
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) February 15, 2005

YELLOW ROADWAY CORPORATION

(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
(Address of principal executive offices)

66211
(Zip Code)

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

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(b) under the Exchange Act (17 CFR 240.14a-12(b))
 - ☐ 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 7.01 **Regulation FD Disclosure**

On February 16, 2005, William D. Zollars, Chairman, President and Chief Executive Officer of Yellow Roadway Corporation (the “Company”) will deliver a company presentation at the Deutsche Bank Global Transportation Conference. The presentation is available on an audio webcast through the Company’s website, www.yellowroadway.com, and will be available for 30 days. A copy of the slide show is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 **Financial Statements and Exhibits**

- (a) Financial statements of businesses acquired.
Not applicable
- (b) Pro forma financial information.
Not applicable
- (c) Exhibits.
99.1 The Yellow Roadway Corporation Deutsche Bank Global Transportation Conference slide show.

Information in this Current Report that is being furnished pursuant to Item 7.01 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information furnished pursuant to Item 7.01 in this Current Report shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended. The furnishing of the information in Item 7.01 of this Current Report is not intended to, and does not, constitute a representation that such furnishing is required by Regulation FD or that the information Item 7.01 of this Current Report contains is material investor information that is not otherwise publicly available.

SIGNATURE

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 thereunto duly authorized.

YELLOW ROADWAY CORPORATION
(Registrant)

Date: February 15, 2005

By: /s/ Donald G. Barger, Jr.

Donald G. Barger, Jr.
Senior Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	The Yellow Roadway Corporation Deutsche Bank Global Transportation Conference slide show.



Yellow Roadway Corporation



Yellow Roadway is a \$6.8 billion transportation services company focused on large shipments

- We offer our clients expansive resources:
 - Over 50,000 employees
 - 835 locations in 88 countries
 - Nearly 18,000 trucks
 - Nearly 70,000 trailers
 - 550 technology professionals
- All dedicated to the Yellow Roadway core purpose:
 - Making global commerce work by connecting people, places and information

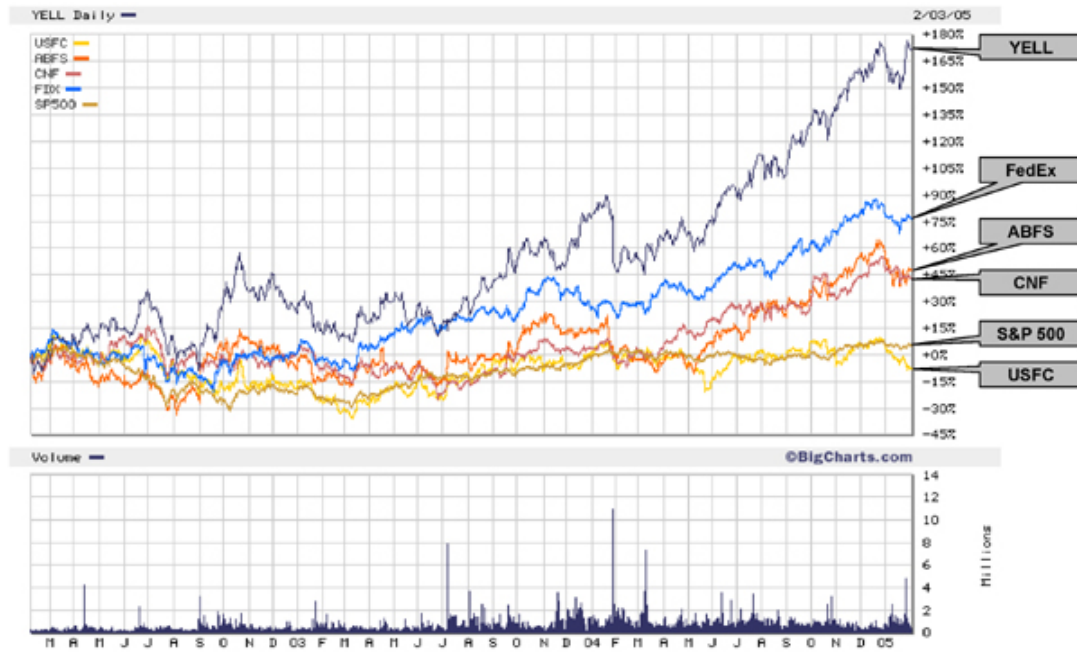


Transformation to a global transportation services provider



Making global commerce work by connecting people, places and information

Strong 3-year stock performance



Making global commerce work by connecting people, places and information

Independent Recognition

Named to Forbes Platinum 400 List
of America's Best Big Companies



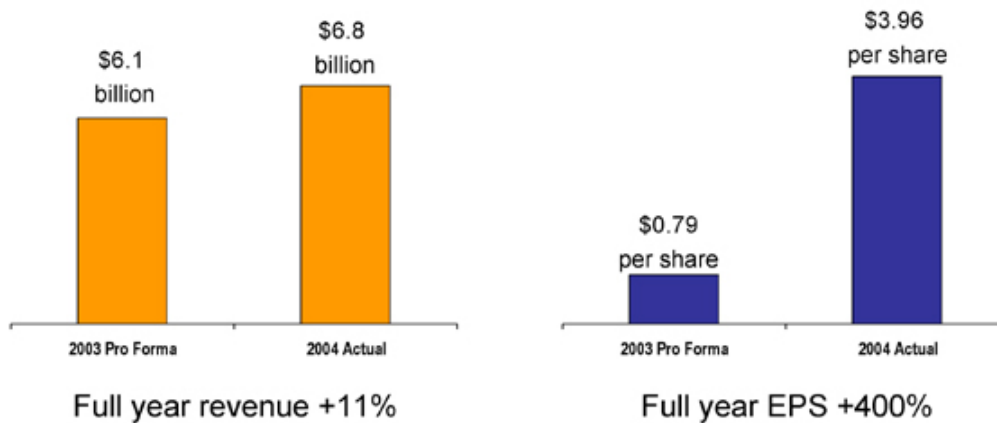
Ranked #1 in our industry 2 years
in a row by Fortune Magazine



Making global commerce work by connecting people, places and information

2004 A Record Year

We delivered a successful first year as Yellow Roadway



- Consolidated operating income of \$357 million; nearly 2 ½ times the 2003 pro forma amount of \$149 million
- Consolidated operating ratio of 94.7%

Our business units set new records in 2004



- Revenue of \$3.2 billion; highest in company history
- Operating ratio of 94.1%; the best since 1986



- Revenue of \$3.1 billion; the highest ever
- Record operating income of \$157 million

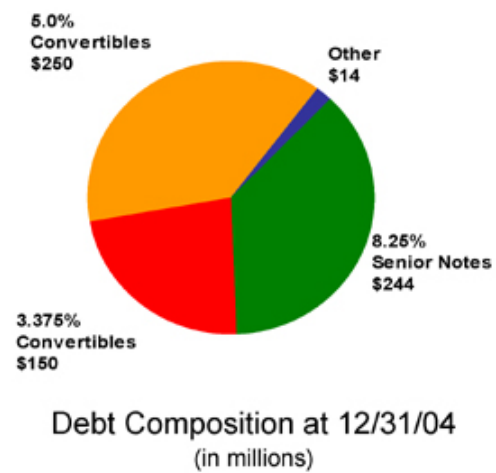
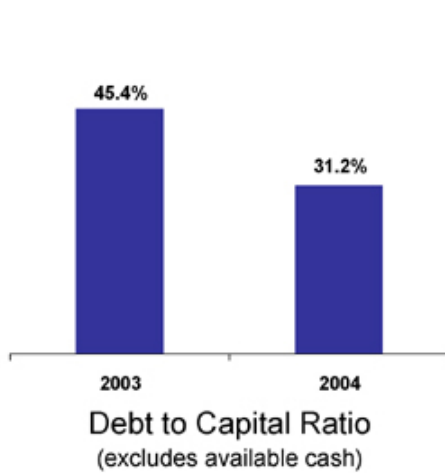


- 20% revenue growth
- Full year operating ratio of 87.0%



- Revenue increase of 77%
- \$3 million improvement in operating income

We reduced debt by \$250 million in 2004



- Our NOPAT ROCC of around 12% exceeded our benchmark cost of capital of 10%
- At December 31, 2004, 100% of our debt was at fixed rates with a weighted average cost of less than 6%

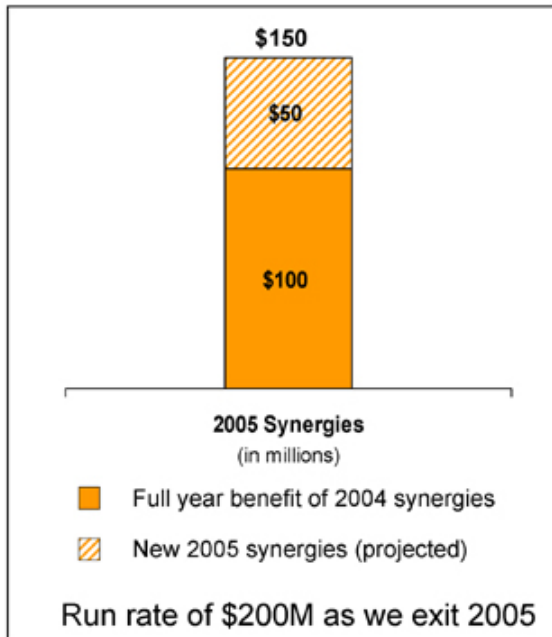
2005

Another Year of Opportunity

Our Focus in 2005

- **Growth**
 - Significant resources, capabilities and market reach
 - Large customer bases with limited overlap
 - Continued penetration of premium services
- **Leverage our strong brands**
 - Continued investments in our distinct brands
 - Operate networks separately
- **Capture incremental synergies**
 - Substantial synergy opportunities are unique to Yellow Roadway
 - Synergies are independent of the economy

Synergy Overview



2004 synergies captured:

- Purchasing leverage
- Duplicate infrastructure
- Best practices opportunities

2005+ synergy initiatives:

- Network optimization
- Common technology systems
- Common equipment maintenance
- Full year benefit of 2004 synergies

2005 Guidance

- **EPS guidance**
 - Full year 2005: \$5.10 - \$5.30 per share
(includes \$.24 CoCo dilution)
 - 1st quarter 2005: \$.80 - \$.90 per share
(includes \$.05 CoCo dilution)
- **Consolidated revenue** **\$7.2 billion**
- **Interest expense** **\$37 million**
- **Income tax rate** **38.1%**
- **Gross capital expenditures** **\$235 - \$245 million**

This presentation, and oral statements made regarding the subjects of this presentation, 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," "projected," "estimated," "anticipated" and similar expressions are intended to identify forward-looking statements. It is important to note that the company's actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including (without limitation), inclement weather, price and availability of fuel, competitor pricing activity, expense volatility, ability to capture cost synergies, a downturn in general or regional economic activity, effects of a terrorist attack, and labor relations, including (without limitation), the impact of work rules, any obligations to multi-employer health, welfare and pension plans, wage requirements and employee satisfaction. The expectations set forth in this presentation regarding achievement of annual synergies is only the parties' expectations regarding these matters. Actual results could differ materially from these expectations depending on factors such as the ability of the company to identify and implement synergies and efficiencies in the time frame needed to achieve these expectations.