

YELLOW ROADWAY CORP

Form 424B3

May 06, 2005

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File No. 333-123760

PROXY STATEMENT/PROSPECTUS

AMENDED MERGER YOUR VOTE IS VERY IMPORTANT

Yellow Roadway Corporation and USF Corporation have agreed on a merger transaction involving our two companies. We initially agreed to a merger transaction pursuant to a February 27, 2005 merger agreement. On May 1, 2005 we agreed to amend the merger agreement to revise several terms. This proxy statement/prospectus updates and replaces the joint proxy statement/prospectus dated April 22, 2005 that described the original February 27 merger agreement and was distributed to USF stockholders beginning on April 22, 2005. See page 62 of this proxy statement/prospectus for a description of the significant changes in the amended merger agreement. The terms of the amended merger agreement are summarized in this proxy statement/prospectus and a copy of the amended merger agreement is attached as *Annex A*.

In the amended merger, USF stockholders will be entitled to receive for each share of USF common stock that they own at the effective time \$29.25 in cash and 0.31584 shares of Yellow Roadway common stock. There no longer is any cash election right and all USF stockholders will receive the same merger consideration for each USF share they own. The receipt of merger consideration by a U.S. holder of USF stock should be a taxable transaction for U.S. federal income tax purposes.

Based on the number of USF shares outstanding on May 2, 2005, in connection with the amended merger, USF stockholders will receive, in the aggregate, approximately \$835 million in cash and approximately 9 million shares of Yellow Roadway common stock, which shares are expected to represent approximately 15.6% of the shares of Yellow Roadway common stock outstanding immediately after the amended merger. Each outstanding share of Yellow Roadway common stock will remain outstanding immediately after the amended merger. Shares of Yellow Roadway common stock, including shares issued to USF stockholders as a result of the amended merger, will continue to be quoted on the Nasdaq National Market under the trading symbol **YELL**. Shares of USF common stock, which are quoted on the Nasdaq National Market under the trading symbol **USFC**, will be delisted if the amended merger is consummated.

Completion of the amended merger requires the approval of USF stockholders. **The date, time and place of the USF special stockholders meeting has not changed.** The USF special stockholders meeting will still be held on Monday, May 23, 2005, at 10:00 a.m., C.D.T. at Embassy Suites Hotel O Hare Rosemont, 5500 N. River Road, Rosemont, Illinois 60018.

YOUR VOTE IS VERY IMPORTANT. USF will not vote any proxies received on the white proxy card included in the original proxy statement/prospectus, or received by internet or telephone pursuant to the instructions in the original proxy statement/prospectus. IF YOU WANT YOUR PROXY TO BE COUNTED AT THE SPECIAL MEETING, USE THE NEW BLUE PROXY CARD. You may also submit a proxy by internet or telephone in accordance with the directions provided on such card or the directions provided under the heading **Voting by Proxy How to Vote on page 36 of this proxy statement/prospectus.**

If you sign, date and mail the new BLUE proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR each of the proposals presented. If you do not return your card, or if you do not instruct your broker how to vote any shares held for you in street name, your shares will not be voted at the special meeting.

This document is a prospectus relating to the issuance of shares of Yellow Roadway common stock in connection with the amended merger and a proxy statement for use in soliciting proxies for USF's special meeting of stockholders. This proxy statement/prospectus contains answers to frequently asked questions (beginning on page 1) and a summary description of the amended merger (beginning on page 10), followed by a more detailed discussion of the amended merger and related matters. **You should also consider the matters discussed under Risk Factors beginning on page 24 of this proxy statement/prospectus.** We urge you to review carefully this entire document.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROXY STATEMENT/ PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This proxy statement/prospectus is dated May 6, 2005, and is first being mailed to USF stockholders on or about May 7, 2005.

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Yellow Roadway and USF from documents that each company has filed with the Securities and Exchange Commission but that have not been included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 119 of this proxy statement/prospectus.

Yellow Roadway will provide you with copies of this information relating to Yellow Roadway, without charge, if you request it in writing or by telephone from:

YELLOW ROADWAY CORPORATION

Attention: Investor Relations

10990 Roe Avenue

Overland Park, Kansas 66211

(913) 696-6100

USF will provide you with copies of this information relating to USF, without charge, if you request it in writing or by telephone from:

USF CORPORATION

Attention: Investor Relations and Corporate Communications

8550 W. Bryn Mawr Ave., Ste. 700

Chicago, Illinois 60631

(773) 824-1000

For you to receive timely delivery of the documents in advance of the USF special meeting, your request should be received no later than May 16, 2005.

The information agent and proxy solicitor for the amended merger is:

Morrow & Co., Inc.

You may obtain information regarding the transaction
from the information agent and proxy solicitor as follows:

445 Park Avenue, 5th Floor

New York, New York 10022

(212) 754-8000

Stockholders Please Call Toll Free: (800) 607-0088

Banks and Brokers Please Call Toll Free: (800) 654-2468

E-mail: usf.info@morrowco.com

Yellow Roadway has supplied all information contained in or incorporated by reference in this proxy statement/prospectus relating to Yellow Roadway, and USF has supplied all information contained in or incorporated by reference in this proxy statement/prospectus relating to USF. Yellow Roadway and USF have both contributed to information relating to the amended merger and the original merger.

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USF Corporation

8550 W. Bryn Mawr Ave., Ste. 700

Chicago, Illinois 60631

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 23, 2005

NOTICE IS HEREBY GIVEN that, as previously announced, a special meeting of stockholders of USF Corporation, a Delaware corporation (USF), will be held at 10:00 a.m., C.D.T., on Monday, May 23, 2005, at Embassy Suites Hotel O Hare Rosemont, 5500 N. River Road, Rosemont, Illinois 60018. As described in this proxy statement/prospectus, the special meeting will be held for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of February 27, 2005, and amended as of May 1, 2005, by and among Yellow Roadway Corporation (Yellow Roadway), Yankee II LLC, a wholly owned subsidiary of Yellow Roadway (Sub), and USF. As further described in this proxy statement/prospectus, the amended merger agreement provides for the merger of Sub with and into USF pursuant to which each outstanding share of USF common stock (other than shares owned directly or indirectly by USF or Yellow Roadway and those shares held by dissenting stockholders) will be cancelled and converted into 0.31584 shares of Yellow Roadway common stock and \$29.25 in cash.

Based on the number of USF shares outstanding on May 2, 2005, in connection with the amended merger, USF stockholders will receive, in the aggregate, approximately \$835 million in cash and approximately 9 million shares of Yellow Roadway common stock, which shares are expected to represent approximately 15.6% of the shares of Yellow Roadway common stock outstanding immediately after the amended merger.

2. To consider and vote upon a proposal to approve adjournments or postponements of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the above proposal.

THE BOARD OF DIRECTORS OF USF HAS UNANIMOUSLY APPROVED THE AMENDED MERGER AGREEMENT, HAS UNANIMOUSLY DETERMINED THAT THE AMENDED MERGER AGREEMENT IS ADVISABLE AND UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR ADOPTION OF THE AMENDED MERGER AGREEMENT.

The record date for the special meeting has not changed. USF stockholders that were holders of record at the close of business on April 21, 2005 are entitled to notice of, and to vote at, the special meeting or any reconvened meeting following an adjournment or postponement thereof. Only such stockholders are entitled to notice of, and to vote, at the special meeting. A complete list of such stockholders will be available for examination at the USF special meeting and at USF's offices at 8550 W. Bryn Mawr Ave., Ste. 700, Chicago, Illinois 60631, during ordinary business hours, after May 12, 2005, for examination by any USF stockholder for any purpose germane to the special meeting.

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YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the USF special meeting, please take the time to vote by completing the enclosed BLUE proxy card and returning it in the accompanying envelope.

USF will not vote any proxies received on the white proxy card included in the original proxy statement/prospectus or received by internet or telephone pursuant to the instructions in the original proxy statement/prospectus. IF YOU WANT YOUR PROXY TO BE COUNTED AT THE SPECIAL MEETING, USE THE NEW BLUE PROXY CARD. You may also submit a proxy by internet or telephone in accordance with the directions provided on such card or the directions provided under the heading **Voting by Proxy How to Vote on page 36 of this proxy statement/prospectus.**

You should not send certificates for USF common stock with the enclosed proxy. You should forward your stock certificates following the amended merger, after you have received written instructions from the exchange agent.

By order of the Board of Directors,

Richard C. Pagano

Senior Vice President,

General Counsel and Secretary

May 6, 2005

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ANNEXES

Annex A	<u>Agreement and Plan of Merger, dated as of February 27, 2005, and amended as of May 1, 2005, by and among Yellow Roadway Corporation, Yankee II LLC and USF Corporation</u>
Annex B	<u>Opinion of Morgan Stanley & Co. Incorporated, dated February 27, 2005</u>
Annex C	<u>Opinion of Morgan Stanley & Co. Incorporated, dated May 1, 2005</u>
Annex D	<u>Appraisal and Dissenters' Rights under the Delaware General Corporation Law</u>

No person is authorized to give any information or to make any representation with respect to the matters that this proxy statement/prospectus describes other than those contained in this proxy statement/prospectus or in the documents this proxy statement/prospectus incorporates by reference and, if given or made, such information or representation must not be relied upon as having been authorized by Yellow Roadway or USF. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities this proxy statement/prospectus offers or a solicitation of a proxy in any jurisdiction where, or to any person whom, it is unlawful to make such an offer or solicitation. Neither the delivery of this proxy statement/prospectus nor any distribution of securities made under this proxy statement/prospectus shall, under any circumstances, create an implication that there has been no change in the affairs of Yellow Roadway or USF since the date of this proxy statement/prospectus or that the information contained or incorporated by reference in this proxy statement/prospectus is correct as of any time subsequent to the date of this proxy statement/prospectus.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers briefly address some commonly asked questions about the USF special meeting and the amended merger. They may not include all the information that is important to you. We urge you to read carefully this entire proxy statement/prospectus, including the annexes and the other documents we refer to in this proxy statement/prospectus.

Frequently Used Terms

We have generally avoided the use of technical defined terms in this proxy statement/prospectus but a few frequently used terms may be helpful for you to have in mind at the outset. We refer to:

Yellow Roadway Corporation, a Delaware corporation, as Yellow Roadway ;

USF Corporation, a Delaware corporation, as USF ;

Yankee II LLC, a newly formed Delaware limited liability company and a wholly owned subsidiary of Yellow Roadway, as Sub ;

the original February 27, 2005 agreement and plan of merger among Yellow Roadway, Sub and USF as the original merger agreement ;

the originally proposed merger of USF into Sub pursuant to the original merger agreement and the cancellation and conversion of shares of USF common stock into the right to receive shares of Yellow Roadway common stock or, upon a valid cash election, cash (subject in each case to proration and adjustment) as the original merger ;

the original merger agreement, as amended on May 1, 2005, as the amended merger agreement ;

the merger of Sub into USF pursuant to the amended merger agreement and the cancellation and conversion of shares of USF common stock into the right to receive 0.31584 shares of Yellow Roadway common stock and \$29.25 in cash per USF share as the amended merger ;

the joint proxy statement/prospectus of Yellow Roadway and USF, dated April 22, 2005, as the original proxy statement/prospectus ;

this proxy statement/prospectus, dated May 6, 2005, as the proxy statement/prospectus ;

the special meeting of holders of common stock of USF described on page 34 as the USF special meeting or the special meeting ;

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the common stock, par value \$1.00 per share, of Yellow Roadway as shares of Yellow Roadway common stock , Yellow Roadway shares or Yellow Roadway common stock ;

the common stock, par value \$0.01 per share, of USF as shares of USF common stock , USF shares or USF common stock ;

the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, as the HSR Act or the Hart-Scott-Rodino Act ; and

the General Corporation Law of the State of Delaware as the DGCL .

The Amended Merger

Q1: Why is USF sending this updated proxy statement/prospectus?

A1: We are sending you this proxy statement/prospectus because on May 1, 2005 USF and Yellow Roadway amended the original merger agreement. This proxy statement/prospectus updates and replaces the original proxy statement/prospectus. See the answer to Question 15 below for a description of the significant changes in the terms of the merger.

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Q2: What are the reasons for USF proposing the amended merger?

A2: See the discussions beginning on pages 44 and 55 of this proxy statement/prospectus for a discussion of the reasons why the USF board of directors reached its decisions to approve the original merger agreement and the amended merger agreement. The USF board of directors considered a number of factors in reaching both decisions, including, in each case, the amount and form of the consideration that USF's stockholders would receive pursuant to the applicable merger agreement and, in particular, that the value of the merger consideration as of the last trading day prior to the announcement of the original merger and the last trading day prior to February news reports of merger discussions represented substantial premiums to the recent trading prices of USF common stock.

Q3: What will happen in the amended merger?

A3: The amended merger will combine the businesses of Yellow Roadway and USF. Pursuant to the terms of the amended merger agreement, a subsidiary of Yellow Roadway will merge with and into USF, with USF as the surviving entity. As a result of the amended merger, USF will become a wholly owned subsidiary of Yellow Roadway and Yellow Roadway will continue as a public company. Based on the number of USF shares outstanding on May 2, 2005, in connection with the merger, USF stockholders will receive, in the aggregate, approximately \$835 million in cash and approximately 9 million shares of Yellow Roadway common stock, which shares are expected to represent approximately 15.6% of the shares of Yellow Roadway common stock outstanding immediately after the merger. The amended merger agreement is attached to this proxy statement/prospectus as *Annex A*. You should read the amended merger agreement carefully in its entirety. The amended merger agreement is the legal document setting forth the parties' rights with respect to the amended merger.

Q4: Will Yellow Roadway's name be changed in connection with the amended merger?

A4: No, it will remain Yellow Roadway Corporation.

Q5: What will I receive in the amended merger?

A5: At the effective time of the amended merger, each outstanding share of USF common stock (other than any shares owned directly or indirectly by USF or Yellow Roadway and those shares held by dissenting stockholders) will be cancelled and converted into the right to receive 0.31584 shares of Yellow Roadway common stock and \$29.25 in cash.

Q6: Do I have the right to elect cash in the amended merger?

A6: No. Each USF stockholder will receive the same merger consideration for each share of USF common stock they own. The original merger agreement included a cash election provision (together with proration and allocation provisions), but the amended merger agreement does not. Cash election forms that have been submitted will be disregarded and any certificates of USF common stock that have been sent to Yellow Roadway's exchange agent will be returned as promptly as practicable. Any book-entry interests in USF common stock that have transferred to the account of Yellow Roadway's exchange agent will be credited to the relevant account as promptly as practicable.

Q7: Am I entitled to exercise dissenters' appraisal rights?

A7: Yes. Under the General Corporation Law of the State of Delaware, any USF stockholder who does not wish to accept the merger consideration has the right to dissent from the amended merger and to seek an appraisal of, and to be paid the fair value (exclusive of any element of value arising from the accomplishment or expectation of the amended merger) for, the stockholder's shares of USF common stock; provided that the stockholder complies with the provisions of Section 262 of the DGCL. To review your dissenters' rights of appraisal under Delaware law, see pages 69 through 71 of this proxy statement/prospectus.

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Q8: Will the rights of a USF stockholder change as a result of the amended merger?

A8: Yes. Until the effective time of the amended merger, USF's certificate of incorporation and bylaws will continue to govern USF stockholder rights. Upon completion of the amended merger, USF stockholders will become Yellow Roadway stockholders and Yellow Roadway's certificate of incorporation and bylaws will then govern their rights. Please read carefully the summary of the material differences between the rights of Yellow Roadway stockholders and USF stockholders under "Comparison of Stockholders' Rights" beginning on page 112 of this proxy statement/prospectus.

Q9: What will happen to shares of Yellow Roadway common stock upon the amended merger?

A9: Each outstanding share of Yellow Roadway common stock will remain outstanding.

Q10: Are there risks associated with the amended merger that I should consider in deciding how to vote?

A10: Yes. There are risks associated with all business combinations, including the merger of our two companies. In particular, you should be aware that the number of shares of Yellow Roadway common stock that USF stockholders will receive for each share of USF common stock they own is fixed and will not change as the market prices of USF common stock and Yellow Roadway common stock fluctuate in the period before the amended merger. Accordingly, the value of the Yellow Roadway common stock that USF stockholders will receive in return for their USF common stock may be less than or more than the value of the Yellow Roadway common stock as of the date of the original merger agreement, the amended merger agreement, the original proxy statement/prospectus, this proxy statement/prospectus or the USF special meeting. There are a number of other risks that are discussed in this document and in other documents incorporated by reference in this document. **Please read with particular care the more detailed description of the risks associated with the amended merger discussed under "Risk Factors" beginning on page 24 of this proxy statement/prospectus.**

Q11: When do you expect to complete the amended merger?

A11: Yellow Roadway and USF currently expect to complete the amended merger on May 24, 2005. However, there can be no assurance that such timing will occur or that the amended merger will be completed on May 24, 2005 as currently expected.

Q12: Will USF stockholders be able to trade the Yellow Roadway common stock that they receive in the amended merger?

A12: The shares of Yellow Roadway common stock issued in connection with the amended merger will be freely tradable, unless you are an affiliate of USF, and the prices for those shares will be quoted on the Nasdaq National Market under the symbol "YELL". Generally, persons who are deemed to be affiliates (generally directors, executive officers and controlling stockholders) of USF must comply with Rule 145 under the Securities Act of 1933, as amended, if they wish to sell or otherwise transfer any of the shares of Yellow Roadway common stock they receive in the amended merger.

Q13: What are material federal income tax consequences of the amended merger?

A13: The receipt of cash and Yellow Roadway shares by a U.S. holder in exchange for USF shares should be a taxable transaction for U.S. federal income tax purposes. In general, U.S. holders of USF shares who receive cash and Yellow Roadway shares in exchange for their USF shares pursuant to the amended merger should recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between their amount realized and their adjusted tax basis in their USF shares. The amount realized by a U.S. holder would be the fair market value of the Yellow Roadway shares plus the amount of cash received in exchange for their USF shares.

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If the U.S. holder holds USF shares as a capital asset, gain recognized upon the exchange generally will be capital gain, and any recognized capital gain will be long-term capital gain if the U.S. holder has held the USF shares for more than one year. See Material United States Federal Income Tax Consequences beginning on page 73 of this proxy statement/prospectus.

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The summary of material United States federal income tax consequences contained in this proxy statement/prospectus is not a substitute for an individual analysis of the tax consequences of the amended merger to you. You are urged to consult a tax advisor regarding the particular federal, state, local and foreign tax consequences of the amended merger in light of your own situation.

Tax matters are complicated, and the federal income tax consequences described above may not apply to some of USF's stockholders. The tax consequences of the proposed transactions to you will depend on the facts of your own situation. You should consult your own tax advisors for a full understanding of the tax consequences to you as a result of the amended merger.

Q14: Where can I find the voting results of the USF special meeting?

A14: The preliminary voting results of the special meeting will be announced at the special meeting. The final results will be published in a press release issued by Yellow Roadway upon consummation of the amended merger and in Yellow Roadway's Quarterly Report on Form 10-Q for the quarter ending June 30, 2005.

The Amended Merger Agreement

Q15: What are significant changes in the amended merger agreement?

A15: The terms of the amended merger agreement are described on pages 75 to 90 of this proxy statement/prospectus under the heading "The Amended Merger Agreement". They include the following changes:

The portion of the total merger consideration payable as cash has been increased from approximately 50% to approximately 65% and the portion payable in shares of Yellow Roadway common stock has been reduced from approximately 50% to approximately 35%.

The cash election right has been eliminated so that all shares of USF common stock (excluding those owned directly or indirectly by USF or Yellow Roadway or by any stockholder validly exercising appraisal rights) will be cancelled at the effective time of the amended merger and converted into a right to receive:

\$29.25 in cash (representing 65% of the original merger agreement's \$45.00 cash election merger consideration), and

0.31584 shares of Yellow Roadway common stock (representing 35% of the original merger agreement's 0.9024 stock exchange ratio).

Under the terms of the original merger agreement, 50% of the shares of USF common stock would have been converted into \$45.00 cash and 50% of the shares of USF common stock would have been converted into 0.9024 shares of Yellow Roadway common stock (subject to adjustment). Assuming all stockholders elected to receive 50% cash and 50% Yellow Roadway common stock, each stockholder would have received \$22.50 per share in cash and 0.4512 shares of Yellow Roadway common stock.

U.S. holders of USF shares should recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between their amount realized (the fair market value of Yellow Roadway shares plus the amount of cash received as merger consideration) and their adjusted tax basis in their USF shares. Under the terms of the original merger agreement, this taxable gain would have been recognized only to the extent the U.S. holder received cash in the original merger in an amount equal to

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or lesser than the gain in the shares exchanged by the U.S. holder in the original merger.

The structure of the merger has been modified so that Sub will merge with and into USF, with USF as the surviving entity. Upon consummation of the amended merger, USF will become a wholly owned subsidiary of Yellow Roadway.

Several of the conditions to closing in the original merger agreement have been modified to give greater certainty that the transaction will be completed.

Several of the provisions concerning the companies' rights to terminate the original merger agreement and obligations to pay a termination fee under certain circumstances have been modified to reflect the modified closing conditions.

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USF Special Meeting; Votes Required

Q16: When is the USF special meeting of stockholders and where will it be held?

A16: The date, time and location of USF's special meeting of stockholders has not changed. It will take place on May 23, 2005 at 10:00 a.m. C.D.T. at Embassy Suites Hotel O'Hare Rosemont, 5500 N. River Road, Rosemont, Illinois 60018.

Q17: What will happen at the USF special meeting?

A17: USF stockholders will vote on a proposal to adopt the amended merger agreement, and on a proposal to approve adjournments or postponements of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the amended merger proposal.

Q18: Who is entitled to vote at the USF special meeting?

A18: The record date for the USF special meeting has not changed. USF stockholders of record as of the close of business on April 21, 2005 will be entitled to notice of and to vote at the USF special meeting or any reconvened meeting after any adjournments or postponements of the meeting.

Q19: What is a quorum?

A19: A quorum is the number of shares that must be present to hold the meeting. The quorum requirement for the special meeting is the holders of a majority of the outstanding shares of common stock of USF as of the April 21, 2005, the record date, present in person or represented by proxy and entitled to vote at the special meeting. A proxy submitted by a stockholder may indicate that all or a portion of the shares represented by the proxy are not being voted with respect to a particular matter. Proxies that are marked "abstain" or for which votes have otherwise been withheld and proxies relating to "street name" shares that are returned to USF, but not voted, will be treated as shares present for purposes of determining the presence of a quorum on all matters.

Q20: How many shares can vote?

A20: On the record date, USF had outstanding 28,522,026 shares of common stock, which constitute USF's only outstanding voting securities. Each USF stockholder is entitled to one vote on each proposal for each share of USF common stock held as of the record date.

Q21: What vote is required?

A21: The affirmative vote of the holders of a majority of the outstanding shares of USF common stock entitled to vote at the special meeting is required to adopt the amended merger agreement. Approval of a proposal to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the other proposal(s) requires the vote of a majority of shares present in person or by proxy at the special meeting and actually voted at that special meeting.

If a quorum is not present at the USF special meeting, the holders of a majority of the shares entitled to vote who are present in person or by proxy at the meeting may adjourn the meeting.

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Even if the votes set forth above are obtained at the USF special meeting, we cannot assure you that the amended merger will be completed, because the completion of the amended merger is subject to the satisfaction or waiver of other conditions discussed in this proxy statement/prospectus.

Q22: What do I need to do to vote?

A22: If you are a registered holder, then mail your completed and signed BLUE proxy card in the enclosed return envelope as soon as possible so that your shares may be represented at the USF

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special meeting. To assure that we obtain your vote, please vote as instructed on your BLUE proxy card even if you currently plan to attend the special meeting in person. In some cases, you may be able to exercise your proxy by telephone or the internet. See Voting by Proxy beginning on page 36.

If you hold shares in street name through a bank, broker or nominee, see the answer to the question below.

The members of the USF board of directors unanimously recommend that USF stockholders vote FOR the adoption of the amended merger agreement.

The enclosed BLUE proxy card contains instructions for voting by mail. Please follow these instructions carefully. The proxies identified on the BLUE proxy card will vote the shares of which you are stockholder of record in accordance with your instructions. If you sign, date and return your proxy without giving specific voting instructions, the proxies will vote your shares FOR the proposals. If you do not return your proxy, your shares will not be voted at your special meeting.

USF will not vote any proxies received on the white proxy card included in the original proxy statement/prospectus or received by internet or telephone pursuant to the instructions in the original proxy statement/prospectus.

IF YOU WANT YOUR PROXY TO BE COUNTED AT THE SPECIAL MEETING, USE THE NEW BLUE PROXY CARD. You may also submit a proxy by internet or telephone in accordance with the directions provided on such card or the directions provided under the heading Voting by Proxy How to Vote on page 36 of this proxy statement/prospectus.

Q23: How do I vote my shares if my shares are held in street name ?

A23: You should vote this proxy in accordance with the voting instruction form that your bank, broker or nominee provides to you. If your shares are held in a stock brokerage account, your broker will not vote your shares unless the broker receives appropriate instructions from you.

A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by the internet or telephone. This option, if available, will be reflected in the voting instruction form from the bank or brokerage firm that accompany this proxy statement/prospectus. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by the internet or telephone by following the voting instruction form enclosed with the proxy from the bank or brokerage firm. **Votes directed by the internet or telephone through such a program must be received by 11:59 p.m., New York, New York time, on May 22, 2005.**

Directing the voting of your shares will not affect your right to vote in person if you decide to attend the special meeting; however, you must first obtain a signed and properly executed proxy from your bank, broker or nominee in order to vote your shares held in street name at the special meeting. Requesting a proxy prior to the deadlines described above will automatically cancel any voting directions you have previously given by the internet or by telephone with respect to your shares. The internet and telephone proxy procedures are designed to authenticate stockholders' identities, to allow stockholders to give their proxy instructions and to confirm that those instructions have been properly recorded.

Q24: What if I already voted on the adoption of the original merger agreement?

A24: **As discussed above, USF will not vote any proxies received on the white proxy card included in the original proxy statement/prospectus or received by internet or telephone pursuant to the instructions in the original proxy statement/prospectus. If you want your proxy to be counted at the special meeting use the new BLUE proxy card or submit a proxy by internet or telephone in accordance with the instructions under the heading Voting by Proxy How to Vote on page 36 of this proxy statement/prospectus.**

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Q25: What if I want to change my vote?

A25: **USF will not vote any proxies received on the white proxy card included in the original proxy statement/prospectus or received by internet or telephone pursuant to the instructions in the original proxy statement/prospectus. Therefore, to change your vote, use the new BLUE proxy card or submit a new proxy by internet or telephone in accordance with the instructions under the heading **Voting by Proxy How to Vote** on page 36 of this proxy statement/prospectus.**

If you wish to change any proxy granted on the BLUE proxy card or submitted by internet or telephone after the date hereof, you should either (1) submit a later dated BLUE proxy reflecting your changed vote, (2) deliver a written revocation or (3) attend the special meeting in person and vote in person. See **Voting By Proxy Revoking Your Proxy** on page 37 of this proxy statement/prospectus for additional details. USF stockholders that require assistance in changing or revoking a proxy should contact Computershare Investor Services, L.L.C., USF's transfer agent, at (800) 810-7514.

If your shares are held in **street name** you should follow the instructions your bank, broker or nominee provides you for changing your vote.

Q26: What should I do with the cash election form that was previously mailed to me?

A26: There is no cash election mechanism in connection with the amended merger. Consequently, all USF stockholders will receive the same merger consideration for each share of USF common stock they own. Please discard your cash election form.

Cash election forms that have been submitted will be disregarded and any certificates of USF common stock that have been sent to Yellow Roadway's exchange agent will be returned as promptly as practicable. Any book-entry interests in USF common stock that have transferred to the account of Yellow Roadway's exchange agent will be credited to the relevant account as promptly as practicable.

Q27: How will the proxies vote on any other business properly brought up at the special meeting?