FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

wasnington,	D.C.	20549	

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

l	OMB APPRO	VAL
l	OMB Number:	3235-0287
l	Estimated average burd	en
l	hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* WELCH JAMES L						2. Issuer Name and Ticker or Trading Symbol YELLOW ROADWAY CORP [YELL]									Check a	all app Direc	olicable) ctor			Owner
(Last) (First) (Middle) 10990 ROE								3. Date of Earliest Transaction (Month/Day/Year) 07/13/2005										b	elow)	
					4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									fual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person				on	
		Tabl	e I - No	n-Deriv	ative	Se	curitie	es Ac	quired,	Dis	posed o	f, o	r Be	nefici	ally C)wne	ed			
Date			Date	Day/Year) Ex				Code (Transaction Code (Instr.					4 and Secur Benef Owne		ities icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
								Code	v	Amount		(A) or (D)	Pric	, l·	Transaction(s) (Instr. 3 and 4)				(1130.4)	
Common Stock 07/13/					/2005	2005		A		2,660(1)		A	\$53	3.83	38,111		D			
Common Stock															779 ⁽²⁾		I		Through 401(k) Plan	
		Та														ned				
Derivative Conversion Da		on Date Execution Date (Month/Day/Year) Fixed (Month/Day/Year)		n Date,	Code (Instr.		on of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Yea		е	Amou or Numb		f g lnstr. 3	Deriva Secur	ivative curity	derivative Securities Beneficially Owned Following Reported	Owner Form: Direct or Indi (I) (Ins	(D) rect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	Conversion or Exercise Price of Derivative	(First) DE (First) DE AND KS (State) Security (Instr. 3) Stock 2. Conversion or Exercise Price of Derivative (Month/Da	(First) (CONCETAND KS (State) (CONCETAND KS (State) (CONCETAND KS (Stock Stock Tables Stock Stock Tables Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) DE (State) (Zip) Table I - No Security (Instr. 3) Stock Table II - I 2. Conversion or Exercise Price of Derivative (Month/Day/Year) [Any (Month/Day/Year)]	(First) (Middle) DE AND KS 66211 (State) (Zip) Table I - Non-Derive (Month/It) Security (Instr. 3) 2. Transa Date (Month/It) Stock Table II - Derivate (e.g., point or Exercise Price of Derivative (Month/Day/Year) [Conversion or Exercise Price of Derivative] [Conversion or Exercise Price of Derivative] [Conversion or Exercise Price of Derivative] [Conversion or Exercise Price of Derivative]	H JAMES L (First) (Middle) OE AND KS 66211 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Stock Table II - Derivative S (e.g., puts, or or Exercise Price of Derivative (Month/Day/Year) 2. (Conversion or Exercise Price of Derivative (Month/Day/Year) AND KS 66211 3. Table II - Derivative S (e.g., puts, or or Exercise Price of Derivative (Month/Day/Year) 3. Transaction Execution Date, if any (Month/Day/Year) 3. Transaction Execution Date, if any (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year)	H JAMES L (First) (Middle) 3. Date of O7/13/2 4. If Ame AND KS 66211 Table I - Non-Derivative Se Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Stock Table II - Derivative Security (e.g., puts, calls (Month/Day/Year) 2. Conversion or Exercise Price of Derivative Price of Derivative Price of Derivative (Month/Day/Year) 3. Date of O7/13/2005 4. If Ame AND KS 66211	(First) (Middle) (First) (Middle) (First) (Middle) (State) (Zip) Table I - Non-Derivative Securities (Month/Day/Year) Stock Table II - Derivative Securities (e.g., puts, calls, warron Exercise Price of Derivative Security (Month/Day/Year) 3. Date of Earlie 07/13/2005 4. If Amendment 2A. Deen Execution if any (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warron Exercise Price of Derivative Security (Month/Day/Year) 3. Transaction Date (if any (Month/Day/Year) (Month/Day/Year) 3. Transaction Code (Instr. 8) 3. Transaction Date (Month/Day/Year) 3. Date of Earlie 07/13/2005	Table I - Non-Derivative Securities Acques (Month/Day/Year) Table II - Derivative Securities Acques (e.g., puts, calls, warrants, fir any (Month/Day/Year) Table II - Derivative Securities Acques (Month/Day/Year) Table II - Derivative Securities Acques (Month/Day/Year) AND Table II - Derivative Securities Acques (e.g., puts, calls, warrants, fir any (Month/Day/Year) Table II - Derivative Securities Acques (e.g., puts, calls, warrants, fir any (Month/Day/Year) Table II - Derivative Securities Acques (e.g., puts, calls, warrants, fir any (Month/Day/Year) Table II - Derivative Securities Acquired (Aquired (Aquire	YELLOW ROADWAY	Stock Stock Table II - Derivative Securities Acquired, Disposed of Exercise of Date (Month/Day/Year) Stock S	Stock Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertibe of Derivative Security (Month/Day/Year)	YELLOW ROADWAY CORP YELD	Security (Instr. 3) Stock Table II - Derivative Securities Acquired, Disposed of, or Bene (e.g., puts, calls, warrants, options, convertible security (Instr. 3) Stock Table II - Derivative Securities Acquired, Disposed of, or Bene (e.g., puts, calls, warrants, options, convertible security (Instr. 3) Stock Stoc	Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities) Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities) Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities) Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities) Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities) Stock Table III - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities) Stock Table III - Derivative Securities Acquired (A) or Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities) A	Check Chec	Check all applied Chec	Security (Instr. 3) 2. Transaction 2. Transaction	Check all applicable Check all applicable	HJAMES L (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) NND KS 66211 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) 2. Transaction (Month/Day/Year) Date (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (linstr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) A 2.660(1) A \$53.83 38,111 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) A Complete of Conversion of Conver

Explanation of Responses:

1. The issuer granted the reporting person rights to receive shares of the issuer?s common stock, called performance share units, pursuant to the achievement of performance targets under a long-term incentive plan. After expiration of a holding period, the reporting person will receive one share of the issuer?s common stock for each vested performance unit. Fifty percent of the performance units vest on the third anniversary of their date of grant, and the remaining 50% vest on the sixth anniversary from the date of grant, termination of the reporting person's employment with the issuer, retirement at age 65, death, disability or upon certain change of control events in respect of the issuer.

2. Total number of shares held by the reporting person on a unitized basis as of July 14, 2005 under the Yellow Roadway Corporation Retirement Savings Plan.

Remarks:

/s/ James L. Welch

07/15/2005

** 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.