

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) September 8, 2003  
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YELLOW CORPORATION  
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(Exact name of registrant as specified in its charter)

Delaware  
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0-12255  
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48-0948788  
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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

10990 Roe Avenue, Overland Park, Kansas  
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66211  
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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (913) 696-6100  
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No Changes.  
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(Former name or former address, if changed since last report.)

Item 7. Financial Statements 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	Historical Consolidated Balance Sheets, Statements of Consolidated Operations, and Statements of Consolidated Cash Flows for the years ended December 31, 2002, 2001, 2000, 1999, and 1998.

Item 9. Regulation FD Disclosure

Yellow Corporation (NASDAQ: YELL) derived the historical information from its audited consolidated financial statements for the years ended December 31, 2002, 2001, 2000, 1999, and 1998 and has made it available as Exhibit 99.1 to this filing.

Information in this 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

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(Registrant)

Date: September 8, 2003

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

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

CONSOLIDATED BALANCE SHEETS  
 Yellow Corporation and Subsidiaries  
 As of December 31  
 (Amounts in thousands except per share data)

	2002	2001	2000	1999	1998
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ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$ 28,714	\$ 19,214	\$ 20,877	\$ 19,023	\$ 21,200
Accounts receivable, net	327,913	124,880	128,842	168,692	218,304
Fuel and operating supplies	11,039	12,341	13,485	14,422	7,335
Prepaid expenses	57,687	63,517	40,682	39,826	63,869
Current assets of discontinued operations	-	92,458	109,519	109,929	63,907
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Total current assets	425,353	312,410	313,405	351,892	374,615
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PROPERTY AND EQUIPMENT:					
Land	93,783	92,878	91,361	90,718	92,340
Structures	516,006	516,070	507,225	505,101	507,845
Revenue equipment	825,606	801,652	817,947	800,634	789,106
Technology equipment and software	141,723	138,765	139,294	164,247	155,503
Other	101,978	106,933	104,795	114,793	112,840
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	1,679,096	1,656,298	1,660,622	1,675,493	1,657,634
	1,114,120	1,096,766	1,106,472	1,128,354	1,122,045
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Less - Accumulated depreciation					
	564,976	559,532	554,150	547,139	535,589
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Net property and equipment					
	20,491	10,600	-	-	-
Goodwill, net of amortization					
Other assets	32,165	4,745	10,565	8,466	8,754
Noncurrent assets of discontinued operations	-	398,490	430,357	418,086	186,727
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Total assets	\$ 1,042,985	\$ 1,285,777	\$ 1,308,477	\$ 1,325,583	\$ 1,105,685
	=====	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Checks outstanding in excess of bank balances	\$ 63,685	\$ 51,104	\$ 55,157	\$ 60,521	\$ 69,861
Accounts payable	51,304	46,424	53,925	46,983	59,714
Wages, vacations, and employees' benefits	159,998	103,990	145,470	148,131	102,737
Deferred income taxes, net	16,751	23,346	16,805	13,341	43,867
Claims and insurance accruals	44,045	46,347	58,437	58,897	59,953
Other current and accrued liabilities	40,315	27,047	37,401	47,703	40,971
ABS borrowings	50,000	-	-	-	-
Current maturities of long-term debt	24,261	6,281	68,792	2,392	77
Current liabilities of discontinued operations	-	64,669	66,213	56,841	39,015
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Total current liabilities	450,359	369,208	502,200	434,809	416,195
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OTHER LIABILITIES:					
Long-term debt	50,024	213,745	136,645	274,015	156,988
Deferred income taxes, net	25,657	33,868	35,182	31,233	-
Claims, insurance and other	156,987	110,326	111,408	122,795	136,235
Noncurrent liabilities of discontinued operations	-	67,641	63,266	53,351	25,015
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Total other liabilities	232,668	425,580	346,501	481,394	318,238
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Commitments and contingencies					
SHAREHOLDERS' EQUITY:					
Common stock, \$1 par value per share-authorized					
120,000 shares	31,825	31,028	29,959	29,437	29,356
Capital surplus	80,610	41,689	23,304	16,063	14,948
Retained earnings	325,474	537,496	522,195	454,177	403,262
Accumulated other comprehensive income (loss)	(35,596)	(6,252)	(2,710)	(2,322)	(3,163)
Unamortized restricted stock awards	(1,053)	-	-	-	-
Treasury stock, at cost	(41,302)	(112,972)	(112,972)	(87,975)	(73,151)
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Total shareholders' equity	359,958	490,989	459,776	409,380	371,252
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Total liabilities and shareholders' equity	\$ 1,042,985	\$ 1,285,777	\$ 1,308,477	\$ 1,325,583	\$ 1,105,685
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STATEMENTS OF CONSOLIDATED OPERATIONS  
Yellow Corporation and Subsidiaries  
For the years ended December 31  
(Amounts in thousands except per share data)

	2002	2001	2000	1999	1998
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OPERATING REVENUE	\$ 2,624,148	\$ 2,505,070	\$ 2,799,131	\$ 2,632,337	\$ 2,492,617
OPERATING EXPENSES:					
Salaries, wages and employees' benefits	1,717,382	1,638,662	1,767,926	1,698,618	1,605,705
Operating expenses and supplies	385,522	398,054	431,336	383,951	379,110
Operating taxes and licenses	75,737	75,637	81,259	79,129	80,437
Claims and insurance	57,197	56,999	61,535	58,477	60,749
Depreciation and amortization	79,334	76,977	78,587	76,904	83,980
Purchased transportation	253,677	215,131	266,113	258,891	226,735
(Gains) losses on property disposals, net	425	(186)	(14,372)	341	(4,287)
Spin-off and reorganization charges	8,010	5,601	-	-	-
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Total operating expenses	2,577,284	2,466,875	2,672,384	2,556,311	2,432,429
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OPERATING INCOME	46,864	38,195	126,747	76,026	60,188
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NONOPERATING (INCOME) EXPENSES:					
Interest expense	7,211	8,437	10,131	6,086	2,656
ABS facility charges	2,576	7,996	10,052	8,252	4,355
Interest income	(843)	(1,198)	(1,003)	(1,090)	(1,063)
Loss on equity method investment	-	5,741	3,329	-	-
Other, net	334	(140)	(889)	(4,372)	(1,153)
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Nonoperating expenses, net	9,278	20,836	21,620	8,876	4,795
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INCOME FROM CONTINUING OPERATIONS					
BEFORE INCOME TAXES	37,586	17,359	105,127	67,150	55,393
INCOME TAX PROVISION	13,613	6,770	43,522	28,404	23,376
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INCOME FROM CONTINUING OPERATIONS	23,973	10,589	61,605	38,746	32,017
Income (loss) from discontinued operations, net	(117,875)	4,712	6,413	12,169	(60,686)
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NET INCOME (LOSS)	\$ (93,902)	\$ 15,301	\$ 68,018	\$ 50,915	\$ (28,669)
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AVERAGE COMMON SHARES OUTSTANDING-BASIC	28,004	24,376	24,649	25,003	26,709
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AVERAGE COMMON SHARES OUTSTANDING-DILUTED	28,371	24,679	24,787	25,168	26,920
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BASIC EARNINGS (LOSS) PER SHARE:					
Income from continuing operations	\$ 0.86	\$ 0.44	\$ 2.50	\$ 1.55	\$ 1.20
Income (loss) from discontinued operations	(4.21)	0.19	0.26	0.49	(2.27)
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Net income (loss)	\$ (3.35)	\$ 0.63	\$ 2.76	\$ 2.04	\$ (1.07)
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DILUTED EARNINGS (LOSS) PER SHARE:					
Income from continuing operations	\$ 0.84	\$ 0.43	\$ 2.49	\$ 1.54	\$ 1.19
Income (loss) from discontinued operations	(4.15)	0.19	0.25	0.48	(2.25)
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Net income (loss)	\$ (3.31)	\$ 0.62	\$ 2.74	\$ 2.02	\$ (1.06)
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STATEMENTS OF CONSOLIDATED CASH FLOWS  
Yellow Corporation and Subsidiaries  
For the years ended December 31  
(Amounts in thousands)

	2002	2001	2000	1999	1998
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OPERATING ACTIVITIES:	\$ (93,902)	\$ 15,301	\$ 68,018	\$ 50,915	\$ (28,669)
Net income (loss)					
Noncash items included in net income (loss):					
Depreciation and amortization	79,334	76,977	78,587	76,904	83,980
Loss (income) from discontinued operations	117,875	(4,712)	(6,413)	(12,169)	60,686
Loss on equity method investment	-	5,741	3,329	-	-
Deferred income tax provision	1,449	16,746	9,606	3,052	2,312
(Gains) losses from property disposals, net	425	(186)	(14,372)	341	(4,287)
Changes in assets and liabilities, net:					
Accounts receivable	(49,633)	44,041	(7,885)	(40,831)	2,420
Accounts receivable securitizations	(91,500)	(35,500)	42,000	92,000	25,000
Accounts payable and checks outstanding	5,928	(13,704)	7,116	(23,670)	3,168
Other working capital items	38,468	(97,532)	(14,257)	55,828	(18,714)
Claims, insurance and other	14,386	(3,742)	(11,107)	3,249	4,346
Other	2,978	8,759	(3,030)	1,086	4,394
Net change in operating activities of discontinued operations	17,250	76,106	74,157	44,095	19,831
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Net cash from operating activities	43,058	88,295	225,749	250,800	154,467
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INVESTING ACTIVITIES:					
Acquisition of property and equipment	(86,337)	(88,022)	(100,577)	(103,604)	(62,006)
Proceeds from disposal of property and equipment	3,507	6,587	29,888	7,435	12,537
Acquisition of subsidiaries	(18,042)	(14,300)	-	-	-
Other	-	(5,830)	(5,114)	-	-
Net capital expenditures of discontinued operations	(24,372)	(19,619)	(59,034)	(217,523)	(43,961)
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Net cash used in investing activities	(125,244)	(121,184)	(134,837)	(313,692)	(93,430)
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FINANCING ACTIVITIES:					
Unsecured bank credit lines, net	(85,000)	25,000	(40,000)	100,000	-
Repayment of long-term debt	(44,600)	(10,412)	(31,045)	(25,564)	(7,575)
Dividend from subsidiary upon spin-off	113,790	-	-	-	-
Proceeds from exercise of stock options	13,704	16,638	6,984	1,103	1,085
Treasury stock purchases	-	-	(24,997)	(14,824)	(46,836)
Proceeds from issuance of common stock	93,792	-	-	-	-
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Net cash provided by (used in) financing activities	91,686	31,226	(89,058)	60,715	(53,326)
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,500	(1,663)	1,854	(2,177)	7,711
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	19,214	20,877	19,023	21,200	13,489
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CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 28,714	\$ 19,214	\$ 20,877	\$ 19,023	\$ 21,200
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SUPPLEMENTAL CASH FLOW INFORMATION:					
Income taxes paid, net	\$ 8,272	\$ 5,268	\$ 47,813	\$ 16,447	\$ (11,337)
Interest paid	\$ 11,518	\$ 16,628	\$ 19,761	\$ 14,569	\$ 11,410