

**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): December 06, 2021

Yellow Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-12255
(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

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	YELL	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On December 9, 2021, Yellow Corporation issued a press release providing an update on certain operating metrics for the fourth quarter of 2021. A copy of the press release is furnished as Exhibit 99.1.

Item 8.01 Other Events.

Partial Pension Annuitization

On December 6, 2021, Yellow Corporation's (the "Company") qualified non-union pension plans entered into a contract for a group annuity to transfer obligation to pay the remaining retirement benefits of certain specific plan participants in the Yellow Corporation Pension Plan, the Roadway LLC Pension Plan and the Yellow Retirement Pension Plan (collectively, the "Plans") to a highly rated insurance company.

Upon issuance of the group annuity contracts, the value of each affected retiree's benefit obligation will be irrevocably guaranteed by the insurer. Beginning in April 2022, the insurer will make each retiree's monthly annuity payment and the amount of each affected retiree's monthly annuity payment will be equal to the amount of such individual's pension benefit. By irrevocably transferring the obligations to the insurer, the Company will reduce its overall pension projected benefit obligation by approximately \$250 million. The purchase of group annuity contracts will be funded directly by the assets of the Plans.

Prior to the transaction, the Plans had approximately 8,500 participants. The transfer eliminated pension plan volatility for approximately 3,700 retirees and beneficiaries and may result in future annual savings for the Plans, including for Pension Benefit Guarantee Corporation premiums. The Company and the Plans expect to continue to look for opportunities to manage the domestic, qualified non-union pension plans obligations, which may include additional settlements in future years.

As a result of the transfer, the Company expects to record a non-cash, non-operating settlement loss during the fourth quarter of 2021 of between \$50 and \$60 million, subject to finalization of actuarial assumptions and other applicable adjustments, reflecting the accelerated recognition of unamortized losses in these plans from the obligation that was settled. The Company believes the transfer will strengthen its balance sheet, reduce the risk from volatility in pension plan obligations, and enable it to continue to meet commitments to retirees and beneficiaries.

* * * * *

Cautionary Note on Forward-Looking Statements

Certain matters contained in this Current Report on Form 8-K concerning expected future events and financial results constitute forward-looking statements and are based upon management's expectations and beliefs concerning such future events impacting the Company. There can be no assurance that these future events will occur as anticipated or that the effect on the Company's results will be as estimated. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to publicly update them. For a description of certain factors that could cause the Company's future results to differ from those expressed in any such forward-looking statements, see the risk factors that are included in our reports filed with the SEC, including those described under "Risk Factors" in our annual report on Form 10-K and quarterly reports on Form 10-Q.

* * * * *

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated December 9, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

Date: December 9, 2021

By: /s/ James R. Faught

James R. Faught

Chief Accounting Officer

10990 Roe Avenue
Overland Park, KS 66211
Phone 913 696 6108 Fax 913 696 6116



News Release

Yellow Corporation Provides Quarter-To-Date Operating Data for Fourth Quarter 2021

The Company also Announces Action to De-Risk Balance Sheet

OVERLAND PARK, Kan., December 9, 2021 — Yellow Corporation (NASDAQ: YELL) reported certain operating metrics for the first two months of fourth quarter 2021.

For Yellow less-than-truckload (LTL), the percent change 2021 from 2020:

	Shipments per Workday	Weight per Shipment	Tonnage per Workday	Revenue per Hundredweight (a)	Revenue per Shipment (a)
October	(8.1)%	(2.2)%	(10.1)%	22.5 %	19.8 %
November	(6.8)%	(2.9)%	(9.5)%	23.9 %	20.2 %
QTD	(7.5)%	(2.5)%	(9.8)%	23.2 %	20.1 %

(a) Includes fuel surcharge

“The operating metrics for November and December are in-line with our expectations as we continue to execute our yield strategy,” said Darren Hawkins, Chief Executive Officer. “We are working with our customers to ensure the right freight is flowing through the network and that the price reflects the value that Yellow brings to the market. We operate the second largest LTL network in North America with more than 300 strategically placed terminals and we have capacity to take on freight that aligns well with our network and is priced appropriately. Our plan is to grow the business and the transformation to One Yellow enhances the value proposition to our customers and positions us for long-term tonnage growth.”

Single-Employer (Non-Union) Pension Plans

Earlier this week, the Company’s qualified non-union pension plans entered into a contract for a group annuity to transfer obligation to pay the remaining retirement benefits of approximately 3,700 plan participants in the Yellow Corporation Pension Plan, the Roadway LLC Pension Plan and the Yellow Retirement Pension Plan to an insurance company (the “Partial Pension Annuitization”). The plan participants will not have any changes to their benefits as a result of the transfer. The transfer included approximately \$250 million in both plan obligations and plan assets. Prior to the transaction, these plans had approximately 8,500 participants.

As a result of the Partial Pension Annuitization, the Company expects to record a non-cash, non-operating settlement loss of between \$50 and \$60 million in the fourth quarter 2021 reflecting the accelerated recognition of unamortized losses in these plans from the obligation that was settled. On an earnings per share basis the non-cash, non-operating settlement loss is expected to be between \$0.98 and \$1.18 in the fourth quarter 2021.

“The Partial Pension Annuitization of the near fully funded non-union pension plans is an important step in de-risking our balance sheet, by mitigating the potential volatility associated with the transferred obligations and assets,” said Dan Olivier, Chief Financial Officer. “This step will help keep our focus on improving operationally and financially as we continue executing our One Yellow strategy.”

* * * * *

Cautionary Note on Forward-Looking Statements

Certain matters contained in this Current Report on Form 8-K concerning expected future events and financial results constitute forward-looking statements and are based upon management's expectations and beliefs concerning such future events impacting the Company. There can be no assurance that these future events will occur as anticipated or that the effect on the Company's results will be as estimated. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to publicly update them. For a description of certain factors that could cause the Company's future results to differ from those expressed in any

such forward-looking statements, see the risk factors that are included in our reports filed with the SEC, including those described under “Risk Factors” in our annual report on Form 10-K and quarterly reports on Form 10-Q.

* * * * *

About Yellow Corporation

Yellow Corporation has one of the largest, most comprehensive logistics and less-than-truckload (LTL) networks in North America with local, regional, national, and international capabilities. Through its teams of experienced service professionals, Yellow Corporation offers industry-leading expertise in flexible supply chain solutions, ensuring customers can ship industrial, commercial, and retail goods with confidence. Yellow Corporation, headquartered in Overland Park, Kan., is the holding company for a portfolio of LTL brands including Holland, New Penn, Reddaway, and YRC Freight, as well as the logistics company Yellow Logistics.

Please visit our website at www.myyellow.com for more information.

Investor Contact: Tony Carreño
913-696-6108
investor@myyellow.com

Media Contacts: Mike Kelley
913-696-6121
mike.kelley@myyellow.com

Heather Nauert
heather.nauert@myyellow.com
