
**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): November 20, 2003

Yellow Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-12255
(Commission File Number)

48-0948788
(IRS Employer Identification No.)

10990 Roe Avenue
Overland Park, Kansas
(Address of principal executive offices)

66211
(Zip Code)

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

Item 5. Other Events and Required FD Disclosure

Yellow Corporation (“Yellow”) announced today that it will issue an additional \$20 million of 3.375% Contingent Convertible Senior Notes due 2023 (the “Notes”) pursuant to the exercise of the initial purchasers’ over-allotment option. The notes will be issued under Rule 144A of the U.S. Securities Act of 1933, as amended, and are in addition to the \$130 million of notes announced on November 19, 2003.

The foregoing is qualified by reference to Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

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 Press Release of Yellow Corporation dated November 20, 2003.

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 Yellow’s 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.

Index to Exhibits

**Exhibit
Number**

Description

99.1

Press Release of Yellow Corporation dated November 20, 2003

10990 Roe Avenue
Overland Park, KS 66211-1213
(913) 696-6100
(913) 696-6116 FAX

NEWS RELEASE

YELLOW CORPORATION

November 20, 2003

For Immediate Release

YELLOW CORPORATION TO ISSUE AN ADDITIONAL \$20 MILLION OF CONTINGENT CONVERTIBLE SENIOR NOTES DUE 2023, BRINGING THE TOTAL TO \$150 MILLION

OVERLAND PARK, KAN. – Yellow Corporation (NASDAQ: YELL) (“Yellow”) announced today that it will issue an additional \$20 million of 3.375% Contingent Convertible Senior Notes due 2023 (the “notes”) pursuant to the exercise of the initial purchasers’ over-allotment option. The notes will be issued under Rule 144A of the U.S. Securities Act of 1933, as amended (the “Securities Act”) and are in addition to the \$130 million of notes announced on November 19, 2003. On the November 25, 2003 settlement date, Yellow will receive net proceeds, after discounts and commissions and before interest, of \$145.5 million from the sales.

The notes have an annual interest rate of 3.375% and are convertible into shares of Yellow common stock at a conversion price of \$46.00 per share and upon the occurrence of certain other events. The notes may not be redeemed by Yellow for nine years, but are redeemable at any time thereafter at par. Holders of the notes have the option to require Yellow to purchase their notes at par on November 25, 2012, 2015 and 2020, and upon a change in control. These terms and other material terms and conditions applicable to the notes are governed by the indenture governing the notes. Yellow expects to use the net proceeds from the offering as part of the financing for its proposed acquisition of Roadway Corporation (NASDAQ: ROAD) and, if such transaction is not completed, for general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities. The notes and the common stock issuable upon conversion of the notes have not been registered under the Securities Act, or the securities laws of any other jurisdiction. Unless the notes are registered, the notes and the common stock issuable upon their conversion may be offered or sold only in transactions that are exempt from registration under the Securities Act and other applicable security laws.

Yellow Corporation, a Fortune 500 company, is a holding company that through wholly-owned operating subsidiaries offers its customers a wide range of asset and non-asset-based transportation services integrated by technology. Its largest subsidiary, Yellow Transportation, offers a full range of regional, national and international services for the movement of industrial, commercial and retail goods. Meridian IQ is a non-asset global transportation management company that plans and coordinates the movement of goods worldwide. Yellow Technologies provides innovative technology solutions and services exclusively for Yellow Corporation companies. Headquartered in Overland Park, Kansas, Yellow Corporation employs approximately 23,000 people.

Roadway Corporation, a Fortune 500 company included in the Dow Jones Transportation Average, is a holding company that through wholly-owned operating subsidiaries offers its customers a wide range of asset and non-asset-based transportation services. Its principal subsidiaries include Roadway Express and Roadway Next Day Corporation. Roadway Express is a leading transporter of industrial, commercial and retail goods in the two to five day regional and long-haul markets. Roadway Next Day Corporation is focused on business opportunities in the shorter-haul regional and next day markets. Headquartered in Akron, Ohio, Roadway Corporation employs approximately 27,000 people.

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