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GAINES PHIL J Form 3 April 25, 2003

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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 1940

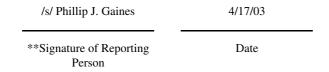
Name and Address of Reporting Person* (Last, First, Middle)	2.	Date of Event Requiring Statement (Month/Day/Year)	3.	I.R.S. Identification Number of Reporting Person, if an entity (voluntary)
Gaines, Phillip J.		4/17/03		
10990 Roe Avenue	4.	Issuer Name and Ticker or Trading Symbol	5.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)
(Street)		Yellow Corporation (YELL)	_	o Director x Officer (give title below) o 10% Owner o Other (specify below)
Overland Park, KS 66211	6.	If Amendment, Date of Original (Month/Day/Year)		Vice President, Controller & Chief Accounting Officer
(City) (State) (Zip)			7.	Individual or Joint/Group Filing (Check Applicable Line)
				x Form filed by One Reporting Person o Form filed by More than One Reporting Perso

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			Table I	Non-Derivative	Securities B	Beneficially Own	ed	
5	Fitle of Security Instr. 4)	2.	Amount of Securit Owned (Instr. 4)	ies Beneficially 3.	Ownership or Indirect (Instr. 5)	Form: Direct (D)	4. Natu Bene (Instr	ficial Ownership
	Common Stock		364.8	81	I		Ву Е	SOP
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_								
						Page 2		

Title of Derivative Security (Instr. 4)	2. Date Exer and Expiration (Month/Da	n Date		nderlying Derivative Security		Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expi- ration Date	Title	Amount or Number of Shares			
Common Stock Option	8/31/03	8/31/09	Common Stock	545	14.57	D	
Common Stock Option	10/25/03	10/25/10	Common Stock	817	14.57	D	
Common Stock Option	10/25/04	10/25/10	Common Stock	817	14.57	D	
Common Stock Option	10/25/03	10/25/12	Common Stock	1,375	29.67	D	
Common Stock Option	10/25/04	10/25/12	Common Stock	1,375	29.67	D	
Common Stock Option	10/25/05	10/25/12	Common Stock	1,375	29.67	D	
Common Stock Option	10/25/06	10/25/12	Common Stock	1,375	29.67	D	

Explanation of Responses:



^{**} 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.

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Fitle of Derivative Security Instr. 4)	2. Date Exer and Expiration (Month/Do	n Date	3. Title and Amount Underlying Deriv (Instr. 4)		. Conversion or 5. Exercise Price of Derivative Security	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expi- ration Date	Title	Amount or Number of Shares			
Common Stock Option	4/16/04	4/16/13	Common Stock	2,000	26.94	D	
Common Stock Option	4/16/05	4/16/13	Common Stock	2,000	26.94	D	
Common Stock Option	4/16/06	4/16/13	Common Stock	2,000	26.94	D	
Common Stock Option	4/16/07	4/16/13	Common Stock	2,000	26.94	D	
planation of Ro	esponses:						
	/s/	Phillip J. (Gaines	4/17/03			
	**Sig	nature of I Person		Date			

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