

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

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. 1 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 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 is 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”).

All of the information set forth in the Registration Statement and any prospectus supplement or other amendment thereto related to the Exchange Offer hereafter filed by the Company with the Securities and Exchange Commission, is hereby incorporated by reference into this Schedule TO in answer to Items 1 through 11 of this Schedule TO.

Item 11. Additional Information.

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

On November 30, 2004, the Company issued a press release announcing that it had commenced the issuer tender offer. A copy of the press release is filed as Exhibit (a)(5) hereto and is incorporated by reference.

Item 12. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
(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)	—Press Release, dated November 30, 2004.
(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).

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule TO is true, complete and correct.

YELLOW ROADWAY CORPORATION

By: /s/ DONALD G. BARGER, JR.
Donald G. Barger, Jr.
Senior Vice President and Chief Financial Officer

 December 1, 2004
Date

Index to Exhibits

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(a)(5)	—Press Release, dated November 30, 2004.
(b)	—None.
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(g)	—None.
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Yellow Roadway Corporation10990 Roe Avenue
Overland Park, KS 66211
Phone 913 696 6100 Fax 913 696 6116

NEWS RELEASE

November 30, 2004

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

OVERLAND PARK, KAN. — Yellow Roadway Corporation (NASDAQ: YELL) today announced that it has commenced 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”) may 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 New Notes will 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 company is offering to exchange \$1,000 in principal amount of New Notes for each \$1,000 in principal amount of its Existing Notes accepted for exchange. New Notes will be issued in denominations of \$1,000 and any integral multiple of \$1,000. Holders of the Existing Notes may tender all, some or none of their Existing Notes. The exchange offers will expire at 12:01 a.m., New York City time, on December 29, 2004, unless extended or withdrawn. Holders must tender their Existing Notes prior to the expiration date if they wish to participate in the exchange offers. Full details of the terms and conditions of the exchange offers are included in the company’s preliminary prospectus dated November 30, 2004.

Credit Suisse First Boston is acting as dealer manager and Morrow & Co., Inc. is the information agent for the exchange offers. Copies of the prospectus and the related letter of transmittal may be obtained from Morrow & Co., Inc., 445 Park Avenue, 5th Floor, New York, New York 10022, (212) 754-8000 or (800) 607-0088.

* * * * *

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. 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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