

YELLOW CORP
Form S-4/A
October 09, 2003
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As filed with the Securities and Exchange Commission on October 9, 2003

Registration No. 333-108081

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment

No. 2 to

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Yellow Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4213
(Primary Standard Industrial
Classification Code Number)

48-0948788
(I.R.S. Employer
Identification No.)

10990 Roe Avenue

Overland Park, Kansas 66211

(913) 696-6100

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Daniel J. Churay

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Yellow Corporation

Senior Vice President, General Counsel and Secretary

10990 Roe Avenue

Overland Park, Kansas 66211

(913) 696-6100

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Charles L. Strauss

Fulbright & Jaworski L.L.P.

1301 McKinney, Suite 5100

Houston, Texas 77010

(713) 651-5151

Patrick J. Leddy

Jones Day

901 Lakeside Avenue

Cleveland, Ohio 44114

(216) 586-3939

Approximate date of commencement of proposed sale to the public: Upon consummation of the merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 9, 2003

JOINT PROXY STATEMENT/PROSPECTUS

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Yellow Corporation and Roadway Corporation have agreed on a merger transaction involving our two companies. Before we can complete the merger, we must obtain the approval of our companies' stockholders. We are sending you this joint proxy statement/prospectus to ask Yellow stockholders to approve the issuance of Yellow shares pursuant to and in accordance with the merger agreement and to ask Roadway stockholders to vote in favor of the merger transaction and related matters.

In the merger, Roadway stockholders will be entitled to receive 1.924 shares of Yellow common stock for each share of Roadway common stock that they own at the effective time of the merger, subject to the collar and other adjustments described in this joint proxy statement/prospectus, or, at their election, \$48.00 in cash in lieu of shares of Yellow common stock for each share of Roadway common stock they own. The consideration to be received by each Roadway stockholder is subject to proration and allocation provisions, which are designed to operate so that approximately one-half of the total consideration is paid in cash and approximately one-half of the total consideration is paid in Yellow common stock. Immediately following the merger (assuming Yellow's average closing price is within the collar), approximately 20 million shares of Yellow common stock, or 40% of the outstanding shares of Yellow common stock, will be held by former holders of Roadway common stock. At a Yellow average closing price of \$17.00 (which is below the collar), approximately 25 million shares of Yellow common stock, or 46% of the outstanding shares following the merger, would be issued to Roadway stockholders, and at a Yellow average closing price of \$35.00 (which is above the collar), approximately 16.5 million shares of Yellow common stock, or 36% of the outstanding shares following the merger, would be issued to Roadway stockholders. Each outstanding share of Yellow common stock will remain outstanding as a share of Yellow common stock after the merger. Shares of Yellow common stock, including shares issued to Roadway stockholders as a result of the merger, will continue to be quoted on the Nasdaq National Market under the trading symbol YELL. Shares of Roadway common stock, which are quoted on the Nasdaq National Market under the trading symbol ROAD, will be delisted if the merger is consummated.

Each company will hold a special meeting of its stockholders to consider and vote on the proposals described in this joint proxy statement/prospectus. At Yellow's special meeting, Yellow will also ask its stockholders to consider and vote on an amendment to Yellow's certificate of incorporation to change Yellow's name to Yellow Roadway Corporation. Completion of the merger requires Yellow stockholder approval of the stock issuance and Roadway stockholder adoption of the merger proposal. Approval of the name change is not a condition to the merger. On the date of either the Yellow special meeting or the Roadway special meeting when you are asked to vote on these matters you may not know the exchange ratio or the exact number of shares of Yellow common stock that will be issued to Roadway stockholders and, even when the exchange ratio is announced, the consideration you receive will be subject to change based on the allocation and proration provisions described in this joint proxy statement/prospectus.

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YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend your special meeting, please take the time to vote by completing the enclosed proxy card and mailing it to us. If you sign, date and mail your 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 your special meeting. In some cases, you may be able to instruct your bank or brokerage firm how to exercise your proxy by telephone or the internet. See Voting by Proxy beginning on page 40.

This joint proxy statement/prospectus is being furnished to Yellow stockholders in connection with the solicitation of proxies by Yellow's board of directors for use at its special meeting of stockholders and to Roadway stockholders in connection with the solicitation of proxies by Roadway's board of directors for use at its special meeting of stockholders. The respective dates, times, and places of the special meetings are as follows:

FOR YELLOW STOCKHOLDERS:

, 2003

:00 a.m., C.S.T.

10990 Roe Avenue

Overland Park, Kansas 66211

FOR ROADWAY STOCKHOLDERS:

, 2003

:00 a.m., E.S.T.

This document is a prospectus relating to the issuance of shares of Yellow common stock in connection with the merger and a proxy statement for both Yellow and Roadway to use in soliciting proxies for our special meetings. This joint proxy statement/prospectus contains answers to frequently asked questions and a summary description of the merger (beginning on page 1), followed by a more detailed discussion of the merger and related matters. **You should also consider the matters discussed under Risk Factors beginning on page 29 of this joint proxy statement/prospectus.** We urge you to review carefully this entire document.

William D. Zollars
Chairman of the Board of Directors,
President and Chief Executive Officer
of Yellow Corporation

Michael W. Wickham
Chairman of the Board of
Directors of Roadway Corporation

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 JOINT PROXY STATEMENT/ PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This joint proxy statement/prospectus is dated _____, 2003, and is first being mailed to Yellow and Roadway stockholders on or about _____, 2003.

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REFERENCES TO ADDITIONAL INFORMATION

As used in this joint proxy statement/prospectus, Yellow refers to Yellow Corporation and its consolidated subsidiaries and Roadway refers to Roadway Corporation and its consolidated subsidiaries, in each case, except where the context otherwise requires or as otherwise indicated. This joint proxy statement/prospectus incorporates important business and financial information about Yellow and Roadway from documents that each company has filed with the Securities and Exchange Commission but that have not been included in or delivered with this joint proxy statement/prospectus. For a listing of documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled Where You Can Find More Information beginning on page 119 of this joint proxy statement/prospectus.

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

YELLOW CORPORATION

10990 Roe Avenue

Overland Park, Kansas 66211

(913) 696-6100

In order for you to receive timely delivery of the documents in advance of the Yellow special meeting, Yellow should receive your request no later than _____, 2003.

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

ROADWAY CORPORATION

1077 Gorge Boulevard

Akron, Ohio 44310

(330) 384-1717

In order for you to receive timely delivery of the documents in advance of the Roadway special meeting, Roadway should receive your request no later than _____, 2003.

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

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Yellow Corporation

10990 Roe Avenue

Overland Park, Kansas 66211

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD , 2003

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Yellow Corporation, a Delaware corporation (Yellow), will be held at :00 a.m., C.S.T., on day, , 2003, at Yellow s corporate headquarters at 10990 Roe Avenue, Overland Park, Kansas 66211. As described in this joint proxy statement/prospectus, the special meeting will be held for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of Yellow common stock pursuant to and in accordance with the Agreement and Plan of Merger, dated as of July 8, 2003, by and among Yellow, Yankee LLC, a wholly owned subsidiary of Yellow (Sub), and Roadway Corporation (Roadway). As further described in this joint proxy statement/prospectus, the merger agreement provides for the merger of Roadway with and into Sub pursuant to which each outstanding share of Roadway common stock (other than shares owned directly or indirectly by Roadway or Yellow and those shares held by dissenting stockholders) will be converted into the right to receive a number of shares of Yellow common stock determined as follows (and subject to adjustment as described below):

If the average closing price of Yellow common stock is between \$21.21 and \$28.69, which we refer to as the collar , then 1.924 shares of Yellow common stock.

If the average closing price of Yellow common stock is greater than \$28.69, then a number of shares of Yellow common stock equal to \$55.20 divided by the average closing price of Yellow common stock.

If the average closing price of Yellow common stock is less than \$21.21, then a number of shares of Yellow common stock equal to \$40.81 divided by the average closing price of Yellow common stock.

If the average closing price of Yellow common stock is less than \$16.63, Yellow may elect not to consummate the merger. If Yellow does not elect to terminate the merger even though the average closing price of Yellow common stock is less than \$16.63, the exchange ratio will be determined as described in the third bullet point above.

For purposes of determining the exchange ratio above, the average closing price of Yellow common stock is the average per share closing price of Yellow common stock for each of 20 consecutive trading days as of the date five trading days before the closing of the merger. You may not know the exchange ratio or the exact number of shares of Yellow common stock that will be issued to Roadway stockholders on the date of the Yellow special meeting when you are asked to vote on this matter and, even when the exchange ratio is announced, the consideration you receive will be subject to change based on the allocation and proration provisions described in this joint proxy statement/prospectus. .

At their election, each Roadway stockholder may elect to receive \$48.00 in cash in lieu of shares of Yellow common stock for each share of Roadway common stock they own at the effective time of the merger. You will not know the exact number of shares of Yellow common stock to be issued in the merger for each share of Roadway common stock until after the fifth trading day before the closing of the merger. **The consideration to be received by each Roadway stockholder, however, is subject to proration and allocation provisions, which are designed to operate so that approximately one-half of the total consideration is paid in cash and approximately one-half of the total consideration is paid in Yellow common stock, unless the value of the Yellow common stock to be issued in the merger falls below 45% of the aggregate value of the total consideration, in which case the proration and allocation provisions will require adjustments so that**

45% of the total consideration is paid in Yellow common stock and 55% of the total consideration is paid in cash. Assuming that Yellow's average closing price is within the collar, we anticipate an aggregate of approximately 20 million shares of Yellow common stock would be issued pursuant to and in accordance with the merger agreement. Immediately following the merger, assuming that Yellow's average closing price is within the collar, approximately 40% of the outstanding shares of Yellow common stock will be held by former holders of Roadway common stock. At a Yellow average closing price of \$17.00 (which is below the collar), approximately 25 million shares of Yellow common stock, or 46% of the outstanding shares following the merger, would be issued to Roadway stockholders, and at a Yellow average closing price of \$35.00 (which is above the collar), approximately 16.5 million shares of Yellow common stock, or 36% of the outstanding shares following the merger, would be issued to Roadway stockholders.

2. To consider and vote upon a proposal to amend Yellow's certificate of incorporation to change Yellow's name to Yellow Roadway Corporation to take effect only if the merger is consummated.

3. 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 proposals.

4. To consider and take action upon any other business that may properly come before the special meeting, or any reconvened meeting following an adjournment or postponement thereof.

THE BOARD OF DIRECTORS OF YELLOW HAS CAREFULLY CONSIDERED THE TERMS OF THE MERGER AGREEMENT AND THE MERGER AND BELIEVES THAT THE MERGER IS IN THE BEST INTERESTS OF YELLOW AND ITS STOCKHOLDERS. THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE STOCK ISSUANCE AND UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR APPROVAL OF THE STOCK ISSUANCE.

The Board of Directors of Yellow has fixed the close of business on October 16, 2003 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Yellow special meeting or any reconvened meeting following an adjournment or postponement thereof. Only stockholders of record at the close of business on the record date are entitled to notice of and to vote at such meeting. A complete list of such stockholders will be available for examination at the Yellow special meeting and at Yellow's offices at 10990 Roe Avenue, Overland Park, Kansas 66211 during ordinary business hours, after _____, 2003, for the examination by any such stockholder for any purpose germane to the special meeting.

It is important that your stock be represented at the special meeting regardless of the number of shares you hold. Please promptly mark, date, sign and return the enclosed proxy in the accompanying envelope, whether or not you intend to be present at the special meeting. In some cases, you may be able to instruct your bank or brokerage firm how to exercise your proxy by telephone or the internet. See Voting by Proxy beginning on page 40. The proxy is revocable at any time prior to its use at the special meeting.

By order of the Board of Directors,

Daniel J. Churay

Senior Vice President,

General Counsel and Secretary

, 2003

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Roadway Corporation

1077 Gorge Boulevard

Akron, Ohio 44310

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD , 2003

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Roadway Corporation, a Delaware corporation (Roadway), will be held at :00 a.m., E.S.T., on day, , 2003, at . As described in this joint 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 July 8, 2003, by and among Yellow Corporation (Yellow), Yankee LLC, a wholly owned subsidiary of Yellow (Sub), and Roadway, and approve the merger and the other transactions contemplated by the merger agreement. As further described in this joint proxy statement/prospectus, the merger agreement provides for the merger of Roadway with and into Sub pursuant to which each outstanding share of Roadway common stock (other than shares owned directly or indirectly by Roadway or Yellow and those shares held by dissenting stockholders) will be converted into the right to receive a number of shares of Yellow common stock determined as follows (and subject to adjustment as described below):

If the average closing price of Yellow common stock is between \$21.21 and \$28.69, which we refer to as the collar , then 1.924 shares of Yellow common stock.

If the average closing price of Yellow common stock is greater than \$28.69, then a number of shares of Yellow common stock equal to \$55.20 divided by the average closing price of Yellow common stock.

If the average closing price of Yellow common stock is less than \$21.21, then a number of shares of Yellow common stock equal to \$40.81 divided by the average closing price of Yellow common stock.

If the average closing price of Yellow common stock is less than \$16.63, Yellow may elect not to consummate the merger. If Yellow does not elect to terminate the merger even though the average closing price of Yellow common stock is less than \$16.63, the exchange ratio will be determined as described in the third bullet point above.

For purposes of determining the exchange ratio above, the average closing price of Yellow common stock is the average per share closing price of Yellow common stock for each of 20 consecutive trading days as of the date five trading days before the closing of the merger. You may not know the exchange ratio or the exact number of shares of Yellow common stock that you will receive for your Roadway shares on the date of the Roadway special meeting when you are asked to vote on this matter and, even when the exchange ratio is announced, the consideration you receive will be subject to change based on the allocation and proration provisions described in this joint proxy statement/prospectus.

At their election, each Roadway stockholder may elect to receive \$48.00 in cash in lieu of shares of Yellow common stock for each share of Roadway common stock they own at the effective time of the merger. You will not know the exact number of shares of Yellow common stock to be issued in the merger for each share of Roadway common stock until after the fifth trading day before the closing of the merger. **The consideration to be received by each Roadway stockholder, however, is subject to proration and allocation provisions, which are designed to operate so that approximately one-half of the total consideration is paid in cash and approximately one-half of the total consideration is paid in Yellow common stock, unless the value of the Yellow common stock to be issued in the merger falls below 45% of the aggregate value of the total consideration, in which case the proration and allocation provisions will require adjustments so that 45% of the total consideration is paid in Yellow common stock and 55% of the total consideration is paid in cash.** Assuming that Yellow's average closing price is within the collar, we anticipate an aggregate of approximately 20 million shares of Yellow common stock would be

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issued pursuant to and in accordance with the merger agreement. Immediately following the merger, assuming that Yellow's average closing price is within the collar, approximately 40% of the outstanding shares of Yellow common stock will be held by former holders of Roadway common stock. At a Yellow average closing price of \$17.00 (which is below the collar), approximately 25 million shares of Yellow common stock, or 46% of the outstanding shares following the merger, would be issued to Roadway stockholders, and at a Yellow average closing price of \$35.00 (which is above the collar), approximately 16.5 million shares of Yellow common stock, or 36% of the outstanding shares following the merger, would be issued to Roadway stockholders.

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.

3. To consider and take action upon any other business that may properly come before the special meeting, or any reconvened meeting following an adjournment or postponement thereof.

THE BOARD OF DIRECTORS OF ROADWAY HAS CAREFULLY CONSIDERED THE TERMS OF THE MERGER AGREEMENT AND THE MERGER AND BELIEVES THAT THE MERGER IS ADVISABLE AND FAIR TO, AND IN THE BEST INTERESTS OF ROADWAY AND ITS STOCKHOLDERS. THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND THE MERGER AND UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR APPROVAL OF THE MERGER.

The Board of Directors of Roadway has fixed the close of business on October 16, 2003 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Roadway special meeting or any reconvened meeting following an adjournment or postponement thereof. Only stockholders of record at the close of business on such record date are entitled to notice of and to vote at such meeting. A complete list of such stockholders will be available for examination at the Roadway special meeting and at Roadway's offices at 1077 Gorge Boulevard Akron, Ohio 44310, during ordinary business hours, after _____, 2003, for the examination by any such stockholder for any purpose germane to the special meeting.

It is important that your stock be represented at the special meeting regardless of the number of shares you hold. Please promptly mark, date, sign and return the enclosed proxy in the accompanying envelope, whether or not you intend to be present at the special meeting. In some cases, you may be able to instruct your bank or brokerage firm how to exercise your proxy by telephone or the internet. See Voting by Proxy beginning on page 40. The proxy is revocable at any time prior to its use at the special meeting.

You should not return certificates for Roadway common stock with the enclosed proxy. You should forward your stock certificates with your cash election and transmittal form or, following the merger, after you have received written instructions from the exchange agent.

By order of the Board of Directors,

John J. Gasparovic

Executive Vice President,

General Counsel and Secretary

, 2003

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