
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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): December 4, 2003

Yellow Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-12255
(Commission File Number)

48-0948788
(IRS Employer Identification No.)

10990 Roe Avenue
Overland Park, Kansas
(Address of principal executive offices)

66211
(Zip Code)

Registrant's telephone number, including area code: (913) 696-6100

Item 5. Other Events and Required FD Disclosure

Yellow Corporation (“Yellow”) and Roadway Corporation (“Roadway”) announced today the exchange ratio that will be used to calculate the merger consideration in the pending acquisition of Roadway by Yellow, assuming that the pending acquisition of Roadway by Yellow closes as expected on December 11, 2003.

The foregoing is qualified by reference to Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

- (a) Financial statements of businesses acquired.

Not applicable

- (b) Pro forma financial information.

Not applicable

- (c) Exhibits.

99.1 Press Release of Yellow Corporation dated December 4, 2003.

The information presented in this Current Report on Form 8-K may contain forward-looking statements and certain assumptions upon which such forward-looking statements are in part based. Numerous important factors, including those factors identified as in Yellow’s Annual Report on Form 10-K and other of the Company’s filings with the Securities and Exchange Commission, and the fact that the assumptions set forth in this Current Report on Form 8-K could prove incorrect, could cause actual results to differ materially from those contained in such forward-looking statements.

SIGNATURES

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

Date: December 4, 2003

YELLOW CORPORATION

By: /s/ Stephen L. Bruffett
Stephen L. Bruffett
Vice President and Treasurer

Index to Exhibits

Exhibit Number	Description
99.1	Press Release of Yellow Corporation dated December 4, 2003

NEWS RELEASE

YELLOW CORPORATION

December 4, 2003

For Immediate Release

YELLOW AND ROADWAY ANNOUNCE EXCHANGE RATIO

OVERLAND PARK, KAN.—Yellow Corporation (NASDAQ: YELL) (Yellow) and Roadway Corporation (NASDAQ: ROAD) (Roadway) announced today that an exchange ratio of 1.752 shares of Yellow common stock for each share of Roadway common stock will be used to calculate the merger consideration in the pending acquisition of Roadway by Yellow. The exchange ratio is based on the 20-trading-day average for Yellow common stock of \$31.51 per share, which was established from November 6 through December 4, 2003. This 20-day-trading average and exchange ratio assume that the pending acquisition of Roadway by Yellow closes as expected on December 11, 2003. The final stock and cash consideration received by Roadway stockholders is subject to their cash elections and the allocation and proration adjustments described in the joint proxy statement/prospectus dated October 17, 2003.

As previously reported, any Roadway stockholder who wishes to make an election to receive merger consideration in cash, or a combination of cash and stock, must submit an election form in accordance with the instructions contained in the joint proxy statement/prospectus dated October 17, 2003. The election form must be received by the exchange agent no later than 5:00 p.m., New York, New York time, on December 5, 2003.

The pending acquisition of Roadway by Yellow is expected to close on December 11, 2003. This closing date and the cash election deadline assume that stockholders of both companies approve merger-related matters at the special stockholders' meetings on December 9, 2003, and that all other conditions to the merger will be satisfied at the closing.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "expect," "will," "look forward to" and similar expressions are intended to identify forward-looking statements.

Yellow Corporation, a Fortune 500 company, is a holding company that through wholly-owned operating subsidiaries offers its customers a wide range of asset and non-asset-based transportation services integrated by technology. Its largest subsidiary, Yellow Transportation, offers a full range of regional, national and international services for the movement of industrial, commercial and retail goods. Meridian IQ is a non-asset global transportation management company that plans and coordinates the movement of goods worldwide. Yellow Technologies provides innovative technology solutions and services exclusively for Yellow Corporation companies. Headquartered in Overland Park, Kansas, Yellow Corporation employs approximately 23,000 people.

Roadway Corporation, a Fortune 500 company included in the Dow Jones Transportation Average, is a holding company that through wholly-owned operating subsidiaries offers its customers a wide range of asset and non-asset-based transportation services. Its principal subsidiaries include Roadway Express and Roadway Next Day Corporation. Roadway Express is a leading transporter of industrial, commercial and retail goods in the two- to five-day regional and long-haul markets. Roadway Next Day Corporation is focused on business opportunities in the shorter-haul regional and next day markets. Headquartered in Akron, Ohio, Roadway Corporation employs approximately 27,000 people.

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