

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware 48-0948788
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

10990 Roe Avenue
Overland Park, Kansas 66207
(913) 696-6106
(Address of Principal Executive Offices)

Yellow Corporation
Amended Directors' Stock Compensation Plan
(Full title of the plan)

William F. Martin, Jr., Esq.
Senior Vice President/Secretary
Yellow Corporation
10990 Roe Avenue
Overland Park, Kansas 66207
(913) 696-6106
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to
W. Leslie Duffy, Esq.
Cahill Gordon & Reindel
80 Pine Street
New York, New York 10005

CALCULATION OF REGISTRATION FEE

Title of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common shares, par value \$1.00 per share	100,000(1)	\$17.9375(2)	\$1,793,750(2)	\$473.55

(1) The Yellow Corporation Amended Directors' Stock Compensation Plan (the "Plan") authorizes the issuance of a maximum of 200,000 shares of common stock ("Common Stock"), par value \$1.00, of Yellow Corporation, a Delaware corporation (the "Company"), plus reissuances of shares canceled under the Plan, and substitutions or adjustments to shares to account for any reorganization, recapitalization, stock dividend, stock split, or other change in the corporate structure or capitalization of the Company affecting the shares of Common Stock. Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of shares of Common Stock which may be issued as a result of anti-dilutive provisions contained in the Plan.

(2) Estimated solely for the purpose of calculating the registration fee, computed pursuant to Rules 457(c) and (h) under the Securities Act of 1933, as amended, on the basis of the average of the high and low prices of a share of the Company's Common Stock as reported on The NASDAQ Stock Market on November 8, 2000.

INCORPORATION OF CONTENTS OF PRIOR REGISTRATION STATEMENT

The Company files this Registration Statement pursuant to Instruction E of Form S-8 and incorporates by reference the contents of the previous Registration Statement filed by the Company on Form S-8 (Registration No. 333-02977). The current registration of 100,000 shares of Common Stock will increase the number of shares registered for issuance under the Yellow Corporation Amended Directors' Stock Compensation Plan to 200,000 shares.

Item 8. EXHIBITS.

The following exhibits are filed as a part of this Registration Statement:

Exhibit No.	Description
4.1	Yellow Corporation Amended Director's Stock Compensation Plan
5	Opinion of Cahill Gordon & Reindel as to the legality of the Common Stock being registered
23.1	Consent of Cahill Gordon & Reindel (included in Exhibit 5)
23.2	Consent of Arthur Andersen LLP
24	Power of Attorney (set forth on the signature page of this Registration Statement)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Overland Park, State of Kansas on the 26th day of October, 2000.

YELLOW CORPORATION

By: /s/ William F. Martin, Jr.

 William F. Martin, Jr.
 Senior Vice President and Secretary

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints William F. Martin, Jr. such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement, and any and all amendments thereto (including pre- and post-effective amendments), and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Capacity in Which Signed -----	Date ----
/s/ William D. Zollars ----- William D. Zollars	President, Chairman of the Board, Chief Executive, Officer and Director	October 26, 2000
/s/ H. A. Trucksess, III ----- H.A. Trucksess, III	Senior Vice President, Finance, Chief Financial Officer and Treasurer	October 26, 2000
/s/ Klaus E. Agthe ----- Klaus E. Agthe	Director	October 26, 2000
/s/ Cassandra C. Carr ----- Cassandra C. Carr	Director	October 26, 2000
/s/ Howard M. Dean ----- Howard M. Dean	Director	October 26, 2000
/s/ Dennis Foster ----- Dennis Foster	Director	October 26, 2000

/s/ John C. McKelvey ----- John C. McKelvey	Director	October 26, 2000
/s/ William L. Trubeck ----- William L. Trubeck	Director	October 26, 2000
/s/ Carl W. Vogt ----- Carl W. Vogt	Director	October 26, 2000

Exhibit Index

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YELLOW CORPORATION
AMENDED DIRECTORS' STOCK COMPENSATION PLAN

1. PLAN ADMINISTRATION AND ELIGIBILITY

1.1 Purpose. The purpose of this Amendment to the Yellow Corporation Directors' Stock Compensation Plan (the "Plan") originally approved by the stockholders of Yellow Corporation (the "Company") on April 25, 1996 and as first amended with approval of the stockholders on April 24, 1997 is to increase the number of shares reserved under the Plan from 100,000 to 200,000. Where continued applicable, this Amendment repeats the provisions of the Plan as approved on April 25, 1996, and as first amended on April 24, 1997.

1.2 Administration. This Plan shall be administered by the Compensation Committee (the "Committee") of the Board of Directors of the Company. The Committee may adopt such rules for administration of this Plan as may be deemed necessary or appropriate. Decisions of the Committee shall be final and binding on all persons who have an interest in this Plan.

1.3 Participation in the Stock Award Program. Individuals who are Non-Employee Directors immediately following the election of directors at the Company's Annual Meeting of Stockholders in April of each calendar year (other than individuals who are former employees of the Company or any of its subsidiaries) are mandatory participants in the Stock Award program described in Section 3 of this Plan for that calendar year. Non-Employee Directors (other than individuals who are former employees of the Company or any of its subsidiaries) who first join the Company's Board other than by election by the stockholders at the Annual Meeting shall receive their board compensation all in cash until their election at the first Annual Meeting following their appointment to the Board and shall thereafter be mandatory participants in the Stock Award program described in Section 3 of this Plan. Non-Employee Directors who are ex-employees of the Company or any of its subsidiaries may participate in the Stock Award program described in Section 3 of this Plan on an optional basis by filing a written election to participate with the Committee. Such written election to participate shall be effective with respect to an award to be made pursuant to Section 3.1 of this Plan only if filed with the Committee by December 31 of the calendar year next preceding the calendar year in which the award is to be made, and such an election to participate shall remain in effect until revoked by filing a written revocation with the Committee by December 31 of the calendar year next preceding the calendar year for which the revocation is to be effective. Non-Employee Directors who participate in the Stock Award program described in Section 3 of this Plan for a calendar year on a mandatory or optional basis are hereinafter referred to as "Participants".

2. STOCK SUBJECT TO THE PLAN

2.1 Number of Shares. The maximum number of shares of the Company's One Dollar (\$1.00) par value stock ("common stock" or "shares") which may be issued pursuant to this Plan shall be two hundred thousand (200,000) shares, subject to adjustment as provided in Section 5.4 below. If any option expires or terminates unexercised as to any shares covered thereby, such shares shall again become available for award under this Plan.

2.2 Share Issuance. In order to fulfill its obligations under this Plan, the Company may utilize authorized but previously unissued shares, treasury shares, or shares previously repurchased by or on behalf of the Company.

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3. AWARDS OF STOCK

3.1 Mandatory Awards. At the Board of Directors meeting immediately following the Company's Annual Meeting of Stockholders in April of each calendar year, each Participant shall be granted an award of stock equal in value to fifty percent (50%) of the then applicable level of annual Board and Committee retainers, with the value of the Company's stock to be computed for the purposes of determining the number of shares awarded by reference to the closing price of the Company's common stock on the National Association of Security Dealers Daily Average Quotation (NASDAQ) exchange on the date of the Company's applicable Annual Meeting of Stockholders. Fractional shares shall be rounded off to the nearest whole share. Such award shall be in lieu of fifty percent (50%) of the annual Board and Committee retainers otherwise payable to the Participant in cash. To the extent that there are insufficient shares available for awards, the awards to all Participants for that year shall be proportionately reduced.

3.2 Discretionary Awards. Each Participant shall annually have the option of receiving up to 100% of the applicable level of annual Board and Committee retainers in Company common stock rather than cash. Should any Participant desire to take advantage of this option, such Participant shall so notify the Committee no later than seven (7) calendar days prior to each year's Annual Meeting of Stockholders, which notification shall advise the Committee as to what percentage over and above the mandatory 50% of the annual Board and Committee retainers the Participant wishes to receive in Company common stock rather than cash. The number of shares that shall be awarded to any such Participant under this optional provision shall be determined in the same manner as the awards described in paragraph 3.1 above.

3.3 Vesting of Previously Restricted Shares. All restrictions on shares previously awarded to Participants under this Plan shall lapse as of April 24,

1997, and such shares shall become unrestricted shares of common stock of the Company.

4. GRANT TERMS AND CONDITIONS OF OPTIONS

4.1 Awards. On April 24, 1997, each Non-Employee Director on that date (regardless of whether such Non-Employee Director is a Participant) will be granted effective that date an option to purchase 2,000 shares of the Company's common stock. Each Non-Employee Director on the first business day of each fiscal year of the Company beginning thereafter (regardless of whether such Non-Employee Director is a Participant), will be granted on such day an option to purchase 2,000 shares. The options granted will be non-statutory stock options not intended to qualify under Section 422 of the Internal Revenue Code of 1986 as amended (the "Code") and shall have the following terms and conditions:

4.1.1 Price. The purchase price per share deliverable upon the exercise of each option shall be 100% of the fair market value per share on the date the option is granted. For purposes of this Section 4 of the Plan, fair market value shall be the closing price of the shares as reported by NASDAQ or, if the closing price is not reported, the bid price of the shares as reported by NASDAQ on the date the option is granted or, if the stock did not trade on that date, the next preceding date on which the stock traded.

4.1.2 Payment. Options may be exercised only upon payment of the purchase price thereof in full. Such payment may be made in cash; shares of the Company's common stock having a fair market value equivalent to the purchase price of such shares; a combination thereof; or cashless exercise pursuant to the cashless exercise program offered by the Company. No shares shall be issued upon exercise of an option until full payment has been made therefor.

4.1.3 Exercisability and Term of Options. Options shall become exercisable six (6) months from the date of each grant provided the holder of such option is a director of the Company on such date, and shall be

exercisable until the earlier of five years from the date of grant or the expiration of the option pursuant to paragraph 4.1.4 below.

4.1.4 Termination of Service as Director. If a Director's membership on the Board terminates by reason of retirement following attainment of age 70, disability, or not being renominated or re-elected to the Board, all outstanding options held by such director shall become fully exercisable and may be exercised in whole and part for a period of one year from the date upon which the Director ceases to be a director provided in no event shall any options be exercisable beyond the period provided for in paragraph 4.1.3 above. If a director's membership on the Board terminates by reason of the director's resignation or death, all outstanding options held by such director, but only to the extent then exercisable, may be exercised by the director (or, in the event of the director's death, the person or persons to whom such option passes by will or the laws of descent and distribution) in whole or in part for a period of one year from the date of such resignation or death, provided in no event shall any options be exercisable beyond the period provided in paragraph 4.1.3 above. If a director's membership on the Board is terminated for cause, all outstanding options held by such director shall immediately expire upon such termination.

4.1.5 Transferability of Options. To the extent allowed by Rule 16-b-3 or any successor rule promulgated under the Securities Exchange Act of 1934, as amended from time to time, as then applicable to the Company's benefit plans, the Committee may permit an option granted to a Non-Employee director to be transferred to a member or members of the Non-Employee Director's immediate family, or to a trust for the benefit for such immediate family member(s) or a partnership in which such immediate family member(s) are partners. For purposes of this provision, a Non-Employee Director's immediate family shall mean the Non-Employee Director's spouse, children and grandchildren. Options may also be transferred pursuant to a Qualified Domestic Relations Order.

4.1.6 Option Agreement. Each option granted hereunder shall be evidenced by an agreement with the Company which shall contain the terms and provisions set forth herein and shall otherwise be consistent with the provisions of the Plan.

5. GENERAL PROVISIONS

5.1 Effective Date of Amendment. This Second Amendment to the Plan shall be effective April 20, 2000, subject to approval by the stockholders of the Company. If this Amendment is not so approved, the Plan shall continue in effect as originally approved by the stockholders on April 25, 1996, and as first amended on April 24, 1997.

5.2 Duration of the Plan. This Plan shall remain in effect until all shares reserved for awards under the Plan have been awarded.

5.3 Amendment of the Plan. The Board of Directors of the Company may suspend or discontinue this Plan or revise or amend it in any respect. No amendment, modification, or termination of this Plan in any manner adversely affect the rights of any Participant under any theretofore granted awards under this Plan without his or her consent.

5.4 Changes in Shares. In the event of any merger, consolidation, reorganization, recapitalization, stock dividend, stock split, or other change in the corporate structure or capitalization affecting the shares, the Committee shall make such adjustments, if any, as it considers appropriate in any or all of (i) the number and kind of shares or securities which may thereafter be issued under the Plan, (ii) the number and kind of shares, other securities or other consideration issued or issuable in respect of outstanding awards, and (iii) the purchase

price relating to any award. Any such adjustment to an outstanding award shall be made by the Committee with a view toward preserving the economic benefit of the award to the Non-Employee Director.

5.5 No Right to Continue as a Director. Neither this Plan, nor the granting of any award under this Plan, nor any other action taken pursuant to this Plan shall constitute or be evidence of any agreement or understanding, express or implied, that the Company will retain a director for any period of time, or at any particular rate of compensation.

5.6 Assignments. Except to the extent provided in Paragraph 4.1.5 above and by will or the laws of descent and distribution in the event of a Non-Employee Director's death, the rights and benefits under this Plan may not be assigned.

5.7 Notice. Any written notice to the Company required by any of the provisions of this Plan shall be addressed to the Secretary of the Company and shall become effective when it is received.

5.8 Governing Law. The Plan as amended and all determinations made and actions taken pursuant hereto shall be governed by and construed in accordance with the laws of the State of Delaware.

Cahill Gordon & Reindel
80 Pine Street
New York, New York 10005
(212) 701-3000

November 9, 2000

Yellow Corporation
10990 Roe Avenue
Overland Park, Kansas 66207

Ladies and Gentlemen:

We have acted as your counsel in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") being filed by you with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to the additional 100,000 shares of Common Stock, par value \$1.00 per share (the "Common Stock"), of Yellow Corporation (the "Company") which are to be granted (a "Grant"), pursuant to the Yellow Corporation Amended Directors' Stock Compensation Plan (the "Plan").

We advise you that, in our opinion, upon the issuance of Common Stock pursuant to a Grant in accordance with the terms of the Plan, and in each case upon payment to the Company of any consideration for such Common Stock provided for in the Plan or any agreement with the Company relating to the applicable Grant (which consideration is assumed herein to be in no event less than the par value of the Common Stock being issued upon such payment), the shares of the Common Stock so issued will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the aforesaid Registration Statement.

Very truly yours,

/s/ Cahill Gordon & Reindel

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As Independent Public Accountants, we hereby consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Yellow Corporation Amended Director's Stock Compensation Plan of our report dated January 26, 2000 included in its Annual Report (Form 10-K) for the year ended December 31, 1999, filed with the Securities and Exchange Commission and to all references to our Firm included in this Registration Statement.

/s/ Arthur Andersen LLP

Kansas City, Missouri
November 9, 2000