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

FORM 10-Q

(Mark One)

[X] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2000

or

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______________________ to ______________________________

Commission file number 0-23210

TRISM, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	13-3491658
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4174 Jiles Road, Kennesaw, Georgia 30144
(Address of principal executive offices) (Zip Code)

(770) 795-4600
Registrant's telephone number, including area code

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.

[X] Yes [ ] No

As of March 31, 2000, 2,000,000 shares of TRISM, Inc.'s common stock, par value $.01 per share, were outstanding.

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ITEM 1. Financial Statements

TRISM, Inc.
Consolidated Balance Sheets
As of March 31, 2000 and December 31, 1999
(In thousands, unaudited)

	Reorganized Company March 31, 2000	Predecessor Company December 31, 1999
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,800	$ 2,246
Restricted cash and insurance deposits	835	835
Accounts receivable, net of allowance for doubtful accounts of $930 and $1,043 for 2000 and 1999, respectively	40,192	36,304
Other accounts receivable	1,172	2,106
Total accounts receivable	41,364	38,410
Materials and supplies	920	1,206
Prepaid expenses	8,912	12,246
Total current assets	53,831	54,943
Property and equipment, at cost	105,877	202,470
Less: accumulated depreciation and amortization	(1,748)	(72,968)
Net property and equipment	104,129	129,502
Intangibles and other, net	1,994	17,655
Other	659	638
Total assets	$ 160,613	$ 202,738
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 12,562	$ 12,010
Bank overdraft	2,938	2,085
Accrued expenses and insurance reserves	15,146	24,396
Current maturities of long-term debt:		
Principal payments	16,781	18,722
Residual obligations on equipment debt	1,798	2,820
Total current liabilities	49,225	60,033
Long-term debt, less current maturities	84,661	138,295
Insurance reserves	6,698	6,961
Total liabilities	140,584	205,289
Stockholders' equity (deficit):		
Common stock; $.01 par; 5,000 and 10,000 shares authorized respectively; 2,000 and 5,903 shares issued respectively	20	59
Additional paid-in capital	19,980	37,243
Retained earnings (deficit)	29	(38,216)
Treasury stock, at cost, 201 shares	-	(1,637)
Total stockholders' equity (deficit)	20,029	(2,551)
Total liabilities and stockholders' equity (deficit)	$ 160,613	$ 202,738

See accompanying notes to consolidated financial statements.

ITEM 1. Financial Statements, Continued

TRISM, Inc.
Consolidated Statements of Operations
(In thousands, except per share amounts, unaudited)

	Reorganized Company	Predecessor Company	
	One and one half Months Ended March 31, 2000	One and one half Months Ended February 15, 2000	Three Months Ended March 31, 1999
Revenues	$ 36,899	$ 32,609	$ 68,630
Operating expenses:			
Salaries, wages and fringe benefits	11,766	11,146	25,780
Operating supplies and expenses	5,518	5,209	8,847
Contractor equipment	4,938	3,436	6,534
Brokerage carrier expense	4,270	3,679	4,767
Operating taxes and licenses	2,974	2,700	6,124
Depreciation and amortization	1,748	2,243	5,424
General supplies and expenses	1,555	1,485	3,903
Claims and insurance	1,471	1,417	2,145
Revenue equipment rents	869	994	3,643
Communications and utilities	598	555	1,176
(Gain) loss on disposition of assets	(4)	3	115
Total operating expenses	35,703	32,867	68,458
Operating income (loss)	1,196	(258)	172
Interest expense, net	1,087	686	3,594
Other expense, net	80	38	198
Income (loss) before income tax benefit and reorganization items and extraordinary item and cumulative effect of accounting change	29	(982)	(3,620)
Reorganization items:			
Loss on adjustment of assets to fair market value	-	39,450	-
Financial restructuring costs	-	200	-
Income (loss) before income tax benefit and extraordinary item and cumulative effect of accounting change	29	(40,632)	(3,620)
Income tax benefit	-	-	-
Income (loss) before income tax benefit and cumulative effect of accounting change	29	(40,632)	(3,620)
Extraordinary item, gain on extinguishment of debt, net	-	42,682	-
Cumulative effect of accounting change, net	-	-	(274)
Net earnings (loss)	$ 29	$ 2,050	$ (3,894)
Basic and diluted earnings (loss) per share			
Income (loss) before extraordinary item	$ 0.01	$ (7.13)	$ (0.63)
Extraordinary item	-	7.49	-
Cumulative effect of accounting change	-	-	(0.05)
Net earnings (loss)	$ 0.01	$ 0.36	$ (0.68)
Weighted average number of shares used in computation of basic and diluted earnings (loss) per share	2,000	5,702	5,702

See accompanying notes to consolidated financial statements.

ITEM 1. Financial Statements, Continued

TRISM, Inc.
Consolidated Statements of Cash Flows
(In thousands, unaudited)

	Reorganized Company	Predecessor Company	
	One and one half Months Ended March 31, 2000	One and one half Months Ended February 15, 2000	Three Months Ended March 31, 1999
Cash flows from operating activities:			
Net earnings (loss)	$ 29	$ 2,050	$ (3,894)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:			
Depreciation and amortization	1,785	2,245	5,608
Loss on adjustment of assets to fair market value	-	39,450	-
Loss (gain) on disposition of assets	4	(3)	115
Provision for losses on accounts receivable	95	176	348
Extraordinary gain, net	-	(42,682)	-
Changes in assets and liabilities:			
Accounts receivable	(3,364)	(666)	(1,085)
Prepaid expenses	810	2,625	1,703
Accrued expenses and insurance reserves	2,253	(2,909)	2,298
Accounts payable	(1,062)	1,165	1,868
Other	(80)	(139)	(29)
Net cash provided by operating activities before reorganization items	470	1,312	6,932
Cash flows from operating activities relating to reorganization items:			
Financial restructuring costs, net	(509)	162	-
Net cash (used in) provided by operating activities	(39)	1,474	6,932
Cash flows from investing activities:			
Proceeds from sale of assets	7	522	864
Purchases of property and equipment	(193)	(223)	(847)
Other, net	-	-	47
Net cash (used in) provided by investing activities	(186)	299	64
Cash flows from financing activities:			
Net proceeds (repayment) under revolving credit agreement	3,668	1,020	(2,441)
Repayment of long-term debt and capital lease obligations	(1,706)	(3,797)	(4,130)
Issuance of long-term debt	-	-	2,750
(Decrease) increase in bank overdrafts	(67)	920	(968)
Payment of deferred financing costs	(1,950)	(82)	-
Net cash (used in) financing activities	(55)	(1,939)	(4,789)
(Decrease) increase in cash and cash equivalents	(280)	(166)	2,207
Cash and cash equivalents, beginning of period	2,080	2,246	3,001
Cash and cash equivalents, end of period	$ 1,800	$ 2,080	$ 5,208
Supplemental cash flow information:			
Equipment purchases and borrowings	$ -	$ -	$ 1,070
Conversion of operating leases to installment debt	$ 449	$ -	$ -

See accompanying notes to the consolidated financial statements.

TRISM, Inc.
Notes to Consolidated Financial Statements

Accounting Policies

Due to the Reorganization and implementation of Fresh Start Reporting, Condensed Consolidated Financial Statements for the new Reorganized Company (period starting February 15, 2000) are not comparable to those of the Predecessor Company. The Reorganized Company relates to all operations post-emergence from Bankruptcy and the Predecessor Company relates to all operations pre-emergence from Bankruptcy. A black line has been drawn on the accompanying Condensed Consolidated Financial Statements to distinguish between the Reorganized Company and the Predecessor Company.

The 1999 Annual Report on Form 10-K for Trism, Inc. includes a summary of significant accounting policies and should be read in conjunction with this Form 10-Q. The statements for the periods presented are condensed and do not contain all information required by generally accepted accounting principles to be included in a full set of financial statements. In the opinion of management, all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the financial position as of March 31, 2000 and December 31, 1999 and the results of operations and cash flows for the periods ended March 31, 2000 and 1999, respectively, have been included. The Company's operations are subject to seasonal trends common to the trucking industry. Results of operations for the quarters ending in December and March are materially lower than the quarters ending in June and September due to reduced shipments and higher operating costs in the winter months. The results of operations for any interim period are not necessarily indicative of the results of operations to be expected for the entire year. Certain reclassifications were made to the 1999 accounts to reflect classifications adopted in 2000. In addition, the Company changed its accounting policy on tires in service effective January 1, 1999 and accordingly, it adjusted prior year quarterly results for the implementation of the new policy.

Recent Developments

On February 15, 2000, the consummation of the Company's Plan of Reorganization was completed, and the Company exited from Chapter 11. The Company converted the existing Senior Subordinated Notes ("Notes") and common equity as outlined under the terms of the restructuring agreement.

The agreement provided for the Notes to be converted into (i) new notes in the aggregate principal amount of $30 million, due February 15, 2005, with interest at the rate of 12% per annum (the first semi-annual interest payment was paid on March 15, 2000), and (ii) 95% of the new common equity of the Company to be issued post-recapitalization, prior to dilution respecting a management stock incentive program. The agreement also provided that the Company's old common equity would be converted into 5% of the new common equity issued post-recapitalization, prior to dilution.

In connection with the exit from Chapter 11, the Company executed a new, three-year $42.5 million revolving credit facility ("Revolver"). The Revolver provides for borrowings up to $42.5 million based on a borrowing base formula determined by eligible accounts receivable, certain unencumbered trailers, and the Company's real property in Kennesaw, Georgia. The Revolver also provides for the issuance of letters of credit up to $17 million. The Revolver bears interest at the prime rate plus .25% or LIBOR plus 2.25%. No financial covenants exist unless availability, as defined, initially falls below $5 million for ten consecutive business days. The Revolver also limits debt incurrence, capital expenditures, changes in control, mergers and certain material asset sales, irrespective of the $5 million availability threshold.

Reorganization Items

In accordance with SOP 90-7, the Consolidated Statements of Operations should portray the results of operations of the Company while it is in Chapter 11. Expenses resulting from the restructuring are reported separately as reorganization items. In the accompanying Consolidated Statements of Operations for the three months ending March 31, 2000, the Company wrote-off $39.5 million related to assets adjusted to estimated fair market value. Furthermore, the Company incurred financial restructuring costs of $0.2 million for the three months ended March 31, 2000.

Fresh Start Reporting

As of the February 15, 2000, the Company adopted Fresh Start Reporting in accordance with AICPA Statement of Position 90-7. Fresh Start Reporting resulted in material changes to the consolidated balance sheet, including valuation of assets, intangible assets and liabilities at fair market value and valuation of equity based on the appraised reorganization value of the ongoing business.

The Company's reorganization value of $135 million (the approximate fair value) was based upon the assumed total long-term debt (including capital lease and operating lease obligations) of $115 million and the estimated imputed equity value of Reorganized Trism at $20 million. These values were based on the consideration of many factors and various valuation methods, including discounted cash flows, selected publicly traded Company market multiples, selected acquisition transaction multiples and other applicable ratios and valuation techniques believed by the Company's management and its financial advisors to be representative of the Company's business and industry.

The reorganization of the Company will result in a discharge of debt under the Tax Code. The discharge will reduce outstanding net operating loss carryforwards on February 15, 2000. The Company anticipates remaining net operating loss carryforwards of approximately $9 million. However, due to a change in control such net operating loss carryforwards will be subject to annual limitations in accordance with section 382 of the Tax Code.

The Reorganization and the adoption of Fresh Start Reporting resulted in the following adjustments to the Company's consolidated balance sheet as of February 15, 2000 (in thousands):

	Predecessor Company February 15, 2000	Reorganization and Fresh Start Adjustments Debit		Credit		Reorganized Company February 15, 2000
ASSETS						
Current Assets	$ 52,638	$ -		$ 917	(a) (b)	$ 51,721
Property, Plant & Equipment, net	127,114	-		21,880	(c)	105,234
Other Long-term Assets, net	18,765	1,500	(e)	17,459	(d)	2,806
Total Assets	$ 198,517	$ 1,500		$ 40,256		$ 159,761
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities	$ 57,050	$ 7,758	(a)	$ 1,500	(e)	$ 50,792
Long-term Debt	138,238	86,230	(a)	30,000	(f)	82,008
Other Long-term Liabilities	6,961	-		-		6,961
Total Liabilities	202,249	93,988		31,500		139,761
Stockholders' Equity	(3,732)	37,302	(g)	61,034	(h) (i)	20,000
Total Liabilities and Equity	$ 198,517	$ 131,290		$ 92,534		$ 159,761

(a) - To reflect the cancellation of the old Notes and related accrued interest expense and income.

(b) - To adjust current assets to fair market value.

(c) - To adjust property, plant and equipment to fair market value.

(d) - To adjust intangibles to fair market value.

(e) - To reflect deferred debt issuance costs of $1.5 million relating to new Notes.

(f) - To reflect the issuance of the new Notes.

(g) - To relect the cancellation of the old common stock and additional paid in capital of Predecessor Company.

(h) - To reflect the issuance of the new common stock and additional paid in capital of $20.0 million.

(i) - To reflect the extraordinary credit resulting from the discharge of indebtness. The extraordinary gain is calculated below:

Historcal value of Old Senior Subordinated Notes "Old Notes"	$86,230
Historical value of Accrued Interest,net on Old Notes	6,952
	93,182
Market Value of consideration exchanged for the Old Notes:	
New Senior Subordinated Notes "New Notes"	(30,000)
Deferred financing fees on New Notes	(1,500)
New Common Stock (95% of 2.0 million shares)	(19,000)
	(50,500)
Extraordinary Gain	$42,682

Notes to Consolidated Financial Statements, Continued
Fresh Start Reporting, Continued

The following unaudited pro forma condensed consolidated statement of operations presents the results of operations for the three months ended March 31, 2000, as though the consummation of the Plan and Fresh Start Reporting had been completed on January 1, 2000, and assumes that there were no other changes in the operations of the Company. The pro forma results are not necessarily indicative of the financial results that might have occurred had the consummation of the Plan and Fresh Start Reporting actually taken place on January 1, 2000, or of future results of operations (in thousands):

Pro forma Condensed Statement of Operations
For three months ended March 31, 2000

Revenues	$ 69,508
Operating Expenses	68,087
Operating Income	1,421
Interest Expense, net	2,224
Other Expense, net	146
Loss Before Income Taxes	(949)
Net Loss	$ (949)

Guarantor Subsidiaries

The Company's senior subordinated notes are guaranteed by all of the Company's direct and indirect subsidiaries (the "Guarantor Subsidiaries"). All of the Guarantor Subsidiaries are wholly owned direct or indirect subsidiaries of the Company and the guarantees of the Guarantor Subsidiaries are full, unconditional and joint and several. Separate financial statements of each Guarantor Subsidiary is not presented because management has determined that separate financial statements of the Guarantor Subsidiaries would not be material to investors. Summarized financial information for 2000 and 1999 of the combined Guarantor Subsidiaries for predecessor and reorganized subsidiaries are as follows (in thousands):

	Reorganized Company	Predecessor Company	
	One and one half Months Ended March 31, 2000	One and one half Months Ended February 15, 2000	Three Months Ended March 31, 1999
Current assets	$ 53,696	$ 52,505	$ 45,871
Long-term assets	90,577	107,261	114,286
Current liabilities	41,970	42,861	41,120
Long-term liabilities	43,798	45,153	54,609
Equity	58,505	71,752	64,428
Income from operations	2,623	1,145	3,946
Net Income	$ 2,137	$ 603	$ 2,548

Notes to Consolidated Financial Statements, Continued
Contingencies

Under the Comprehensive Environmental Responses, Compensation and Liability Act ("CERCLA") and similar state laws, a transporter of hazardous substances may be liable for the costs of responding to the release or threatened release of hazardous substances from disposal sites if such transporter selected the site for disposal. Because it is the Company's practice not to select the sites where hazardous substances and wastes will be disposed, the Company does not believe it will be subject to material liability under CERCLA and similar laws. Although the Company has been identified as a "potentially responsible party" at two sites, solely because of its activities as a transporter of hazardous substances, the Company does not believe it will be subject to material liabilities at such sites.

The Company is a party to certain legal proceedings incidental to its business, primarily involving claims for personal injury or property damage arising from the transportation of freight. The Company does not believe that these legal proceedings, or any other claims or threatened claims of which it is aware, are likely to materially and adversely affect the Company's financial condition. With regard to personal injury, property damage, workers' compensation claims, and cargo claims, the Company is and has been covered by insurance. Such matters may include claims for punitive damages. It is an open question in some jurisdictions in which the Company does business as to whether or not punitive damages awards are covered by insurance.

Segment and Related Information

The Company identifies operating segments based on management responsibility and marketing strategies. The Company has three reportable segments: Heavy Haul, Secured Materials and Logistics.

Heavy Haul

This segment consists of Trism Specialized Carriers, Inc. ("TSC"), the Company's largest operating segment, specializing in the transportation of over-sized and over-dimensional loads throughout the United States, Canada, and Mexico. The largest markets for Heavy Haul are manufacturers of large machinery and equipment, suppliers and contractors to industrial and public construction, importers of industrial durable goods and the U.S. Government. Also, the Company entered the Super Heavy Haul market in 1997 through its strategic alliance with Econofreight Group Limited, a U.K. subsidiary of Brambles Corporation.

Secured Materials

The Secured Materials segment consists of the following: Tri-State Motor Transit Co. ("TSMT"), Diablo Systems, Inc. ("Diablo") and C.I. Whitten Transfer ("CIW"), and is characterized by the toxic or explosive nature and special handling requirements of the cargo. The cargo typically consists of military munitions, commercial explosives, hazardous waste, and radioactive materials. The largest markets for Secured Materials are the United States government and various governmental agencies, waste generators, and environmental clean-up firms.

TSMT, Diablo and CIW service customers in the munitions and explosives market and are collectively the largest transporters of Department of Defense munitions in the continental United States. TSMT and CIW operate throughout the continental United States with Diablo's market focus primarily in the western regions of the United States.

Trism Environmental Services ("TES"), a division of TSMT, provides service to customers in the hazardous waste and radioactive materials market and operates throughout the United States, but its primary market focus is east of the Mississippi.

The operating companies within the Secured Materials group have operating authority in the continental United States and certain provinces of Canada. In addition, the group maintains trailer interchange agreements with certain Mexican carriers.

Notes to Consolidated Financial Statements, Continued
Segment and Related Information, Continued

Logistics

The Trism Logistics, Inc. ("TLI") segment specializes in the management of freight by truck (particularly in the hazardous waste market). TLI's client base includes engineering and construction companies, suppliers to the European Community, Fortune 500 companies and major utility companies. In September of 1998, TLI began operations to provide logistics services to the rail industry through its intermodal division.

A summary of segment information is presented below (in thousands):

	Reorganized Company	Predecessor Company	
	One and one half Months Ended March 31, 2000	One and one half Months Ended February 15, 2000	Three Months Ended March 31, 1999
Operating Revenue			
Heavy Haul	$ 25,927	$ 22,108	$ 49,694
Secured Materials	9,937	9,315	20,035
Trism Logistics	2,439	2,387	1,802
Eliminations and other	(1,404)	(1,201)	(2,901)
Consolidated	$ 36,899	$ 32,609	$ 68,630
Operating Income			
Heavy Haul	$ 393	$ (590)	$ 610
Secured Materials	697	197	(631)
Logistics	106	135	193
Consolidated	$ 1,196	$ (258)	$ 172
Interest expense, net	1,087	686	3,594
Other expense, net	80	38	198
Loss before income taxes and reorganization items and extraordinary item and cumulative effect of accounting change	$ 29	$ (982)	$ (3,620)

Management's Discussion and Analysis of Financial Condition and Results of Operations

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain statements in this Form 10-Q include information that is forward-looking, such as the Company's anticipated liquidity and capital requirements, the results of legal proceedings, and the restructuring of the Company as contemplated by the restructuring agreement executed with representatives of certain Note holders.

The matters referred to in forward-looking statements could be affected by the risks and uncertainties involved in the Company's business. In addition, there can be no assurance that the plan of reorganization will occur as described or at all. Subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements in this paragraph.

Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued

The following discussion and analysis should be read in conjunction with the Company's Consolidated Financial Statements and notes for the year ended December 31, 1999 and quarter ended March 31, 2000.

To facilitate a meaningful comparison of the Company's quarterly operating performance in years 2000 and 1999, the following discussion of results of operations is presented on a traditional comparative basis for both periods. Accordingly, the results of operations for the quarter ended March 31, 2000 represents the mathematic addition of the historical amounts for the predecessor company period January 1 through February 15, 2000, and the reorganized company period, February 16 through March 31, 2000. Consequently, the current year's information presented below does not comply with accounting requirements for companies upon emergence from bankruptcy which calls for separate reporting for the newly reorganized company and the predecessor company. Management believes that a combined discussion of predecessor and reorganized company periods is reasonable and appropriate because there were no material adjustments to the presented items (other than depreciation, amortization and interest expense) resulting from the Fresh Start Reporting.

The following tables summarize certain financial information on a percentage of revenue basis and selected operating data for the three Months ended March 31, 2000 and 1999.

	2000	1999	Variance
Percentage of Revenue Basis:			
Revenues	100.0	100.0	-
Operating expenses:			
Salaries, wages and fringe benefits	33.0	37.6	(4.6)
Operating supplies and expenses	15.4	12.9	2.5
Contractor equipment	12.0	9.4	2.6
Brokerage carrier expense	11.4	6.9	4.5
Operating taxes and licenses	8.2	8.8	(0.6)
Depreciation and amortization	5.7	7.9	(2.2)
General supplies and expenses	4.4	5.7	(1.3)
Claims and insurance	4.2	3.1	1.1
Revenue equipment rents	2.7	5.3	(2.6)
Communications and utilities	1.7	1.7	-
(Gain) loss on disposition of assets	-	0.2	(0.2)
Total operating expenses	98.7	99.5	(0.8)
Operating income	1.3	0.3	1.0

	2000	1999
Selected operating data:		
Revenue per loaded mile (a)	$1.81	$1.73
Revenue per total mile (a)	$1.50	$1.43
Load factor (b)	82.7%	82.7%
Revenue per tractor per day (c)	$505	$482
Miles per tractor per day (c)	337	336
Average length of haul in miles (d)	926	927
Tractors (e)	1,826	1,996
Total loads (000's)	34	37
Total tractor miles (000's)	38,194	41,596

(a) Freight revenues exclude brokerage, Super Heavy Haul and fuel surcharge revenues.
(b) Load factor represents loaded miles as a percentage of total miles.
(c) Based on weighted average number of tractors during period
(d) Calculated as the average distance from origin to the destination of the shipments.
(e) Includes the monthly average of owned, leased and independent contractors.

Management's Discussion and Analysis of Financial Condition and Results of Operations, Continued

Summary of First Quarter 2000 Results

Consolidated revenues increased by 1.3% for the quarter ended March 31, 2000, to $69.5 million from $68.6 million for the quarter ended March 31, 1999. Revenues were positively impacted by growth in the Logistics segment which improved by $3.0 million. Consolidated freight revenues actually declined by $2.4 million (excluding fuel surcharges) for the quarter ended March 31, 2000 as compared to the same period in 1999, primarily as a result of a reduction in total tractors. Revenue per tractor per day increased by 4.9% due to an increase in freight rates (excluding fuel surcharges) and a higher percentage of loads in the specialized freight markets. Net earnings for the quarter ended March 31, 2000, amounted to $2.1 million as compared to a net loss of $3.9 million in the first quarter of 1999. Subsequent to the Company's emergence from Bankruptcy, the Company generated net income of $29,000. The first quarter operating results were negatively impacted by higher fuel cost per gallon of $0.39 or $2.6 million. The Company recovered approximately 50% of the increased costs through fuel surcharges to its customers. In addition, the Company's operating costs were $1.1 million higher as a result of an overall increase in the number of independent contractors in the first quarter of 2000. These costs were partially offset by a reduction of fixed freight operating costs of $4.4 million primarily relating to equipment and administrative costs during the quarter ended March 31, 2000, as compared to the same period in 1999.

Operating Revenue

First Quarter 2000 as compared to the First Quarter of 1999

Operating revenue increased $0.9 million, or 1.3% from the first quarter of 1999 to the first quarter 2000. Revenue per loaded mile (excluding fuel surcharges) was $1.81 for the quarter ended March 31, 2000 as compared to $1.73 for the quarter ended March 31, 1999. However, operating revenues were impacted by a decline in total miles driven of approximately 3.4 million from the first quarter of 1999 to the first quarter of 2000 due to a reduction in total tractors.

Operating revenues were affected by a decline in revenues at Heavy Haul primarily as a result of lower revenues in the Super Heavy Haul market relating to one project in the first quarter of 1999 which accounted for approximately $1.6 million. While the Secured segment miles driven were 1.9 million miles lower in the first quarter of 1999 from 2000, there was a positive increase in revenue per total mile which increased by 10.2%. The Secured segment was negatively impacted by lower asset utilization caused by competition for available drivers. The Logistics segment revenues increased by $3.0 million, primarily as a result of new contracts in the third party logistics market that began in the second quarter of 1999.

Operating Income

First Quarter 2000 as compared to the First Quarter of 1999

Operating income for the three months ended March 31, 2000, was $0.9 million compared to $0.2 million in 1999. The increase in operating revenue of $0.9 million positively impacted operating income primarily as a result of higher freight rates and increased brokerage revenue.

In addition, certain variable costs on a per mile basis negatively impacted operating income as follows: (a) higher net fuel costs of $2.6 million caused by an increase in cost per gallon of $0.39 cents; (b) higher contractor equipment costs of $0.8 million as a result of increased miles driven by contractor equipment; and (c) higher escort and permit charges of $0.7 million primarily as result from an increase in the overdimensional and specialized equipment commodities hauled by the Heavy Haul segment.

The decline in revenues and increase in certain variable costs in the first quarter of 2000 were offset by lower fixed freight operating costs of $4.4 million. The reductions resulted from a reduced tractor and trailer fleet size and lower general and administrative costs. Additionally, the Company wrote down certain property, plant and equipment which reduced fixed costs.

Operating and Other Expenses

Total operating expenses were approximately $68.6 million for the quarter ended March 31, 2000 as compared to $68.5 million for the three months ended March 31, 1999. The following expense categories increased or decreased significantly as a percentage of revenue between the periods:

Salaries, wages and fringe benefits decreased 4.6% of revenue during the quarter ended March 31, 2000 as compared to the corresponding period in 1999. The decrease relates to lower driver wages as a percentage of revenue due to an overall increase in the use of independent contractors.

Operating supplies increased by 2.5% for the quarter ended March 31, 2000 as compared to the same period in 1999, due to an increase in fuel price per gallon of $0.39 cents.

Contractor equipment increased by 2.6% in the first quarter of 2000 as compared to the same period in 1999, attributable to an overall increase in the number of independent contractors, which increased from an average of 264 in 1999 to 321 in 2000.

Brokerage carrier expenses increased by 4.5% from the quarter ended March 31, 2000 as compared to the corresponding period in 1999 due to increased brokerage revenue and higher costs of capacity.

Depreciation and amortization decreased by 2.2% for the quarter ended March 31, 2000 as compared to the same period in 1999, primarily due to the decline in the number of company owned tractors and trailers and the write down of property, plant and equipment to fair market value relating to Fresh Start Reporting.

General supplies expenses decreased by 1.3% of revenue for the quarter ended March 31, 2000 as compared to the corresponding period in 1999, primarily as a result of lower insurance professional fees in 2000.

Claims and insurance expenses increased by 1.1% from the quarter ended March 31, 2000 as compared to the same period in 1999, primarily due to the implementation of a fixed, first dollar deductible liability insurance program in November of 1999.

Revenue equipment rents declined by 2.6 % from 1999 to 2000 primarily as a result of a reduction in the number of tractors under operating leases and a decrease in trailer rentals in the Super Heavy Haul market.

Liquidity and Capital Resources

Operating Activities

Net cash provided by operating activities was $1.4 million in 2000 compared to $6.9 million in 1999. The decrease is primarily due to a decrease in accrued expense relating the interest on the Notes and an increase in accounts receivable related to the seasonality of revenues.

Investing Activities

Net cash provided by investing activities was $0.1 million in 2000 and in 1999. Proceeds from the sale of assets approximated capitalized purchases and repairs of assets for 2000 and 1999.

Financing Activities

Net cash used in financing activities was $2.0 million in 2000 compared to $4.8 million in 1999. The increase in cash from financing activities in 2000 resulted from higher borrowings on the revolving credit facility due to the first payment on the new senior subordinated notes on March 15 and the increase in accounts receivable. Bank overdrafts also increased due to the timing of end of the quarter disbursements.

Capital Requirements

The Company estimates 2000 net capital expenditures of approximately $27 million primarily related to the replacement of tractors and trailers. The Company estimates net proceeds from the sale of the replaced equipment to amount to approximately $3.0 million. The Company believes it will be able to finance its needs during 2000. However, the

Capital Requirements, Continued

Company's ability to attract capital could be limited if losses continue. Furthermore, the Company may reduce its capital expenditures if defined operating performance levels are not achieved. In addition, residual obligations of approximately $1.8 million, primarily relating to certain capital lease obligations, will mature in 2000, and the Company will have the option to extend the maturity of the residual, purchase the revenue equipment for the residual amount, sell the equipment and repay the residual, or return the equipment to the lessor at the end of the lease term.

See "Recent Developments" in the accompanying notes to the consolidated financial statements for an additional discussion of the Company's liquidity and capital resources.

Accounting Pronouncements

In June 1998, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS 133 establishes accounting and reporting standards for derivatives and hedging. It requires that all derivatives are recognized as either assets or liabilities at fair value and establishes specific criteria for the use of hedge accounting. The Company's required adoption date is January 1, 2001. SFAS 133 is not to be applied retroactively to financial statements of prior periods. The Company expects no material adverse effect on consolidated results of operations, financial position, cash flows or stockholders' equity upon adoption of SFAS 133.

Item 6. Exhibits and Reports on Form 8-K

A. **Exhibits**

The following exhibit is filed as part of this report.

Designation	Nature of Exhibit
11	Computation of basic and diluted earnings (loss) per common share
27	Financial Data Schedule

B. **Reports on Form 8-K**

During the quarter covered by this report there was one report on Form 8-K filed.

I. Other Events – Filed on February 18, 2000

TRISM, Inc. Announces Exit from Chapter 11

On February 18, 2000, the Registrant issued a press release, included as an exhibit to the Form 8-K, announcing the consummation of its Plan of Reorganization. In accordance with the Plan, the Company converted $86.2 million of existing Senior Subordinated Notes into an aggregate principal amount of $30 million of New Senior Subordinated Notes, due 2005, bearing interest at the rate of 12% per annum and 95% of the new common stock of the reorganized TRISM. Existing common stockholders will receive 5% of the new common stock of the reorganized TRISM. Under the Plan, the Company significantly reduced its long-term debt, will pay all trade debt in full, secured a multiyear $42.5 million financing arrangement and, under the direction of its current management team, will continue with its multifaceted specialized transportation and logistics operations.

Items 2, 3, 4 and 5 of Part II were not applicable and have been omitted.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

TRISM, INC.

By:/s/Edward L. McCormick
Edward L. McCormick
Director, President and
Chief Executive Officer

By:/s/James G. Overley
James G. Overley
Senior Vice President of Finance,
Chief Financial Officer and Treasurer

Date: May 12, 2000

TRISM, INC.

Exhibit Index

Exhibit Number	Description	Page Number
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