

YELLOW ROADWAY CORP
 Form 4
 July 15, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 WELCH JAMES L

2. Issuer Name and Ticker or Trading Symbol
 YELLOW ROADWAY CORP
 [YELL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 10990 ROE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/13/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Pres. & CEO, Yellow Trans.

OVERLAND PARK, KS 66211
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/13/2005		A		2,660 <u>(1)</u>	A	\$ 53.83
Common Stock					779 <u>(2)</u>	I	Through 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELCH JAMES L 10990 ROE OVERLAND PARK, KS 66211			Pres. & CEO, Yellow Trans.	

Signatures

/s/ James L. Welch 07/15/2005

**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 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) Total number of shares held by the reporting person on a unitized basis as of July 14, 2005 under the Yellow Roadway Corporation Retirement Savings Plan.

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.