

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) October 22, 2002

YELLOW CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	0-12255	48-0948788
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10990 Roe Avenue, P. O. Box 7563, Overland Park, Kansas	66207
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (913) 696-6100

No Changes.

(Former name or former address, if changed since last report.)

Item 7. Financial Statements and Exhibits

(c) Exhibits.

The following exhibits are filed herewith:

Exhibit No.	Description
99.1	Unaudited Historical Consolidated Balance Sheets, as of March 31, 2001, June 30, 2001, September 30, 2001, December 31, 2001, March 31, 2002, June 30, 2002, and September 30, 2002, Statements of Consolidated Operations and Statements of Consolidated Cash Flows for the three months ended March 31, 2001, June 30, 2001, September 30, 2001, December 31, 2001, March 31, 2002, June 30, 2002, September 30, 2002, the twelve months ended December 31, 2001, and the nine months ended September 30, 2002.

Item 9. Regulation FD Disclosure

Yellow Corporation (NASDAQ: YELL) has made the unaudited historical consolidated balance sheets as of March 31, 2001, June 30, 2001, September 30, 2001, December 31, 2001, March 31, 2002, June 30, 2002, and September 30, 2002, statements of consolidated operations and statements of consolidated cash flows for the three months ended March 31, 2001, June 30, 2001, September 30, 2001, December 31, 2001, March 31, 2002, June 30, 2002, September 30, 2002, the twelve months ended December 31, 2001, and the nine months ended September 30, 2002, attached to this filing as Exhibit 99.1, available.

The information in the 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 the 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 the 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, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YELLOW CORPORATION

(Registrant)

Date: October 22, 2002

/s/ Donald G. Barger, Jr.

Donald G. Barger, Jr.
Chief Financial Officer

CONSOLIDATED BALANCE SHEETS
Yellow Corporation and Subsidiaries
(Amounts in thousands except per share data)
(Unaudited)

	March 31, 2001	June 30, 2001	September 30, 2001	December 31, 2001
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ASSETS				
CURRENT ASSETS:				
Cash	\$ 38,054	\$ 29,011	\$ 18,891	\$ 19,214
Accounts receivable	109,792	123,041	131,647	124,880
Prepaid expenses and other	38,047	31,984	27,352	75,858
Current assets of discontinued operations	116,409	111,175	117,649	92,458
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Total current assets	302,302	295,211	295,539	312,410
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PROPERTY AND EQUIPMENT:				
Cost	1,677,303	1,665,545	1,668,560	1,656,298
Less - Accumulated depreciation	1,099,431	1,092,207	1,096,550	1,096,766
	-----	-----	-----	-----
Net property and equipment	577,872	573,338	572,010	559,532
	-----	-----	-----	-----
Goodwill and other assets	10,433	13,058	27,888	15,345
Noncurrent assets of discontinued operations	422,786	411,180	403,478	398,490
	-----	-----	-----	-----
Total assets	\$ 1,313,393	\$ 1,292,787	\$ 1,298,915	\$ 1,285,777
	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable and checks outstanding	\$ 104,358	\$ 70,147	\$ 69,706	\$ 97,528
Wages and employees' benefits	124,753	125,759	112,620	103,990
Other current liabilities	118,314	104,310	98,492	96,740
Current maturities of long-term debt	1,808	1,819	1,749	6,281
Current liabilities of discontinued operations	70,443	69,602	77,864	64,669
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Total current liabilities	419,676	371,637	360,431	369,208
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OTHER LIABILITIES:				
Long-term debt	217,228	231,810	232,465	213,745
Deferred income taxes	34,864	34,012	41,873	33,868
Claims, insurance and other	112,199	120,829	115,790	110,326
Noncurrent liabilities of discontinued operations	63,470	62,085	61,213	67,641
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Total other liabilities	427,761	448,736	451,341	425,580
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SHAREHOLDERS' EQUITY:				
Common stock, \$1 par value per share	30,317	30,334	30,878	31,028
Capital surplus	29,093	29,343	38,893	41,689
Retained earnings	523,941	530,134	536,612	537,496
Accumulated other comprehensive income (loss)	(4,423)	(4,425)	(6,268)	(6,252)
Treasury stock	(112,972)	(112,972)	(112,972)	(112,972)
	-----	-----	-----	-----
Total shareholders' equity	465,956	472,414	487,143	490,989
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Total liabilities and shareholders' equity	\$ 1,313,393	\$ 1,292,787	\$ 1,298,915	\$ 1,285,777
	=====	=====	=====	=====

CONSOLIDATED BALANCE SHEETS
Yellow Corporation and Subsidiaries
(Amounts in thousands except per share data)
(Unaudited)

	March 31, 2002	June 30, 2002	September 30, 2002
	-----	-----	-----
ASSETS			
CURRENT ASSETS:			
Cash	\$ 16,680	\$ 16,803	\$ 16,198
Accounts receivable	113,783	194,211	294,889
Prepaid expenses and other	49,318	25,994	28,254
Current assets of discontinued operations	110,133	112,934	--
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Total current assets	289,914	349,942	339,341
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PROPERTY AND EQUIPMENT:			
Cost	1,658,152	1,652,124	1,665,986
Less - Accumulated depreciation	1,092,965	1,093,631	1,108,027
	-----	-----	-----
Net property and equipment	565,187	558,493	557,959
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Goodwill and other assets	14,998	16,864	34,914
Noncurrent assets of discontinued operations	313,063	307,890	--
	-----	-----	-----
Total assets	\$ 1,183,162	\$ 1,233,189	\$ 932,214
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable and checks outstanding	\$ 70,440	\$ 75,558	\$ 83,670
Wages and employees' benefits	112,777	118,944	129,064
Other current liabilities	103,561	99,165	105,225
Current maturities of long-term debt	5,929	404	52
Current liabilities of discontinued operations	66,993	74,438	--
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Total current liabilities	359,700	368,509	318,011
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OTHER LIABILITIES:			
Long-term debt	188,679	106,611	84,300
Deferred income taxes	32,770	33,081	36,129
Claims, insurance and other	112,750	130,309	125,815
Noncurrent liabilities of discontinued operations	67,602	67,928	--
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Total other liabilities	401,801	337,929	246,244
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SHAREHOLDERS' EQUITY:			
Common stock, \$1 par value per share	31,144	31,404	31,464
Capital surplus	43,867	71,880	72,701
Retained earnings	464,460	470,680	311,279
Unamortized restricted stock awards	--	(1,296)	(1,175)
Accumulated other comprehensive income (loss)	(4,838)	(4,615)	(5,008)
Treasury stock	(112,972)	(41,302)	(41,302)
	-----	-----	-----
Total shareholders' equity	421,661	526,751	367,959
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Total liabilities and shareholders' equity	\$ 1,183,162	\$ 1,233,189	\$ 932,214
	=====	=====	=====

STATEMENTS OF CONSOLIDATED OPERATIONS
Yellow Corporation and Subsidiaries
(Amounts in thousands except per share data)
(Unaudited)

	March 31, 2001	Three Months Ended June 30, 2001	September 30, 2001	December 31, 2001	Twelve Months Ended December 31, 2001
	-----	-----	-----	-----	-----
OPERATING REVENUE	\$ 636,002	\$ 629,135	\$ 639,462	\$ 600,471	\$ 2,505,070
	-----	-----	-----	-----	-----
OPERATING EXPENSES:					
Salaries, wages and benefits	413,454	411,772	417,999	395,437	1,638,662
Operating expenses and supplies	105,660	101,732	101,698	88,964	398,054
Operating taxes and licenses	20,090	18,583	18,849	18,115	75,637
Claims and insurance	13,420	14,433	14,203	14,943	56,999
Depreciation and amortization	19,526	19,325	18,905	19,221	76,977
Purchased transportation	51,408	50,482	55,726	57,515	215,131
Unusual items	626	1,117	(734)	4,406	5,415
	-----	-----	-----	-----	-----
Total operating expenses	624,184	617,444	626,646	598,601	2,466,875
	-----	-----	-----	-----	-----
INCOME FROM OPERATIONS	11,818	11,691	12,816	1,870	38,195
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NONOPERATING (INCOME) EXPENSES:					
Interest expense	1,790	2,047	2,320	2,280	8,437
ABS facility charges	2,901	2,172	1,782	1,141	7,996
Loss on equity method investment	2,536	1,861	1,344	--	5,741
Other, net	(193)	(567)	(580)	2	(1,338)
	-----	-----	-----	-----	-----
Nonoperating expenses, net	7,034	5,513	4,866	3,423	20,836
	-----	-----	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	4,784	6,178	7,950	(1,553)	17,359
INCOME TAX PROVISION (BENEFIT)	2,004	2,589	2,802	(625)	6,770
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INCOME (LOSS) FROM CONTINUING OPERATIONS	2,780	3,589	5,148	(928)	10,589
Income (loss) from discontinued operations, net	(1,034)	2,067	1,330	2,349	4,712
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NET INCOME	\$ 1,746	\$ 5,656	\$ 6,478	\$ 1,421	\$ 15,301
	=====	=====	=====	=====	=====
AVERAGE SHARES OUTSTANDING-BASIC	24,036	24,164	24,497	24,801	24,376
	=====	=====	=====	=====	=====
AVERAGE SHARES OUTSTANDING-DILUTED	24,399	24,342	24,854	25,115	24,679
	=====	=====	=====	=====	=====
BASIC EARNINGS (LOSS) PER SHARE:					
Income (loss) from continuing operations	\$ 0.11	\$ 0.15	\$ 0.21	\$ (0.03)	\$ 0.44
Income (loss) from discontinued operations	(0.04)	0.08	0.05	0.09	0.19
	-----	-----	-----	-----	-----
Net income	\$ 0.07	\$ 0.23	\$ 0.26	\$ 0.06	\$ 0.63
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DILUTED EARNINGS (LOSS) PER SHARE:					
Income (loss) from continuing operations	\$ 0.11	\$ 0.15	\$ 0.21	\$ (0.03)	\$ 0.43
Income (loss) from discontinued operations	(0.04)	0.08	0.05	0.09	0.19
	-----	-----	-----	-----	-----
Net income	\$ 0.07	\$ 0.23	\$ 0.26	\$ 0.06	\$ 0.62
	-----	-----	-----	-----	-----
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS, EXCLUDING UNUSUAL ITEMS	\$ 0.13	\$ 0.18	\$ 0.19	\$ 0.07	\$ 0.56

STATEMENTS OF CONSOLIDATED OPERATIONS
Yellow Corporation and Subsidiaries
(Amounts in thousands except per share data)
(Unaudited)

	Three Months Ended			Nine Months Ended
	March 31, 2002	June 30, 2002	September 30, 2002	September 30, 2002
	-----	-----	-----	-----
OPERATING REVENUE	\$ 578,802	\$ 646,061	\$ 682,473	\$ 1,907,336
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OPERATING EXPENSES:				
Salaries, wages and benefits	390,239	429,782	444,659	1,264,680
Operating expenses and supplies	81,068	92,753	97,808	271,629
Operating taxes and licenses	18,379	18,722	18,849	55,950
Claims and insurance	13,580	16,642	14,881	45,103
Depreciation and amortization	18,929	19,482	20,517	58,928
Purchased transportation	53,246	61,471	66,559	181,276
Unusual items	704	999	5,718	7,421
	-----	-----	-----	-----
Total operating expenses	576,145	639,851	668,991	1,884,987
	-----	-----	-----	-----
INCOME FROM OPERATIONS	2,657	6,210	13,482	22,349
	-----	-----	-----	-----
NONOPERATING (INCOME) EXPENSES:				
Interest expense	2,310	1,437	1,306	5,053
ABS facility charges	754	715	756	2,225
Loss on equity method investment	--	--	--	--
Other, net	(158)	(44)	(54)	(256)
	-----	-----	-----	-----
Nonoperating expenses, net	2,906	2,108	2,008	7,022
	-----	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(249)	4,102	11,474	15,327
INCOME TAX PROVISION (BENEFIT)	(102)	1,474	4,177	5,549
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INCOME (LOSS) FROM CONTINUING OPERATIONS	(147)	2,628	7,297	9,778
Income (loss) from discontinued operations, net	(72,889)	3,592	(48,578)	(117,875)
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NET INCOME (LOSS)	\$ (73,036)	\$ 6,220	\$ (41,281)	\$ (108,097)
	=====	=====	=====	=====
AVERAGE SHARES OUTSTANDING-BASIC	24,934	28,404	29,175	27,525
	=====	=====	=====	=====
AVERAGE SHARES OUTSTANDING-DILUTED	25,259	28,810	29,523	27,882
	=====	=====	=====	=====
BASIC EARNINGS (LOSS) PER SHARE:				
Income (loss) from continuing operations	\$ (0.01)	\$ 0.09	\$ 0.25	\$ 0.35
Income (loss) from discontinued operations	(2.92)	0.13	(1.66)	(4.28)
	-----	-----	-----	-----
Net income (loss)	\$ (2.93)	\$ 0.22	\$ (1.41)	\$ (3.93)
	-----	-----	-----	-----
DILUTED EARNINGS (LOSS) PER SHARE:				
Income (loss) from continuing operations	\$ (0.01)	\$ 0.09	\$ 0.25	\$ 0.35
Income (loss) from discontinued operations	(2.88)	0.13	(1.65)	(4.23)
	-----	-----	-----	-----
Net income (loss)	\$ (2.89)	\$ 0.22	\$ (1.40)	\$ (3.88)
	-----	-----	-----	-----
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS, EXCLUDING UNUSUAL ITEMS	\$ 0.01	\$ 0.11	\$ 0.37	\$ 0.51

STATEMENTS OF CONSOLIDATED CASH FLOWS
Yellow Corporation and Subsidiaries
(Amounts in thousands)
(Unaudited)

	March 31, 2001 -----	Three Months Ended June 30, 2001 -----	September 30, 2001 -----	December 31, 2001 -----	Twelve Months Ended December 31, 2001 -----
OPERATING ACTIVITIES:					
Net income	\$ 1,746	\$ 5,656	\$ 6,478	\$ 1,421	\$ 15,301
Noncash items included in net income:					
Depreciation and amortization	19,526	19,325	18,905	19,221	76,977
Loss (income) from discontinued operations	1,034	(2,067)	(1,330)	(2,349)	(4,712)
Loss on equity method investment	2,536	1,861	1,344	-	5,741
Deferred income tax provision (benefit)	-	(1,106)	5,335	12,517	16,746
Losses (gains) from property disposals, net	626	1,081	(686)	(1,207)	(186)
Changes in assets and liabilities, net:					
Accounts receivable	10,051	7,417	(24,677)	51,250	44,041
Accounts receivable securitizations, net	9,000	(22,500)	22,000	(44,000)	(35,500)
Accounts payable and checks outstanding	(4,724)	(34,212)	(2,115)	27,347	(13,704)
Other working capital items	1,083	(6,936)	(15,987)	(75,692)	(97,532)
Claims, insurance and other	793	8,629	(8,119)	(5,045)	(3,742)
Other, net	(762)	922	(208)	8,807	8,759
Net change in operating activities of discontinued operations	7,314	21,715	15,747	31,330	76,106
Net cash from (used in) operating activities	48,223	(215)	16,687	23,600	88,295
INVESTING ACTIVITIES:					
Acquisition of property and equipment	(44,639)	(17,513)	(16,601)	(9,269)	(88,022)
Proceeds from disposal of prop. and equip.	583	629	2,912	2,463	6,587
Acquisition of subsidiaries	-	-	(14,300)	-	(14,300)
Other	(2,500)	(1,613)	(2,265)	548	(5,830)
Net capital expenditures of discontinued operations	(3,232)	(5,035)	(5,793)	(5,559)	(19,619)
Net cash used in investing activities	(49,788)	(23,532)	(36,047)	(11,817)	(121,184)
FINANCING ACTIVITIES:					
Increase (decrease) in long-term debt	13,574	14,568	561	(14,115)	14,588
Proceeds from stock options and other, net	5,168	136	8,679	2,655	16,638
Net cash provided by (used in) financing activities	18,742	14,704	9,240	(11,460)	31,226
NET INCREASE (DECREASE) IN CASH	17,177	(9,043)	(10,120)	323	(1,663)
CASH, BEGINNING OF PERIOD	20,877	38,054	29,011	18,891	20,877
CASH, END OF PERIOD	\$ 38,054	\$ 29,011	\$ 18,891	\$ 19,214	\$ 19,214
	=====	=====	=====	=====	=====

STATEMENTS OF CONSOLIDATED CASH FLOWS
Yellow Corporation and Subsidiaries
(Amounts in thousands)
(Unaudited)

	Three Months Ended			Nine Months Ended
	March 31, 2002	June 30, 2002	September 30, 2002	September 30, 2002
	-----	-----	-----	-----
OPERATING ACTIVITIES:				
Net income (loss)	\$ (73,036)	\$ 6,220	\$ (41,281)	\$(108,097)
Noncash items included in net income (loss):				
Depreciation and amortization	18,929	19,482	20,517	58,928
Loss (income) from discontinued operations	72,889	(3,592)	48,578	117,875
Deferred income tax provision (benefit)	--	--	(3,186)	(3,186)
Losses from property disposals, net	468	438	351	1,257
Changes in assets and liabilities, net:				
Accounts receivable	(19,212)	(30,646)	(23,202)	(73,060)
Accounts receivable securitizations, net	30,500	(52,500)	(60,000)	(82,000)
Accounts payable and checks outstanding	(27,299)	5,658	(4,136)	(25,777)
Other working capital items	42,675	24,847	17,571	85,093
Claims, insurance and other	3,028	17,028	(4,699)	15,357
Other, net	2,188	572	(782)	1,978
Net change in operating activities of discontinued operations	(3,050)	22,131	(1,831)	17,250
	-----	-----	-----	-----
Net cash from (used in) operating activities	48,080	9,638	(52,100)	5,618
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INVESTING ACTIVITIES:				
Acquisition of property and equipment	(25,380)	(14,018)	(19,940)	(59,338)
Proceeds from disposal of prop. and equip.	(580)	2,108	261	1,789
Acquisition of subsidiaries	--	--	(18,712)	(18,712)
Net capital expenditures of discontinued operations	(1,275)	(7,954)	(15,143)	(24,372)
	-----	-----	-----	-----
Net cash used in investing activities	(27,235)	(19,864)	(53,534)	(100,633)
	-----	-----	-----	-----
FINANCING ACTIVITIES:				
Increase (decrease) in long-term debt	(25,418)	(87,593)	(6,522)	(119,533)
Dividend from subsidiary upon spin-off	--	--	110,790	110,790
Proceeds from stock options and other, net	2,039	4,150	761	6,950
Proceeds from issuance of common stock	--	93,792	--	93,792
	-----	-----	-----	-----
Net cash provided by (used in) financing activities	(23,379)	10,349	105,029	91,999
	-----	-----	-----	-----
NET INCREASE (DECREASE) IN CASH	(2,534)	123	(605)	(3,016)
	-----	-----	-----	-----
CASH, BEGINNING OF PERIOD	19,214	16,680	16,803	19,214
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CASH, END OF PERIOD	\$ 16,680	\$ 16,803	\$ 16,198	\$ 16,198
	=====	=====	=====	=====