
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) September 10, 2004

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 September 10, 2004, Yellow Roadway Corporation announced that it entered a new five-year \$500 million credit facility, replacing its existing secured credit agreement. The announcement was made by means of a press release, the text of which is set forth in Exhibit 99.1 hereto.

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 Press Release dated September 10, 2004.

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: September 13, 2004

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

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

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release, dated September 10, 2004

Yellow Roadway Corporation
 10990 Roe Avenue
 Overland Park, KS 66211
 Phone 913 696 6100 Fax 913 696 6116

NEWS RELEASE

September 10, 2004

Yellow Roadway Eliminates Secured Financing Credit Facility

OVERLAND PARK, KAN. — Yellow Roadway Corporation (NASDAQ: YELL) today announced that it entered a new five-year \$500 million credit facility, replacing its existing secured credit agreement. “Our strong financial performance combined with favorable financial market conditions allowed us to restructure our debt and gain even more flexibility,” stated Bill Zollars, Chairman, President and CEO of Yellow Roadway. The administrative agent providing the new credit facility is J.P. Morgan.

As a result of exiting the secured credit agreement, Yellow Roadway was able to increase its capacity under its asset backed securitization (“ABS”) facility from \$300 million to \$450 million. The unsecured credit agreement also provides an option for additional capacity up to \$250 million. “The scale of our organization continues to provide us with significant debt-related synergies and the financial strength to pursue our strategies,” said Zollars. The changes in borrowing capacity due to the replacement of the secured credit agreement are summarized below:

<u>(in millions)</u>	<u>Prior Capacity</u>	<u>New Capacity</u>
Secured credit agreement	\$ 525	\$ 0
Unsecured facility	0	500
ABS facility	300	450
Total capacity	\$ 825	\$ 950

Yellow Roadway expects to recognize an annual reduction in expense of about \$4 million after tax, or \$0.08 per share, primarily related to reduced fees and debt amortization costs. The reduction in expense for the remainder of 2004 is expected to be \$0.03 per share, which has been included in the full year earnings guidance of \$3.70 - \$3.75 per share. In addition, Yellow Roadway has recorded a non-cash charge of approximately \$18 million (\$11 million net of tax benefit) related to the unamortized portion of the initial debt issuance costs for the secured credit agreement. This charge will be reflected as a nonoperating expense in the company’s third quarter 2004 results and will be excluded from adjusted earnings per share. Adjusted earnings per share is earnings per share excluding the impact of property disposals and certain other items that are not representative of the company’s ongoing operations. Management does not consider these items when evaluating base financial performance. Debt issuance costs related to the unsecured credit facility are approximately \$2 million and will be amortized over the five-year term.

This news release (and oral statements made regarding the subjects of this 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 word “expect” 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, 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.

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 Roadway 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 over 50,000 people.

Investor Contact: Stephen Bruffett
Yellow Roadway Corporation
913.696.6108
steve.bruffett@yellowroadway.com

Media Contact: Suzanne Dawson
Linden Alschuler & Kaplan
212.329.1420
sdawson@lakpr.com