

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 7, 2004

YELLOW ROADWAY CORPORATION

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(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

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(Address of principal executive offices) (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))

Item 7.01 Regulation FD Disclosure

Yellow Roadway Corporation will provide a presentation to investors on September 8 and 9, 2004. A copy of the presentation is attached hereto as Exhibit 99.1.

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 presentation.

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*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.*

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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

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(Registrant)

Date: September 7, 2004

By: /S/ STEPHEN L. BRUFFETT  
Stephen L. Bruffett  
Senior Vice President,  
Corporate Development  
and Investor Relations

The logo for Yellow Roadway Corporation is a horizontal bar composed of four geometric sections: a grey chevron pointing right, an orange chevron pointing left, a dark blue chevron pointing right, and a grey chevron pointing left.

**Yellow Roadway Corporation**

**Bear Stearns**

**September 8 – 9, 2004**

# Yellow Roadway Corporation

## Who We Are



A leading transportation services provider that offers a full range of regional, national and international services for the movement of industrial, commercial and retail goods, primarily through centralized management and customer facing organizations.



A leading transportation services provider that offers a full range of regional, national and international services for the movement of industrial, commercial and retail goods, primarily through decentralized management and customer facing organizations.



Provides superior quality regional, next-day ground services through a network of facilities located primarily in the Northeastern U.S.



Roadway Express owns 100% of Reimer Express, located in Canada, that specializes in shipments into, across and out of Canada.



A non-asset-based global transportation management company that plans and coordinates the movement of goods throughout the world, providing customers a single source for transportation management solutions.

# Yellow Roadway Corporation

## What We Do



- Exact Express®
- Definite Delivery®
- Standard Ground™
- Standard Ground Regional Advantage
- Standard Ground Truckload
- Exhibit Services



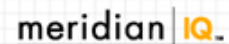
- Time Advantage®
- Time Critical
- Standard LTL
- Volume Delivery
- Special Shipping Services
- Exhibit Transportation Services



- Day-Definite Guaranteed
- Time-Definite Guaranteed
- Pool Distribution/Consolidation
- Trade Show Exhibit Transportation



- Fast as Flite Expedited
- Time-Critical Services
- Exhibit Transportation Services



- International Forwarding & Customs Brokerage
- Multi-Modal Brokerage Services
- Domestic Forwarding & Expedited Services
- Transportation Solutions & Technology Management

- **Yellow Roadway offers its clients expansive resources**

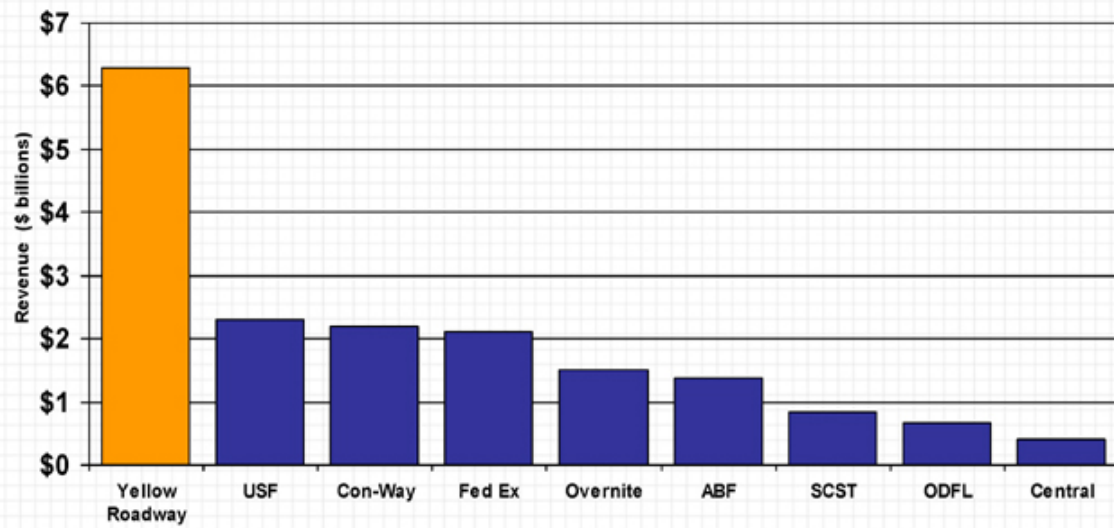
- Over 50,000 employees
- Over 800 service facilities
- Over 18,000 tractors
- Over 70,000 trailers
- Over 550 technology professionals

- **Dedicated to the Yellow Roadway Core Purpose**

- Making global commerce work by connecting people, places and information.

# Yellow Roadway Corporation

## Less-than-Truckload Market Share



•2003 results from company Form 10-Ks

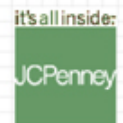
# Yellow Roadway Corporation

Large and Diverse Customer Base

Honeywell



Bristol-Myers

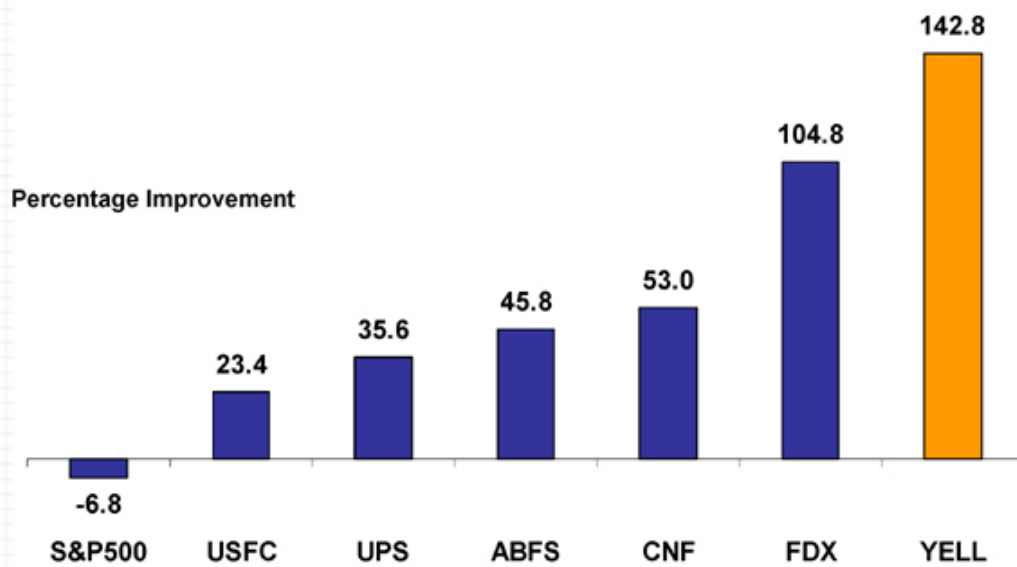


## #1 In Our Industry - 2 Years In A Row



# Yellow Roadway Corporation

## 3-Year Relative Stock Performance

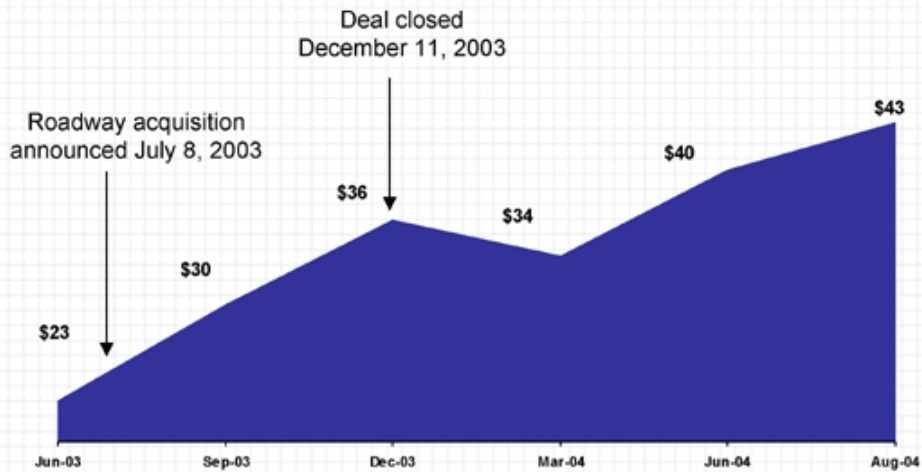


USFC = USF Corp; UPS = United Parcel Service; ABFS = Arkansas Best Corporation; CNF = CNF Inc.; FDX = FedEx Corporation; YELL = Yellow Roadway Corporation

Results measured as of June 30, 2004

# Yellow Roadway Corporation

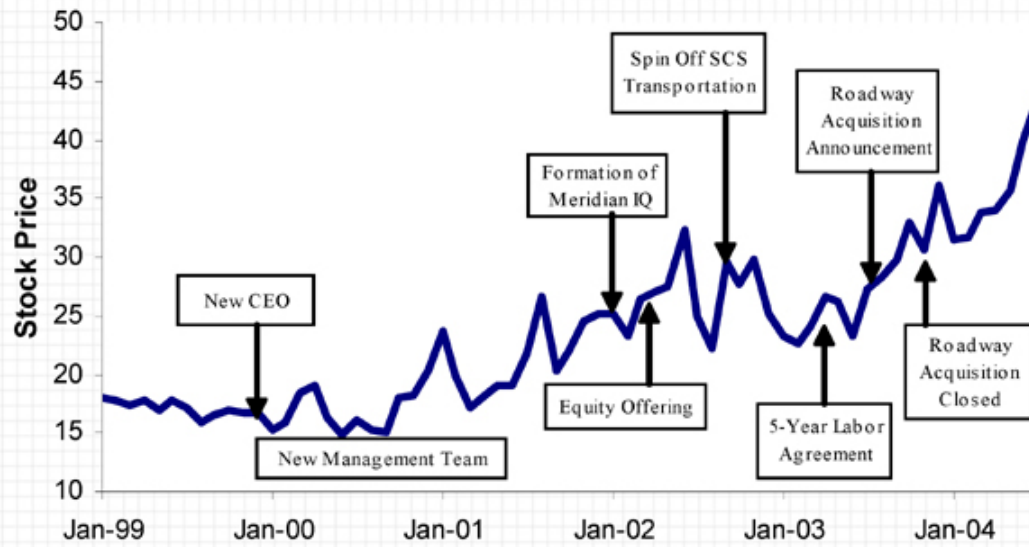
## Stock Performance Since Announcement of Roadway Acquisition



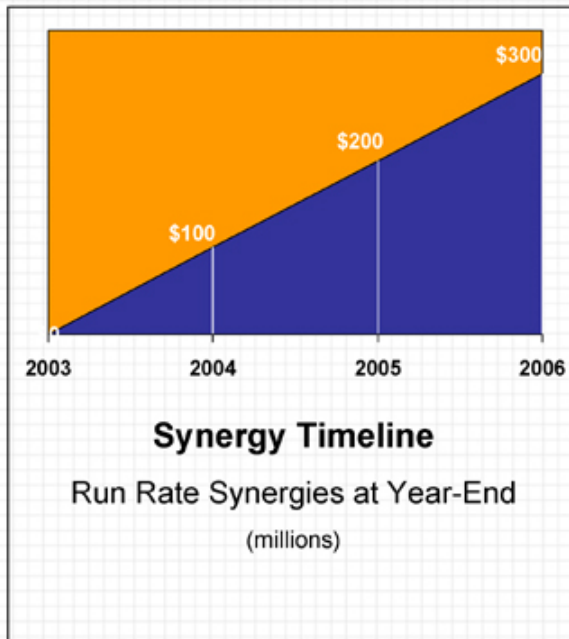
**Our stock price has increased over 80% since we announced the Roadway acquisition.**

# Yellow Roadway Corporation

## Strategy Overview



- **Growth**
  - Significant resources, capabilities and market reach
  - Large customer bases with limited overlap
- **Enhanced Profitability**
  - Leverage best practices opportunities
  - “Develop it once, use it twice”
- **The Right Partner**
  - Continued investments in both companies’ brands
  - Operate networks separately
- **The Right Time**
  - Both companies solidly profitable
  - Strengthening economy



### Examples:

#### Near-term synergies

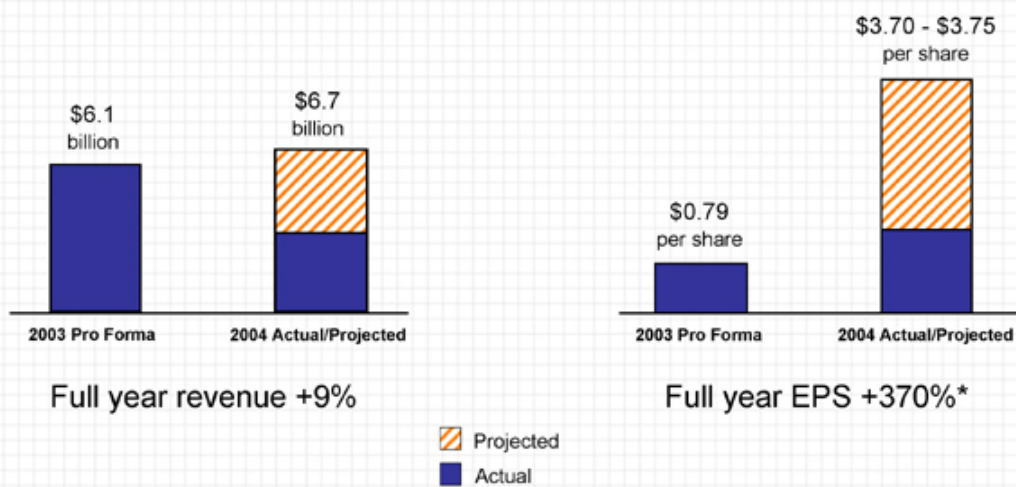
- Purchased transportation
- Equipment and parts purchasing
- Technology acquisition & licensing
- Duplicate infrastructure
- Best practices opportunities

#### Longer-term synergies

- Network optimization
- Common technology systems
- Common equipment maintenance

# Yellow Roadway Corporation

## 2004 Financial Performance

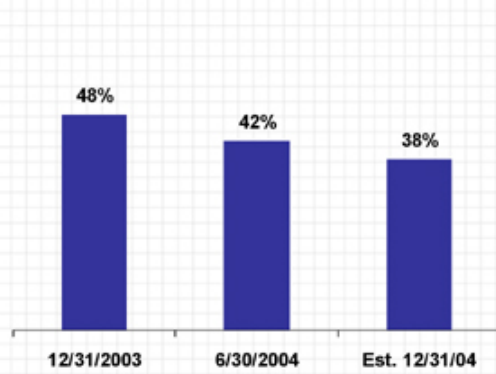


2004 results include actual through June 30 and projected from July 1 through December 31

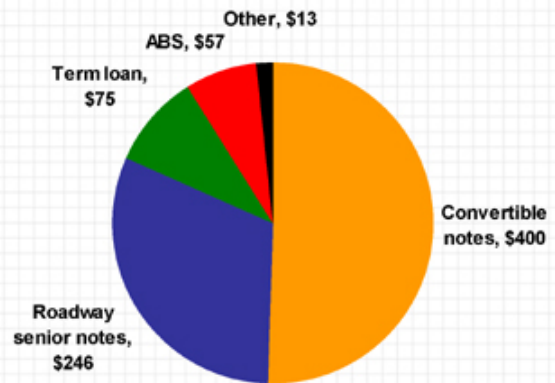
\*varies slightly due to 2004 EPS range

# Yellow Roadway Corporation

## Debt Reduction of Over \$150 Million in 2004



Debt to Capital Ratio



Debt Composition at 6/30/04

### ■ 3rd quarter 2004

- Earnings per share guidance increased
  - Updated EPS guidance \$1.30 - \$1.35 per share
  - Original EPS guidance \$1.20 - \$1.25 per share

### ■ Full year 2004

- Consolidated revenue \$6.7 billion
- Earnings per share \$3.70 - \$3.75 per share
- Cost synergies
  - \$40 - \$50 million during 2004
  - \$80 - \$100 million run rate by year end 2004
  - Longer-term objective of \$300 million annually (5% of costs)

- **Well positioned for a strong 2004 -- and beyond**
  - All business units are performing well
  - Sizeable cost synergies are available
  - We are focused on execution
  - Economic conditions are favorable

# Yellow Roadway Corporation

## Forward-Looking Statements

*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, 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 and achievement of debt reduction targets are 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 and the combined company's actual capital needs.*