

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>WELCH JAMES L</u>			2. Issuer Name and Ticker or Trading Symbol <u>YELLOW ROADWAY CORP [ YELL ]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner X Officer (give title below) Other (specify below) <u>Pres. &amp; CEO, Yellow Trans.</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2004</u>			
10990 ROE						
(Street) <u>OVERLAND PARK KS 66211</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting Person	
(City) (State) (Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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 Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (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	02/27/2004		A		9,494 <sup>(1)</sup>	A	\$31.59 <sup>(2)</sup>	21,986 <sup>(3)</sup>	D	
Common Stock								664.53 <sup>(4)</sup>	I	By 401(k) plan & 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)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. 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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Option	(5)							(5)	(5)	Common Stock	(5)		42,755	D	

Explanation of Responses:

1. The issuer granted the reporting person rights to receive shares of the issuer's common stock, called performance share units, pursuant to the achievement of performance targets under a long-term incentive plan. After expiration of a holding period, the reporting person will receive one share of the issuer's common stock for each vested performance unit. Fifty percent of the performance units vest on the third anniversary of their date of grant, and the remaining 50% vest on the sixth anniversary of their date of grant.
2. Closing price per share of the issuer's common stock on the date of grant.
3. Includes the 9,494 performance share units reported in this form, 4,445 performance share units that the issuer granted the reporting person on April 16, 2003, and 7,000 shares of restricted common stock that vest on March 4, 2005. The vesting schedule of the 4,445 performance share units has been amended to match the vesting schedule described in footnote 1.
4. Between January 1 and February 27, 2004, the reporting person acquired 29.53 shares of the issuer's common stock under the Yellow Corporation 401(k) plan.
5. No reportable transaction occurred with respect to the issuer's derivative securities.

Remarks:

/s/ James L. Welch 03/02/2004  
\*\* Signature of Reporting Person Date

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).

\*\* 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 is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.