

FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Number 3235-0287
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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person(1)			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all applicable)	
Martin, Jr.	William	F.	Yellow Corporation (yell)		Director	10% Owner
(Last)	(First)	(Middle)			X Officer (give title below)	
10990 Roe Avenue			3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)		Other (specify below)	
(Street)					Senior Vice President and Secretary	
Overland Park	KS	66211	4. Statement for Month/Year		7. Individual or Joint/Group Filing (Check applicable line)	
(City)	(State)	(Zip)	7/01		X Form Filed by One Reporting Person	
			5. If Amendment, Date of Original (Month/Year)		Form Filed by More than One Reporting Person	

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Common Stock	07/24/2001	M		26,250	A	12.25			
Common Stock	07/24/2001	M		15,000	A	17.53125			
Common Stock	07/24/2001	M		6,250	A	15.875			
Common Stock	07/24/2001	S		7,500	D	22.15			
Common Stock	07/24/2001	S		5,000	D	22.12			
Common Stock	07/24/2001	S		15,000	D	21.50			
Common Stock	07/24/2001	S		10,000	D	21.55			
Common Stock	07/24/2001	S		10,000	D	21.54			
							400	D	
							1,278.6	I	By ESOP

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

(Over)

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

SEC 1474 (7-96)

FORM 4 (CONTINUED)
TABLE II --
DERIVATIVE
SECURITIES ACQUIRED,
DISPOSED OF, OR
BENEFICIALLY OWNED
(E.G., PUTS, CALLS,
WARRANTS, OPTIONS,
CONVERTIBLE
SECURITIES) - -----

----- 1. Title of
Derivative | 2.
Conver- | 3. Trans-
| 4. Trans- | 5.
Number of | 6. Date
Exer- | 7. Title and
Amount | 8. Price
Security | sion or |
action | action |
Derivative | cisable
and | of Underlying
| of (Instr. 3) |
Exercise | Date |
Code | Securities
Ac- | Expiration |
Securities | Deriv-
| Price of | (Month/
| (Instr. 8) | quired
(A) or | Date |
(Instr. 3 and 4) |
ative | Deriv- |
Day/ | | | Disposed of
(D) | (Month/Day/ | |
Secur- | ative |
Year) | | (Instr. 3,
4, | Year) | | ity |
Security | | | and
5) | | | (Instr. 5)
| | | |-----

----- | | | |
| Date | Expira- | | |
Amount or | | | |-----

----- | Exer- | tion
| Title | Number of
| | | Code | V |
(A) | (D)
| cisable | Date | |
Shares	- -----
-----	-----
--	-----
-----	-----
-----	-----

Common	
Employee Stock
Option |

12.25 | 07/24/2001 | M
| | | 7,500
| 7/18/99 | 7/17/06 |
Stock | 7,500 |
12.25 - -----
----- |-----
-----	-----	-----
----- |-----
- | | | | | | | | | |

Common | | Employee
Stock Option |
12.25 | 07/24/2001 | M
| | | 18,750
| 7/18/00 | 7/17/06 |
Stock | 18,750 |
12.25 - -----
----- |-----
-----	-----	-----
----- |-----
- | | | | | | | | | |

Common | | Employee
Stock Option |
17.53125 | 07/24/2001 | M
| | | 5,000
| 7/16/99 | 7/15/08 |

----- | D |
|-----
-----|-----
----- | D

68,750 | D | - ----

Explanation of
Responses: William
F. Martin Jr.
7/27/01 -----

----- Signature of
Reporting Person(1)
Date (1) Intentional
misstatements or
omissions of facts
constitute Federal
Criminal Violations.
See 18 U.S.C. 1001
and 15 U.S.C.
78ff(a). Note: File
three copies of this
form, one of which
must be manually
signed. If space
provided is
insufficient, see
Instruction 6 for
procedure. Potential
persons who are to
respond to the
collection of
information
contained in this
form are not
required to respond
unless the form
displays a currently
valid OMB Number.
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(Print or Type Responses)