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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

O Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

•	Name and Address of Reporting Person* (Last, First, Middle)	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)					
	Welch, James A		Yellow Corporation ("YELL")	_						
	10990 Roe Avenue	4.	Statement for (Month/Day/Year) 11/25/02	5.	. If Amendment, Date of Original (Month/Day/Year					
	(Street)	6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	. Individual or Joint/Group Filing (Check Applicable Line)					
	Overland Park, KS 66211		O Director O 10% Owner							
((City) (State) (Zip)		Officer (give title below) Other (specify below) President and CEO, Yellow		O Form filed by More than One Reporting Person					
			Transportation, Inc.							

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

1.	Title of Security (Instr. 3)	2.			Transaction Date (Month/Day/Year)	2a. Deemed Execution Date, if any. (Month/Day/Year)	3. Transaction Code (Instr. 8)			4.	Securities A or Disposee (Instr. 3, 4 o			5.	Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	6.	Ownership 7. Form: Direct (D) or Indirect (I) (Instr. 4)	. Nature of Indirect Beneficial Ownership (Instr. 4)
						Code	v		Amount	(A) or (D)	Price							
	Common Stock		11/21/02			M			20,424	A	16.12				D			
	Common Stock		11/21/02			S			20,424	D	28.0358				D			
	Common Stock		11/21/02			M			1,361	A	18.13				D			
	Common Stock		11/21/02			s			1,361	D	28.0358				D			
													8,047		D			
													635.486		I	By ESOP		
-																		

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1.	Title of Derivative Security (Instr. 3)	erivative 2. Conversion or Exercise 3. Price of Derivative Security			Transaction Date (Month/Day/Year)	За.	Deemed Execution Date, if any (Month/Day/Year)	4.	Transaction Code (Instr. 8)	5.	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			
									Code V		(A)	(D)		
	Employee Stock Option		16.12		11/21/02				M			20,424		
	Employee Stock Option		18.13		11/21/02				M			1,361		
_														
						Pa	ge 3							

(e.g., puts, cans, warrants, options, convertible securities)													
6.	Date Exercisable and 7. Expiration Date (Month/Day/Year)			Title and A of Underlyi (Instr. 3 and	ing Securities			9.	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficial Ownership (Instr. 4)
	Date Exercisable	Expiration Date		Title	Amount or Number of Shares								
	5/19/02	5/19/10		Common Stock	20,424		16.12				D		
	4/15/01	4/15/08		Common Stock	1,361		18.13				D		
									42,755		D		
Ex	planation of	Responses:											
					/s/ James A.	W	∘lch		11/	25/02			

 $\textbf{Table II} \ -- \textbf{Derivative Securities Acquired, Disposed of, or Beneficially Owned} \ -- \textbf{Continued} \\$

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Signature of Reporting Person

Date

^{*} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).