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YELLOW CORP
 Form 4
 August 07, 2001
 1

 FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, DC 20549

[] Check box if no longer
 subject to Section 16. Form
 4 or Form 5 obligations may
 continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the
 Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person(1)			2. Issuer Name and Ticker or Trading Symbol	6. Re
Martin, Jr.	William	F.	Yellow Corporation (yell)	
(Last)	(First)	(Middle)		
10990 Roe Avenue			3. IRS Identification	4. Statement for
(Street)			Number of	Month/Year
			Reporting Person,	7/01
			if an Entity	
			(Voluntary)	
Overland Park	KS	66211		5. If Amendment,
(City)	(State)	(Zip)		Date of Original
				(Month/Year)
				7. In
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TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIARIES

1. Title of Security (Instr. 3)	2. Transaction Date	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
	(Month/Day/ Year)	Code V	(A) or (D) Price
Common Stock	07/24/2001	M	26,250 A 12.25
Common Stock	07/24/2001	M	15,000 A 17.53125
Common Stock	07/24/2001	M	6,250 A 15.875
Common Stock	07/24/2001	S	7,500 D 22.15
Common Stock	07/24/2001	S	5,000 D 22.12
Common Stock	07/24/2001	S	15,000 D 21.50
Common Stock	07/24/2001	S	10,000 D 21.55

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Common Stock	07/24/2001	S		10,000	D	21.54
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)

* If the form is filed by more than one reporting person, see Instruction 4(b)(v). SEC 1474 (7-96)
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FORM 4 (CONTINUED) 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)	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)
			Code V	(A) (D)	Date Expiration Date
Employee Stock Option	12.25	07/24/2001	M	7,500	7/18/99 7/17/00
Employee Stock Option	12.25	07/24/2001	M	18,750	7/18/00 7/17/00
Employee Stock Option	17.53125	07/24/2001	M	5,000	7/16/99 7/15/00
Employee Stock Option	17.53125	07/24/2001	M	5,000	7/16/00 7/15/00
Employee Stock Option	17.53125	07/24/2001	M	5,000	7/16/01 7/15/00
Employee Stock Option	15.875	07/24/2001	M	6,250	8/31/00 8/30/00

9. Number of Derivative Securities Beneficially Owned at End	10. Ownership Form of Derivative Security: Direct (D)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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of Month (Instr. 4)	or Indirect (I) (Instr. 4)	
	D	
	D	
	D	
	D	
	D	
	D	
68,750	D	

Explanation of Responses:

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Signatu

(1) 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 provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are required to respond unless the form displays a currently valid OMB Number.

(Print or Type Responses)