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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

**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(h) of the Investment Company Act of 1940**

1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i> Gaines, Phillip J.	2. Date of Event Requiring Statement <i>(Month/Day/Year)</i> 4/17/03	3. I.R.S. Identification Number of Reporting Person, if an entity <i>(voluntary)</i>
10990 Roe Avenue <div style="text-align: center;"><i>(Street)</i></div>	4. Issuer Name and Ticker or Trading Symbol Yellow Corporation (YELL)	5. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer <i>(give title below)</i> </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <i>(specify below)</i> </div>
Overland Park, KS 66211 <div style="display: flex; justify-content: space-around;"> <i>(City)</i> <i>(State)</i> <i>(Zip)</i> </div>	6. If Amendment, Date of Original <i>(Month/Day/Year)</i>	Vice President, Controller & Chief Accounting Officer
		7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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

Table I — Non-Derivative Securities Beneficially Owned

[illegible]

Table II — Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Common Stock Option	8/31/03	8/31/09	Common Stock	545	14.57	D
Common Stock Option	10/25/03	10/25/10	Common Stock	817	14.57	D
Common Stock Option	10/25/04	10/25/10	Common Stock	817	14.57	D
Common Stock Option	10/25/03	10/25/12	Common Stock	1,375	29.67	D
Common Stock Option	10/25/04	10/25/12	Common Stock	1,375	29.67	D
Common Stock Option	10/25/05	10/25/12	Common Stock	1,375	29.67	D
Common Stock Option	10/25/06	10/25/12	Common Stock	1,375	29.67	D

Explanation of Responses:

/s/ Phillip J. Gaines

4/17/03

**Signature of Reporting Person

Date

** 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.

Table II — Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <i>(Instr. 4)</i>	2. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>		3. Title and Amount of Securities Underlying Derivative Security <i>(Instr. 4)</i>	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	6. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
	Date Exer-cisable	Expi-ration Date	Title	Amount or Number of Shares		
Common Stock Option	4/16/04	4/16/13	Common Stock	2,000	26.94	D
Common Stock Option	4/16/05	4/16/13	Common Stock	2,000	26.94	D
Common Stock Option	4/16/06	4/16/13	Common Stock	2,000	26.94	D
Common Stock Option	4/16/07	4/16/13	Common Stock	2,000	26.94	D

Explanation of Responses:

/s/ Phillip J. Gaines

4/17/03

**Signature of Reporting Person

Date

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