporate	(511,000)	(478,000)	(33,000)	-6.9%	-1.2%	-1.5%
<b>Operating income</b>	<b>2,000,000</b>	<b>1,524,000</b>	<b>476,000</b>	<b>31.2%</b>	<b>4.8%</b>	<b>4.8%</b>
Interest expense	49,000	20,000	29,000	145.0%	0.1%	0.1%
Other expense	29,000	20,000	9,000	45.0%	0.1%	0.1%
<b>Income before tax</b>	<b>1,922,000</b>	<b>1,484,000</b>	<b>438,000</b>	<b>29.5%</b>	<b>4.6%</b>	<b>4.7%</b>
Tax provision	805,000	650,000	155,000	23.8%	1.9%	2.1%
<b>Net income</b>	<b>\$ 1,117,000</b>	<b>\$ 834,000</b>	<b>\$ 283,000</b>	<b>33.9%</b>	<b>2.7%</b>	<b>2.6%</b>