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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)

<div>1. Name and Address of Reporting Person* (Last, First, Middle)</div> <div>Welch, James L.</div> <div></div> <div>10990 Roe Avenue</div> <div></div> <div>(Street)</div> <div>Overland Park, KS 66211</div> <div>(City) (State) (Zip)</div>	<div>2. Issuer Name and Ticker or Trading Symbol</div> <div>Yellow Corporation (YELL)</div> <div></div> <div>4. Statement for (Month/Day/Year)</div> <div>4/16/03</div> <div></div> <div>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</div> <div> <div><input type="radio"/> Director</div> <div><input type="radio"/> 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below)</div> <div><input type="radio"/> Other (specify below)</div> <div>President, Yellow Transportation</div> </div>	<div>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</div> <div></div> <div></div> <div>5. If Amendment, Date of Original (Month/Day/Year)</div> <div></div> <div></div> <div>7. Individual or Joint/Group Filing (Check Applicable Line)</div> <div> <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div><input type="radio"/> Form filed by More than One Reporting Person</div> </div>
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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).

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued
(*e.g.*, puts, calls, warrants, options, convertible securities)

[illegible]

Explanation of Responses:

(1) These shares represent a restricted stock award pursuant to the Company's Executive Performance Plan that are issued under the Company's 2002 Stock Option and Share Award Plan. These shares vest in 1/3 increments on each of the first, second and third anniversaries of the date of grant. The vested shares remain restricted and may not be sold by the executive until such time as the executive leaves the company or in certain circumstances, upon a change of control (as defined in the grant).

(2) Represents the closing price of the Company's common stock on The Nasdaq Stock Market on the date of grant.

/s/ James L. Welch	4/17/03
_____ **Signature of Reporting Person	_____ Date

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.