UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2001

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________________ to ______________________

Commission file number 0-12255

YELLOW CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	48-0948788
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10990 Roe Avenue, P.O. Box 7563, Overland Park, Kansas	66207
(Address of principal executive offices)	(Zip Code)

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

No Changes
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 31, 2001
Common Stock, $1 Par Value	24,789,287 shares

YELLOW CORPORATION

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	September 30, 2001	December 31, 2000
ASSETS		
CURRENT ASSETS:		
Cash	$ 22,255	$ 25,799
Accounts receivable	231,706	222,926
Prepaid expenses and other	41,578	64,680
Total current assets	295,539	313,405
PROPERTY AND EQUIPMENT:		
Cost	2,141,095	2,128,937
Less - Accumulated depreciation	1,258,477	1,240,359
Net property and equipment	882,618	888,578
GOODWILL AND OTHER ASSETS	120,758	106,494
	$ 1,298,915	$ 1,308,477
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and checks outstanding	$ 103,280	$ 140,882
Wages and employees' benefits	141,135	173,332
Other current liabilities	114,267	119,194
Current maturities of long-term debt	1,749	68,792
Total current liabilities	360,431	502,200
OTHER LIABILITIES:		
Long-term debt	232,465	136,645
Deferred income taxes	96,457	92,413
Claims, insurance and other	122,419	117,443
Total other liabilities	451,341	346,501
SHAREHOLDERS' EQUITY:		
Common stock, $1 par value	30,878	29,959
Capital surplus	38,893	23,304
Retained earnings	536,612	522,195
Accumulated other comprehensive income	(6,268)	(2,710)
Treasury stock	(112,972)	(112,972)
Total shareholders' equity	487,143	459,776
	$ 1,298,915	$ 1,308,477

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED OPERATIONS
Yellow Corporation and Subsidiaries
For the Quarter and Nine Months Ended September 30, 2001 and 2000
(Amounts in thousands except per share data)
(Unaudited)

	Third Quarter		Nine Months	
	2001	2000	2001	2000
OPERATING REVENUE	$ 834,614	$ 918,898	$2,491,361	$2,705,150
OPERATING EXPENSES:				
Salaries, wages and benefits	528,324	564,569	1,574,786	1,674,782
Operating expenses and supplies	135,807	143,933	416,436	436,097
Operating taxes and licenses	26,563	27,513	81,221	83,965
Claims and insurance	19,624	20,332	57,226	60,928
Depreciation and amortization	31,100	32,062	94,530	95,179
Purchased transportation	74,933	87,425	210,587	254,939
Unusual items loss/(gains)	(974)	(297)	7,260	(15,391)
Total operating expenses	815,377	875,537	2,442,046	2,590,499
INCOME FROM OPERATIONS	19,237	43,361	49,315	114,651
NONOPERATING (INCOME) EXPENSES:				
Interest expense	4,302	5,127	12,461	15,071
Loss on equity method investment	1,344	1,600	5,741	1,600
Other, net	1,294	2,120	5,599	5,027
Nonoperating expenses, net	6,940	8,847	23,801	21,698
INCOME BEFORE INCOME TAXES	12,297	34,514	25,514	92,953
INCOME TAX PROVISION	5,819	14,961	11,634	39,412
NET INCOME	$ 6,478	$ 19,553	$ 13,880	$ 53,541
AVERAGE SHARES OUTSTANDING-BASIC	24,497	24,427	24,234	24,949
AVERAGE SHARES OUTSTANDING-DILUTED	24,854	24,503	24,533	25,075
BASIC EARNINGS PER SHARE	$ .26	$ .80	$ .57	$ 2.15
DILUTED EARNINGS PER SHARE	$ .26	$ .80	$ .57	$ 2.14

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED CASH FLOWS
Yellow Corporation and Subsidiaries
For the Nine Months Ended September 30, 2001 and 2000
(Amounts in thousands)
(Unaudited)

	2001	2000
OPERATING ACTIVITIES:		
Net cash from operating activities	$ 63,137	$ 151,993
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(96,501)	(141,489)
Proceeds from disposal of property and equipment	7,812	29,899
Other	(20,678)	(1,343)
Net cash used in investing activities	(109,367)	(112,933)
FINANCING ACTIVITIES:		
Treasury stock purchases	-	(21,868)
Proceeds from stock options and other, net	13,983	5,951
Increase (decrease) in long-term debt	28,703	(16,830)
Net cash provided by (used in) financing activities	42,686	(32,747)
NET (DECREASE) INCREASE IN CASH	(3,544)	6,313
CASH, BEGINNING OF PERIOD	25,799	22,581
CASH, END OF PERIOD	$ 22,255	$ 28,894
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid, net	$ 4,812	$ 36,304
Interest paid	$ 10,987	$ 12,862

The accompanying notes are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Yellow Corporation and Subsidiaries
(unaudited)

1. The accompanying consolidated financial statements include the accounts of Yellow Corporation and its wholly owned subsidiaries (the company).

   The consolidated financial statements have been prepared by the company, without audit by independent public accountants, pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of management, all normal recurring adjustments necessary for a fair statement of the results of operations for the interim periods included herein have been made. Certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from these statements pursuant to such rules and regulations. Accordingly, the accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements included in the company's 2000 Annual Report to Shareholders.

2. The company is a world-wide transportation service provider, with its primary activity being the less-than-truckload (LTL) market in North America through its subsidiaries, Yellow Freight System, Inc. (Yellow Freight), Saia Motor Freight Line, Inc. (Saia), and Jevic Transportation, Inc. (Jevic). On March 4, 2001, two LTL subsidiaries of the company, WestEx Inc. and Action Express, Inc. were integrated into the Saia subsidiary and now operate under the Saia name. Yellow Technologies, Inc. is a subsidiary that provides information technology and other services to the company and its subsidiaries. For the quarter ended September 30, 2001 Yellow Freight comprised approximately 76 percent of total revenue while Saia comprised approximately 15 percent and Jevic approximately 8 percent of total revenue.

3. In the third quarter of 2001, Yellow Corporation acquired the 35 percent minority ownership in Transportation.com that it did not own from its venture capital partners. The purchase price of approximately $14.3 million will be substantially allocated to intangible assets. The company began consolidating Transportation.com subsequent to the acquisition. The company's revenues and operating expense reflect the results of Transportation.com subsequent to the acquisition date. Transportation.com is a non-asset based global logistics company that delivers services through its internet technology.

   Unusual items include integration costs and property gains and losses.

4. The company reports financial and descriptive information about its reportable operating segments on a basis consistent with that used internally for evaluating segment operating performance and allocating resources to segments. The company has three reportable segments, which are strategic business units that offer different products and services. Yellow Freight is a unionized carrier that provides comprehensive national LTL service as well as international service worldwide. Saia is a regional LTL carrier that provides overnight and second-day service in twenty-one states and Puerto Rico. On March 4, 2001, WestEx and Action Express were integrated into the Saia segment. Comparative prior year segment data has been restated to reflect the integration. Jevic is a hybrid regional heavy LTL and TL carrier that provides service primarily in northeastern states. The segments are managed separately because each requires different operating, technology and marketing strategies and processes. The company evaluates performance primarily on operating income and return on capital.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies in the company's 2000 Annual Report to Shareholders. The company charges a trade name fee to Yellow Freight for use of the company's trademark. Interest and intersegment transactions are recorded at current market rates. Income taxes are allocated in accordance with a tax sharing agreement in proportion to each segment's contribution to the parent's consolidated tax status. The following table summarizes the company's operations by business segment (in thousands):

	Yellow Freight	Saia	Jevic	Corporate and other	Con-solidated
As of Sept. 30, 2001					
Identifiable assets	$ 703,432	$288,635	$242,113	$ 64,735	$1,298,915
As of December 31, 2000					
Identifiable assets	$ 722,808	$296,539	$257,451	$ 31,679	$1,308,477
Three months ended Sept. 30, 2001					
Operating revenue	$ 636,153	$125,072	$ 70,080	$ 3,309	$ 834,614
Income from operations	17,307	5,077	1,060	(4,207)	19,237
Three months ended Sept. 30, 2000					
Operating revenue	$ 715,138	$121,993	$ 74,866	$ 6,901	$ 918,898
Income from operations	39,450	3,584	3,055	(2,728)	43,361
Nine months ended Sept. 30, 2001					
Operating revenue	$1,900,299	$367,179	$219,585	$ 4,298	$2,491,361
Income from operations	45,318	6,578	4,919	(7,500)	49,315
Nine months ended Sept. 30, 2000					
Operating revenue	$2,092,165	$362,105	$230,008	$ 20,872	$2,705,150
Income from operations	104,434	10,843	9,819	(10,445)	114,651

5. The difference between average common shares outstanding used in the computation of basic earnings per share and fully diluted earnings per share is attributable to outstanding common stock options.

6. The company's comprehensive income includes net income, changes in the fair value of interest rate swap's and foreign currency translation adjustments. Comprehensive income for the third quarter ended September 2001 and 2000 was $4.6 million and $19.4 million, respectively. Comprehensive income for the nine months ended September 30, 2001 and 2000 was $10.3 million and $53.1 million, respectively.

7. On June 30, 2001, the Financial Accounting Standards Board (FASB) issued Statement No. 142, Goodwill and Other Intangible Assets, that will be adopted by the company on January 1, 2002. Statement No. 142 requires that upon adoption and at least annually thereafter, the company assess goodwill impairment by applying a fair value based test. With the adoption of Statement No. 142, goodwill will no longer be subject to amortization resulting in an increase in annualized operating income of $3.3 million. The company is in the process of determining the impact of this new statement to the goodwill currently recorded of $107.1 million. With the downturn in the economy and the highly competitive nature of its business, the company believes there may be impairment of Jevic's goodwill, which was $75.7 million at September 30, 2001.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FINANCIAL CONDITION

September 30, 2001 Compared to December 31, 2000

The company's liquidity needs arise primarily from capital investment in new equipment, land and structures and information technology, as well as funding working capital requirements. To ensure short-term and longer-term liquidity, the company maintains capacity under a bank credit agreement and an asset backed securitization (ABS) agreement involving Yellow Freight's accounts receivables. These facilities provide adequate capacity to fund working capital and capital expenditure requirements.

At September 30, 2001 available unused capacity under the bank credit agreement was $114 million. The company renewed its bank credit agreement in April 2001, which has a new maturity date of April 2004. Debt previously classified as current under this agreement at December 31, 2000 of $68.8 million has been reclassified to long-term. In addition, the company intends to refinance under this facility all other debt maturing within one year.

Working capital is reduced through Yellow Freight's asset backed securitization agreement (ABS). Capacity under the ABS agreement is $200 million. Accounts receivable at September 30, 2001 and December 31, 2000 are net of $185.5 million and $177.0 million of receivables sold under the ABS agreement. Working capital increased $123.9 million during the first nine months of 2001 caused primarily by the reclassification of current debt of $68.8 million discussed above. Accounts receivable and prepaids decreased approximately $14 million from December 31, 2000, while accounts payable and other accrued liabilities decreased almost $75 million, due to lower volumes and decreases in payroll and incentive compensation accruals. This resulted in a working capital deficit of $64.9 million at September 30, 2001 compared to an $188.8 million working capital deficit at December 31, 2000. The company can operate with a deficit working capital position because of rapid turnover of accounts receivable, effective cash management and ready access to funding.

Net capital expenditures for property and equipment during the first nine months of 2001 were $88.7 million.

RESULTS OF OPERATIONS

Comparison of Three Months Ended September 30, 2001 and 2000

Net income for the third quarter ended September 30, 2001 was $6.5 million, or $.26 per share, compared with net income of $19.6 million, or $.80 per share in the 2000 third quarter.

Consolidated operating revenue was $834.6 million, down 9.2 percent from $918.9 million in the 2000 third quarter. Consolidated operating income was $19.2 million, compared with $43.4 million in the prior year period.

Yellow Freight, the company's largest subsidiary, reported third quarter operating income of $17.3 million down 56.1 percent from $39.5 million in the 2000 third quarter.

Yellow Freight's revenue for the third quarter was $636.2 million, down 11.0 percent from $715.1 million in the prior year's period. Yellow Freight's third quarter revenue trends were negatively impacted by the continuing economic slowdown, the increase in competitive pricing and a shift in the business mix to increase market share. To offset these negative revenue trends, Yellow Freight proactively managed costs with business levels, while maintaining close attention to the details of providing transportation services to meet the needs of the customer. The 2001 third quarter operating ratio was 97.3, compared with 94.5 a year earlier.

Yellow Freight's third quarter less-than-truckload (LTL) tonnage decreased by 12.2 percent and the number of LTL shipments decreased 13.3 percent. However, LTL revenue per hundred weight improved by 1.1 percent over the 2000 third quarter and LTL revenue per shipment improved 2.4 percent over the 2000 third quarter. Yellow Freight's rollout of their Standard Ground Regional Advantage service is seeing stronger business levels, on average, than the rest of the system. Since moving into the two- and three- day service markets the average days in transit continue to be below three days and the on-time service percentages are staying consistent.

During the 2001 third quarter, the two carriers comprising the Yellow Corporation Regional Carrier Group - Saia Motor Freight Line and Jevic Transportation - reported a combined operating income of $6.1 million. All prior period amounts for Saia have been restated to reflect the March 4, 2001, integration of WestEx and Action Express into Saia. The combined regional carrier group reported operating income of $6.6 million in the 2000 third quarter. Revenue for the regional group was $195.2 million compared with $196.9 million in the 2000 third quarter. Revenue decreased by 1.0 percent over the prior year's period.

At Saia, third quarter 2001 revenue was $125.1 million and operating income was $5.1 million, compared with revenue of $122.0 million and operating income of $3.6 million in the 2000 third quarter. The 2001 third quarter operating ratio was 95.9 compared with 97.1 in the year-earlier quarter. Saia's LTL tonnage was down 2.5 percent and LTL shipments were down 1.7 percent over the 2000 third quarter. However, Saia's LTL revenue per hundred weight was up 6.1 percent over the prior period quarter as stable pricing at Saia more than offset economy driven volume declines.

Jevic reported third quarter 2001 revenue of $70.1 million and operating income of $1.1 million compared to third quarter 2000 revenue of $74.9 million and operating income of $3.1 million. The 2001 third quarter operating ratio for Jevic was 98.5, compared with 95.9 in the 2000 third quarter. The decline in Jevic's profitability resulted from the net effect of an overall decrease in tonnage, weight per shipment and LTL pricing combined with an increase in employee benefit costs over prior year. Jevic's tonnage was down 5.9 percent over the 2000 third quarter. Jevic's shipments decreased 5.7 percent over the 2000 third quarter.

Both Saia and Jevic had effective cost controls in place to mitigate the weakness in the economy and both maintained high levels of customer service.

Corporate and other business development expenses were $4.2 million in the 2001 third quarter, up from $2.7 million in the third quarter of 2000. 2001 results include $0.8 million related to ongoing business development activities of Transportation.com, subsequent to the acquisition and consolidation of results.

Nonoperating expenses decreased to $6.9 million in the third quarter of 2001 compared to $8.8 million in the third quarter of 2000 due primarily to a $.8 million decrease in interest expense and a $.6 million decrease in foreign currency transaction gains/losses. The effective tax rate was 47.3 percent in the 2001 third quarter compared to 43.3 percent in the 2000 third quarter. The effective tax rate increase was largely because of the decrease in pre-tax income between quarters.

Comparison of Nine Months Ended September 30, 2001 and 2000

Net income for the nine months ended September 30, 2001 was $13.9 million or $.57 per share (diluted), a 73.4 percent decrease over earnings per share in the first nine months of 2000. Net income for the nine months ended September 30, 2000 was $53.5 million or $2.14 per share (diluted). Consolidated operating revenue for the first nine months of 2001 was $2,491.4 million, a decrease of 7.9 percent over operating revenue of $2,705.2 million for the first nine months of 2000. Consolidated operating income was $49.3 million compared with $114.7 million in the prior year period.

Yellow Freight had operating income of $45.3 million for the first nine months of 2001. Yellow Freight recorded operating income of $104.4 million in the first nine months of 2000 which includes a $14.2 million non-recurring pre-tax gain primarily from the sale of real estate in Manhattan, New York. Yellow Freight's operating ratio was 97.6 in the nine months of 2001, and excluding the nonrecurring net gain, their operating ratio was 95.7 in the nine months of 2000.

Yellow Freight's operating revenue for the first nine months of 2001 was $1,900.3 million, a 9.2 percent decrease over operating revenue of $2,092.2 million in the first nine months of 2000. Less-than-truckload (LTL) tonnage decreased by 13.8 percent on a per-day basis over the first nine months of 2000 and the number of LTL shipments was down 14.0 percent on a per-day basis. LTL revenue per hundred weight was up by 5.3 percent over the first nine months of 2000. Yellow Freight benefited from an announced general rate increase averaging 4.9 percent effective August 1, 2001 for customers not currently on contract rates.

Business volumes for the first nine months of 2001 were weak compared to prior year as a result of the slow economy, increase in competitive pricing and the shift in business mix. The aggressive rollout of Yellow Freight's Regional Advantage service is starting to result in some positive business trends. Business volumes at the nine primary Regional Advantage distribution centers continue to show increased improvement. Yellow Freight is now moving more than 70 percent of its shipments in three days or less. Cost reduction efforts, including staff reductions, and pricing increases allowed Yellow Freight to reduce operating expenses by approximately 77% of the decrease in revenue.

During the first nine months of 2001, the two carriers - Saia Motor Freight Line and Jevic Transportation - reported combined operating income of $11.5 million, which is net of $6.7 million of non-recurring integration costs. Operating income for the regional companies was $20.7 million in the first nine months of 2000. Revenue for the regional group was $586.8 million, down 0.9 percent from $592.1 million.

Saia reported revenue of $367.2 million and operating income was $6.6 million, which included $6.7 million of one-time costs related to the WestEx and Action integration for the first nine months of 2001. Revenue was $362.1 million and operating income was $10.8 million for the first nine months of 2000. Saia's operating ratio for the first nine months of 2001 (excluding the impact of the integration costs) was 96.6, compared with 97.0 for the first nine months of 2000. The results of the first nine months of 2000 have been restated to reflect the integration that took place on March 4, 2001, with WestEx and Action merged into Saia. Year-to-date 2001 results were supported by strong productivity trends, the continuing benefits of the successful integration of the western companies and improved revenue yield. These gains were partially offset by higher wages from planned wage increases in the second quarter of 2001 and higher accident and purchased transportation costs. Saia experienced some decline in volume early in the second quarter, however, volume in the third quarter has increased 2.0 percent from the second quarter. Saia benefited from a general rate increase averaging 5.9 percent effective July 30, 2001 for customers not currently on contract rates.

Jevic reported revenue of $219.6 million and operating income of $4.9 million for the first nine months of 2001. On a comparative basis, Jevic reported revenue of $230.0 million and operating income of $9.8 million for the first nine months of 2000. The 2001 year-to-date operating ratio for Jevic was 97.8, compared with 95.7 for the first nine months of 2000. Jevic experienced volume declines as a result of the economic slowdown as well as increased competition. While Jevic has aggressively reduced variable costs, these reductions only partially offset the revenue decline. In addition, Jevic's employee benefits increased as a result of planned increases for 2001.

Corporate and other business development expenses were $7.5 million in the first nine months of 2001, down from $10.5 million in the first nine months of 2000. The company continues to evaluate a number of strategic initiatives to increase shareholder value.

Nonoperating expenses increased to $23.8 million in the first nine months of 2001 compared to $21.7 million in the first nine months of 2000 due to a decrease in financing costs of approximately $2.6 which was offset by $4.2 million in losses relating to the company's investment in Transportation.com. The effective tax rate was 45.6 percent in the first nine months of 2001 compared to 42.4 percent in the first nine months of 2000. The effective tax rate increase was largely because of the decrease in pre-tax income between periods.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The company is exposed to a variety of market risks, including the effects of interest rates, fuel prices and foreign currency exchange rates. To ensure adequate funding through seasonal business cycles and minimize overall borrowing costs, the company utilizes a variety of both fixed rate and variable rate financial instruments with varying maturities. At September 30, 2001 approximately 74 percent of the company's debt and off balance sheet financing is at variable rates with the balance at fixed rates. The company uses interest rate swaps to hedge a portion of its exposure to variable interest rates. The company has hedged approximately 20 percent of its variable debt.

The company's revenues and operating expenses, assets and liabilities of its Canadian and Mexican subsidiaries are denominated in foreign currencies, thereby creating exposures to changes in exchange rates, however the risks related to foreign currency exchange rates are not material to the company's consolidated financial position or results of operations.

The following table provides information about the company's financial instruments as of September 30, 2001. The table presents principal cash flows (in millions) and related weighted average interest rates by contractual maturity dates. For interest rate swaps the table presents notional amounts (in millions) and weighted average interest rates by contractual maturity. Weighted average variable rates are based on the 30-day LIBOR rate.

Debt Instrument Information

	2001	2002	2003	2004	2005	There-After	2001 Total	2001 Fair Value	2000 Total	2000 Fair Value
Fixed Rate Debt	$ 0.4	$ 22.4	$ 19.5	$ 16.2	$ 13.4	$ 38.6	$110.5	$124.2	$131.6	$129.0
Average interest rate	6.17%	7.34%	6.29%	6.62%	7.06%	6.94%				
Variable Rate Debt	$ 1.9	$ 4.6	$ 5.2	$ 97.2	$ 8.9	$ 6.0	$123.8	$123.8	$128.0	$128.0
Average interest rate	3.15%	3.09%	4.24%	3.89%	4.28%	6.05%				
Off Balance Sheet ABS	$185.5						$185.5	$185.5	$172.5	$172.5
Average interest rate	3.61%									
Interest Rate Swaps										
Notional amount	$ 1.9	$ 4.6	$ 50.2	$ 0.2	$ 4.5	$ 0.0	$ 61.4	$ 64.7	$ 12.6	$ 12.5
Ave. pay rate (fixed)	5.78%	5.72%	6.06%	7.65%	7.65%	N/A				
Ave. receive rate (variable)	3.15%	3.09%	3.15%	4.65%	4.65%	N/A				

The company also maintained fuel inventories for use in normal operations at September 30, 2001, which were not material to the company's financial position and represented no significant market exposure.

Statements contained in, and preceding management's discussion and analysis that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the company's expectations, hopes, beliefs and intentions on strategies regarding the future. It is important to note that the company's actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including but not limited to inflation, labor relations, inclement weather, price and availability of fuel, competitor pricing activity, expense volatility, changes in and customer acceptance of new technology and a downturn in general or regional economic activity.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders - None

Item 6. Exhibits and Reports on Form 8-K

Yellow Freight System, Inc.
Financial Information
For the Quarter Ended September 30
(Amounts in thousands)

	Third Quarter 2001	Third Quarter 2000	%	Nine Months 2001	Nine Months 2000	%
Operating revenue	636,153	715,138	(11.0)	1,900,299	2,092,165	(9.2)
Operating income	17,307	39,450		45,318	104,434	
Operating ratio	97.3	94.5		97.6	95.0	
Total assets at September 30				703,432	785,879	

		Third Quarter 2001	Third Quarter 2000	%	Third Quarter Amount/Workday 2001	Third Quarter Amount/Workday 2000	%
Workdays					(63)	(63)	
Financial statement revenue	LTL	582,464	656,101	(11.2)	9,245.5	10,414.3	(11.2)
	TL	50,237	54,842	(8.4)	797.4	870.5	(8.4)
	Other	3,452	4,194	(17.7)	54.8	66.6	(17.7)
	Total	636,153	715,137	(11.0)	10,097.7	11,351.4	(11.0)
Revenue excluding revenue recognition adjustment	LTL	582,464	656,101	(11.2)	9,245.5	10,414.3	(11.2)
	TL	50,237	54,842	(8.4)	797.4	870.5	(8.4)
	Other	(1)	(1)	NM	0.0	0.0	NM
	Total	632,700	710,942	(11.0)	10,042.9	11,284.8	(11.0)
Tonnage	LTL	1,539	1,752	(12.2)	24.43	27.82	(12.2)
	TL	327	346	(5.6)	5.18	5.49	(5.6)
	Total	1,866	2,098	(11.1)	29.61	33.31	(11.1)
Shipments	LTL	3,046	3,514	(13.3)	48.35	55.78	(13.3)
	TL	44	47	(6.6)	0.70	0.75	(6.6)
	Total	3,090	3,561	(13.2)	49.05	56.53	(13.2)
Revenue/cwt.	LTL	18.93	18.72	1.1			
	TL	7.69	7.93	(3.0)			
	Total	16.96	16.94	0.1			
Revenue/shipment	LTL	191.21	186.72	2.4			
	TL	1,135.45	1,157.49	(1.9)			
	Total	204.73	199.63	2.6			

Saia Motor Freight Line, Inc.
Financial Information
For the Quarter Ended September 30
(Amounts in thousands)

	Third Quarter 2001	Third Quarter 2000	%	Nine Months 2001	Nine Months 2000	%
Operating revenue	125,072	121,993	2.5	367,179	362,105	1.4
Operating income ***	5,077	3,584		13,282	10,843	**
Operating ratio	95.9	97.1		96.4	97.0	
Total assets at September 30				288,635	298,399	

		Third Quarter 2001	Third Quarter 2000	%	Third Quarter Amount/Workday 2001	Third Quarter Amount/Workday 2000	%
Workdays					(63)	(63)	
Financial statement	LTL	115,093	111,065	3.6	1,826.9	1,762.9	3.6
Revenue	TL	9,979	10,928	(8.7)	158.4	173.5	(8.7)
	Total	125,072	121,993	2.5	1,985.3	1,936.4	2.5
Revenue excluding	LTL	115,083	111,254	3.4	1,826.7	1,765.9	3.4
Revenue recognition	TL	9,978	10,947	(8.9)	158.4	173.8	(8.9)
Adjustment	Total	125,061	122,201	2.3	1,985.1	1,939.7	2.3
Tonnage	LTL	574	588	(2.5)	9.10	9.34	(2.5)
	TL	136	167	(18.9)	2.16	2.66	(18.9)
	Total	710	755	(6.1)	11.26	12.00	(6.1)
Shipments	LTL	1,076	1,095	(1.7)	17.09	17.38	(1.7)
	TL	16	19	(17.0)	.25	.30	(17.0)
	Total	1,092	1,114	(2.0)	17.34	17.68	(2.0)
Revenue/cwt.	LTL	10.03	9.46	6.1			
	TL	3.67	3.27	12.3			
	Total	8.82	8.09	9.0			
Revenue/shipment	LTL	106.91	101.58	5.2			
	TL	636.64	580.07	9.8			
	Total	114.51	109.69	4.4			

**YTD - 2001 operating income is before $6,705,000 in one-time integration costs due to the merger with WestEx and Action.

***Restated for merger and reflects current and prior period amounts as if merger of WestEx and Action into Saia was effective at the earliest period presented.

Jevic Transportation, Inc.
Financial Information
For the Quarter Ended September 30
(Amounts in thousands)

	Third Quarter 2001	Third Quarter 2000	%	YTD 2001	YTD 2000	%
Operating revenue	70,080	74,866	(6.4)	219,585	230,008	(4.5)
Operating income	1,060	3,055		4,919	9,819	
Operating ratio	98.5	95.9		97.8	95.7	
Total assets at September 30				242,113	259,318	

		Third Quarter 2001	Third Quarter 2000	%	Third Quarter Amount/Workday 2001	Third Quarter Amount/Workday 2000	%
Workdays					63	62	
Financial statement revenue	LTL	45,385	48,547	(6.5)	720.4	783.0	(8.0)
	TL	24,695	26,319	(6.2)	392.0	424.5	(7.7)
	Total	70,080	74,866	(6.4)	1,112.4	1,207.5	(7.9)
Revenue excluding revenue recognition adjustment	LTL	45,516	48,634	(6.4)	722.5	784.4	(7.9)
	TL	24,765	26,361	(6.1)	393.1	425.2	(7.5)
	Total	70,281	74,995	(6.3)	1,115.6	1,209.6	(7.8)
Tonnage	LTL	245	259	(5.2)	3.89	4.17	(6.7)
	TL	315	336	(6.4)	5.00	5.43	(7.9)
	Total	560	595	(5.9)	8.89	9.60	(7.4)
Shipments	LTL	202	214	(5.8)	3.20	3.46	(7.3)
	TL	35	37	(5.0)	0.55	0.59	(6.6)
	Total	237	251	(5.7)	3.75	4.05	(7.2)
Revenue/cwt.	LTL	9.28	9.40	(1.3)			
	TL	3.93	3.92	0.4			
	Total	6.27	6.30	(0.5)			
Revenue/shipment	LTL	225.53	226.91	(0.6)			
	TL	711.86	719.52	(1.1)			
	Total	297.03	298.83	(0.6)			

SIGNATURES

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 thereunto duly authorized.

YELLOW CORPORATION
Registrant

Date: November 8, 2001

/s/ William D. Zollars
William D. Zollars
Chairman of the Board of Directors, President & Chief Executive Officer

Date: November 8, 2001

/s/ Donald G. Barger, Jr.
Donald G. Barger, Jr.
Senior Vice President & Chief Financial Officer