Edgar Filing: WELCH JAMES L - Form 4

WELCH JAI Form 4	MES L										
March 01, 20	005										
										OMB APPROVAL	
Check th	Washington, D.C. 20549								OMB Number:	3235-0287	
if no long subject to Section 1 Form 4 o	6.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								Expires:January 31Estimated averageburden hours perresponse0.5	
Form 5 obligations may continue.Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 19401(b).											
(Print or Type I	Responses)										
1. Name and Address of Reporting Person <u>*</u> WELCH JAMES L			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer			
	YELLOW ROADWAY CORP [YELL]					(Check all applicable)					
(Last) (First) (Middle) 10990 ROE			3. Date of Earliest Transaction (Month/Day/Year) 02/25/2005					Director 10% Owner X_ Officer (give title Other (specify below) Pres. & CEO, Yellow Trans.			
	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(CheckApplicable Line)_X_ Form filed by One Reporting Person					
OVERLAN	D PARK, KS 66	211						Form filed by M Person	lore than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative	Securi	ities Acqu	uired, Disposed of	, or Beneficial	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	n Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) Day/Year) (Instr. 8)				l of (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V		(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock	02/25/2005			А	13,057 (1)	А	\$ 61.31	37,997	D		
Common Stock								726 (2)	Ι	401(k) Plan	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Unde Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Add	ress	Relationships						
Reporting O when I tunie / I tu	Director	10% Owner	Officer	Other				
WELCH JAMES L 10990 ROE OVERLAND PARK, KS 66	5211		Pres. & CEO, Yellow Trans.					
Signatures								
/s/ James L. Welch	03/01/2005							

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).

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

(1) anniversary of their date of grant, and the remaining 50% vest on the sixth anniversary of their date of grant. The issuer will not deliver any shares with respect to vested units until the earliest of 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) As of 12/31/04.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.