
**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): May 14, 2019

YRC Worldwide Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-12255
(Commission
File Number)

48-0948788
(IRS Employer
Identification No.)

10990 Roe Avenue
Overland Park, Kansas 66211
(Address of principal executive office)(Zip Code)

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

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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	YRCW	The NASDAQ Stock Market LLC

Item 1.01. Entry Into a Material Definitive Agreement.

As previously disclosed, on March 21, 2019, YRC Worldwide Inc. (“YRC Worldwide”) operating companies YRC Inc., USF Holland LLC, and New Penn Motor Express LLC (collectively, the “Companies”) and Teamsters National Freight Industry Negotiating Committee, the negotiating arm of the International Brotherhood of Teamsters, on behalf of itself and the Teamster Local Unions representing employees covered by the National Master Freight Agreement, reached a tentative agreement in principle for a new collective bargaining agreement (the “New NMFA”), subject to ratification by the Companies’ union employees (the “Union Employees”). On May 3, 2019, YRC Worldwide was notified that the Union Employees ratified the New NMFA along with 26 of the 27 supplemental agreements to the New NMFA.

On May 14, 2019, YRC Worldwide was notified that the applicable Union Employees have ratified the final supplemental agreement to the New NMFA. The New NMFA and supplemental agreements are now immediately effective, with wage and benefit improvements to be paid retroactively to April 1, 2019. The New NMFA and supplemental agreements expire on March 31, 2024.

The New NMFA provides for wage and benefit improvements for the approximately 24,000 Union Employees, including, among other things, the following:

- Hourly wage increases in each year of the contract, beginning April 1, 2019 and continuing through 2023. At the highest tier of the wage scale, applicable to most Union Employees, the increases will total \$4.00 per hour over the life of the contract.
- A vacation time increase by one week annually for certain Union Employees.
- Continuation of existing Company-paid health and welfare, with contribution rate increases in each year of the contract, beginning August 1, 2019 and continuing through 2023. The contribution rate increases applicable to funds covering the majority of Union Employees are between \$0.40 to \$0.50 per hour each year.
- A newly-structured performance bonus program for employees, which replaces the existing program. Under the new program, the Union Employees will receive the greater of (a) two times the amount of cash bonuses paid to officers subject to filing requirements under Section 16 of the Securities Exchange Act of 1934, as amended (“Section 16 Officers”), in the aggregate, or (b) \$750 per eligible Union Employee if Section 16 Officers receive performance-based incentive compensation in the form of stock.

The New NMFA provides for a number of improvements that we expect will provide operating efficiencies and improved service to customers, including, among others, the following:

- The expanded ability to utilize smaller trucks (or “box trucks”) that can be operated by employees who do not have a commercial driver’s license, eliminating some use of costly third-party carriers to deliver freight.
- The ability to utilize additional hours of service, in accordance with Department of Transportation regulations.
- The increased ability to utilize additional purchased transportation at YRC Inc. (doing business as YRC Freight) and USF Holland LLC.
- The increased ability to utilize Union Employees in non-driving positions.

Item 9.01. Financial Statements and Exhibits.

99.1 [Press Release dated May 15, 2019](#)

Forward-Looking Statements

This Current Report and the attached press release contain 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 “will,” “would,” “anticipate,” “expect,” “believe,” “intend” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are inherently uncertain and are subject to significant business, economic, competitive, regulatory and other risks, uncertainties and contingencies, known and unknown, many of which are beyond the Company’s control. It is important to note that the achievement of the operational efficiencies and the improved service to customers we anticipate may be subject to a number of factors, including (among others) those risk factors that are from time to time included in the Company’s reports filed with the SEC, including the Company’s reports on Forms 10-K and 10-Q.

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.

YRC WORLDWIDE INC.

By: /s/ Brianne L. Simoneau
Brianne L. Simoneau
Vice President and Controller

Date: May 15, 2019

10990 Roe Avenue
 Overland Park, KS 66211
 Phone 913 696 6108 Fax 913 696 6116

News Release



YRC Worldwide Announces Full Ratification of Five-Year Labor Agreement for Three of Its Companies

Full Approval Secures Wage and Benefits Package and Opportunities for Operational Efficiencies

OVERLAND PARK, Kan.—YRC Worldwide Inc. (NASDAQ: YRCW) (the “Company”) announced the successful conclusion of labor contract negotiations with the full ratification of a five-year labor agreement for three of its operating companies. Employees from the YRCW companies of YRC Freight, Holland, and New Penn—who are represented by the International Brotherhood of Teamsters and covered by a National Master Freight Agreement (NMFA) turned out in record numbers earlier this month to vote for the new master agreement. On May 3, 2019, the national economic vote was overwhelmingly approved along with 26 of 27 local supplements. On May 14, 2019, the final supplemental agreement was approved. The new labor agreement, which covers approximately 24,000 employees, goes into effect immediately, with economic improvements applying retroactively to April 1, 2019 and running through March 31, 2024.

“The ratification of the contract is good for our employees, our shareholders, and our customers. Having a five-year agreement is a very positive event for YRC Worldwide, supporting a more market-competitive wage and benefit package for our employees while providing operational benefits that will allow us to provide reliable and efficient services to our customers,” said Darren Hawkins, YRC Worldwide Chief Executive Officer.

A few of the contract highlights include:

- Wage increases in each year of the contract, beginning April 1, 2019 through 2023
- Continuation of existing health and welfare coverage, with predictable employer-contribution rates in each of the 5 years beginning August 1, 2019
- Restoration of an additional one-week of vacation for certain employees
- Increased ability to utilize purchased transportation for YRC Freight and Holland
- Increased use of lower-wage, non-CDL and part-time positions to improve employee availability and permit CDL-qualified drivers additional opportunities to drive
- Expanded use of smaller equipment, or box trucks, instead of costly third-party carriers to deliver freight
- Increased ability to utilize available Department of Transportation (DOT) hours of service
- A newly structured profit-sharing bonus program for employees

“In addition to creating a unique opportunity for YRCW to make investments in the near-term, the ratified contract also positions the Company to improve our profitability in 2020 and beyond by taking full advantage of the new operational tools provided for in the contract, in addition to the implementation of our ongoing network optimization plan,” Hawkins said.

“We are pleased with the record voter turnout and overwhelming support of the new agreement by our employees. I want to thank each and every one of our 31,000 employees for their continued hard work and dedication. I am confident that the new operational opportunities approved in this contract plus our ability to continue to attract and retain top-notch employees will solidify a very positive future for YRCW.” Hawkins said.

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Forward-Looking Statements

This press 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 “will,” “would,” “anticipate,” “expect,” “believe,” “intend” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are inherently uncertain and are subject to significant business, economic, competitive, regulatory and other risks, uncertainties and contingencies, known and unknown, many of which are beyond the Company’s control. It is important to note that the achievement of the operational efficiencies and the improved service to customers we anticipate may be subject to a number of factors, including (among others) those risk factors that are from time to time included in the Company’s reports filed with the SEC, including the Company’s reports on Forms 10-K and 10-Q.

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About YRC Worldwide

YRC Worldwide Inc., headquartered in Overland Park, Kan., is the holding company for a portfolio of less-than-truckload (LTL) companies including Holland, New Penn, Reddaway, YRC Freight, and YRC Reimer as well as the logistics company HENRY Logistics. Collectively, YRC Worldwide companies have one of the largest, most comprehensive logistics and LTL networks in North America with local, regional, national and international capabilities. Through their teams of experienced service professionals, YRC Worldwide companies offer industry-leading expertise in flexible supply chain solutions, ensuring customers can ship industrial, commercial and retail goods with confidence.

Please visit our website at www.yrcw.com for more information.

Investor Contact: Bri Simoneau
913-696-6108
investor@yrcw.com

Media Contact: Mike Kelley
916-696-6121
mike.kelley@yrcw.com

SOURCE: YRC Worldwide