

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) February 5, 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.

The following exhibits are filed herewith:

Exhibit No.	Description
99.1	Consolidated Balance Sheets as of December 31, 2003 and 2002, Statements of Consolidated Cash Flows for the twelve months ended December 31, 2003 and 2002, and Statements of Consolidated Operations for the three months and twelve months ended December 31, 2003 and 2002.

Item 12. Results of Operations and Financial Condition

Yellow Roadway Corporation has released its results of operations and financial condition for the three months and twelve months ending December 31, 2003, filed as Exhibit 99.1 to this Form 8-K.

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: February 5, 2004

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

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

CONSOLIDATED BALANCE SHEETS
Yellow Roadway Corporation and Subsidiaries
(Amounts in thousands)
(Unaudited)

December 31,
December 31,
2003 2002 -----

ASSETS CURRENT

ASSETS: Cash and
cash equivalents
\$ 75,166 \$

28,714 Accounts
receivable, net
699,142 327,913

Prepaid expenses
and other
110,128 68,726 -

- Total current
assets 884,436

425,353 -----

PROPERTY AND
EQUIPMENT Cost

2,538,614
1,679,096 Less -
accumulated
depreciation

1,135,346
1,114,120 -----

----- Net
property and
equipment

1,403,268
564,976 -----

Goodwill 617,313
20,491

Intangibles and
other assets
558,212 32,165 -

- Total assets \$
3,463,229 \$

1,042,985
=====

=====

LIABILITIES AND
SHAREHOLDERS'

EQUITY CURRENT
LIABILITIES:

Accounts payable
\$ 260,175 \$

114,989 Wages,
vacations, and
employees'

benefits 351,287
159,998 Other
current and
accrued

liabilities
178,478 101,111
Asset backed
securitization

(ABS) borrowings
71,500 50,000
Current

maturities of
long-term debt 7
24,261 -----

```

-----
----- Total
current
liabilities
861,447 450,359
-----
- OTHER
LIABILITIES:
Long-term debt,
less current
portion 837,832
50,024 Deferred
income taxes,
net 298,256
25,657 Claims
and other
liabilities
463,609 156,987
-----
- Total other
liabilities
1,599,697
232,668 -----
-----
SHAREHOLDERS'
EQUITY: Common
stock, $1 par
value per share
50,146 31,825
Capital surplus
653,740 80,610
Retained
earnings 366,156
325,474
Accumulated
other
comprehensive
loss (23,167)
(35,596)
Unamortized
restricted stock
awards (567)
(1,053) Treasury
stock, at cost
(2,359 and 2,244
shares) (44,223)
(41,302) -----
-----
Total
shareholders'
equity 1,002,085
359,958 -----
----- Total
liabilities and
shareholders'
equity $
3,463,229 $
1,042,985
=====
=====

```

Note: On December 11, 2003, Yellow completed the acquisition of Roadway Corporation, accounting for the transaction as a purchase under generally accepted accounting principles. As a result, our Statements of Consolidated Operations and Statements of Consolidated Cash Flows include Roadway results only for the period December 12 through 31, 2003. Our Consolidated Balance Sheet as of December 31, 2003 includes Roadway balances after valuing the tangible and intangible assets and liabilities at their fair value. The allocation of the purchase price is preliminary and subject to adjustment, however, we do not expect material changes.

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

Three Months
Twelve Months -

-- -----

----- 2003
2002 2003 2002

-- OPERATING
REVENUE \$
903,365 \$
716,812 \$
3,068,616 \$
2,624,148 -----

OPERATING
EXPENSES:
Salaries, wages
and employees'
benefits

584,379 452,702
1,970,440
1,717,382

Operating
expenses and
supplies

129,484 113,893
449,825 385,522

Operating taxes
and licenses
24,038 19,787
83,548 75,737

Claims and
insurance
27,698 12,094
67,670 57,197

Depreciation
and
amortization

25,192 20,406
87,398 79,334

Purchased
transportation
104,205 72,401

318,176 253,677
Losses (gains)
on property
disposals, net

(589) (832)
(167) 425

Acquisition,
spin-off and
reorganization
charges 2,260

1,846 3,124
8,010 -----

----- Total
operating
expenses

896,667 692,297
2,980,014
2,577,284 -----

OPERATING		
INCOME	6,698	
24,515	88,602	
46,864	-----	

NONOPERATING		
(INCOME)		
EXPENSES:		
Interest		
expense	8,810	
2,158	20,606	
7,211	ABS	
facility		
charges -	351 -	
2,576	Other	
(796)	(253)	
1,182	(509) ---	

Nonoperating		
expenses, net		
8,014	2,256	
21,788	9,278 --	

INCOME (LOSS)		
FROM CONTINUING		
OPERATIONS		
BEFORE INCOME		
TAXES	(1,316)	
22,259	66,814	
37,586	INCOME	
TAX PROVISION		
(BENEFIT)	(644)	
8,064	26,131	
13,613	-----	

INCOME (LOSS)		
FROM CONTINUING		
OPERATIONS		
(672)	14,195	
40,683	23,973	
Loss from		
discontinued		
operations, net		
- - -	(117,875)	

-- NET INCOME		
(LOSS)	\$ (672)	
\$ 14,195	\$	
40,683	\$	
(93,902)		
=====		
=====		
=====		
=====		
AVERAGE SHARES		
OUTSTANDING-		
BASIC	32,721	
29,426	30,370	
28,004	AVERAGE	
SHARES		
OUTSTANDING-		
DILUTED	33,098	
29,815	30,655	
28,371	BASIC	

EARNINGS (LOSS)
PER SHARE:
Income (loss)
from continuing
operations \$
(0.02) \$ 0.48 \$
1.34 \$ 0.86
Loss from
discontinued
operations - -
- (4.21) -----

Net income
(loss) \$ (0.02)
\$ 0.48 \$ 1.34 \$
(3.35) -----

DILUTED
EARNINGS (LOSS)
PER SHARE:
Income (loss)
from continuing
operations \$
(0.02) \$ 0.48 \$
1.33 \$ 0.84
Loss from
discontinued
operations - -
- (4.15) -----

Net income
(loss) \$ (0.02)
\$ 0.48 \$ 1.33 \$
(3.31) -----

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

2003 2002 -----

OPERATING
ACTIVITIES: Net
income (loss) \$
40,683 \$
(93,902)

Noncash items
included in net
income (loss):

Depreciation
and
amortization
87,398 79,334

Loss from
discontinued
operations -
117,875

Deferred income
tax provision,
net 25,767

1,449 Losses
(gains) on
property
disposals, net
(167) 425

Changes in
assets and
liabilities,
net: Accounts
receivable

(7,430)
(49,633)
Accounts
receivable
securitizations
- (91,500)

Accounts
payable 21,294
5,928 Other

working capital
items (40,053)

38,468 Claims
and other
23,189 14,386

Other 5,055
2,978 Net
change in

operating
activities of
discontinued
operations -

17,250 -----

----- Net
cash from
operating
activities
155,736 43,058

-- INVESTING
ACTIVITIES:

Acquisition of
property and
equipment
(103,327)
(86,337)

Proceeds from
disposal of
property and
equipment 4,193
3,507

Acquisition of companies	
(513,338)	
(18,042) Net capital expenditures of discontinued operations -	
(24,372) -----	

----- Net cash used in investing activities	
(612,472)	
(125,244) -----	

FINANCING ACTIVITIES:	
Unsecured bank credit lines, net - (85,000)	
Senior secured credit facility 175,000 - ABS borrowings, net 21,500 -	
Issuance of long-term debt 400,000 - Debt issuance costs (34,734) -	
Repayment of long-term debt (60,342) (44,600)	
Proceeds from issuance of common stock - 93,792 Dividend from subsidiary upon spin-off - 113,790	
Treasury stock purchases (2,921) -	
Proceeds from exercise of stock options 4,685 13,704 --	

Net cash provided by financing activities	
503,188 91,686	

-	
-- NET INCREASE IN CASH AND CASH EQUIVALENTS	
46,452 9,500	
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD 28,714	
19,214 -----	

----- CASH AND CASH EQUIVALENTS, END OF PERIOD \$	
75,166 \$ 28,714	
=====	
=====	

