

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE SECURITIES EXCHANGE ACT OF 1934

Yellow Roadway Corporation

(Name of Subject Company (Issuer))

Yellow Roadway Corporation, as issuer

(Name of Filing Persons (Identifying Status as Offeror, Issuer or Other Person))

5.0% Contingent Convertible Senior Notes due 2023

(Title of Class of Securities)

985509 AM 0 (restricted)

985509 AN 8 (unrestricted)

(CUSIP Number of Class of Securities)

Daniel J. Churay

Yellow Roadway Corporation

Senior Vice President, General Counsel and Secretary

10990 Roe Avenue

Overland Park, Kansas 66211

(913) 696-6100

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copies to:

Charles L. Strauss
Fulbright & Jaworski L.L.P.
1301 McKinney, Suite 5100
Houston, Texas 77010
(713) 651-5151

Robert Evans III
Shearman & Sterling LLP
599 Lexington Ave.
New York, New York 10022
(212) 848-4000

CALCULATION OF FILING FEE

Transaction valuation*
\$250,000,000

Amount
of filing
fee**
\$31,675

* Estimated solely for purposes of calculating the amount of the filing fee only. The amount assumes the exchange of \$250,000,000 principal amount of Yellow Roadway Corporation's 5.0% Contingent Convertible Senior Notes due 2023.

** Registration fee previously paid in connection with Yellow Roadway Corporation's Registration Statement on Form S-4 (Reg. No. 333-119990) filed October 27, 2004. Calculated pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$126.70 for each \$1,000,000 of the value of the transaction.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$31,675
Form or Registration No.: 333-119990

Filing party: Yellow Roadway Corporation
Date filed: October 27, 2004

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

This Amendment No. 3 to Issuer Tender Offer Statement on Schedule TO amends and supplements the Issuer Tender Offer Statement filed by Yellow Roadway Corporation (the “Company”) on November 30, 2004, as amended by Amendment No. 1 to Issuer Offer Statement on Schedule TO filed by the Company on December 1, 2004 (as amended and supplemented, the “Schedule TO”), relating to an offer by the Company to exchange \$1,000 principal amount of new 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 (the “New 5.0% Notes”) for each \$1,000 principal amount of outstanding 5.0% Contingent Convertible Senior Notes due 2023 (the “Existing 5.0% Notes”) accepted for exchange (the “Exchange Offer”). The Exchange Offer was made upon the terms and subject to the conditions contained in the prospectus forming part of a Registration Statement on Form S-4 relating to the Exchange Offer for the Existing 5.0% Notes (Reg. No. 333-119990), as filed with the Securities and Exchange Commission on October 27, 2004, as amended (the “Registration Statement”).

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

On January 3, 2005, the Company issued a press release announcing the final results of the Exchange Offer, which expired at 12:01 a.m., New York city time, on December 29, 2004. A copy of the press release is filed as Exhibit (a)(5)(ii) hereto and is incorporated herein by reference.

Item 12. Exhibits.

Exhibit No.	Description
(a)(1)(i)	—Preliminary prospectus, dated October 27, 2004 (incorporated herein by reference to the Registration Statement).
(a)(1)(ii)	—Form of Letter of Transmittal (incorporated herein by reference to Exhibit 99.1 of the Registration Statement).
(a)(1)(iii)	—Form of Notice of Guaranteed Delivery (incorporated herein by reference to Exhibit 99.2 of the Registration Statement).
(a)(1)(iv)	—Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated herein by reference to Exhibit 99.3 of the Registration Statement).
(a)(1)(v)	—Form of Letter to Clients (incorporated herein by reference to Exhibit 99.4 of the Registration Statement).
(a)(2)	—None.
(a)(3)	—None.
(a)(4)	—Preliminary prospectus, dated October 27, 2004 (incorporated herein by reference as Exhibit (a)(1)(i)).
(a)(5)(i)	—Press Release, dated November 30, 2004 (incorporated herein by reference to Exhibit (a)(5) of Amendment No. 1 to this Schedule TO filed on December 1, 2004).
(a)(5)(ii)	—Press Release, dated January 3, 2005, announcing the final results of the Exchange Offer.
(b)	—None.
(d)	—None.
(g)	—None.
(h)	—Opinion of Fulbright & Jaworski L.L.P. regarding tax matters (incorporated herein by reference to Exhibit 8.1 of the Registration Statement).

Index to Exhibits

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(a)(2)	—None.
(a)(3)	—None.
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(a)(5)(i)	—Press Release, dated November 30, 2004 (incorporated herein by reference to Exhibit (a)(5) of Amendment No. 1 to this Schedule TO filed on December 1, 2004).
(a)(5)(ii)	—Press Release, dated January 3, 2005, announcing the final results of the Exchange Offer.
(b)	—None.
(d)	—None.
(g)	—None.
(h)	—Opinion of Fulbright & Jaworski L.L.P. regarding tax matters (incorporated herein by reference to Exhibit 8.1 of the Registration Statement).

Yellow Roadway Corporation

10990 Roe Avenue
Overland Park, KS 66211
Phone 913 696 6100 Fax 913 696 6116

NEWS RELEASE

January 3, 2005

**Yellow Roadway Completes Exchange Offers for
its Contingent Convertible Senior Notes due 2023**

OVERLAND PARK, KAN. — Yellow Roadway Corporation (NASDAQ: YELL) today announced that on December 31, 2004, it completed the previously announced offers pursuant to which holders of its 5.0% Contingent Convertible Senior Notes due 2023 and 3.375% Contingent Convertible Senior Notes due 2023 (collectively, the “Existing Notes”) could exchange their Existing Notes for an equal amount of the company’s new 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 and 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 (collectively, the “New Notes”), respectively. The exchange offers expired at 12:01 a.m., New York City time, on December 29, 2004.

\$247.65 million aggregate principal amount of the \$250 million of 5.0% Contingent Convertible Senior Notes due 2023 outstanding and \$144.62 million aggregate principal amount of the \$150 million of 3.375% Contingent Convertible Senior Notes due 2023 outstanding, representing 99.06 percent and 96.41 percent, respectively, of the original issues, were validly and timely tendered in exchange for an equal principal amount of the New Notes. All Existing Notes that were properly tendered were accepted for exchange. The New Notes contain a net share settlement feature that, upon conversion, provides for the principal amount of the New Notes to be settled in cash and the excess value to be settled in common stock, as well as an additional change in control feature. The exchange offers were made pursuant to the company’s prospectus dated December 17, 2004, which includes full details of the terms and conditions of the exchange offers.

Credit Suisse First Boston acted as dealer manager and Morrow & Co., Inc. was the information agent for the exchange offers.

* * * * *

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Yellow Roadway Corporation is one of the largest transportation service providers in the world. Through its subsidiaries including Yellow Transportation, Roadway Express, New Penn Motor Express, Reimer Express, Meridian IQ and Yellow Roadway Technologies, Yellow Roadway provides a wide range of asset and non-asset-based transportation services integrated by technology. The portfolio of brands provided through Yellow Roadway Corporation subsidiaries represents a comprehensive array of services for the shipment of industrial, commercial and retail goods domestically and internationally. Headquartered in Overland Park, Kansas, Yellow Roadway Corporation employs over 50,000 people.

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