

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) February 5, 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.

The following exhibits are filed herewith:

Exhibit No.	Description
99.1	Consolidated Balance Sheets as of December 31, 2003 and 2002, Statements of Consolidated Cash Flows for the twelve months ended December 31, 2003 and 2002, and Statements of Consolidated Operations for the three months and twelve months ended December 31, 2003 and 2002.

Item 12. Results of Operations and Financial Condition

Yellow Roadway Corporation has released its results of operations and financial condition for the three months and twelve months ending December 31, 2003, filed as Exhibit 99.1 to this Form 8-K.

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: February 5, 2004

By: /s/ Donald G. Barger, Jr.

Donald G. Barger, Jr.
Senior Vice President and Chief
Financial Officer

CONSOLIDATED BALANCE SHEETS
 Yellow Roadway Corporation and Subsidiaries
 (Amounts in thousands)
 (Unaudited)

December 31,
 December 31,
 2003 2002 -----

ASSETS CURRENT

ASSETS: Cash and
 cash equivalents

\$ 75,166 \$

28,714 Accounts
 receivable, net

699,142 327,913

Prepaid expenses
 and other

110,128 68,726 -

- Total current
 assets 884,436

425,353 -----

PROPERTY AND
 EQUIPMENT Cost

2,538,614

1,679,096 Less -
 accumulated

depreciation

1,135,346

1,114,120 -----

----- Net
 property and
 equipment

1,403,268

564,976 -----

Goodwill 617,313
 20,491

Intangibles and
 other assets

558,212 32,165 -

- Total assets \$
 3,463,229 \$

1,042,985
 =====

LIABILITIES AND
 SHAREHOLDERS'

EQUITY CURRENT
 LIABILITIES:

Accounts payable
 \$ 260,175 \$

114,989 Wages,
 vacations, and

employees' benefits
 351,287

159,998 Other
 current and

accrued liabilities

178,478 101,111

Asset backed
 securitization

(ABS) borrowings
 71,500 50,000

Current
 maturities of

long-term debt 7
 24,261 -----

----- Total
current
liabilities
861,447 450,359

- OTHER
LIABILITIES:
Long-term debt,
less current
portion 837,832
50,024 Deferred
income taxes,
net 298,256
25,657 Claims
and other
liabilities
463,609 156,987

- Total other
liabilities
1,599,697
232,668 -----

SHAREHOLDERS'
EQUITY: Common
stock, \$1 par
value per share
50,146 31,825
Capital surplus
653,740 80,610
Retained
earnings 366,156
325,474
Accumulated
other
comprehensive
loss (23,167)
(35,596)
Unamortized
restricted stock
awards (567)
(1,053) Treasury
stock, at cost
(2,359 and 2,244
shares) (44,223)
(41,302) -----

Total
shareholders'
equity 1,002,085
359,958 -----

----- Total
liabilities and
shareholders'
equity \$
3,463,229 \$
1,042,985
=====

Note: On December 11, 2003, Yellow completed the acquisition of Roadway Corporation, accounting for the transaction as a purchase under generally accepted accounting principles. As a result, our Statements of Consolidated Operations and Statements of Consolidated Cash Flows include Roadway results only for the period December 12 through 31, 2003. Our Consolidated Balance Sheet as of December 31, 2003 includes Roadway balances after valuing the tangible and intangible assets and liabilities at their fair value. The allocation of the purchase price is preliminary and subject to adjustment, however, we do not expect material changes.

STATEMENTS OF CONSOLIDATED OPERATIONS
Yellow Roadway Corporation and Subsidiaries
For the Three Months and Twelve Months Ended December 31
(Amounts in thousands except per share data)
(Unaudited)

Three Months
Twelve Months -

----- 2003
2002 2003 2002

-- OPERATING
REVENUE \$
903,365 \$
716,812 \$
3,068,616 \$
2,624,148 -----

OPERATING
EXPENSES:

Salaries, wages
and employees'
benefits

584,379 452,702
1,970,440
1,717,382

Operating
expenses and
supplies

129,484 113,893
449,825 385,522

Operating taxes
and licenses

24,038 19,787
83,548 75,737

Claims and
insurance

27,698 12,094
67,670 57,197

Depreciation
and
amortization

25,192 20,406
87,398 79,334

Purchased
transportation

104,205 72,401
318,176 253,677

Losses (gains)
on property
disposals, net

(589) (832)
(167) 425

Acquisition,
spin-off and
reorganization
charges

2,260
1,846 3,124
8,010 -----

----- Total
operating
expenses

896,667 692,297
2,980,014
2,577,284 -----

OPERATING
INCOME 6,698
24,515 88,602
46,864 -----

NONOPERATING
(INCOME)
EXPENSES:
Interest
expense 8,810
2,158 20,606
7,211 ABS
facility
charges - 351 -
2,576 Other
(796) (253)
1,182 (509) ---

Nonoperating
expenses, net
8,014 2,256
21,788 9,278 --

INCOME (LOSS)
FROM CONTINUING
OPERATIONS
BEFORE INCOME
TAXES (1,316)
22,259 66,814
37,586 INCOME
TAX PROVISION
(BENEFIT) (644)
8,064 26,131
13,613 -----

INCOME (LOSS)
FROM CONTINUING
OPERATIONS
(672) 14,195
40,683 23,973
Loss from
discontinued
operations, net
- - - (117,875)

-- NET INCOME
(LOSS) \$ (672)
\$ 14,195 \$
40,683 \$
(93,902)
=====

=====

AVERAGE SHARES OUTSTANDING- BASIC	32,721	29,426	30,370
28,004 AVERAGE SHARES OUTSTANDING- DILUTED	33,098	29,815	30,655
28,371 BASIC			

EARNINGS (LOSS)
PER SHARE:

Income (loss)
from continuing
operations \$
(0.02) \$ 0.48 \$
1.34 \$ 0.86
Loss from
discontinued
operations - -
- (4.21) -----

Net income
(loss) \$ (0.02)
\$ 0.48 \$ 1.34 \$
(3.35) -----

DILUTED
EARNINGS (LOSS)
PER SHARE:

Income (loss)
from continuing
operations \$
(0.02) \$ 0.48 \$
1.33 \$ 0.84
Loss from
discontinued
operations - -
- (4.15) -----

Net income
(loss) \$ (0.02)
\$ 0.48 \$ 1.33 \$
(3.31) -----

STATEMENTS OF CONSOLIDATED CASH FLOWS
Yellow Roadway Corporation and Subsidiaries
For the Twelve Months Ended December 31
(Amounts in thousands)
(Unaudited)

2003 2002 -----

OPERATING

ACTIVITIES: Net
income (loss) \$

40,683 \$
(93,902)

Noncash items
included in net
income (loss):

Depreciation
and
amortization

87,398 79,334

Loss from
discontinued
operations -
117,875

Deferred income
tax provision,
net 25,767

1,449 Losses
(gains) on
property

disposals, net
(167) 425

Changes in
assets and
liabilities,
net: Accounts

receivable

(7,430)
(49,633)

Accounts
receivable

securitizations
- (91,500)

Accounts
payable 21,294

5,928 Other
working capital
items (40,053)

38,468 Claims
and other

23,189 14,386
Other 5,055

2,978 Net
change in
operating

activities of
discontinued
operations -

17,250 -----

Net

cash from
operating
activities

155,736 43,058

-- INVESTING

ACTIVITIES:

Acquisition of
property and
equipment

(103,327)
(86,337)

Proceeds from
disposal of
property and
equipment 4,193

3,507

Acquisition of
 companies
 (513,338)
 (18,042) Net
 capital
 expenditures of
 discontinued
 operations -
 (24,372) -----

 ----- Net
 cash used in
 investing
 activities
 (612,472)
 (125,244) -----

FINANCING

ACTIVITIES:

Unsecured bank
 credit lines,
 net - (85,000)
 Senior secured
 credit facility
 175,000 - ABS
 borrowings, net
 21,500 -
 Issuance of
 long-term debt
 400,000 - Debt
 issuance costs
 (34,734) -
 Repayment of
 long-term debt
 (60,342)
 (44,600)
 Proceeds from
 issuance of
 common stock -
 93,792 Dividend
 from subsidiary
 upon spin-off -
 113,790
 Treasury stock
 purchases
 (2,921) -
 Proceeds from
 exercise of
 stock options
 4,685 13,704 --

 Net cash
 provided by
 financing
 activities
 503,188 91,686

-- NET INCREASE
 IN CASH AND
 CASH

EQUIVALENTS
 46,452 9,500
 CASH AND CASH
 EQUIVALENTS,
 BEGINNING OF
 PERIOD 28,714
 19,214 -----

----- CASH
 AND CASH
 EQUIVALENTS,
 END OF PERIOD \$
 75,166 \$ 28,714
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