

**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): May 24, 2005

Yellow Roadway Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-12255
(Commission File Number)

48-0948788
(IRS Employer Identification No.)

**10990 Roe Avenue, Overland
Park, Kansas**
(Address of principal executive offices)

66211
(Zip Code)

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

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 (see General Instruction A.2. below):

- 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))
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Item 7.01. Regulation FD Disclosure.

Yellow Roadway Corporation (“Yellow Roadway” or the “Company”) announced today the completion of its acquisition of USF Corporation (“USF”). The foregoing is qualified by reference to Yellow Roadway’s press release relating to the acquisition, which is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Yellow Roadway will hold a meeting for analysts and investors on Tuesday, May 24, 2005 at 4:30 ET. Bill Zollars, Chairman, President and Chief Executive Officer of Yellow Roadway, will make a presentation and be available to answer questions. The slideshow presentation to be used at such meeting is filed as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial statements of businesses acquired.

Not applicable

- (b) Pro forma financial information.

Not applicable

- (c) Exhibits.

99.1 Press release issued by Yellow Roadway on May 24, 2005.

99.2 Slideshow presentation to analysts and investors.

Cautionary Statement Regarding Forward-Looking Statements

The information presented in this communication may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “could”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of Yellow Roadway and USF, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include: those discussed and identified in public filings with the SEC by Yellow Roadway and USF; the parties’ ability to achieve expected synergies and operating efficiencies in the merger within the expected time-frames or at all and to successfully integrate USF’s operations into Yellow Roadway’s

operations; and the factors that generally affect the respective businesses of Yellow Roadway and USF as further outlined in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in each of the companies’ respective Annual Reports on Form 10-K. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Yellow Roadway does not undertake any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also urged to carefully review and consider the various disclosures in Yellow Roadway’s and USF’s various SEC reports, including, but not limited to, each party’s Annual Report on Form 10-K for the year ended December 31, 2004.

Information in this Current Report that is being furnished pursuant to Item 7.01 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information furnished pursuant to Item 7.01 in this Current Report shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended. The furnishing of the information in Item 7.01 of this Current Report is not intended to, and does not, constitute a representation that such furnishing is required by Regulation FD or that the information Item 7.01 of this Current Report contains is material investor information that is not otherwise publicly available.

INDEX TO EXHIBITS

EXHIBIT NUMBER

DESCRIPTION

99.1	Press release issued by Yellow Roadway on May 24, 2005.
99.2	Slideshow presentation to analysts and investors.

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

News Release



May 24, 2005

Yellow Roadway Successfully Closes USF Acquisition

OVERLAND PARK, KAN. — Yellow Roadway Corporation (NASDAQ: YELL) announced today that it has successfully completed its acquisition of USF Corporation after USF shareholders approved the transaction on May 23. The \$1.5 billion acquisition adds another strong transportation brand to the broad portfolio of Yellow Roadway and creates an enterprise with over \$9 billion in revenue and 70,000 employees.

“The acquisition of USF further confirms our position as a leading provider of global transportation services,” stated Bill Zollars, Chairman, President and CEO of Yellow Roadway. “By adding the USF companies to our portfolio we have immediate and nationwide scale in the next-day and regional markets, which are among the fastest growing transportation segments.”

The USF companies will join New Penn Motor Express to form YRC Regional Transportation headed by Jim Staley, former President of the Roadway Group. YRC Regional Transportation will be headquartered in Akron, Ohio.

Paul Liska, former Executive Chairman of USF, has joined the Yellow Roadway Board of Directors. The other ten members of the Yellow Roadway Board remain unchanged.

Yellow Roadway will hold a meeting for investors and analysts today at 4:30 pm ET at the Waldorf-Astoria, Empire Room, 301 Park Avenue at 50th Street, New York, NY, 10022. Investors and analysts may listen to the presentation by dialing 719.457.2658 or 800.946.0783 at least 10 minutes prior to the start of the presentation. Other listeners may access the presentation via live webcast through the Yellow Roadway Internet site at www.yellowroadway.com. The presentation material will also be available on this website.

An audio replay of the presentation will be available beginning three hours after the presentation ends until June 7, 2005 by calling 719.457.0820 or 888.203.1112 and entering the access code 7540680. A replay of the webcast will be available for 30 days.

* * * * *

Yellow Roadway Corporation, a Fortune 500 company, is one of the largest transportation service providers in the world. Through its subsidiaries including Yellow Transportation, Roadway Express, Reimer Express, USF, New Penn Motor 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 70,000 people.

Investor Contact: Stephen Bruffett
Yellow Roadway Corporation
913.696.6108
steve.bruffett@yellowroadway.com

Media Contact: Suzanne Dawson
Linden Alschuler & Kaplan
212.329.1420
sdawson@lakpr.com



**Investors and Analysts Meeting
May 24, 2005**

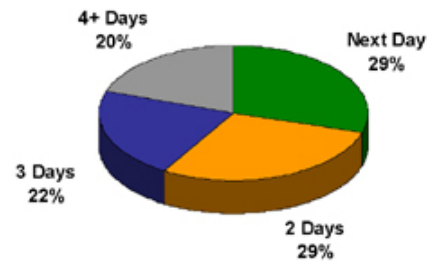
Strategic Rationale for USF Acquisition

Scale

- Combined revenue in excess of \$9 billion
- \$6 billion in combined assets
- Over 70,000 employees
- 25,000 trucks and 90,000 trailers with over 1,000 locations worldwide

Services

- Comprehensive next day services nationwide
- Extensive national networks
- Premium services
- Truckload
- Logistics capabilities



Strategic Rationale for USF Acquisition (continued)

- **Synergies**

- \$40 million expected in the first twelve months
 - About \$10 - \$15 million required to be accretive
- Longer-term synergy potential in excess of \$150 million
 - About \$1.50 per share on a pro forma basis
 - Expect to capture in less than 3 years

Synergy Opportunities

Area	Opportunity	Specific Examples
Corporate/Back Office	<ul style="list-style-type: none"> ▪ Exchange best practices & technology ▪ Reduce duplicate staff & functions 	<ul style="list-style-type: none"> ▪ Legal ▪ Marketing ▪ Human Resources ▪ Finance/Accounting
Technology	<ul style="list-style-type: none"> ▪ Optimize technology infrastructures ▪ Develop common applications 	<ul style="list-style-type: none"> ▪ Data centers ▪ Communications systems ▪ Common financials ▪ Data consolidation
Procurement	<ul style="list-style-type: none"> ▪ Capture significant buying power ▪ Use of advanced systems & processes 	<ul style="list-style-type: none"> ▪ Purchasing card ▪ Forms ▪ Accounts payable volume ▪ Expense management
Operations Optimization	<ul style="list-style-type: none"> ▪ Implement planning & optimization tools ▪ Exchange of best practices & technology 	<ul style="list-style-type: none"> ▪ Pick-up & delivery planning ▪ Dock layout ▪ Manpower planning ▪ Digital dispatch

Deal Consideration

	<u>Per Share</u>	<u>Total**</u> (in millions)
Cash portion	\$ 29.25	\$ 833.6
Stock portion	<u>\$ 16.52</u> *	<u>\$ 470.8</u>
Total consideration to USF shareholders	\$ 45.77	\$ 1,304.4

*estimated based on the average of the high & low closing prices on May 20, 2005

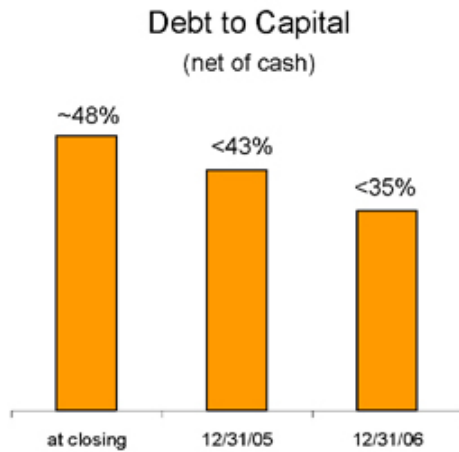
**based on 28.5 million USF shares outstanding, subject to adjustment

Debt Structure at Closing

	Principal Debt (in millions)	Interest Rate	Fixed/ Variable
Convertibles - tranche 1	\$ 250.0	5.00%	Fixed
Convertibles - tranche 2	150.0	3.38%	Fixed
Roadway senior notes*	225.0	8.25%	Fixed
USF senior notes - tranche 1*	150.0	8.50%	Fixed
USF senior notes - tranche 2*	100.0	6.50%	Fixed
Floating rate notes	150.0	LIBOR+1.375%	Variable
Asset backed securitization	555.0	3.43%	Variable
Revolving credit facility	-	LIBOR+.75%	Variable
Other	13.9	5.50%	Fixed
Total	\$ 1,593.9		

*The fair value of these notes is higher than the principal amount and will be reflected on our balance sheet at fair value in accordance with accounting standards; the balances above reflect the principal amount to be repaid.

Capital Structure/Credit Ratings



Credit Ratings:

S&P	BBB-	Stable
Moody's	Ba1	Stable
Fitch	BBB-	Stable

- We expect our debt-to-cap to be within our targeted range of less than 35% by the end of 2006.

Management & Board of Directors

- Bill Zollars – Chairman, President & CEO of Yellow Roadway

- The Yellow Roadway Operating Management
 - James Welch – President of Yellow Transportation
 - Bob Stull – President of Roadway Express
 - Jim Staley – President of YRC Regional Transportation
 - Jim Ritchie – President of Meridian IQ/USF Logistics
 - Mike Smid – President & Chief Integration Officer of YRC Enterprise Services

- Paul Liska, USF Executive Chairman, has joined the Yellow Roadway Board of Directors

Reportable Segments

- **Yellow Transportation**
- **Roadway Express**
- **YRC Regional Transportation, which includes the consolidation of**
 - New Penn
 - Holland
 - Dugan
 - Bestway
 - Reddaway
 - Glen Moore
- **Meridian IQ/USF Logistics**
- **Corporate**

Second Quarter 2005 Guidance

	<u>Consolidated*</u>	<u>YRC standalone</u>	<u>USF standalone</u>
EPS	\$1.35 - \$1.40	\$1.35 - \$1.40	\$.50 - \$.55
Diluted shares	~56.2 million	~51.6 million	~28.5 million

- We expect the USF acquisition to be about \$.02 - \$.03 per share dilutive in the second quarter
- Earnings release after market close July 28
- Earnings conference call 9:30 a.m. ET July 29

*Includes Yellow Roadway results for the entire 2nd quarter and USF results for May 25 through June 30

Full Year 2005 Consolidated* Guidance

- EPS \$5.35 - \$5.50
- Revenue \$8.5 – \$8.6 billion
- Interest expense \$63 - \$65 million
- Tax rate 38.3% - 38.6%
- Diluted shares 58 million
- Net USF synergies \$8 - \$10 million

*includes USF results from 5/25/05 through 12/31/05

Forward-Looking Statements

This presentation (and oral statements made regarding the subjects of this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "could", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of Yellow Roadway and USF, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include: those discussed and identified in public filings with the SEC by Yellow Roadway and USF; the parties' ability to consummate the proposed merger with, to achieve expected synergies and operating efficiencies in the merger within the expected time-frames or at all and to successfully integrate USF's operations into Yellow Roadway's operations, such integration may be more difficult, time-consuming or costly than expected; revenues following the transaction may be lower than expected; operating costs, customer loss and business disruption, including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, may be greater than expected following the transaction; the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction and the value of the transaction consideration; changes in federal or state regulation concerning or affecting the transportation industry; inflation, inclement weather, price and availability of fuel, competitor pricing activity, expense volatility, a downturn in general or regional economic activity, changes in equity and debt markets, the state of the economy; the parties' obligations to contribute to union-sponsored multi-employer pension plans may be higher than expected; the impact of work rules, any obligations to multi-employer health, welfare and pension plans, wage requirements, potential efforts to unionize previously non-union operations of the company and employee satisfaction, labor shortages, disruptions, stoppages or any other deterioration in the parties' relationships with employees may impair the parties' businesses and any future acts or threats of terrorism or war. In particular, the expectations set forth in this news release regarding accretion and achievement of annual savings and synergies are only the parties' expectations regarding these matters. Actual results could differ materially from these expectations depending on factors such as the combined company's cost of capital, the ability of the combined company to identify and implement cost savings, synergies and efficiencies in the time frame needed to achieve these expectations, prior contractual commitments of the combined companies and their ability to terminate these commitments or amend, renegotiate or settle the same, the combined company's actual capital needs, the absence of any material incident of property damage or other unforeseen merger or acquisition opportunities that could affect capital needs, the costs incurred in implementing synergies and the factors that generally affect the respective businesses of Yellow Roadway and USF as further outlined in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in each of the companies' respective Annual Reports on Form 10-K. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Neither Yellow Roadway nor USF undertakes any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also urged to carefully review and consider the various disclosures in Yellow Roadway's and USF's various SEC reports, including, but not limited to, each party's Annual Report on Form 10-K for the year ended December 31, 2004 and Quarterly Report on Form 10-Q for the first quarter of 2005.



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