

GAINES PHIL J
Form 3
April 25, 2003

OMB APPROVAL
OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response...0.5

**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**

<p>1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i></p> <p>Gaines, Phillip J.</p> <hr/> <p>10990 Roe Avenue</p> <hr/> <p align="center"><i>(Street)</i></p> <p>Overland Park, KS 66211</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p>2. Date of Event Requiring Statement <i>(Month/Day/Year)</i></p> <p>4/17/03</p> <hr/> <p>4. Issuer Name and Ticker or Trading Symbol</p> <p>Yellow Corporation (YELL)</p> <hr/> <p>6. If Amendment, Date of Original <i>(Month/Day/Year)</i></p> <hr/>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity <i>(voluntary)</i></p> <hr/> <p>5. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i></p> <p><input type="radio"/> Director <input checked="" type="radio"/> Officer <i>(give title below)</i></p> <p><input type="radio"/> 10% Owner <input type="radio"/> Other <i>(specify below)</i></p> <p>Vice President, Controller & Chief Accounting Officer</p> <hr/> <p>7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i></p> <p><input checked="" type="radio"/> Form filed by One Reporting Person</p> <p><input type="radio"/> Form filed by More than One Reporting Person</p>
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* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

Table I Non-Derivative Securities Beneficially Owned

1. Title of Security <i>(Instr. 4)</i>	2. Amount of Securities Beneficially Owned <i>(Instr. 4)</i>	3. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	4. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
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Common Stock	364.881	I	By ESOP
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Table II Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)		6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration 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:

/s/ Phillip J. Gaines

4/17/03

 **Signature of Reporting Person

 Date

** 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.

Table II Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <i>(Instr. 4)</i>	2. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>		3. Title and Amount of Securities Underlying Derivative Security <i>(Instr. 4)</i>	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	6. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
	Date Exercisable	Expiration 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

Explanation of Responses:

/s/ Phillip J. Gaines

4/17/03

**Signature of Reporting Person

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