

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) May 15, 1996

YELLOW CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

0-12255

48-0948788

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

10777 Barkley, P. O. Box 7563, Overland Park, Kansas 66207

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (913) 967-4300

No Changes.

(Former name or former address, if changed since last report.)

Item 5. Other Events

On May 15, 1996, Yellow Corporation (the company) reported that M. Reid Armstrong, President of Yellow Freight System, Inc., the company's principal subsidiary, will retire effective June 1. Armstrong will also step down as a member of the company's Board of Directors.

The company expressed gratitude to Armstrong for his twenty-three years of dedicated service, during which he was instrumental in the development of Yellow Freight as a national carrier. Armstrong, 58, joined Yellow Freight System in 1973 as an account manager. Within a short time he was promoted into terminal management and relocated to the company's Kansas City headquarters in 1977. After holding various senior management positions, he was promoted to Executive Vice President in 1991 and became President in May, 1992.

A national search is being conducted to fill the vacancy. In the interim, the company's President and CEO, A. Maurice Myers, will act in the capacity of President of Yellow Freight.

Bob Bostick, Yellow Freight's Sr. Vice President of Operations Administration and Customer Service, has also elected to retire at this time. Bostick's tenure spanned almost four decades, having joined the company in 1959 as a terminal operations manager. Bob moved to the general office in 1979 as a regional manager. He was promoted to Sr. Vice President of Operations in 1992 and has remained a member of the senior management staff since that time. The direct reports of Bostick will also report to Myers on an interim basis.

Yellow Freight System provides transportation and distribution solutions for businesses throughout North America, Europe and Asia. Yellow Freight System employs approximately 26,000 people and is a wholly-owned subsidiary of Yellow Corporation, a Fortune 500 transportation company based in Overland Park, Kansas. Yellow Corporation recorded 1995 revenue of \$3.1 billion.

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

(Registrant)

Date: May 22, 1996

/s/ H. A. Trucksess, III

H. A. Trucksess, III
Senior Vice President - Finance/
Chief Financial Officer and Treasurer