

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) May 11, 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 The Yellow Roadway Corporation Bear Stearns Global Transportation Conference slide show.

Item 9. Regulation FD Disclosure

On May 11, 2004, William D. Zollars, Chairman, President and Chief Executive Officer of Yellow Roadway Corporation (the “Company”) delivered a presentation at the Bear Stearns 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.

The information presented in this Current Report on Form 8-K may contain forward-looking statements and certain assumptions upon which such forward-looking statements are in part based. Numerous important factors, including those factors identified as in the Yellow Roadway Annual Report on Form 10-K and other of the Company’s filings with the Securities and Exchange Commission, and the fact that the assumptions set forth in this Current Report on Form 8-K could prove incorrect, could cause actual results to differ materially from those contained in such forward-looking statements.

Information in this Current Report is being furnished pursuant to Item 9 and 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 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 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 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 hereunto duly authorized.

YELLOW ROADWAY CORPORATION

(Registrant)

Date: May 11, 2004

By: /s/ Stephen L. Bruffett

Stephen L. Bruffett
Senior Vice President,
Corporate Development
and Investor Relations



Yellow Roadway Corporation

Bear Stearns Global Transportation Conference
May 11, 2004



Yellow Roadway Corporation

Our Company Today



Making global commerce work by connecting people, places and information



Yellow Roadway Corporation

Recognition - Number One In Our Industry



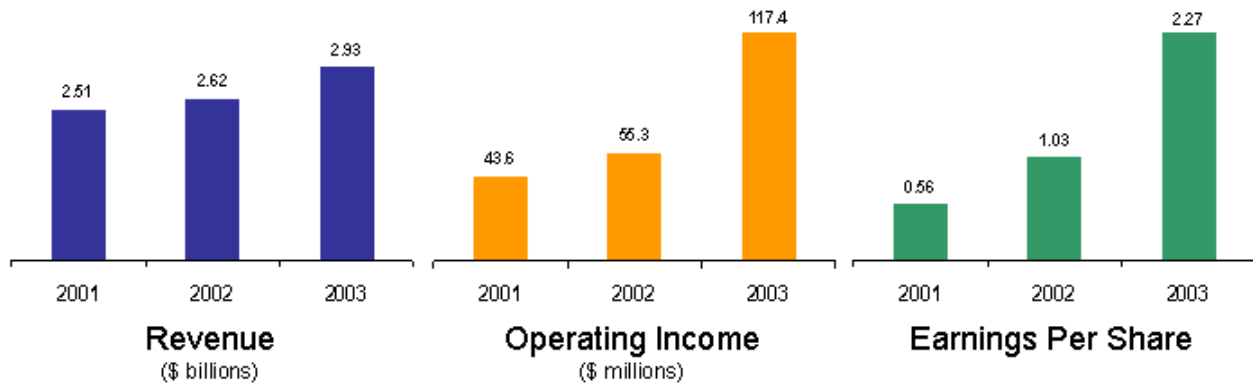
Industry Ranking

Social Responsibility	1
Innovation	1
Long-Term Investments	1
Use of Corporate Assets	1
Employee Talent	1
Financial Soundness	2
Quality of Services	1
Quality of Management	1
Overall	1



Yellow Roadway Corporation

Review of 2003 Financial Performance



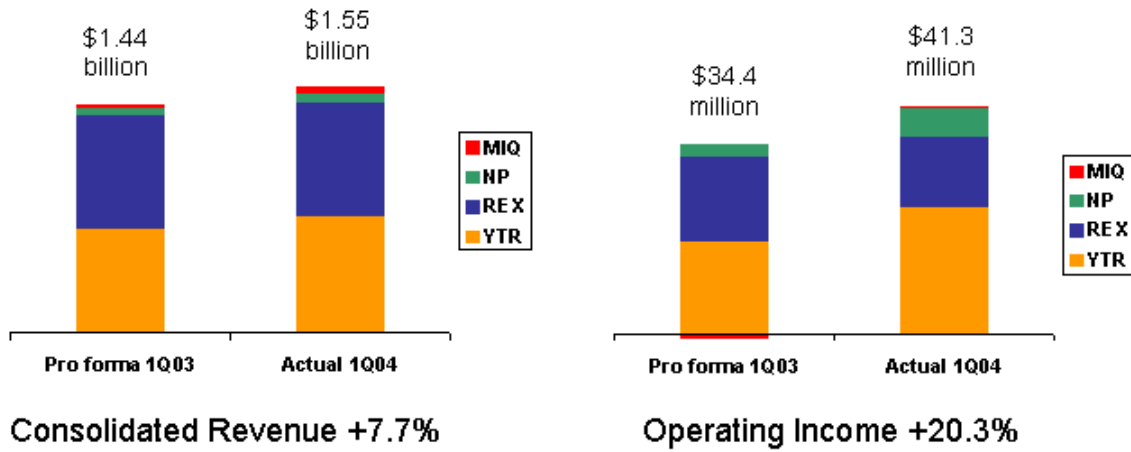
2003 earnings were more than double 2002 levels

The above charts exclude SCS Transportation in 2001 and 2002, Roadway in 2003, and the impact of property disposals and restructuring costs in all periods presented



Yellow Roadway Corporation

Solid First Quarter 2004 Performance



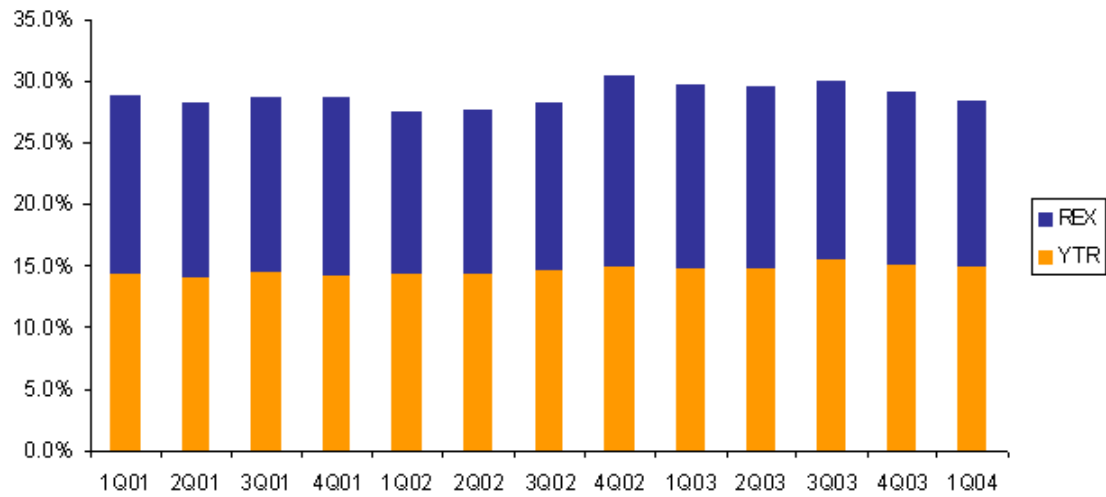
Strong Momentum at All Business Units



Yellow Roadway Corporation

Market Share

LTL Tonnage per Day

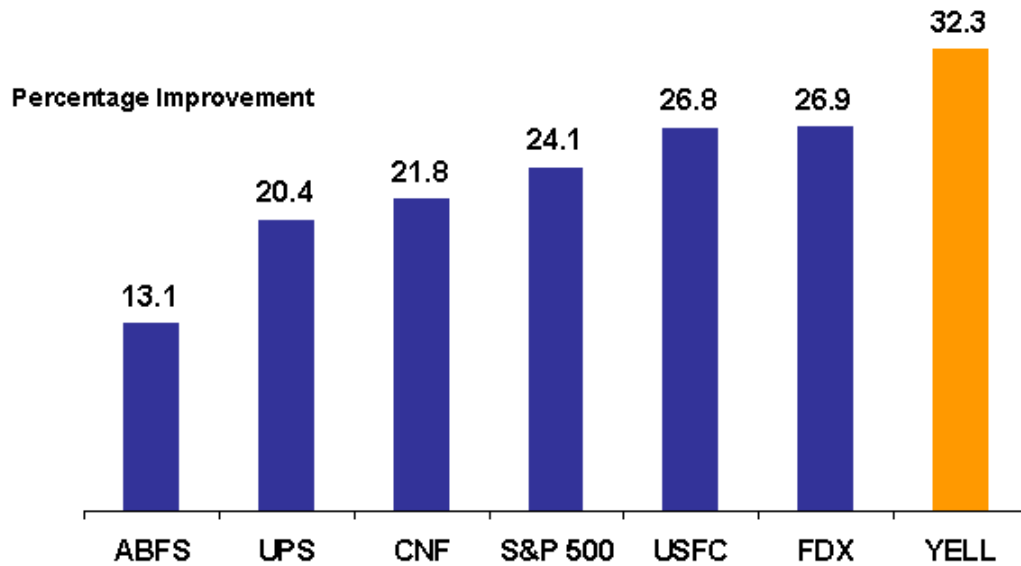


Includes LTL tonnage per day data from Arkansas Best Freight System, Con-Way, FedEx Freight, Old Dominion, Roadway Express, SCS Transportation, USF and Yellow Transportation



Yellow Roadway Corporation

Stock Performance – 1 Year



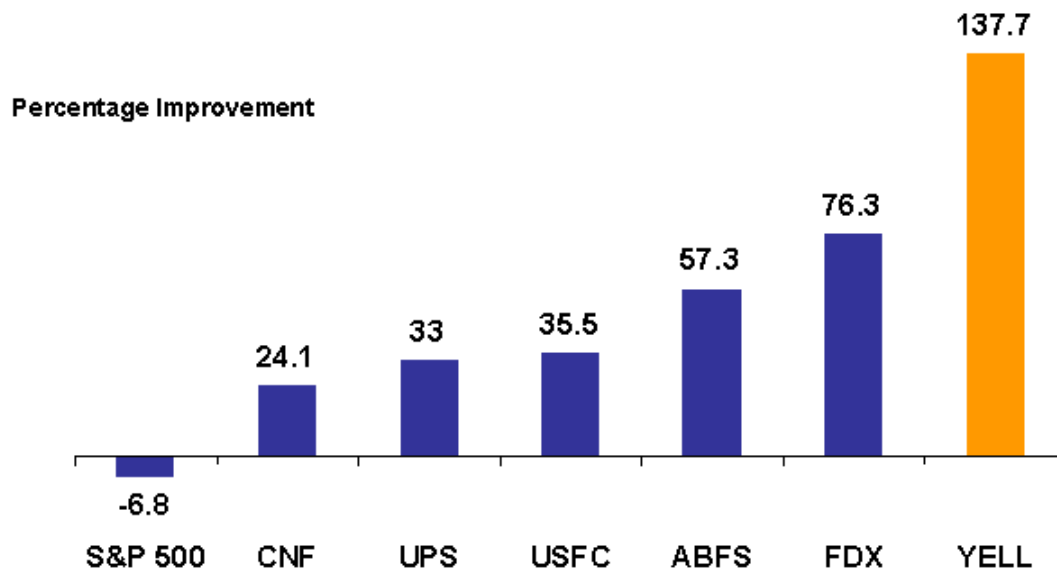
ABFS = Arkansas Best Corporation; UPS = United Parcel Service; CNF = CNF Inc.; USFC = USF Corp; FDX = FedEx Corporation; YELL = Yellow Roadway Corporation

Results measured as of April 23, 2004



Yellow Roadway Corporation

Stock Performance – 3 Year



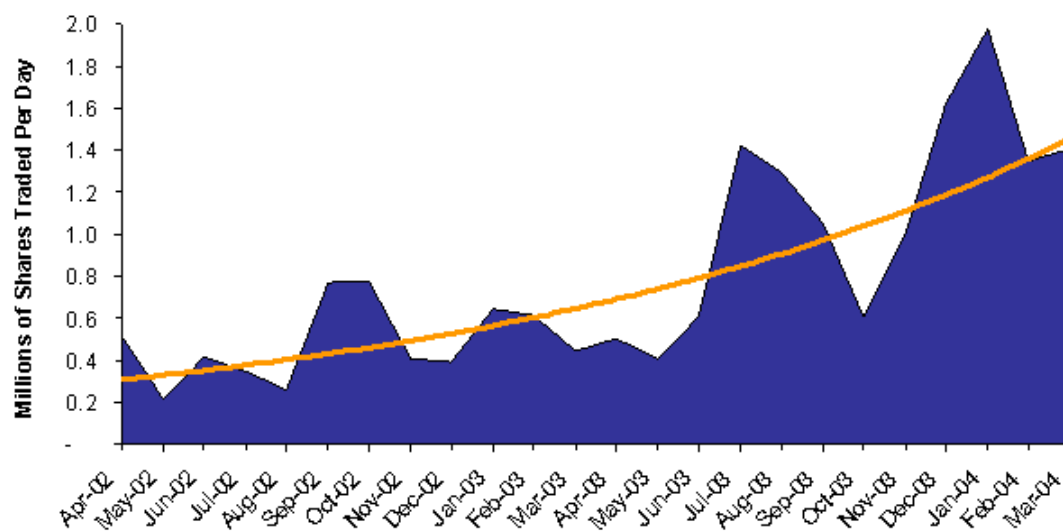
CNF = CNF Inc.; UPS = United Parcel Service; USFC = USF Corp; ABFS – Arkansas Best Corporation; FDX = FedEx Corporation; YELL = Yellow Roadway Corporation

Results measured as of April 23, 2004



Yellow Roadway Corporation

Average Daily Trading Volumes



Significant Increase in Liquidity of Stock



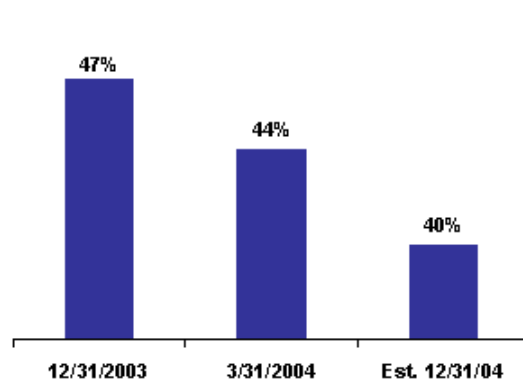
Yellow Roadway Corporation

2004 Guidance

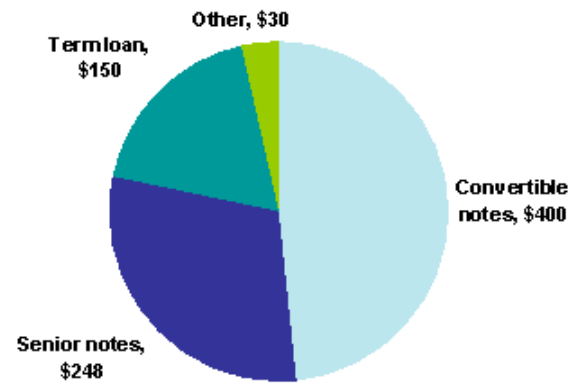
- Full year 2004
 - Consolidated revenue \$6.5 billion
 - Earnings per share \$3.00 (+/- 5%)
 - Capital expenditures \$200 million
- 2nd quarter 2004
 - Earnings per share \$.70 - \$.75
- Cost synergies
 - \$40 - \$50 million during 2004
 - \$80 - \$100 million run rate by year end 2004
- Expect Roadway acquisition to be accretive by 2nd quarter 2004



Yellow Roadway Corporation Capitalization



Debt to capital ratio



Debt Composition at 3/31/04

Debt Reduction of \$80 - \$100 Million in 2004



Yellow Roadway Corporation

Summary

- Well positioned for a strong 2004
 - All business units are performing well
 - Sizeable cost synergies are available
 - Economic conditions are favorable
 - Continued growth in premium services
 - Meridian IQ gaining scale and traction

