

**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): November 28, 2023**

**Yellow Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-12255**  
(Commission  
File Number)

**48-0948788**  
(IRS Employer  
Identification No.)

**11500 Outlook Street**  
**Overland Park, Kansas**  
(Address of Principal Executive Offices)

**66211**  
(Zip Code)

**Registrant's telephone number, including area code: (913) 696-6100**

**Not Applicable**  
(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	YELLQ	OTC

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 1.01. Entry into a Material Definitive Agreement.**

***Junior Debtor-In-Possession (“DIP”) Credit Agreement Amendment***

As previously disclosed, on August 6, 2023 (the “*Petition Date*”), Yellow Corporation (the “*Company*”) and certain of its direct and indirect subsidiaries (collectively, the “*Company Parties*”), filed voluntary petitions for relief (the “*Chapter 11 Cases*”) under Chapter 11 of the U. S. Bankruptcy Code in the U. S. Bankruptcy Court for the District of Delaware (the “*Bankruptcy Court*”). The Chapter 11 Cases are being jointly administered under the caption In re: Yellow Corporation, et al., Case No. 23-11069.

On November 28, 2023, the Company entered into Amendment No. 2 to Junior Secured Super-Priority Debtor-In-Possession Credit Agreement (this “*Junior DIP Credit Agreement Amendment*”), by and among the Company, as borrower, certain subsidiaries of the Company, as guarantors, the lenders party thereto from time to time and Alter Domus Products Corp., as administrative agent and collateral agent (acting collectively in such capacities, the “*Administrative Agent*”), under that certain Junior Secured Super-Priority Debtor-in-Possession Credit Agreement, dated as of September 6, 2023 by and among the Borrower, the Guarantors party thereto from time to time, the Lenders and the Administrative Agent (as amended by Amendment No. 1 to the Junior Secured Super-Priority Debtor-in-Possession Credit Agreement, dated as of November 17, 2023), the “*Junior Secured Super-Priority-Debtor-In-Possession Credit Agreement*”). Capitalized terms used but not otherwise defined in this Current Report on Form 8-K have the meanings given to them in the Junior DIP Credit Agreement Amendment.

The Junior DIP Credit Agreement Amendment amends the Junior Secured Super-Priority-Debtor-In-Possession Credit Agreement for a technical change as required by MFN Partners, L.P. and its auditors to remove the “per annum” language in Section 2.05(a) of the Junior Secured Super-Priority-Debtor-In-Possession Credit Agreement in order to provide additional clarity that the 7.5% is in regard to an exit fee and should not otherwise be construed as a ticking fee.

The foregoing description of the Junior DIP Credit Agreement Amendment does not purport to be complete, and each description is subject to, and qualified in its entirety by, the full text of the Junior DIP Credit Agreement Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 1.03. Bankruptcy or Receivership.**

The information set forth under Item 1.01 of this Current Report on Form 8-K regarding the Junior DIP Credit Agreement Amendment is incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 of this Current Report on Form 8-K regarding the Junior DIP Credit Agreement Amendment is incorporated herein by reference.

**Cautionary Statement Regarding Forward-Looking Information**

This Current Report on Form 8-K and the exhibits hereto contain certain “forward-looking statements.” All statements other than statements of historical fact are “forward-looking” statements for purposes of the U.S. federal and state securities laws. These statements may be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “our vision,” “plan,” “potential,” “preliminary,” “predict,” “should,” “will,” or “would” or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements are subject to a number of factors and uncertainties that could cause the Company’s actual results to differ materially from those expressed in or contemplated by the forward-looking statements. Such factors include, but are not limited to: risks attendant to the bankruptcy process, including the Company’s ability to obtain court approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; the effects of the Chapter 11 Cases, including increased legal and other professional costs necessary to execute the Company’s liquidation, on the Company’s liquidity (including the availability of operating capital during the pendency of the Chapter 11 Cases), results of operations or business prospects; the effects of the Chapter 11 Cases on the interests of various constituents and financial stakeholders; the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Chapter 11 Cases; objections to the Company’s restructuring process or other pleadings filed that could protract the Chapter 11 Cases; risks associated with third-party motions in the Chapter 11 Cases; Bankruptcy Court rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general; the Company’s ability to comply with the restrictions imposed by the terms and conditions of its financing arrangements; employee attrition and the Company’s ability to retain senior management and other key personnel due to the distractions and uncertainties; the Company’s ability to maintain relationships with suppliers, customers, employees and other third parties and regulatory authorities as a result of the Chapter 11 Cases; the impact and timing of any cost-savings measures and related local law requirements in various jurisdictions; finalization of the Company’s annual and quarterly financial statements (including finalization of the Company’s impairment tests), completion of standard annual and quarterly-close processes; risks relating to the delisting of the Common Stock from Nasdaq and future quotation of the Common Stock; the effectiveness of the Company’s internal control over financial reporting and disclosure controls and procedures, and the potential for additional material weaknesses in the Company’s internal controls over financial reporting or other potential weaknesses of which the Company is not currently aware or which have not been detected; the impact of litigation and regulatory proceedings; the impact and timing of any cost-savings measures; and other factors discussed in the Company’s Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the SEC. These risks and uncertainties may cause the Company’s actual results, performance, liquidity or achievements to differ materially from any future results, performance, liquidity or achievements expressed or implied by these forward-looking statements. For a further list and description of such risks and uncertainties, please refer to the Company’s filings with the SEC that are available at [www.sec.gov](http://www.sec.gov). The Company cautions you that the list of important factors included in the Company’s SEC filings may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this report may not in fact occur. The Company undertakes no obligation to publicly update or revise any forward-looking statement, including the Projections, as a result of new information, future events or otherwise, except as otherwise required by law.

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**Item 9.01. Financial Statements and Exhibits**

Exhibit  
No.

- 10.1 [Amendment No. 2 to Junior Secured Super-Priority Debtor-In-Possession Credit Agreement, dated as of November 28, 2023, by and among Yellow Corporation, the other guarantors and lenders party thereto, and Alter Domus Products Corp.](#)
- 104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURE

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 hereunto duly authorized.

YELLOW CORPORATION

By: /s/ Leah K. Dawson

Leah K. Dawson

Executive Vice President, General Counsel and  
Secretary

Date: December 1, 2023

PRIVATE & CONFIDENTIAL  
SUBJECT TO FRE 408 & ITS EQUIVALENTS

AMENDMENT NO. 2

Dated as of November 28, 2023

To

JUNIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

Dated as of September 6, 2023

THIS AMENDMENT NO. 2 TO JUNIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT (this "Amendment") is dated as of November 28, 2023 and made by and among Yellow Corporation, a Delaware corporation (the "Borrower"), the other Guarantors party to the Credit Agreement (as defined below), the financial institutions listed on the signature pages hereof and Alter Domus Products Corp., as administrative agent and collateral agent (acting collectively in such capacities, the "Administrative Agent"), under that certain Junior Secured Super-Priority Debtor-in-Possession Credit Agreement, dated as of September 6, 2023 by and among the Borrower, the Guarantors party thereto from time to time, the Lenders and the Administrative Agent (as amended by that certain Amendment No. 1 to Junior Secured Super-Priority Debtor-In-Possession Credit Agreement dated as of November 17, 2023, as may be further amended, amended and restated, restated, supplemented or otherwise modified from time to time prior to the Amendment No. 2 Effective Date, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement, as amended hereby;

WHEREAS, the Borrower and the Guarantors have requested that the Lenders amend the Credit Agreement on the terms more fully set forth herein; and

WHEREAS, the Lenders party hereto constituting all of the existing Lenders party to the Credit Agreement as of the date hereof (the "Existing Lenders") and the Administrative Agent have agreed to make the amendments described herein pursuant to this Amendment on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Guarantors party hereto and the Existing Lenders and the Administrative Agent have agreed to enter into this Amendment.

**Section 1. Amendments to Credit Agreement.** Effective as of the date of satisfaction or waiver of the conditions precedent set forth in Section 2 below (the "Amendment No. 2 Effective Date"), the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by inserting the following new defined terms in alphabetical order thereunder:

"**Amendment No. 2**" means that certain Amendment No. 2 to that certain Junior Secured Super-Priority Debtor-in-Possession Credit Agreement, dated as of the Amendment No. 2 Effective Date, by and among the Borrower, the Guarantors party thereto, the Lenders party thereto, the Administrative Agent and the Collateral Agent, as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof.

“**Amendment No. 2 Effective Date**” means the date on which the conditions set forth in Section 2 of the Amendment No. 2 were satisfied, which date is November 28, 2023.

(b) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the following defined terms in alphabetical order:

“**Loan Documents**” shall mean this Agreement (including, without limitation, Amendment No. 1, Amendment No. 2 and any other amendments to and consents and waivers under this Agreement), the DIP Term Sheet, the DIP Order, the Supplemental Final Order, the Collateral Documents, the Agency Fee Letter and the Term Notes or Delayed Draw Term Notes, if any, executed and delivered pursuant to Section 2.04(e), and each amendment, restatement, supplement or other modification of any Loan Document and all instruments and documents executed at any time in connection therewith.

(c) Section 2.05 of the Credit Agreement is hereby amended by amending and restating clause (a) thereof as follows:

“(a) The Borrower agrees to pay to (i) the Agents, for their own account, the administrative agent and collateral agent fees applicable to the Facilities payable in the amounts and at the times agreed upon between the Borrower and the Administrative Agent as set forth in the Agency Fee Letter, (ii) the Administrative Agent, for the account of the Lenders according to each Lender’s Pro Rata Share of the Initial Term Loans, a fee (the “**Closing Fee**”) to be fully earned as of the Closing Date and due and payable on the Maturity Date in an amount equal to 4.00% of the aggregate amount of Initial Term Commitments as of the Closing Date prior to the making of the Closing Date Loans and (iii) the Lenders, according to such Lender’s Pro Rata Share of the Delayed Draw Term Loans, an exit fee (the “**DDTL Exit Fee**”), to be earned, due and payable on the Exit Date, equal to 7.50% multiplied by the aggregate amount of Delayed Draw Term Loans drawn hereunder (the fees pursuant to the foregoing subclauses (i), (ii) and (iii) of this clause (a), the “**Fees**”).

**Section 2. Conditions of Effectiveness.** The effectiveness of this Amendment on the Amendment No. 2 Effective Date is subject to the receipt by the Administrative Agent of counterparts of this Amendment duly executed by the Borrower, the Guarantors party hereto and each of the Existing Lenders and acknowledged by the Administrative Agent.

**Section 3. Representations and Warranties of the Borrower.** Each of the Borrower and each of the Guarantors party hereto hereby represents and warrants as follows as of the Amendment No. 2 Effective Date:

(a) This Amendment has been duly authorized, executed and delivered by the Borrower and each Guarantor and this Amendment and the Credit Agreement, as modified hereby, constitute legal, valid and binding obligations of the Borrower and the Guarantors and are enforceable against the Borrower and the Guarantors in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(b) As of the date hereof, the representations and warranties of the Borrower and the Guarantors set forth in the Credit Agreement, as modified hereby, and the Loan Documents, are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided, that any such representation and warranty that is qualified by “materiality”, “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to such qualification therein) on and as of the date hereof with the same effect as though made on and as of such date or such earlier date, as applicable.

#### **Section 4. Reference to and Effect on the Credit Agreement.**

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as modified hereby. This Amendment shall constitute a Loan Document.

(b) Except as specifically set forth above, the Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Other than as set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement, the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

**Section 5. Acknowledgements.** By executing this Amendment, each of the Loan Parties (a) consents to this Amendment and the performance by the Borrower and each of the other Loan Parties of their obligations hereunder, (b) acknowledges that notwithstanding the execution and delivery of this Amendment, the obligations of each of the Loan Parties under each of the Collateral Documents and each of the other Loan Documents to which such Loan Party is a party, are not impaired or affected and each such Collateral Document and each such other Loan Document continues in full force and effect, (c) affirms and ratifies as of the date hereof, its Obligations under the Credit Agreement as expanded or amended hereby and confirms the benefits of the pledges set forth in each Collateral Document to the extent it is a party thereto, (d) confirms as of the date hereof that its Obligations under the Credit Agreement as expanded or amended hereby constitute "Secured Obligations" (as defined in the Collateral Documents) and (e) confirms as of the date hereof that the Secured Obligations shall remain in full force and effect, and such Secured Obligations shall continue to be entitled to the benefits of the grant set forth in the Collateral Documents. Each Guarantor (x) confirms as of the date hereof its Guaranteed Obligations under the Credit Agreement, (y) confirms as of the date hereof that the Guaranteed Obligations under the Credit Agreement as expanded or amended hereby are entitled to the benefits of the guarantee set forth in Article 11 of the Credit Agreement and (z) confirms as of the date hereof that the Obligations under the Credit Agreement as expanded or amended hereby constitute "Guaranteed Obligations". Each Loan Party, by its execution of this Amendment, hereby confirms as of the date hereof that the Guaranteed Obligations shall remain in full force and effect.

**Section 6. No Novation or Mutual Departure.** The Borrower expressly acknowledges and agrees that there has not been, and this Amendment does not constitute or establish, a novation with respect to the Credit Agreement or any other Loan Document, or a mutual departure from the strict terms, provisions, and conditions thereof, other than with respect to the amendments contained in Section 1 hereof.

**Section 7. Release** Each of the Loan Parties and each of their estates, on its own behalf and on behalf of its and their respective predecessors, successors, heirs, and past, present and future subsidiaries and assigns, hereby absolutely, unconditionally, and irrevocably releases and forever discharges and acquits the Secured Parties and each of their respective Related Parties (solely in their capacities as such) (collectively, the "Released Parties"), from any and all liability to the Loan Parties (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action of any kind, nature and description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, in contract or tort, in each case arising out of or related to the Loan Documents, the Delayed Draw Term



Loans, the negotiation thereof, and the transactions and agreements reflected thereby, that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter may have against any of the Released Parties for or by reason of any act, omission, matter, or cause arising at any time on or prior to the date of this Amendment and through and until the entry of the Supplemental Final Order, provided that the release set forth in this section shall not release (i) any claims against or liabilities of a Released Party that a court of competent jurisdiction determines by a final non-appealable order to have directly and primarily resulted from such Released Party's bad faith, fraud, gross negligence, or willful misconduct, or (ii) any Secured Party from honoring its/their obligations to the Loan Parties under the Loan Documents. **Governing Law.** This Amendment shall be construed in accordance with and governed by the law of the State of New York.

**Section 9. Headings.** Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

**Section 10. Counterparts.** This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

YELLOW CORPORATION

By: /s/ Dan Oliver  
Name: Dan Oliver  
Title: Chief Financial Officer

EXPRESS LANE SERVICE, INC.  
NEW PENN MOTOR EXPRESS LLC  
ROADWAY EXPRESS INTERNATIONAL, INC.  
ROADWAY LLC  
ROADWAY NEXT DAY CORPORATION  
USF BESTWAY INC.  
USF DUGAN INC.  
USF REDSTAR LLC  
USF REDDAWAY INC.  
YRC ASSOCIATION SOLUTIONS, INC.  
YRC FREIGHT CANADA COMPANY  
YRC INC.  
YRC INTERNATIONAL INVESTMENTS, INC.  
YRC LOGISTICS SERVICES, INC.  
YRC MORTGAGES, LLC  
YRC ENTERPRISE SERVICES, INC.  
YRC REGIONAL TRANSPORTATION, INC.  
1105481 ONTARIO INC.  
USF HOLLAND INTERNATIONAL SALES  
CORPORATION  
USF HOLLAND LLC  
YRC LOGISTICS INC.  
YELLOW LOGISTICS, INC. (f/k/a HENRY  
Logistics, Inc.)

By: /s/ Kevin Oakleaf  
Name: Kevin Oakleaf  
Title: Assistant Secretary

[Signature Page – Amendment No. 2]

ALTER DOMUS PRODUCTS CORP., as Administrative  
Agent

By: /s/ Matthew Trybula

Name: Matthew Trybula

Title: Associate Counsel

[Signature Page – Amendment No. 2]

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MFN PARTNERS, L.P., as an Existing Lender

By: /s/ Jon Reisman

Name: Jon Reisman

Title: Authorized Person

[Signature Page – Amendment No. 2]