

☐ Check this 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

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

OMB APPROVAL	
OMB Number:	3235-0287
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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  <input checked="" type="checkbox"/> 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>05/13/2004</u>			
(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)  <input checked="" type="checkbox"/> 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	05/13/2004		M		1,906	A	\$14.57	23,892 <sup>(1)</sup>	D	
Common Stock	05/13/2004		M		5,094	A	\$16.12	28,986 <sup>(1)</sup>	D	
Common Stock	05/13/2004		S		7,000	D	\$34	21,986 <sup>(1)</sup>	D	
Common Stock								726.48 <sup>(2)</sup>	I	By 401(k) plan and 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	\$14.57	05/13/2004		M			1,906	08/31/1999	08/31/2009	Common Stock	1,906	\$14.57	40,849	D	
Common Stock Option	\$16.12	05/13/2004		M			5,094	05/19/2000	05/19/2010	Common Stock	5,094	\$16.12	35,755	D	

Explanation of Responses:

1. Includes 9,494 performance share units granted to the reporting person on February 27, 2004, 4,445 performance share units that the issuer granted to the reporting person on April 16, 2003, and 7,000 shares of restricted common stock that vest on March 4, 2005. Fifty percent of the performance units described above 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. Total number of shares held by the reporting person on a unitized basis as of May 13, 2004 under the issuer's 401(k) plan.

Remarks:

/s/ James L. Welch 05/17/2004  
\*\* 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.