YELLOW CORP
Form 4
November 20, 2002

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

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

1. **Name and Address of Reporting Person*** *(Last, First, Middle)*	2. **Issuer Name and Ticker or Trading Symbol**	3. **I.R.S. Identification Number of Reporting Person, if an entity** *(Voluntary)*
Zollars, William D.	Yellow Corporation (YELL)	
	4. **Statement for** *(Month/Day/Year)* 11/20/02	5. **If Amendment, Date of Original** *(Month/Day/Year)*
10990 Roe Avenue *(Street)* Overland Park, KS 66211 *(City) (State) (Zip)*	6. **Relationship of Reporting Person(s) to Issuer** *(Check All Applicable)* X Director o 10% Owner X Officer *(give title below)* o Other *(specify below)* Chairman of the Board, President & Chief Executive Officer	7. **Individual or Joint/Group Filing** *(Check Applicable Line)* X Form filed by One Reporting Person o Form filed by More than One Reporting Person

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

*   If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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)*		Securities Acquired (A) or Disposed of (D) *(Instr. 3, 4 and 5)*			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) *(Instr. 3 and 4)*	6. Ownership Form: Direct (D) or Indirect (I) *(Instr. 4)*	7. Nature of Indirect Beneficial Ownership *(Instr. 4)*
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/18/02		M		27,232	A	13.77		D	
Common Stock	11/18/02		S		27,232	D	27.9412		D	
Common Stock	11/18/02		M		22,768	A	14.57		D	
Common Stock	11/18/02		S		22,768	D	27.9412		D	
								3,891		

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)*	
				Code	V	(A)	(D)
Employee Stock Option	13.77*	11/18/02		M			27,232*

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Table II   Derivative Securities Acquired, Disposed of, or Beneficially Owned   Continued
(*e.g.*, puts, calls, warrants, options, convertible securities)

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) *(Instr. 4)*	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) *(Instr. 4)*	11. Nature of Indirect Beneficial Ownership *(Instr. 4)*
Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
12/15/01	12/15/09	Common Stock	27,232*	13.77*		D	
8/31/02	8/31/09	Common Stock	22,768*	14.57*		D	
					417,412*		

Explanation of Responses:

The number of shares subject to stock options and the strike price reflect an adjustment to the shares and strike price that occurred due to Yellow Corporation's spin-off of SCS Transportation, Inc.

/s/ WILLIAM D. ZOLLARS   11/20/02

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      **Signature of Reporting   Date
              Person

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   **   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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