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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

O Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

| | Name and Address of Reporting Person* (Last, First, Middle) | 2. | Issuer Name and Ticker or Trading Symbol | 3. | I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | | | | |
|---------------------------|--|----|--|----|--|--|--|--|--|--|
| | Welch, James L. | | Yellow Corporation (YELL) | _ | | | | | | |
| 10990 Roe Avenue (Street) | | 4. | Statement for (Month/Day/Year) 4/16/03 | 5. | . If Amendment, Date of Original (Month/Day/Yea | | | | | |
| | | 6. | Relationship of Reporting Person(s) to Issuer (Check All Applicable) | 7. | Individual or Joint/Group Filing (Check Applicable Line) | | | | | |
| | Overland Park, KS 66211 | | O Director O 10% Owner | | | | | | | |
| | (City) (State) (Zip) | | ☑ Officer (<i>give title below</i>) | | O Form filed by More than One Reporting Person | | | | | |
| | | | O Other (specify below) | | | | | | | |
| | | | President, Yellow Transportation | | | | | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

| Title of Security (Instr. 3) | 2. | Transaction Date (Month/Day/Year) | 2a. Deemed Execution Date, if any. (Month/Day/Year) | 3. | Transact (Instr. 8) | ion Code | 4. | Securities Acor Disposed (Instr. 3, 4 and | of (D) | (A) | 5. | Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4) | 6. | Ownership 7. Form: Direct (D) or Indirect (I) (Instr. 4) | Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|----|--------------------------------------|---|----|------------------------|----------|----|---|------------------|-----------|----|---|----|--|--|
| | | | | | Code | v | | Amount | (A) or (D) | Price | | | | | |
| Common Stock | | 4/16/03 | | | A | | | 4,445 (1) | A | 26.24 (2) | | 12,492 | | D | |
| | | | | | | | | | | | | 635.486 | | I | By ESOP |
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$\begin{tabular}{ll} \textbf{Table II} $--$ Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

| 1. | Title of Derivative Security (Instr. 3) | 2. | Conversion or Exercise Price of Derivative Security | 3. | Transaction Date (Month/Day/Year) | 3a. | Deemed Execution Date, if any (Month/Day/Year) | 4. | Transaction Code (Instr. 8) | | | Number of Derivative S Acquired (A) or Dispos (Instr. 3, 4 and 5) | Securities osed of (D) | |
|----|---|----|---|----|-----------------------------------|-----|--|----|-----------------------------------|---|--|---|---------------------------|--|
| | | | | | | | | | Code | v | | (A) | (D) | |
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| | Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | |
|----------------|--|------------------------|--------|---|----------------------------------|-------|--|------|------|--|---------|------|---|----------|--|
| 6. | Date Exercisab Expiration Dat (Month/Day/Yea | e | 7. | Title and A of Underly Securities (Instr. 3 an | ing | 8. | Price of Derivative Security (Instr. 5) | ! | | Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10 |). | Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. | Nature of Indirect Beneficial Ownership (Instr. 4) |
| | Date Exercisable | Expiration Date | | Title | Amount or Number of Shares | | | | | | | | | | |
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| | x planation of l | | | ricted stoc | k award pui | rsua | nt to the Coi | mpa | nv | 's Executive Performance Plan | that ar | e i | ssued under the Compa | ny's 200 | 02 Stock |
| O _I | otion and Share | Award Pla and may n | ın. T | hese share | es vest in 1/3 | 3 in | crements on | eac | h o | f the first, second and third anr executive leaves the company | iversa | rie | s of the date of grant. T | he veste | ed shares |
| (2) |) Represents th | e closing p | rice | of the Con | npany's con | nmo | on stock on T | Γhe | Na | sdaq Stock Market on the date | of grar | ıt. | | | |
| | | | | | /s/ James I | J. W | elch/ | | | 4/ | 17/03 | | | | |
| | | | | **Sig | nature of Re | epor | ting Person | | | : | Date | | | | |
| _ | ** Intention | onal misstat | eme | nts or omi | ssions of fa | cts (| constitute Fe | der | al (| Criminal Violations. See 18 U.S | .C. 10 | 01 | and 15 U.S.C. 78ff(a). | | |
| ľ | Note: File thr | ee copies o | f this | s Form, on | e of which | mus | st be manual | ly s | ign | ed. If space is insufficient, <i>see</i> | Instruc | ctic | on 6 for procedure. | | |