

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) April 22, 2004

YELLOW ROADWAY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

0-12255

48-0948788

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

10990 Roe Avenue, Overland Park, Kansas 66211

(Address of principal executive offices) (Zip Code)

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

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 dated April 22, 2004.

Item 12. Results of Operations and Financial Condition

On April 22, 2004, Yellow Roadway Corporation announced its results of operations and financial condition for the three months ending March 31, 2004. The public announcement was made by means of a press release, the text of which is set forth in Exhibit 99.1 hereto.

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 hereunto duly authorized.

YELLOW ROADWAY CORPORATION

(Registrant)

Date: April 23, 2004

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

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

NEWS RELEASE

April 22, 2004

YELLOW ROADWAY CORPORATION DELIVERS STRONG FIRST QUARTER 2004 EPS OF \$.38

- o Yellow Transportation reports first quarter record revenue and near-record operating income
- o Roadway Express achieves solid earnings and improving revenue trends
- o New Penn and Meridian IQ post strong growth and operating results

OVERLAND PARK, KAN. --- Yellow Roadway Corporation (NASDAQ: YELL) today reported first quarter 2004 earnings per share of \$.38, a 40.7% increase from pro forma EPS of \$.27 and double the reported EPS of \$.19, both from the first quarter of 2003. "In our first full quarter as Yellow Roadway Corporation, every business unit exceeded their financial targets," said Bill Zollars, Chairman, President and CEO of Yellow Roadway. "While we still have much to accomplish, it was a gratifying first quarter performance."

Yellow Roadway reported the following consolidated results for the first quarter of 2004:

- o Operating revenue of \$1.55 billion, up 7.7% from pro forma first quarter 2003 operating revenue of \$1.44 billion, and more than double first quarter 2003 reported operating revenue of \$681 million.
- o Operating income of \$41.3 million, up 20.3% from pro forma operating income of \$34.4 million in the first quarter of 2003 and 3.5 times first quarter 2003 reported operating income of \$11.8 million.

`Pro forma' information provided in this release for the first quarter of 2003 includes reported results of both Roadway Corporation and Yellow Corporation, as adjusted for conforming accounting policies, purchase accounting valuations and interest expense for acquisition-related debt. Management has provided pro forma information to more accurately compare results between periods. See the attached notes to Supplemental Financial Information and Statistical Information for more details. Consolidated `reported' information for the first quarter of 2003 represents the results of the former Yellow Corporation entities only.

YELLOW TRANSPORTATION

Yellow Transportation reported first quarter 2004 results as follows:

- o Revenue of \$734 million, a record for Yellow Transportation first quarter revenue, which represents an 11.3% increase from \$660 million in the first quarter of 2003.
- o Less-than-truckload (LTL) revenue per day was up 9.2% from the first quarter of 2003, primarily reflecting a 6.6% increase in LTL tonnage per day and a 2.8% increase in LTL revenue per hundred weight, excluding fuel surcharge. LTL revenue per hundred weight, when further adjusted for changes in weight per shipment and length of haul, was up 3.2%.
- o Adjusted operating income of \$26.9 million, up 37.8% from \$19.5 million in the first quarter of 2003. Reported operating income of \$26.4 million compared to \$19.5 million in first quarter 2003.
- o Adjusted operating ratio of 96.3% compared to 97.0% in last year's first quarter. Reported first quarter operating ratio of 96.4% compared to 97.0% in the same period of 2003.

"Yellow Transportation continues to deliver impressive performance, with record levels of first quarter revenue and one of the most profitable first quarters in their history," said Zollars. "Contributing to their success is the ongoing growth in Exact Express, the expedited, time-definite service, which grew over 60% in the first quarter when compared to last year."

ROADWAY EXPRESS

Roadway Express reported the following results for first quarter 2004:

- o Revenue of \$717 million, up 1.0% from adjusted revenue of \$710 million in the first quarter of 2003.
- o LTL revenue per day was down 1.8% from the first quarter of 2003, resulting from a 3.0% decline in LTL tonnage per day and a 1.4% increase in LTL revenue per hundred weight, excluding fuel surcharge. When adjusted for changes in weight per shipment and length of haul, LTL revenue per hundred weight was up 3.7%. During the first quarter of 2003, Roadway Express still had temporary business volumes due to the Consolidated Freightways bankruptcy, which results in difficult comparisons to the prior year.
- o However, LTL tonnage comparisons improved each month of the first quarter, and this trend has continued into April. Compared to the same month of the prior year, LTL tonnage per day was down 5.5% in January, down 3.7% in February and down 2.5% in March. On a sequential basis, the month-to-month volume growth in the first quarter at Roadway Express is very similar to that of Yellow Transportation.
- o Adjusted operating income of \$15.0 million compared to \$20.3 million in what was an unusually strong first quarter of 2003. Reported operating income of \$15.0 million compared to \$17.7 million in the first quarter of 2003.
- o Adjusted operating ratio of 97.9% compared to a first quarter 2003 adjusted operating ratio of 97.1%. Reported operating ratio of 97.9% compared to 97.5% in last year's first quarter.

"The team at Roadway Express responded to significant challenges during the first quarter," Zollars said. "Trends have recovered and are moving in the right direction, which demonstrates the caliber and capabilities of the Roadway Express people."

NEW PENN MOTOR EXPRESS

New Penn reported the following first quarter 2004 results:

- o Revenue of \$56.1 million, up 10.8% from adjusted revenue of \$50.6 million in the first quarter of 2003. The revenue growth was primarily the result of a 7.6% increase in LTL tonnage per day.
- o Adjusted operating income of \$5.7 million, over three times greater than \$1.7 million in last year's first quarter. Reported operating income of \$5.8 million as compared to \$2.6 million in the first quarter of 2003.
- o Adjusted operating ratio of 89.8%, a significant improvement from an adjusted operating ratio of 96.5% in the first quarter of 2003. Reported operating ratio of 89.7% compared to 94.8% in the prior year.

"New Penn is a great company and a unique asset," Zollars stated. "A first quarter operating ratio below 90% is a strong indication of the fine job they are doing."

MERIDIAN IQ

Meridian IQ reported the following first quarter 2004 highlights:

- o Revenue of \$45.7 million, more than double the \$22.1 million reported in the first quarter of 2003. The revenue increase is attributable to strong organic growth and acquisitions.
- o Reported operating income of \$0.6 million compared to an operating loss of \$0.9 million in the first quarter of 2003.

"To achieve profitability in the seasonally challenging first quarter is a significant accomplishment," Zollars stated. "Meridian IQ has gained significant traction in the market during the past six months."

The preceding segment disclosures contain references to 'reported' and 'adjusted' operating income and operating ratios. For all segments, reported numbers include property gains and losses, while adjusted numbers exclude the impact of property gains and losses. For Roadway Express and New Penn Motor Express, adjusted numbers in the first quarter of 2003 also reflect the impact of conforming accounting policies to more accurately compare operating results to the first quarter of 2004. See the attached notes to "Statistical Information" for Roadway Express and New Penn Motor Express for more details related to these adjustments.

OUTLOOK

"We expect earnings per share of \$.70 - \$.75 in the second quarter of 2004," Zollars stated. "For the full year, our updated earnings guidance is for \$3.00 per share, plus or minus a narrower range of 5%," Zollars continued. "We are on track to meet our 2004 financial objectives due to the performance of our business units, a strengthening economy and our synergy efforts - which are slightly ahead of plan."

REVIEW OF FINANCIAL RESULTS

A teleconference review of Yellow Roadway Corporation (NASDAQ: YELL) first quarter 2004 financial results has been scheduled for April 23, 2004, beginning at 9:30 a.m. ET, 8:30 a.m. CT.

Hosting the teleconference will be: Bill Zollars-Chairman, President and CEO, Yellow Roadway Corporation; Don Barger-Sr. Vice President and CFO, Yellow Roadway Corporation; Jim Staley-President and CEO, Roadway Group; James Welch-President and CEO, Yellow Transportation; and Jim Ritchie-President and CEO, Meridian IQ.

To participate, please dial 1.888.609.3912. Callers should dial in 5 to 10 minutes prior to the start of the call.

The conference call will be webcast live via StreetEvents at www.streetevents.com and via the Yellow Roadway Corporation Internet site www.yellowroadway.com.

An audio playback will be available beginning two hours after the call ends until midnight on April 30 by calling 1.800.642.1687 and then entering the access code, 6389583. An audio playback also will be available for 30 days after the call via the StreetEvents and Yellow Roadway Corporation web sites.

This news release (and oral statements made regarding the subjects of this release, including on the conference call announced herein) 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 "expect," "believe," "intend," 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), labor relations, inclement weather, price and availability of fuel, competitor pricing activity, expense volatility, ability to capture cost synergies, and a downturn in general or regional economic activity.

Yellow Roadway Corporation is one of the largest transportation service providers in the world. Through its subsidiaries including Yellow Transportation, Roadway Express, New Penn Motor Express, Reimer Express, Meridian IQ and Yellow Technologies, Yellow Roadway provides a wide range of asset and non-asset-based transportation services integrated by technology. The portfolio of brands provided through Yellow Roadway Corporation subsidiaries represents a comprehensive array of services for the shipment of industrial, commercial and retail goods domestically and internationally. Headquartered in Overland Park, Kansas, Yellow Roadway Corporation employs approximately 50,000 people.

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CONSOLIDATED BALANCE SHEETS
Yellow Roadway Corporation and Subsidiaries
(Amounts in thousands except per share data)
(Unaudited)

March 31,
December 31,
2004 2003 ---

ASSETS
CURRENT
ASSETS: Cash
and cash
equivalents \$
20,688 \$
75,166
Accounts
receivable,
net 734,263
699,142
Prepaid
expenses and
other 107,249
110,128 -----

Total current
assets
862,200
884,436 -----

PROPERTY AND
EQUIPMENT:
Cost
2,593,109
2,538,614
Less -
accumulated
depreciation
1,163,099
1,135,346 ---

Net property
and equipment
1,430,010
1,403,268 ---

Goodwill
618,532
617,313
Intangibles,
net 466,903
467,114 Other
assets 92,546
91,098 -----

Total assets
\$ 3,470,191 \$
3,463,229
=====

=====

LIABILITIES
AND
SHAREHOLDERS'
EQUITY
CURRENT
LIABILITIES:
Accounts
payable \$
209,316 \$
260,175
Wages,
vacations,

and	
employees'	
benefits	
394,511	
351,287	Other
current and	
accrued	
liabilities	
231,787	
178,478	Asset
backed	
securitization	
("ABS")	
borrowings	
13,000	71,500
Current	
maturities of	
long-term	
debt	4,506
1,757	-----

-----	Total
current	
liabilities	
853,120	
863,197	-----

OTHER	
LIABILITIES:	
Long-term	
debt, less	
current	
portion	
810,104	
836,082	
Deferred	
income taxes,	
net	296,406
298,256	
Accrued	
pension and	
postretirement	
275,875	
256,187	
Claims and	
other	
liabilities	
208,583	
207,422	-----

Total other	
liabilities	
1,590,968	
1,597,947	---

SHAREHOLDERS'	
EQUITY:	
Common stock,	
\$1 par value	
per share	
50,352	50,146
Capital	
surplus	
660,335	
653,739	
Retained	
earnings	
384,313	
366,157	
Accumulated	
other	
comprehensive	
loss (23,106)	
(23,167)	
Unamortized	
restricted	
stock awards	
(4,392)	(567)

Treasury
stock, at
cost (2,238
and 2,359
shares)
(41,399)
(44,223) ----

Total
shareholders'
equity
1,026,103
1,002,085 ---

Total
liabilities
and
shareholders'
equity \$
3,470,191 \$
3,463,229
=====

STATEMENTS OF CONSOLIDATED OPERATIONS
Yellow Roadway Corporation and Subsidiaries
For the Three Months Ended March 31
(Amounts in thousands except per share data)
(Unaudited)

2004	2003(a)

OPERATING	
REVENUE \$	
1,552,135	\$
681,093	-----

OPERATING	
EXPENSES:	
Salaries,	
wages and	
employees'	
benefits	
993,550	
438,748	
Operating	
expenses and	
supplies	
238,357	
109,943	
Operating	
taxes and	
licenses	
40,565	19,767
Claims and	
insurance	
30,013	12,724
Depreciation	
and	
amortization	
40,606	20,268
Purchased	
transportation	
167,264	
67,873	Losses
on property	
disposals,	
net 462	11 --

Total	
operating	
expenses	
1,510,817	
669,334	-----

OPERATING	
INCOME 41,318	
11,759	-----

NONOPERATING	
(INCOME)	
EXPENSES:	
Interest	
expense	
11,910	2,646
Other (120)	
(93)	-----

Nonoperating	
expenses, net	
11,790	2,553

INCOME BEFORE	

INCOME TAXES	
29,528	9,206
INCOME TAX	
PROVISION	
11,372	3,580

NET INCOME \$	
18,156	\$
5,626	
=====	
=====	
AVERAGE	
SHARES	
OUTSTANDING-	
BASIC	47,874
29,583	
AVERAGE	
SHARES	
OUTSTANDING-	
DILUTED	
48,246	29,818
BASIC	
EARNINGS PER	
SHARE \$	0.38
\$	0.19
DILUTED	
EARNINGS PER	
SHARE \$	0.38
\$	0.19

(a) Represents the reported results of the former Yellow Corporation entities only.

STATEMENTS OF CONSOLIDATED CASH FLOWS
Yellow Roadway Corporation and Subsidiaries
For the Three Months Ended March 31
(Amounts in thousands)
(Unaudited)

2004 2003(a)

OPERATING
ACTIVITIES:

Net income \$

18,156 \$

5,626

Noncash
items

included in
net income:

Depreciation
and

amortization

40,606

20,268

Losses on
property

disposals,
net 462 11

Deferred
income tax
provision,

net (3,602)

-- Changes
in assets
and

liabilities,
net:

Accounts
receivable

(25,644)

3,013

Accounts
payable

(60,204)

(37,076)

Other
working

capital
items

111,285

23,594

Claims and
other 10,395

5,183 Other,
net (1,725)

(564) -----

Net cash

from

operating
activities

89,729

20,055 -----

INVESTING
ACTIVITIES:

Acquisition
of property

and

equipment

(57,931)

(26,141)

Proceeds

from

disposal of

property and equipment	350	691	
Acquisition of companies	(7,881)	--	-

- Net cash used in investing activities	(65,462)		
	(25,450)	---	

FINANCING ACTIVITIES:			
ABS borrowings, net	(58,500)		
-- Repayment of long-term debt	(22,014)		
	(21)		
Proceeds from exercise of stock options	1,769	38	---

Net cash provided by (used in) financing activities	(78,745)	17	

- - - - - NET			
DECREASE IN CASH AND CASH EQUIVALENTS	(54,478)		
(5,378) CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	75,166		
	28,714	-----	

CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 20,688	\$ 23,336	
=====			
=====			

(a) Represents the reported results of the former Yellow Corporation entities only.

SUPPLEMENTAL FINANCIAL INFORMATION
Yellow Roadway Corporation and Subsidiaries
For the Three Months Ended March 31
(Amounts in thousands except per share data)
(Unaudited)

2004	2003(a)
%	-----
-----	-

Operating	
revenue:	
Yellow	
Transportation	
\$ 734,470	\$
660,125	11.3
Roadway	
Express	
717,138	(b)
New Penn	
56,104	(b)
Meridian IQ	
45,670	22,083
106.8	
Corporate	
(1,247)	
(1,115)	
(11.8)	-----

Consolidated	
1,552,135	
681,093	
Reported	
operating	
income	
(loss):	
Yellow	
Transportation	
26,421	19,500
35.5	Roadway
Express	
15,037	New
Penn	5,751
Meridian IQ	
585	(893) n/m
Corporate	
(6,476)	
(6,848)	(c)
5.4	-----
--	-----
-	
Consolidated	
41,318	11,759
Adjustments	
to operating	
income by	
segment (d):	
Yellow	
Transportation	
467	12
Roadway	
Express	(7)
New Penn	(5)
Meridian IQ	7
--	Corporate
--	(1) -----

Consolidated	
462	11
Adjusted	
operating	
income	
(loss):	
Yellow	

Transportation
26,888 19,512
37.8 Roadway
Express
15,030 New
Penn 5,746
Meridian IQ
592 (893) n/m
Corporate
(6,476)
(6,849) 5.4 -

Consolidated
\$ 41,780 \$
11,770
Reported
operating
ratio: Yellow
Transportation
96.4% 97.0%
Roadway
Express 97.9%
New Penn
89.7%
Consolidated
97.3% 98.3%
Adjusted
operating
ratio: Yellow
Transportation
96.3% 97.0%
Roadway
Express 97.9%
New Penn
89.8%
Consolidated
97.3% 98.3%

SUPPLEMENTAL FINANCIAL INFORMATION
Yellow Roadway Corporation and Subsidiaries
For the Three Months Ended March 31
(Amounts in thousands except per share data)
(Unaudited)

2004 2003 (a)

Reconciliation
of reported
net income to
adjusted net
income:

Reported net
income \$
18,156 \$

5,626 Losses
on property
disposals 287
7 -----

--- Adjusted
net income

18,443 5,633

Reconciliation
of reported
diluted
earnings per
share (EPS)
to adjusted
diluted EPS:

Reported
diluted EPS
0.38 0.19

Losses on
property
disposals --

-- -----

---- Adjusted
diluted EPS

0.38 0.19 Pro
forma stock
option

expense
(after tax)

(e) 465 549

Pro forma
stock option
impact on

diluted EPS
(0.01) (0.02)

Summarized
unaudited pro
forma results
(f):

Operating
revenue \$

1,441,363

Operating
income 34,351

Income from
continuing
operations

12,751 Net

income 12,898

Diluted
earnings per
share: Income

from
continuing
operations

0.27 Net

income \$ 0.27

- (a) Represents the reported results of the former Yellow Corporation entities only.
- (b) Prior to the date of the Roadway acquisition (December 11, 2003), Roadway Express and New Penn were not included in our reported results.
- (c) Includes approximately \$4 million for an industry conference that we host every other year.
- (d) Management excludes these items when evaluating operating income and segment performance to more accurately compare the results of our core operations among periods. Adjustments presented in the periods above consist entirely of property gains and losses.
- (e) The fair value in accordance with SFAS 123, Accounting for Stock-Based Compensation, not reflected in net income.
- (f) The unaudited pro forma information presents the combined results of operations of Yellow Roadway as if the Roadway acquisition had occurred at the beginning of the period presented. The unaudited pro forma financial information is not intended to represent or be indicative of the consolidated results of operations of Yellow Roadway that would have been reported had the acquisition been completed as of the date presented and should not be taken as representative of the future consolidated results of operations of Yellow Roadway.

STATISTICAL INFORMATION
Yellow Transportation
For the Three Months Ended March 31
(Amounts in thousands except per unit data)

Three Months
Amount/Workday

----- 2004
2003 % 2004
2003 % -----

Workdays 64 63
Revenue: LTL \$
683,109 \$
616,006 10.9 \$
10,673.6 \$
9,777.9 9.2 TL
50,971 44,289
15.1 796.4
703.0 13.3 ----

-- Subtotal -
pickup basis
734,080 660,295
11.2 11,470.0
10,480.9 9.4
Revenue
recognition
adjustment 390
(170) n/m 6.1
(2.7) n/m ----

- Total - as
reported \$
734,470 \$
660,125 11.3 \$
11,476.1 \$
10,478.2 9.5
Tonnage -
pickup basis:
LTL 1,656 1,529
8.3 25.88 24.27
6.6 TL 319 277
15.1 4.98 4.40
13.3 Total
1,975 1,806 9.3
30.86 28.67 7.6

Shipments -
pickup basis:
LTL 3,343 3,119
7.2 52.23 49.51
5.5 TL 43 38
14.1 0.68 0.60
12.3 Total
3,386 3,157 7.3
52.91 50.11 5.6
Revenue/cwt. -
pickup basis:
LTL \$ 20.63 \$
20.14 2.4 TL
7.99 7.99 --
Total 18.59
18.28 1.7
Revenue/cwt. -
pickup basis:
(excluding fuel

surcharge) LTL
19.89 19.35 2.8
TL 7.74 7.72
0.3 Total 17.93
17.57 2.0
Revenue/shipment
- pickup basis:
LTL 204.36
197.50 3.5 TL
1,175.86
1,165.47 0.9
Total 216.80
209.15 3.7

STATISTICAL INFORMATION
Roadway Express
For the Three Months Ended March 31
(Amounts in thousands except per unit data)

Three Months
Amount/Workday

2004 2003 %
2004 2003 % ---

Workdays 64 63
Revenue: LTL \$
668,322 \$
669,979 (0.2) \$
10,442.5 \$
10,634.6 (1.8)
TL 58,521
50,156 16.7
914.4 796.1
14.9 -----

Subtotal -
pickup basis
726,843 720,135
0.9 11,356.9
11,430.7 (0.6)
Revenue
recognition
adjustment
(9,705) (9,900)
2.0 (151.6)
(157.1) 3.5 ---

-- Total (a) \$
717,138 \$
710,235 1.0 \$
11,205.3 \$
11,273.6 (0.6)
Tonnage -
pickup basis:
LTL 1,492 1,514
(1.4) 23.31
24.03 (3.0) TL
341 302 12.7
5.33 4.80 10.9
Total 1,833
1,816 0.9 28.64
28.83 (0.6)
Shipments -
pickup basis:
LTL 3,065 3,219
(4.8) 47.89
51.10 (6.3) TL
41 37 10.1 0.64
0.58 8.4 Total
3,106 3,256
(4.6) 48.53
51.68 (6.1)
Revenue/cwt. -
pickup basis:
LTL \$ 22.39 \$
22.13 1.2 TL
8.59 8.29 3.5
Total 19.82
19.82 --

Revenue/cwt. -		
pickup basis:		
(excluding fuel		
surcharge) LTL		
21.51	21.23	1.4
TL	8.25	7.96
3.7	Total	19.05
	19.02	0.2
Revenue/shipment		
- pickup basis:		
LTL 218.08		
208.16	4.8	TL
	1,406.48	
1,327.33	6.0	
Total	234.00	
221.14	5.8	
Operating		
income - as		
reported 15,037		
	17,738	
Adjustments to		
operating		
income (b) (7)		
2,576	-----	
--	-----	
Operating		
income - as		
adjusted 15,030		
	20,314	

- (a) Total revenue in 2004 is presented on a reported basis. Total revenue for 2003 has been adjusted for conforming accounting policies and the conversion to a calendar quarter.
- (b) Adjustments to operating income primarily represent conforming accounting policies, including revenue recognition adjustments and amortization of intangibles, and the conversion to a calendar quarter. Management has adjusted the 2003 reported results of Roadway Express for these items to more accurately compare the results among periods. In 2004 adjustments relate to gains on the disposal of property as detailed further in the "Supplemental Information."

STATISTICAL INFORMATION
New Penn Motor Express
For the Three Months Ended March 31
(Amounts in thousands except per unit data)

Three Months
Amount/Workday

----- 2004
2003 % 2004
2003 % -----

Workdays 64 63
Revenue: LTL \$
52,309 \$ 47,403
10.3 \$ 817.3 \$
752.4 8.6 TL
3,795 3,227
17.6 59.3 51.2
15.8 -----

Subtotal -
pickup basis
56,104 50,630
10.8 876.6
803.6 9.1
Revenue
recognition
adjustment -- -

----- Total (a)
\$ 56,104 \$
50,630 10.8 \$
876.6 \$ 803.6
9.1 Tonnage -
pickup basis:
LTL 211 193 9.3
3.30 3.06 7.6
TL 34 30 13.3
0.53 0.48 11.6
Total 245 223
9.9 3.83 3.54
8.1 Shipments -
pickup basis:
LTL 462 437 5.7
7.22 6.94 4.1
TL 4 4 -- 0.06
0.06 (1.6)
Total 466 441
5.7 7.28 7.00
4.0

Revenue/cwt. -
pickup basis:
LTL \$ 12.38 \$
12.30 0.7 TL
5.58 5.37 3.9
Total 11.43
11.36 0.6
Revenue/cwt. -
pickup basis:
(excluding fuel
surcharge) LTL
11.72 11.74
(0.2) TL 5.28
5.13 2.9 Total

10.83	10.85
(0.2)	
Revenue/shipment	
- pickup basis:	
LTL 113.12	
108.47	4.3 TL
927.65	874.05
6.1	Total
120.27	114.88
4.7	Operating
income - as	
reported 5,751	
2,613	
Adjustments to	
operating	
income (b) (5)	
(866)	-----

- Operating	
income - as	
adjusted 5,746	
1,747	

- (a) Total revenue in 2004 is presented on a reported basis. Total revenue for 2003 has been adjusted for conforming accounting policies and the conversion to a calendar quarter.
- (b) Adjustments to operating income primarily represent conforming accounting policies, including amortization of intangibles, and the conversion to a calendar quarter. Management has adjusted the 2003 reported results of New Penn for these items to more accurately compare the results among periods. In 2004 adjustments relate to gains on the disposal of property as detailed further in the "Supplemental Information."