

YRC WORLDWIDE INC
Form S-4
November 09, 2009
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As filed with the Securities and Exchange Commission on November 9, 2009

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

YRC Worldwide Inc.

(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

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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

Executive 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)

Copy to:

Dennis M. Myers, P.C.

William R. Burke

Kirkland & Ellis LLP

300 North LaSalle

Chicago, IL 60654

(312) 862-2000

Approximate date of commencement of proposed sale to public: November 9, 2009

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, 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, 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.

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ..
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ..

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Security(2)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
Common Stock, par value \$1.00 per share	42,000,000	\$2.75	\$115,460,000	\$6,442.67
Class A Convertible Preferred Stock, par value \$1.00 per share	5,000,000	\$50.00	\$250,000,000	\$13,950.00

- (1) This Registration Statement registers (i) the maximum number of shares of the Registrant's common stock, par value \$1.00 per share, and Preferred Stock, par value \$1.00 per share, that may be issued in connection with the exchange offers for any and all of its 3.375% Contingent Convertible Senior Notes due 2023, 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023, 5.0% Contingent Convertible Senior Notes due 2023 and 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023, and for any and all of the 8 1/2% Guaranteed Notes due 2010 of the Registrant's wholly owned subsidiary, YRC Regional Transportation, Inc., (collectively, the "old notes") of which \$536,837,000 in aggregate principal amount are outstanding as of the date hereof and (ii) such currently indeterminate number of shares of common stock as may be required for issuance upon conversion of the preferred stock being registered hereunder.
- (2) Calculated by dividing the Proposed Maximum Aggregate Offering Price by the maximum number of shares of the Registrant's Common Stock and Class A Convertible Preferred Stock that may be issued in connection with the exchange offers.
- (3) Estimated solely for purpose of calculating the registration fee pursuant to Rule 457(f)(1) and (2) under the Securities Act of 1933, as amended, and calculated based on a transaction value of \$365,460,000, which is based on the aggregate market value of the 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 and the 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 and the book value of the 5.0% Contingent Convertible Senior Notes due 2023, the 3.375% Contingent Convertible Senior Notes due 2023 and the 8 1/2% Guaranteed Notes due 2010, in each case, as of November 5, 2009, assuming that the exchange offer is fully subscribed by holders of old notes.
- (4) The registration fee has been calculated pursuant to Rule 457(f) of the Securities Act.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant 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 this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus may change. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

SUBJECT TO AMENDMENT, DATED NOVEMBER 9, 2009

YRC Worldwide Inc.

**Offers to Exchange, Solicitation of Mutual Release and Consent Solicitation for any and all
of the Outstanding Notes set forth below**

EACH OF THE EXCHANGE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 7, 2009, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE EXPIRATION DATE). WITH RESPECT TO ANY SERIES OF OLD NOTES (AS DEFINED BELOW), TENDERS MAY NOT BE WITHDRAWN AFTER 11:59 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE WITHDRAWAL DEADLINE).

Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, as each may be amended from time to time, YRC Worldwide Inc. is offering to exchange (the offers to exchange) the number of shares of its common stock (YRCW common stock) and its Class A Convertible Preferred Stock (the new preferred stock) for each series of outstanding notes in the amounts set forth in the summary offering table on the inside front cover of this prospectus (the old notes).

Concurrently with the offers to exchange, we are soliciting holders to become party to a mutual release (the mutual release). To validly tender old notes, each holder will be required to become party to the mutual release as described in this prospectus.

Also concurrently with the offers to exchange, we are soliciting consents from the holders of our old notes to amend the terms of the debt instruments that govern each series of old notes (the consent solicitation). The proposed amendments would remove substantially all material affirmative and negative covenants and related events of default other than the obligation to pay principal and interest on the old notes and those relating to conversion rights, in the case of the contingent convertible notes. Each holder that tenders old notes in the exchange offers will be deemed to have consented to the proposed amendments. Holders may not deliver consents to the proposed amendments without tendering their old notes, and holders may not tender their old notes without delivering consents.

The act of tendering old notes pursuant to the exchange offers shall constitute an agreement to become bound by, and a beneficiary of, the mutual release and a consent to the proposed amendments. If the conditions to the exchange offers are not satisfied or otherwise waived, the mutual release and the proposed amendments will not become effective. We refer to the offers to exchange, the solicitation to become party to the mutual release and the consent solicitation collectively in this prospectus as the exchange offers.

The exchange offers are conditioned on, among other things, a minimum of 95% of the aggregate principal amount outstanding of old notes being tendered and not withdrawn. Subject to applicable law, we reserve the right to amend or modify the exchange offers at any time if our board of directors determines doing so would be in our best interests.

Our common stock is listed on the NASDAQ Global Select Market under the symbol YRCW. There is no market for our new preferred stock, and we do not intend to list the new preferred stock on NASDAQ or any national or regional securities exchange.

If we are unable to complete the exchange offers and address our near term liquidity needs as a result of ongoing discussions with our lenders, the International Brotherhood of Teamsters (Teamsters) and the multi-employer pension funds to which we contribute, we would then expect to seek relief under the U.S. Bankruptcy Code. This relief may include: (i) seeking bankruptcy court approval for the sale or sales of some, most or substantially all of our assets pursuant to section 363(b) of the U.S. Bankruptcy Code and a subsequent

liquidation of the remaining assets in the bankruptcy case; (ii) pursuing a plan of reorganization (where votes for the plan may be solicited from certain classes of creditors prior to a bankruptcy filing) that we would seek to confirm (or cram down) despite any classes of creditors who reject or are deemed to have rejected such plan; (iii) seeking expedited confirmation of a plan of reorganization that deems holders of old notes that tender in the exchange offers to have accepted similar treatment under such plan; or (iv) seeking another form of bankruptcy relief, all of which involve uncertainties, potential delays and litigation risks. See Bankruptcy Relief.

If we seek bankruptcy relief, we expect that holders of old notes would likely receive little or no consideration for their old notes.

See Risk Factors beginning on page 31 for a discussion of issues that you should consider with respect to the exchange offers.

You must make your own decision whether to exchange any old notes pursuant to the exchange offers, and, if you wish to exchange old notes, the principal amount of old notes to tender. None of YRC Worldwide Inc., its subsidiaries, their respective boards of directors, Rothschild Inc. and Moelis & Company LLC (the Dealer Managers) or Global Bondholder Services Corporation (the Information and Exchange Agent) has made any recommendation as to whether or not holders should tender their old notes for exchange pursuant to the exchange offers.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities being offered in exchange for our old notes or this transaction, passed upon the merits or fairness of this transaction or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Lead Dealer Managers

ROTHSCHILD INC.

MOELIS & COMPANY

The date of this prospectus is November 9, 2009

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This summary offering table indicates the exchange consideration (as defined below) to be offered in the exchange offers per \$1,000 principal amount of each series of old notes validly tendered and not withdrawn.

For purposes of this prospectus:

the term **exchange consideration** refers to shares of YRCW common stock and new preferred stock being offered to holders of old notes;

the term **contingent convertible notes** refers to the Old 5% Notes, the 5% Net Share Settled Notes, the Old 3.375% Notes and the 3.375% Net Share Settled Notes (each as defined in the summary offering table below); and

the term **noteholders** refers to the holders of the old notes, collectively.

CUSIP	Aggregate Principal Amount Outstanding ⁽¹⁾	Title of Old Notes to be Tendered	Issuer	Applicable Debt Instrument ⁽²⁾	Consideration per \$1,000 Principal Amount of Old Notes Tendered ⁽³⁾	
					Number of Shares of YRCW Common Stock	Number of Shares of New Preferred Stock ⁽⁴⁾
985509 AN 8	\$ 2,350,000	5.0% Contingent Convertible Senior Notes due 2023 (the Old 5% Notes)	YRC Worldwide Inc.	Old 5% Indenture	77.000	9.167
985577 AA 3	\$ 234,487,000	5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 (the 5% Net Share Settled Notes)	YRC Worldwide Inc.	5% Net Share Settled Indenture	77.000	9.167
985509 AQ 1	\$ 5,384,000	3.375% Contingent Convertible Senior Notes due 2023 (the Old 3.375% Notes)	YRC Worldwide Inc.	Old 3.375% Indenture	74.690	8.892
985577 AB 1	\$ 144,616,000	3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 (the 3.375% Net Share Settled Notes)	YRC Worldwide Inc.	3.375% Net Share Settled Indenture	74.690	8.892
916906 AB 6	\$ 150,000,000	8 1/2% Guaranteed Notes due April 15, 2010 (the 8/2% Notes)	YRC Regional Transportation, Inc.	8 1/2% Notes Indenture	79.310	9.442

(1) The outstanding principal amount reflects the aggregate principal amount outstanding at November 9, 2009.

(2) The debt instruments governing the old notes are the:

(a) Indenture dated as of August 8, 2003, between YRC Worldwide Inc. and Deutsche Bank Trust Company Americas, as trustee (the Old 5% Indenture);

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- (b) Indenture dated as of December 31, 2004, between YRC Worldwide Inc. and Deutsche Bank Trust Company Americas, as trustee (the 5% Net Share Settled Indenture);
- (c) Indenture dated as of November 25, 2003, between YRC Worldwide Inc. and Deutsche Bank Trust Company Americas, as trustee (the Old 3.375% Indenture);
- (d) Indenture dated as of December 31, 2004, between YRC Worldwide Inc. and Deutsche Bank Trust Company Americas, as trustee (the 3.375% Net Share Settled Indenture); and

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- (e) Indenture dated as of May 5, 1999 between YRC Regional Transportation, Inc. (formerly USFreightways Corporation) and The Bank of New York Mellon Trust Company (successor-in-interest to NBD Bank), as trustee (the $\frac{3}{2}\%$ Notes Indenture), in each case as amended or supplemented prior to the date of this prospectus.
- (3) Such number of shares do not include exchange consideration in respect of accrued interest on the old notes. Holders who tender old notes in the exchange offers will receive 77.000 shares of common stock and 9.167 shares of new preferred stock in respect of each \$1,000 of accrued and unpaid interest on the old notes they tender from the most recent interest payment date to December 9, 2009, which, if we do not extend the exchange offers, will be the day prior to the settlement date of the exchange offers. If the expiration date for the exchange offers is extended, we will not pay any shares of common stock or preferred stock in respect of interest that accrues after December 9, 2009, and any such interest will be deemed waived by holders who tender old notes in the exchange offers. The company currently has not made a determination as to whether they will make the November 25, 2009 interest payment due on the Old 3.375% Notes and the Old 3.375% Net Share Settled Notes. The accrued interest outstanding on the settlement date for purposes of determining the amount of shares that will be issued in respect of accrued interest throughout the prospectus has been determined assuming the Company will not make this interest payment. If the Company does make the interest payment, holders of Old 5% Notes and 5% Net Share Settled Notes will receive 77.359 shares of common stock and 9.209 shares of preferred stock per \$1,000 principal amount of Old 5% Notes and 5% Net Share Settled Notes tendered, holders of Old 3.375% Notes and 3.375% Net Share Settled Notes will receive 75.038 shares of common stock and 8.933 shares of preferred stock per \$1,000 principal amount of Old 3.375% Notes and 3.375% Net Share Settled Notes tendered and holders of Old $8\frac{1}{2}\%$ Notes will receive 79.679 shares of common stock and 9.486 shares of preferred stock per \$1,000 principal amount of Old $8\frac{1}{2}\%$ Notes tendered. Holders of each series of old notes will receive 77.359 shares of common stock and 9.209 shares of preferred stock per \$1,000 of accrued and unpaid interest from the most recent interest payment date to December 9, 2009 on the notes they tender.
- (4) The new preferred stock will have a liquidation preference per share of \$50.00 and be convertible into 220.28 shares of our common stock, subject to certain adjustments. See Description of the New Preferred Stock. Assuming the exchange of 100% of the old notes, the new preferred stock issued will consist of approximately 5.0 million shares having an aggregate liquidation preference of approximately \$250.0 million and, together with the common stock exchanged for the old notes, will represent approximately 95% of the aggregate voting power on an as-if converted basis of our capital stock generally entitled to vote on matters presented to our shareholders immediately after giving effect to the exchange offers.

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In this prospectus, we , us , our and the Company refers to YRC Worldwide Inc. and its subsidiaries, unless otherwise stated or the context otherwise requires. YRCW refers expressly to YRC Worldwide Inc. and not its subsidiaries.

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NONE OF YRC WORLDWIDE INC., ITS SUBSIDIARIES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS NOR THE INFORMATION AND EXCHANGE AGENT HAS MADE ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR OLD NOTES FOR EXCHANGE PURSUANT TO THE EXCHANGE OFFERS. YOU MUST MAKE YOUR OWN DECISION WHETHER TO EXCHANGE ANY OLD NOTES PURSUANT TO THE EXCHANGE OFFERS, AND, IF YOU WISH TO EXCHANGE OLD NOTES, THE PRINCIPAL AMOUNT OF OLD NOTES TO TENDER.

This prospectus does not constitute an offer to participate in the exchange offers to any person in any jurisdiction where it is unlawful to make such an offer or solicitations. The exchange offers are being made on the basis of this prospectus and are subject to the terms described herein and those that may be set forth in any amendment or supplement thereto or incorporated by reference herein. Any decision to participate in the exchange offers should be based on the information contained in this prospectus or any amendment or supplement thereto or specifically incorporated by reference herein. In making an investment decision or decisions, prospective investors must rely on their own examination of us and the terms of the exchange offers and the securities being offered and the terms of the amendments and mutual releases being sought, including the merits and risks involved. Prospective investors should not construe anything in this prospectus as legal, business or tax advice. Each prospective investor should consult its advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the exchange offers under applicable legal investment or similar laws or regulations.

Each prospective investor must comply with all applicable laws and regulations in force in any jurisdiction in which it participates in the exchange offers or possesses or distributes this prospectus and must obtain any consent, approval or permission required by it for participation in the exchange offers under the laws and regulations in force in any jurisdiction to which it is subject, and neither we, the Dealer Managers and any of our or their respective representatives shall have any responsibility therefor.

In connection with the exchange offers or otherwise, the Dealer Managers may purchase and sell old notes or YRCW common stock in the open market. These transactions may include covering transactions and stabilizing transactions. Any of these transactions may have the effect of preventing or retarding a decline in the market prices of the old notes or YRCW common stock. They may also cause the prices of the old notes or YRCW common stock to be higher than the prices that otherwise would exist in the open market in the absence of these transactions. The Dealer Managers may conduct these transactions in the over-the-counter market or otherwise. If the Dealer Managers commence any of these transactions, they may discontinue them at any time.

No action with respect to the offer of exchange consideration has been or will be taken in any jurisdiction (except the United States) that would permit a public offering of the offered securities, or the possession, circulation or distribution of this prospectus or any material relating to the Company or the offered securities where action for that purpose is required. Accordingly, the offered securities may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the exchange offers may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction. A holder outside the United States may participate in the exchange offers but should refer to the disclosure under Non-U.S. Offer Restrictions.

This prospectus contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All of those summaries are qualified in their entirety by this reference. Copies of documents referred to herein will be made available to prospective investors upon request to us at the address and telephone number set forth in Incorporation of Certain Documents by Reference.

This prospectus, including the documents incorporated by reference herein, and the related letter of transmittal contain important information that should be read before any decision is made with respect to participating in the exchange offers.

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The delivery of this prospectus shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of YRC Worldwide Inc. or any of its subsidiaries or affiliates since the date hereof.

No one has been authorized to give any information or to make any representations with respect to the matters described in this prospectus and the related letter of transmittal, other than those contained in this prospectus and the related letter of transmittal. If given or made, such information or representation may not be relied upon as having been authorized by us or the Dealer Managers.

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WHERE YOU CAN FIND MORE INFORMATION

This prospectus is a part of a registration statement on Form S-4 under the Securities Act of 1933, as amended (the Securities Act), with respect to the securities to be offered in exchange for the old notes in the exchange offers and a Schedule TO under the Securities Exchange Act of 1934, as amended (the Exchange Act) both of which we have filed with the Securities and Exchange Commission (the SEC). This prospectus does not contain all of the information in the registration statement or the Schedule TO and each of their related exhibits and schedules. For further information regarding us and our securities, please see the registration statement and our other filings with the SEC, including our annual, quarterly and current reports and proxy statements, which you may read and copy at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

Our common stock is traded on the NASDAQ Global Select Market under the symbol YRCW.

Our SEC filings are also available to the public on the SEC s internet website at <http://www.sec.gov> and on our website at <http://www.yrcw.com>. Information contained on our internet website is not a part of this prospectus, any prospectus supplement or any related free writing prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we have filed with the SEC, which means that we can disclose important information to you without actually including the specific information in this prospectus or any prospectus supplement or free writing prospectus by referring you to those documents. The information incorporated by reference is considered part of this prospectus and any applicable prospectus supplement and later information that we file with the SEC will automatically update and may supersede this information and any information in any prospectus supplement and any related free writing prospectus. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until the applicable offering under this prospectus and any prospectus supplement is consummated, other than information furnished to the SEC under Item 2.02 or 7.01 of Form 8-K and which is not deemed filed under the Exchange Act and is not specifically incorporated in this prospectus or any prospectus supplement:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (including the applicable sections of our Notice of Annual Meeting and Proxy Statement incorporated by reference therein that we filed with the SEC on April 1, 2009), except for the consolidated financial statements and schedule of the Company as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, and the report thereon of KPMG LLP, independent registered public accounting firm, included in Part II, Item 8, Financial Statements and Supplementary Data of such Annual Report ;

Our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2009, June 30, 2009 and September 30, 2009;

Our Current Reports on Form 8-K filed with the SEC in 2009 on the following dates: January 6, 14, 22 and 30; February 13 and 20; April 3 and 20; May 14 and 15; June 2 and 18; July 14 and 31; August 26 and 31; September 28; October 9, 16 and 30; November 2 and 9 (which report included the consolidated financial statements and schedule of the Company as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, and the report thereon of KPMG LLP, independent registered public accounting firm, which have been restated to reflect the adoption of FASB Staff Positions APB 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement) now codified as ASC 470-20-65-1 for the previous periods presented); and

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The description of our common stock, \$1.00 par value per share, contained in our Registration Statement on Form 10 filed pursuant to Section 12 of the Exchange Act, Commission File No. 0-12255.

We will provide, without charge, to each person to whom a copy of this prospectus has been delivered, upon written or oral request of such person, a copy of any or all of the documents incorporated by reference herein (other than certain exhibits to such documents not specifically incorporated by reference). Requests for such copies should be directed to:

Daniel J. Churay

Corporate Secretary

YRC Worldwide Inc.

10990 Roe Avenue

Overland Park, Kansas 66211

(913) 696-6100

To ensure timely delivery of documents, holders must request this information no later than five business days before the date they must make their investment decisions. Accordingly, any request for documents should be made by November 30, 2009, to ensure timely delivery of the documents prior to the expiration date.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Any statements about our expectations, beliefs, plans, objectives, assumptions, future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as anticipate, estimate, plans, projects, continuing, ongoing, expects, management believes, we believe, similar words or phrases. Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors more fully described under the caption Risk Factors and elsewhere in this prospectus, including the exhibits hereto and those incorporated by reference herein. All forward-looking statements are necessarily only estimates of future results and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus.

Forward-looking statements regarding future events and our future performance, including the expected completion and timing of the restructuring and other information relating thereto, involve risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, without limitation, the following items:

failure to consummate the exchange offers or otherwise address our near term liquidity needs, at which time we would then expect to seek protection under Chapter 11 of the U.S. Bankruptcy Code;

failure to obtain the requisite Shareholder Approval described under Description of the Charter Amendment ;

the volatility of our stock price and possible delisting of our common stock from the NASDAQ Global Select Market;

income tax liability as a result of the exchange offers;

increases in pension expense and funding obligations, including obligations to pay surcharges;

continued economic downturn, downturns in our customers' business cycles and changes in their business practices;

competitor pricing activity;

the effect of any deterioration in our relationship with our employees;

self-insurance and claims expenses exceeding historical levels;

adverse changes in equity and debt markets and our ability to raise capital;

adverse changes in the regulatory environment;

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effects of anti-terrorism measures on our business;

adverse legal proceeding or Internal Revenue Service audit outcomes;

failure to obtain projected benefits and cost savings from operational and performance initiatives;

covenants and other restrictions in our credit and other financing arrangements; and

the other risk factors that are from time to time included in our reports filed with the SEC.

In addition our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. These include (without limitation), inflation, inclement weather, price and availability of fuel, sudden changes in the cost of fuel or the index upon which the

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Company bases its fuel surcharge, competitor pricing activity, expense volatility, including (without limitation) expense volatility due to changes in rail service or pricing for rail service, ability to capture cost reductions, changes in equity and debt markets, a downturn in general or regional economic activity, effects of a terrorist attack, labor relations, including (without limitation), the impact of work rules, work stoppages, strikes or other disruptions, any obligations to multi-employer health, welfare and pension plans, wage requirements and employee satisfaction.

Many of the factors set forth above are described in greater detail in our filings with the SEC. All forward-looking statements included in this prospectus are expressly qualified in their entirety by the foregoing cautionary statements. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. All future written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the previous statements. Except as may be required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement was made or to reflect the occurrence of unanticipated events.

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IMPORTANT INFORMATION

Old notes tendered and not validly withdrawn prior to the withdrawal deadline may not be withdrawn at any time after the withdrawal deadline, which is 11:59 p.m., New York City time, on the expiration date.

Old notes tendered for exchange, along with letters of transmittal and any other required documents, should be directed to the Information and Exchange Agent. Any requests for assistance in connection with the exchange offers or for additional copies of this prospectus or related materials should be directed to the Information and Exchange Agent. Any additional questions regarding the exchange offers should be directed to the Dealer Managers. Contact information for the Information and Exchange Agent and the Dealer Managers is set forth on the back cover of this prospectus. None of YRC Worldwide Inc., its subsidiaries, their respective boards of directors, the Dealer Managers and the Information and Exchange Agent has made any recommendation as to whether or not holders should tender their old notes for exchange pursuant to the exchange offers.

Global Bondholder Services Corporation is acting as both the information agent and the exchange agent for the exchange offers. Rothschild Inc. and Moelis & Company LLC are acting as dealer managers in connection with the exchange offers.

Subject to the terms and conditions set forth in the exchange offers, the exchange consideration to which a tendering holder is entitled pursuant to the exchange offers will be paid on the settlement date, which is the date promptly following the applicable expiration date of each exchange offer, subject to satisfaction or waiver (to the extent permitted) of all conditions precedent to the exchange offers (the settlement date). Under no circumstances will any interest be payable because of any delay in the transmission of the exchange consideration to holders by the Information and Exchange Agent.

Notwithstanding any other provision of the exchange offers, our obligation to pay the exchange consideration for old notes validly tendered for exchange and not validly withdrawn pursuant to the exchange offers is subject to, and conditioned upon, the satisfaction or waiver of the conditions described under The Exchange Offers Conditions to the Exchange Offers.

Subject to applicable securities laws and the terms of the exchange offers, we reserve the right:

to waive any and all conditions to the exchange offers that may be waived by us;

to extend the exchange offers;

to terminate the exchange offers; or

otherwise to amend the exchange offers in any respect in compliance with applicable securities laws.

If the exchange offers are withdrawn or otherwise not completed, the exchange consideration will not be paid or become payable to holders of the old notes who have validly tendered their old notes for exchange in connection with the exchange offers, and the old notes tendered for exchange pursuant to the exchange offers will be promptly returned to the tendering holders.

Only registered holders of old notes are entitled to tender old notes for exchange and give consents. Beneficial owners of old notes that are held of record by a broker, bank or other nominee or custodian must instruct such nominee or custodian to tender the old notes for exchange on the beneficial owner's behalf. A letter of instructions is included in the materials provided along with this prospectus, which may be used by a beneficial owner in this process to effect the tender of old notes for exchange. See The Exchange Offers Procedures for Tendering Old Notes General.

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Tendering holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Exchange Agent or us. If a broker, bank or other nominee or custodian tenders old notes on behalf of a tendering holder, such broker, bank or other nominee or custodian may charge a fee for doing so. Tendering holders who own old notes through a broker, bank or other nominee or custodian should consult their broker, bank or other nominee or custodian to determine whether any charges will apply.

This prospectus and the letter of transmittal contain important information that should be read before any decision is made with respect to an exchange of old notes, becoming party to the mutual release and the grant of consent to the proposed amendments.

No one has been authorized to give any information or to make any representations with respect to the matters described in this prospectus and the related letter of transmittal, other than those contained in this prospectus and the letter of transmittal. If given or made, such information or representation may not be relied upon as having been authorized by us or the Dealer Managers.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFERS

The following are some questions regarding the exchange offers that you may have as a holder of our old notes and the answers to those questions. We urge you to read carefully additional important information contained in the remainder of this prospectus and the letter of transmittal.

Q: Why are we making the exchange offers?

A: We are making the exchange offers in connection with the Company's comprehensive plan to reduce its cost structure and improve its operating results, cash flow from operations, liquidity and financial condition. The exchange offers are designed to reduce our cash interest expense and reduce or eliminate payment of \$150 million in aggregate principal amount of the 8 1/2% Notes when they mature on April 15, 2010 and an additional \$236.8 million that may be put to us by holders of our Old 5% Notes and our 5% Net Share Settled Notes on August 8, 2010. Moreover, certain agreements we have with our lenders, the Teamsters and multi-employer pension funds require that we complete these exchange offers. For a more complete description of the actions the Company is taking to reduce its cost base and improve its operating income and cash flow from operations, see The Restructuring Plan.

Q: What will happen to the Company if the exchange offers are not completed?

A: If we are unable to complete the exchange offers and address our near term liquidity needs as a result of ongoing discussions with our lenders, the Teamsters and the multi-employer pension funds to which we contribute, we would then expect to seek relief under the U.S. Bankruptcy Code. If we seek bankruptcy relief, we expect that holders of old notes would likely receive little or no consideration for their old notes. For a more complete description of potential bankruptcy relief and the risks relating to our failure to complete the exchange offers, see Bankruptcy Relief and Risk Factors Risks to Holders of Non-Tendered Old Notes.

Q: Why are we pursuing an out-of-court restructuring rather than an in court restructuring?

A: An out-of-court restructuring through the exchange offers or an in court restructuring pursuant to the U.S. Bankruptcy Code provide alternative means of restructuring our liabilities and seeking to achieve the survival and long-term viability of our business. We believe that there are advantages to restructuring the Company out-of-court. We believe that the successful consummation of the exchange offers out-of-court would, among other things:

enable us to continue operating our business without the negative impact that a bankruptcy could have on our relationships with our customers, employees, suppliers, and others;

reduce the risk of a potentially precipitous decline in our revenues in a bankruptcy; and

allow us to complete our restructuring in less time and with less risk than any bankruptcy alternatives.

If we have to resort to bankruptcy relief, among other things, we expect that holders of old notes would likely receive little or no consideration for their old notes.

Q: Who is making the exchange offers?

A: YRC Worldwide Inc. is offering to pay the exchange consideration to holders of old notes who agree to tender their old notes in accordance with the terms of the exchange offers.

Q: What securities are the subject of the exchange offers?

A: The securities that are the subject of the exchange offers are each series of old notes set forth in the summary offering table on the inside front cover of this prospectus. As of the date of this prospectus, there is approximately \$536,837,000 in aggregate principal amount of old notes outstanding.

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Q: How long will the exchange offers be open?

A: The exchange offers are currently scheduled to expire at 11:59 p.m., New York City time, on December 7, 2009, unless extended by us.

Q: What will I receive if I tender my old notes pursuant to the exchange offers and they are accepted?

A: The exchange consideration per \$1,000 of principal amount of old notes accepted for exchange will be the number of shares of our common stock and our new preferred stock as is set forth for each series of old notes in the summary offering table on the inside front cover of this prospectus. The exchange consideration includes shares received in respect of accrued interest on the old notes from the most recent interest payment date to, but not including, the settlement date of the exchange offers. If the expiration date for the exchange offers is extended, we will not pay any shares of common stock or preferred stock in respect of interest that accrues after December 9, 2009, and any such interest will be deemed waived by holders who tender old notes in the exchange offers. The company currently has not made a determination as to whether they will make the November 25, 2009 interest payment due on the Old 3.375% Notes and the Old 3.375% Net Share Settled Notes. The accrued interest outstanding on the settlement date for purposes of determining the amount of shares that will be issued in respect of accrued interest throughout the prospectus has been determined assuming the Company will not make this interest payment. If the Company does make the interest payment, holders of Old 5% Notes and 5% Net Share Settled Notes will receive 77.359 shares of common stock and 9.209 shares of preferred stock per \$1,000 principal amount of Old 5% Notes and 5% Net Share Settled Notes tendered, holders of Old 3.375% Notes and 3.375% Net Share Settled Notes will receive 75.038 shares of common stock and 8.933 shares of preferred stock per \$1,000 principal amount of Old 3.375% Notes and 3.375% Net Share Settled Notes tendered and holders of Old 8¹/₂% Notes will receive 79.679 shares of common stock and 9.486 shares of preferred stock per \$1,000 principal amount of Old 8¹/₂% Notes tendered. Holders of each series of old notes will receive 77.359 shares of common stock and 9.209 shares of preferred stock per \$1,000 of accrued and unpaid interest from the most recent interest payment date to December 9, 2009 on the notes they tender.

Assuming full participation in the exchange offers, holders of old notes tendered in the exchange offers will receive, in the aggregate, approximately 42,000,000 shares of YRCW common stock and 5,000,000 shares of the new preferred stock, which would represent approximately 95% of YRCW's outstanding common stock on an as-if converted basis immediately after giving effect to the exchange offers but before giving effect to options we plan to grant to union employees (the Union Options) which would represent 20% of the YRCW common stock after giving effect to the exchange offers and the conversion of the new preferred stock, and shares we plan to reserve for equity awards granted to management, director and employees under our existing 2004 Long-Term Incentive and Equity Award Plan (the Equity Plan), which will represent an additional 5% of the common stock after giving effect to the exchange offers, the conversion of the new preferred stock and the Union Options.

If you do not tender your old notes pursuant to the exchange offers, and if we do not seek relief under the U.S. Bankruptcy Code, you will be entitled to receive interest and principal payments in accordance with the terms of your applicable series of old notes.

Q: What shareholder approval is necessary for the consummation of the exchange offers?

A: No shareholder approval will be necessary to consummate the exchange offers. Following the launch of the exchange offers, we plan to file with the SEC a preliminary proxy statement relating to the special meeting of its shareholders to be called as soon as practicable, but in no event later than 60 days following the consummation of the exchange offers. The record date for this meeting will be the date of issuance of the shares of common stock in the exchange offers. We will seek shareholder approval (the Shareholder Approval) to amend YRCW's certificate of incorporation to increase the amount of authorized shares of common stock, to reduce the par value of the common stock and to effect a reverse stock split and to proportionately reduce the number of authorized share of the common stock. Following these amendments

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and the reverse stock split, we will have approximately 200 million authorized shares of common stock (assuming a one-for-10 reverse stock split), which equals the aggregate amount necessary to provide for:

the conversion of the new preferred stock;

the exercise of the Union Options;

the shares authorized for issuance under the Equity Plan and shares to be issued pursuant to currently outstanding options and other convertible securities; and

additional shares of up to 25% of the total issued and outstanding shares following the consummation of the foregoing.

Q: What will happen if Shareholder Approval is not received at the special meeting?

A: If Shareholder Approval is not received at the special meeting of shareholders, absent a request in writing from the holders of not less than 50% of the aggregate number of shares of new preferred stock then outstanding to have a second shareholder's meeting to obtain the Shareholder Approval, the Company will use reasonable best efforts to promptly obtain shareholder approval of, and will promptly consummate upon obtaining such shareholder approval, a merger of a wholly owned subsidiary with and into YRCW with YRCW the surviving entity, or another similar corporate restructuring transaction, in any case following which we would have the same amounts of authorized and outstanding shares of capital stock as if we had received the Shareholder Approval (the Merger).

Q: Will the exchange consideration I receive upon tender of the old notes be freely tradable in the U.S.?

A: The shares of common stock and new preferred stock received in the exchange offers and the shares of common stock issuable upon conversion of the preferred stock will be freely tradable in the U.S., unless you are an affiliate of the Company, as that term is defined in the Securities Act. The Company's common stock is listed on the NASDAQ Global Select Market under the symbol YRCW. However, absent an exception to the NASDAQ rule requiring shareholder approval prior to the issuance of our common stock and our new preferred stock, our common stock will be delisted if we consummate the exchange offers. We intend to apply to the NASDAQ for a waiver of the shareholder approval rule under the financial viability exception. However, we may not receive this waiver. Our common stock may also be delisted if it does not maintain a minimum trading price of \$1.00 per share over a consecutive 30-day trading period. We do not intend to list the new preferred stock on NASDAQ or any national or regional securities exchange, and therefore no trading market for the preferred stock will exist upon consummation of the exchange offers, and none is likely to develop. If the Shareholder Approval is obtained, the preferred stock will be automatically converted into common stock.

Q: What are the terms of the new preferred stock?

A: Each share of new preferred stock is automatically convertible, subject to certain limitations, upon the receipt of Shareholder Approval into 220.28 shares of our common stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up, the holders of the then outstanding shares of new preferred stock are entitled to receive \$50.00 for each outstanding share of new preferred stock. If our shareholders do not adopt the measure relating to the increase in our shares of authorized common stock at the first meeting at which such matter is presented (or, if earlier, upon the date that is 60 days following the consummation of the exchange offers), the new preferred stock will accrue additional liquidation preference until certain conditions are met at a rate of 20% per annum, compounding quarterly. If our assets and funds are insufficient to permit the payment to the holders of our new preferred stock of their full preferential amounts, then the entire assets and funds legally available for distribution shall be distributed ratably among the holders of our new preferred stock and

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any other class or series ranking on liquidation in parity with our new preferred stock. Upon completion of the exchange offers and prior to any conversion of the new preferred stock, the holders of our new preferred stock have the right to vote on all matters presented to shareholders on an as-if converted basis, except as otherwise required by law. See Description of the New Preferred Stock.

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Q: May I tender only a portion of the old notes that I hold?

A: You do not have to tender all of your old notes to participate in the exchange offers. If you do not tender all of your old notes and the exchange offer is completed, the indenture governing your old notes that you do not tender will be amended to remove all of the covenants therein other than the covenant to pay principal and interest, and the liquidity of such amended notes will likely be significantly impaired.

Q: When will I receive the exchange consideration for tendering my old notes pursuant to the exchange offers?

A: Subject to the terms and conditions set forth in the exchange offers, the exchange consideration that a tendering holder is entitled to receive pursuant to the exchange offers will be paid on the settlement date. If the exchange offers are not consummated, no such exchange will occur, and no delivery of exchange consideration will be made. In the event of a termination of the exchange offers, the old notes tendered for exchange pursuant to the exchange offers will be promptly returned to the tendering holders. Under no circumstances will any interest be payable because of any delay in the transmission of the exchange consideration to holders by the Information and Exchange Agent.

Q: How do I participate in the exchange offers?

A: You should either:

instruct your bank or broker to follow the procedures of the Automated Tender Offer Program if your old notes are held through The Depository Trust Company, which we refer to herein as DTC; or

submit the letter of transmittal that you may have received along with this prospectus for the old notes that you wish to exchange, together with the other documents described under Procedures for Tendering Old Notes and Delivering Consents in the letter of transmittal.

If you have questions or need assistance in connection with the exchange offers or require additional letters of transmittal and any other required documents, you may contact Global Bondholder Services Corporation, the Information and Exchange Agent, at the address and telephone numbers set forth on the back cover of this prospectus.

Holders may not tender their old notes pursuant to the exchange offers without becoming party to the mutual release and without delivering consents to the proposed amendments, and holders may not deliver consents to the proposed amendments pursuant to the consent solicitations or become party to the mutual release without tendering their old notes. Holders who tender all or a portion of their old notes are deemed to have entered into the mutual release with respect to the tendered notes.

See The Exchange Offers Tender of Old Notes through DTC for more information.

Q: What claims are being released by holders who become party to, and a beneficiary of, the mutual release?

A: The mutual release will serve to release all parties thereto from any, every and all claims against any and all of such other parties to the mutual release that such parties and certain of their related parties ever had, now have or hereafter can, shall or may have, for, upon or by reason of any matter, act, transaction, event, occurrence, cause or thing whatsoever directly or indirectly relating to the old notes, the

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indentures relating to the old notes and these exchange offers, subject to limited exceptions set forth in the mutual release, the full text of which is set forth as Exhibit A to the letter of transmittal. Holders who tender their notes and are deemed to become party to the mutual release will also waive any appraisal rights with respect to the tendered notes if Shareholder Approval is not received and the Company seeks to enter into a Merger. The mutual release will be conditioned upon, and will not become effective until, the consummation of the exchange offers.

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Q: What are the conditions to the exchange offers?

A: Consummation of the exchange offers is conditioned upon the satisfaction or waiver (to the extent permitted) of the conditions described under The Exchange Offers Conditions to the Exchange Offers, which include, among other things, the requirement that a minimum of 95% of the aggregate principal amount outstanding of old notes has been properly tendered and not withdrawn on or prior to the expiration of the exchange offers, our credit agreement has remained in full force and effect and there have been no defaults or events of default under the credit agreement as a result of the exchange offers and the transactions contemplated thereby that has not been otherwise waived by the Company's lenders and the Amended and Restated Memorandum of Understanding on the Job Security Plan (the Amended and Restated Job Security Plan), dated July 9, 2009, by and among YRC Inc., USF Holland Inc., New Penn Motor Express, Inc. and the Teamsters has not been terminated.

Q: How did you establish the terms of the exchange offers?

A: Earlier this year as we continued to develop and implement our comprehensive plan to reduce our cost structure and to improve our liquidity and financial condition, certain holders of our contingent convertible notes formed a committee comprised of holders representing approximately 56% of the outstanding contingent convertible notes and retained financial and legal advisors. In addition, certain holders representing approximately 50% of the outstanding 8 1/2% Notes formed a committee and retained financial and legal advisors. We agreed to the retention of those financial and legal advisors and agreed to pay their fees and expenses. The advisors to the committees conducted an extensive diligence review of our company and engaged in numerous discussions with our management and our financial advisors regarding our restructuring plans. The terms of the exchange offers are based on the results of our discussions of the potential terms of an exchange offer with the advisors to the committees. We discussed with the advisors a term sheet that summarizes the principal terms of a potential exchange offer, which they shared with the holders of old notes that were on the committees. The term sheet was non-binding and represented a summary of the basis on which the financial and legal advisors to the committees and the Company thought that holders of old notes may be willing to support an exchange offer.

Q: If the exchange offers are consummated and I do not participate, how will my rights and obligations under the old notes be affected?

A: Old notes not tendered pursuant to the exchange offers will remain outstanding after the consummation of the exchange offers. If the exchange offers are consummated, then the debt instruments governing non-tendered old notes will be amended and holders of old notes will be bound by the terms of those debt instruments even if they did not consent to the proposed amendments.

The proposed amendments would eliminate certain provisions under the debt instruments governing non-tendered old notes, including:

for certain of the old notes, the right to demand repurchase of the old notes on certain purchase dates;

for certain of the old notes, the right to demand repurchase of the old notes upon a change in control;

the limitation on merger, consolidation, sales or conveyance of assets; and

certain events of default (including certain events of bankruptcy, insolvency or reorganization) other than events of default relating to the failure to pay principal of and interest on the old notes and those relating to conversion rights, in the case of the contingent convertible notes.

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For a more detailed description of the proposed amendments to the debt instruments governing the old notes, see [Proposed Amendments](#).

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Q: What risks should I consider in deciding whether or not to tender my old notes pursuant to the exchange offers?

A: In deciding whether to participate in the exchange offers, you should carefully consider the discussion of risks and uncertainties described under Risk Factors herein and described under the caption Risk Factors located in certain of the documents incorporated by reference into this prospectus.

Q: Is the Company or any of its subsidiaries making a recommendation regarding whether I should tender my old notes pursuant to the exchange offers?

A: None of the Company, its subsidiaries or their respective boards of directors has made, nor will they make, a recommendation to any holder as to whether such holder should exchange its old notes pursuant to the exchange offers. You must make your own investment decision with regard to the exchange offers. We urge you to carefully read this prospectus and the related letter of transmittal in its entirety, including the information set forth in the section entitled Risk Factors.

Q: What are the U.S. federal income tax consequences of the exchange offers?

A: While not free from doubt, we intend to take the position that the exchange of the contingent convertible notes pursuant to the exchange offers will constitute a taxable exchange while the exchange of the 8 1/2% Notes will constitute a tax-free exchange. For a summary of material U.S. federal income tax consequences of the exchange offers, see Material United States Federal Income Tax Considerations.

Q: If I am a holder outside of the U.S., can I participate in the exchange offers?

A: For a description of certain offer restrictions applicable to holders outside the U.S., see Non-U.S. Offer Restrictions. This prospectus does not constitute an offer to participate in the exchange offers to any person in any jurisdiction where it is unlawful to make such an offer or solicitations.

Q: Can I revoke the tender of my old notes and my consents approving the proposed amendments at any time?

A: You may withdraw tendered old notes at any time prior to 11:59 p.m., New York City time, on the expiration date. You must send a written withdrawal notice to the exchange agent, or comply with the appropriate procedures of DTC's Automated Tender Offer Program (ATOP). If you change your mind, you may re-tender your old notes by again following the tender procedures at any time prior to 11:59 p.m., New York City time, on the expiration date. See The Exchange Offers Withdrawal of Tenders.

Q: What charter amendment is being made?

A: The number of shares of our common stock that may be issued upon conversion of the new preferred stock issued pursuant to the exchange offers exceeds the number of shares of common stock currently authorized under YRCW's certificate of incorporation. Consequently, we will seek Shareholder Approval promptly after the consummation of the exchange offers, which will include approval of an amendment to our certificate of incorporation to, among other things, increase the number of authorized shares of common stock.

After receiving Shareholder Approval, we will file a charter amendment with the Delaware Secretary of State allowing us to:

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reduce the par value of YRCW common stock to \$0.01 per share (the par value reduction);

increase the number of authorized shares of our common stock to approximately 2.0 billion shares (the common stock increase); and

effect a reverse stock split of our common stock, at a ratio that will be determined by our board of directors and that will be within a range of one-for-five to one-for-25 shares, and reduce the number of

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our authorized common stock by a proportionate amount. The board of directors' decision with respect to the exact ratio will be based on a number of factors, including, but not limited to, current market conditions, existing and expected trading prices of our common stock, listing requirements of NASDAQ or another stock exchange and the amount of our authorized but unissued common stock.

On the date the certificate of amendment is filed with the Delaware Secretary of State, the new preferred stock will automatically convert into common stock at a conversion rate of 220.28 pre-split shares of common stock for each share of new preferred stock, subject to certain adjustments.

See Description of the Charter Amendment and Description of the New Preferred Stock.

Q: Will fractional shares be issued in the exchange offers or reverse stock split?

A: We currently anticipate that we will issue fractional shares of preferred stock in the exchange offers. If DTC does not permit us to issue fractional shares of preferred stock in the exchange offers without significant expense, we will round fractional shares of preferred stock in the same manner as we will round shares of common stock. We do not currently intend to issue fractional shares of common stock in connection with the exchange offers. Where, in connection with the exchange offers, a tendering holder of old notes would otherwise be entitled to receive a fractional share of YRCW common stock, the number of shares of YRCW common stock to be received by such holder will be rounded down to the nearest whole number, and no cash or other consideration will be delivered to such holder in lieu of such fractional share.

Q: What will happen if I unwind positions related to hedging my investment in the old notes and the exchange offers are not consummated?

A: None of the Company, its subsidiaries nor their respective boards of directors is making any recommendation or bearing any responsibility for any activities that holders of old notes may undertake in connection with any hedging activities that they may have entered into in connection with their investment in the old notes.

Q: Are there dissenters' rights in connection with the exchange offers?

A: Holders of old notes do not have dissenters' rights of appraisal in connection with the exchange offers. Holders who tender all or a portion of their notes and are deemed to become party to the mutual release will waive any appraisal rights with respect to the common stock and preferred stock received by them in the exchange offers if the Shareholder Approval is not received and the Company seeks to enter into the Merger.

Q: Who do I call if I have any questions on how to tender my old notes or any other questions relating to the exchange offers?

A: Questions and requests for assistance, and all correspondence in connection with the exchange offers, or requests for additional letters of transmittal and any other required documents, may be directed to Global Bondholder Services Corporation, the Information and Exchange Agent, at the address and telephone numbers set forth on the back cover of this prospectus.

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SUMMARY

This summary highlights information contained elsewhere in, or incorporated by reference into, this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of the exchange offers, we encourage you to read this entire prospectus, including the section entitled Risk Factors, the documents referred to under the heading Where You Can Find More Information and the documents incorporated by reference under the heading Incorporation of Certain Documents by Reference.

Our Company

YRC Worldwide Inc., one of the largest transportation service providers in the world, is a holding company that through wholly owned operating subsidiaries offers its customers a wide range of transportation services. These services include global, national and regional transportation as well as logistics. Our operating subsidiaries include the following:

YRC National Transportation (National Transportation) is the reporting unit for our transportation service providers focused on business opportunities in regional, national and international services. This unit includes our less-than-truckload (LTL) subsidiary YRC Inc., which was formed through the March 2009 integration of our former Yellow Transportation and Roadway networks. National Transportation provides for the movement of industrial, commercial and retail goods, primarily through regionalized and centralized management and customer facing organizations. National Transportation also includes YRC Reimer, a subsidiary located in Canada that specializes in shipments into, across and out of Canada. Approximately 37% of National Transportation shipments are completed in two days or less. In addition to the U.S. and Canada, National Transportation also serves parts of Mexico, Puerto Rico and Guam.

YRC Regional Transportation (Regional Transportation) is the reporting unit for our transportation service providers focused on business opportunities in the regional and next-day delivery markets. Regional Transportation is comprised of New Penn Motor Express, Holland and Reddaway. These companies each provide regional, next-day ground services in their respective regions through a network of facilities located across the U.S., Canada, Mexico and Puerto Rico. Approximately 93% of Regional Transportation LTL shipments are completed in two days or less.

YRC Logistics plans and coordinates the movement of goods worldwide to provide customers a single source for logistics management solutions. YRC Logistics delivers a wide range of global logistics management services, with the ability to provide customers improved return-on-investment results through logistics services and technology management solutions.

YRC Truckload reflects the results of Glen Moore, a provider of truckload services throughout the U.S.

At September 30, 2009, approximately 69% of our labor force was subject to various collective bargaining agreements, most of which expire in 2013.

YRC Worldwide Inc. was incorporated in Delaware in 1983, and we are headquartered in Overland Park, Kansas. The mailing address of our headquarters is 10990 Roe Avenue, Overland Park, Kansas 66211, and our telephone number is (913) 696-6100. Our Internet website is www.yrcw.com. Through the SEC Filings link on our website, we make available the following filings as soon as reasonably practicable after they are electronically filed with or furnished to the SEC: our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. All of these filings may be viewed or printed from our Internet website free of charge.

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Summary of the Restructuring Plan

Background

The current economic environment continues to have a dramatic effect on our industry. This economic environment continues to negatively impact our customers' needs to ship and, therefore, negatively impacts the volume of freight we service and the price we receive for our services. As a result, we continue to experience lower year-over-year revenue (primarily a function of declining volume), operating losses and negative cash flow. In addition, we believe that many of our existing customers have reduced their business with us due to their concerns regarding our financial condition. As a result, these concerns have had an adverse effect on our revenue, results of operations and liquidity.

As part of a comprehensive plan, the Company has executed on a number of significant initiatives during 2009 to respond to these conditions, which are more fully described below. In March 2009, we completed the integration of our Yellow Transportation and Roadway networks into one service network, now branded YRC. Since the integration, our service has improved to a level above pre-integration. As we continue to improve our service and stabilize our financial condition, we anticipate the return of shipping volume from these customers. However, we cannot predict how quickly and to what extent this volume will return. On a sequential basis as compared with the second quarter of 2009, our third quarter of 2009 operating revenue decreased 1.6% due to modestly declining volumes, but our operating results improved by approximately \$182 million, and our operating cash flows improved by \$77 million. Sequential improvements were aided by successful cost and liquidity actions within our comprehensive plan which we discuss below.

Our Comprehensive Plan

In light of the current economic environment, and the resulting business conditions, we have implemented or are in the process of implementing the following actions (among others) as part of our comprehensive plan to reduce our cost structure and improve our operating results, cash flow from operations, liquidity and financial condition:

the integration in March 2009 of our Yellow Transportation and Roadway networks into a single service network, now branded YRC ;

the discontinuation in March 2009 of the geographic service overlap between our Holland and New Penn networks;

the first quarter implementation of a 10% wage reduction for substantially all of our employees (both union and non-union);

the deferral of payment of certain contributions to our Teamster multi-employer pension funds, mostly in the first half of 2009, pursuant to a Contribution Deferral Agreement;

further reductions in the number of terminals to right-size our transportation networks to current shipment volumes;

the August 2009 implementation of an additional 5% wage reduction for substantially all of our union employees;

the temporary cessation of pension contributions to our Teamster multi-employer pension funds starting in July 2009 through December 31, 2010, which cessation eliminates the need to recognize expense for these contributions during this period;

the continued suspension of company matching 401(k) contributions for non-union employees;

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the sale of excess property and equipment, primarily resulting from the integration of the Yellow Transportation and Roadway networks;

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the sale and leaseback of core operating facilities;

reductions in force to scale our business to current shipping volumes;

other cost reduction measures in general, administrative and other areas;

changes to our overall risk management structure to reduce our letter of credit requirements;

a longer-term amendment to our existing credit agreement to provide us greater access to the liquidity that our revolving credit facility provides and the deferral of interest and fees that we pay to our lenders;

a renewal and amendment of our ABS Facility (as defined below) to defer most of the fees in connection with the ABS Facility;

an agreement with our Teamster multi-employer pension funds to defer the payment of interest on our deferred obligations, and to defer the beginning of installment payments of previously deferred contributions; and

these exchange offers.

The exchange offers are a part of a series of related actions under our comprehensive plan, which include an amendment to our credit agreement and the compliance with the terms of that amendment, the ratification of the Amended and Restated Job Security Plan with our union employees and the agreement to grant the Union Options to those employees, the deferral of certain obligations under our multi-employer pension funds, the amendment of our certificate of incorporation, the amendment of our Equity Plan and the restructuring of our board of directors.

On October 27, 2009 we entered into amendment No. 12 to our credit agreement, which extends the date from October 29, 2009 to January 1, 2012 (or such later date as may be agreed to by 66 ²/₃% of the lenders) on which the revolving commitments will be permanently reduced by the revolver reserve amount, subject to early termination upon certain termination events, so long as these exchange offers are completed. However, if the exchange offers are not completed on or before December 16, 2009 (or such later date as may be agreed to by 66 ²/₃% of the lenders, the Exchange Offer Deadline), the revolving commitments will be permanently reduced by an amount equal to the then current revolver reserve amount on that date. Amendment No. 12 to the Credit Agreement provided for numerous other amendments to our credit facility designed to improve our liquidity position, including that the lenders will defer revolver and term loan interest, letter of credit fees and commitment fees until December 31, 2010 and eliminated certain financial covenants.

Virtually all of our operating subsidiaries have employees who are represented by the Teamsters. These employees represent approximately 69% of our workforce. On August 7, 2009, a majority of our employees who are represented by the Teamsters ratified the Amended and Restated Job Security Plan. The Amended and Restated Job Security Plan, among other things, implemented a wage reduction and allowed us to cease making contributions to union multi-employer pension funds from July 2009 through December 31, 2010. On September 9, 2009, union employees at our regional carrier, New Penn Motor Express, also ratified the Amended and Restated Job Security Plan. As part of this plan, we are required to establish a stock option plan (the Second Union Option Plan) for participating union employees, providing for options to purchase an additional 20% of the Company's outstanding common stock on a fully diluted basis (the Union Options). Following the consummation of the exchange offers, YRCW will issue the Union Options, which will represent 20% of its fully diluted Common Stock (before giving effect to the Equity Plan (as defined in Questions and Answers about the Exchange Offers) and without giving effect to options outstanding prior to the completion of the exchange offers) and will have a exercise price per share of not less than (i) the principal amount of old notes accepted in the exchange offers plus accrued and unpaid interest from the most recent interest payment date, to, but not including, December 9, 2009 divided by (ii) the number of shares of common stock issued to the noteholders who tendered notes in the exchange offers plus the number of shares of common stock that would result from the conversion of new preferred stock issued to the noteholders who tendered notes in the exchange offers.

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Following receipt of the Shareholder Approval, the Company will reserve shares of common stock for equity awards for management, directors and other employees pursuant to the Company's 2004 Long-Term Incentive and Equity Award Plan over three to four years (the "Equity Plan"), which will represent 5% of the Company's fully diluted common stock (giving effect to the issuance of the Union Options and without giving effect to options outstanding prior to the completion of the exchange offers).

At the consummation of the exchange offers, eight current directors will resign, and we currently anticipate that the remaining directors will appoint to the vacant positions eight new directors to serve until the next annual meeting of the Company's shareholders. Four of the new directors will be chosen by the board of directors from a group of six potential nominees put forth by a subcommittee comprised of some of the largest noteholders (the "noteholder subcommittee"). Three of the new directors will be chosen by the board of directors in consultation with the noteholder subcommittee and subject to approval by the noteholder subcommittee. However, if the noteholder subcommittee does not approve the three directors to be so nominated, two of the directors that would have been so nominated will be chosen from a group of five potential nominees put forth by the noteholder subcommittee, and the board of directors shall be entitled to appoint one of the directors that would have been so nominated. The Teamsters, pursuant to the Amended and Restated Job Security Plan, have the right to nominate one of our nine directors. The directors will be appointed as soon as practicable after the consummation of the exchange offers. The Company will file with the SEC and transmit to its shareholders the information required by Rule 14f-1 of the Exchange Act not less than 10 days before the new directors take office.

The aggregate amount of YRCW common stock issued pursuant to the exchange offers will depend on the level of noteholder participation. Assuming 100% of the aggregate principal amount of the old notes are tendered in the exchange offers, (a) the aggregate amount of YRCW common stock and new preferred stock issued to holders of the old notes in connection with the exchange offers on an as-if converted basis will be approximately 1,143,395,000 shares, which would represent approximately 95% of the outstanding YRCW common stock on an as-if converted basis after the exchange offers and (b) existing YRCW shareholders would hold approximately 5% of the issued and outstanding YRCW common stock after the exchange offers.

If we are unable to complete the exchange offers and address our near term liquidity needs as a result of ongoing discussions with our lenders, the Teamsters and the multi-employer pension funds to which we contribute, we would then expect to seek relief under the U.S. Bankruptcy Code. This relief may include: (i) seeking bankruptcy court approval for the sale or sales of some, most or substantially all of our assets pursuant to section 363(b) of the U.S. Bankruptcy Code and a subsequent liquidation of the remaining assets in the bankruptcy case; (ii) pursuing a plan of reorganization (where votes for the plan may be solicited from certain classes of creditors prior to a bankruptcy filing) that we would seek to confirm (or "cram down") despite any classes of creditors who reject or are deemed to have rejected such plan; (iii) seeking expedited confirmation of a plan of reorganization that deems holders of old notes that tender in the exchange offers to have accepted similar treatment under such plan; or (iv) seeking another form of bankruptcy relief, all of which involve uncertainties, potential delays and litigation risks. See Bankruptcy Relief.

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The Exchange Offers

The following is a summary of the restructuring transactions and the terms of the exchange offers. For a more complete description, see The Exchange Offers.

Offeror YRC Worldwide Inc.

Securities Subject to Exchange Offers Each series of old notes set forth in the summary offering table on the inside front cover of this prospectus.

The Exchange Offers Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange any and all of the old notes for the exchange consideration, consisting of the number of shares of our common stock and the number of shares of our new preferred stock for each \$1,000 principal amount of old notes exchanged and accrued interest thereon as set forth in the summary offering table on the inside front page of this prospectus, which stock will be fully paid and non-assessable upon the consummation of the exchange.

See The Exchange Offers Terms of the Exchange Offers for more information.

Mutual Release Noteholders who tender all or a portion of their old notes pursuant to the exchange offers are required to become party to, and thereby will become obligors and beneficiaries of, a mutual release with respect to the tendered notes under which the parties to such mutual release, which include the noteholders that participate in the exchange offers and us, will agree to release the other parties to the mutual release and certain of their related parties from every, any and all claims, which claim against such party and its related parties ever had, now have or hereafter can, shall or may have, for, upon or by reason of any matter, act, failure to act, transaction, event, occurrence, cause or thing whatsoever up to the date of the consummation of the exchange offers, directly or indirectly relating to the old notes, the indentures relating to the old notes and these exchange offers, subject to limited exceptions set forth in the mutual release, the full text of which is set forth as Exhibit A to the letter of transmittal. Holders who tender their notes and are deemed to become party to the mutual release will waive any appraisal rights in the event that the Shareholder Approval is not received and the Company seeks to enter into a Merger. The mutual release will be subject to, and will not become effective until, the consummation of the exchange offers. See The Exchange Offers Terms of the Exchange Offers.

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Consent Solicitations

As part of the exchange offers for the old notes, we are soliciting the consent of holders of the requisite aggregate principal amount outstanding of each voting class of old notes necessary to amend certain of the terms of the debt instruments governing such old notes in order to remove substantially all material affirmative and negative covenants and events of default, other than those relating to the obligation to pay principal and interest on such old notes and those relating to conversion rights, in the case of the contingent convertible notes. A holder of old notes may not consent to the proposed amendments to the debt instruments governing the old notes without tendering its old notes pursuant to the applicable exchange offer. The completion, execution and delivery of the accompanying letter of transmittal and consent or the electronic transmittal through DTC s ATOP, which binds holders of old notes by the terms of the letter of transmittal and consent, in connection with the tender of old notes will be deemed to constitute the consent of the tendering holder to the proposed amendments to the debt instruments governing the old notes. See Proposed Amendments.

Expiration Date

The exchange offers will expire at 11:59 p.m., New York City time, on December 7, 2009, unless extended by us (such date and time, as the same may be extended, the expiration date). We, in our absolute discretion, may extend the expiration date for the exchange offers for any purpose, including to permit the satisfaction or waiver of any or all conditions to the exchange offers.

Withdrawal of Tenders

You may withdraw tendered old notes at any time prior to 11:59 p.m., New York City time, on the expiration date. We, in our absolute discretion, may extend the withdrawal deadline for any exchange offer for any purpose. You must send a written withdrawal notice to the Information and Exchange Agent, or comply with the appropriate procedures of ATOP. If you change your mind, you may re-tender your old notes by again following the tender procedures at any time prior to 11:59 p.m., New York City time, on the expiration date. Any old notes validly tendered prior to the withdrawal deadline that are not validly withdrawn prior to the withdrawal deadline may not be withdrawn on or after the withdrawal deadline, as described in The Exchange Offers Withdrawal of Tenders.

Settlement Date

The settlement date of each exchange offer will be promptly following the expiration date, subject to satisfaction or waiver (to the extent permitted) of all conditions precedent to the exchange offers.

Conditions to the Exchange Offers

Consummation of the exchange offers is conditioned upon the satisfaction or waiver (to the extent permitted) of the conditions described under The Exchange Offers Conditions to the Exchange Offers.

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Among other things, the exchange offers are subject to the following conditions precedent:

a minimum of 95% of the aggregate principal amount outstanding of old notes having been properly tendered and not withdrawn on or prior to the expiration of the exchange offers (the Minimum Condition);

our credit agreement (as amended through those amendments numbered 1 through 12, and as may be amended in the future, *provided*, that such amendments, taken as a whole, may not be adverse to the noteholders) remaining in full force and effect, and there being no default or event of default under the credit agreement as a result of the exchange offers and the transactions contemplated thereby that has not been otherwise waived by the Company's bank lenders;

the Amended and Restated Job Security Plan has not been terminated;

the consents of holders of the requisite aggregate principal amount outstanding of each voting class of old notes necessary to effect the proposed amendments to the debt instruments governing such old notes having been validly received and not withdrawn and the supplemental indentures or other instruments giving effect to such proposed amendments having become effective;

the registration statement on Form S-4, of which this prospectus is a part, shall have been declared effective under the Securities Act and shall not be subject to any stop order suspending its effectiveness or any proceedings seeking a stop order;

there shall not have been instituted or threatened or be pending any action, proceeding or investigation (whether formal or informal), and there shall not have been any material adverse development to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the exchange offers or the consent solicitations that, in our sole judgment:

- (a) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects;
- (b) would or might prohibit, prevent, restrict or delay consummation of any exchange offer or consent solicitation; or
- (c) would materially impair the contemplated benefits to us of any exchange offer or consent solicitation;

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no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by

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any court or governmental, regulatory or administrative agency or instrumentality that, in our sole judgment, either

- (a) would or might prohibit, prevent, restrict or delay consummation of any exchange offer or consent solicitation or
- (b) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects; and

the applicable trustees (or persons performing a similar function) under the debt instruments pursuant to which the old notes were issued shall not have objected in any respect to or taken action that could, in our sole judgment, adversely affect the consummation of any exchange offer or consent solicitation (including in respect of the proposed amendments to the debt instruments governing the old notes) and shall not have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of any exchange offer, the solicitation of consents, or the acceptance of, or payment for, some or all of the applicable series of old notes pursuant to any exchange offer.

Charter Amendment: Par Value Reduction, Common Stock Increase, Reverse Stock Split

The Company will hold a shareholder vote after the consummation of the exchange offers to obtain Shareholder Approval of an amendment to its certificate of incorporation which will:

reduce the par value of its common stock to \$0.01 per share;

increase the number of authorized shares of its common stock to approximately 2.0 billion shares; and

to effect a reverse stock split of its common stock, at a ratio that will be determined by our board of directors and that will be within a range of one-for-five to one-for-25, and to proportionately reduce the number of authorized common stock. The board of director s decision with respect to the exact ratio will be based on a number of factors, including but not limited to, current market conditions, existing and expected trading prices of our common stock, NASDAQ listing requirements and the amount of the authorized but unissued common stock.

Upon the effectiveness of the common stock increase, the new preferred stock will automatically convert into common stock at a conversion rate of 220.28 pre-split shares of common stock for each share of new preferred stock. The reverse stock split will occur following the effectiveness of the conversion of the new preferred stock. Unless otherwise indicated, all share numbers presented in this prospectus related to the exchange offers are presented without giving effect to the reverse stock split.

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Termination; Waiver; Amendment

We have the right to terminate or withdraw, in our sole discretion, the exchange offers if the conditions to the exchange offers are not met or waived by the expiration date. We expressly reserve the right in our sole discretion and subject to applicable law, to (a) waive any and all of the conditions to the exchange offers (to the extent permitted) on or prior to the expiration date and (b) amend the terms of the exchange offers. See [The Exchange Offers](#) [Conditions to the Exchange Offers](#). If the exchange offers are terminated, withdrawn or otherwise not consummated prior to the expiration date, no consideration will be paid or become payable to holders who have properly tendered their old notes pursuant to the exchange offers. In any such event, the old notes previously tendered pursuant to the exchange offers will be promptly returned to the tendering holders. See [The Exchange Offers](#) [Expiration Date; Withdrawal Deadline; Extensions; Amendments; Termination](#).

Procedures for Tendering

For a description of the procedures for tendering old notes in the exchange offers, see [The Exchange Offers](#). For further information, contact the Information and Exchange Agent or consult your broker, bank or other nominee or custodian for assistance.

Consequences of Failure to Tender

For a description of the consequences of failing to tender your old notes, see [Risk Factors](#) [Risks to Holders of Non-Tendered Old Notes](#). If we are unable to complete the exchange offers and address our near term liquidity needs as a result of ongoing discussions with our lenders, the Teamsters and the multi-employer pension funds to which we contribute, we would then expect to seek relief under the U.S. Bankruptcy Code. If we seek bankruptcy relief, we expect that holders of old notes would likely receive little or no consideration for their old notes.

Consequences of Failure to Consummate the Exchange Offers

If we are unable to complete the exchange offers and address our near term liquidity needs as a result of ongoing discussions with our lenders, the Teamsters and the multi-employer pension funds to which we contribute, we would then expect to seek relief under the U.S. Bankruptcy Code. This relief may include: (i) seeking bankruptcy court approval for the sale or sales of some, most or substantially all of our assets pursuant to section 363(b) of the U.S. Bankruptcy Code and a subsequent liquidation of the remaining assets in the bankruptcy case; (ii) pursuing a plan of reorganization (where votes for the plan may be solicited from certain classes of creditors prior to a bankruptcy filing) that we would seek to confirm (or cram down) despite any classes of creditors who reject or are deemed to have rejected such plan; (iii) seeking expedited confirmation of a plan of reorganization that deems holders of old notes that tender in the exchange offers to have accepted similar treatment under such plan; or (iv) seeking another form of bankruptcy relief, all of which involve uncertainties, potential delays and litigation risks.

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If we seek bankruptcy relief, we expect that holders of old notes may receive little or no consideration for their old notes. See **Bankruptcy Relief**.

For a more complete description of the risks relating to our failure to consummate the exchange offers, see **Risk Factors** **Risks to Holders of Non-Tendered Old Notes**. If we are unable to complete the exchange offers and address our near term liquidity needs as a result of ongoing discussions with our lenders, the Teamsters and the multi-employer pension funds to which we contribute, we would then expect to seek relief under the U.S. Bankruptcy Code. If we seek bankruptcy relief, we expect that holders of old notes would likely receive little or no consideration for their old notes.

Holders Outside the U.S. Eligible to Participate in the Exchange Offers For a description of certain offer restrictions applicable to holders outside the U.S., see **Non-U.S. Offer Restrictions**. This prospectus does not constitute an offer to participate in the exchange offers and the consent solicitations to any person in any jurisdiction where it is unlawful to make such an offer or solicitations.

Dealer Managers Rothschild Inc. and Moelis & Company LLC are the lead Dealer Managers for the exchange offers. The lead Dealer Managers addresses and telephone numbers are listed on the back cover page of this prospectus. With respect to jurisdictions located outside the U.S., the exchange offers may be conducted through affiliates of the Dealer Managers that are registered or licensed to conduct the exchange offers in such jurisdictions.

Information and Exchange Agent Global Bondholder Services Corporation is the Information and Exchange Agent for the exchange offers. Its address and telephone number are listed on the back cover page of this prospectus.

Material United States Federal Income Tax Considerations For a discussion of material U.S. federal income tax considerations relating to the exchange offers, see **Material United States Federal Income Tax Considerations**.

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Summary of the New Preferred Stock

The following is a summary of the terms of the new preferred stock. See also Description of Our Capital Stock.

Offering Amount 5,000,000 shares of new preferred stock in an aggregate face amount of \$250.0 million.

Liquidation Preference \$50.00 per share, as may be increased as set forth in the Dividends section below (the Liquidation Preference).

Conversion The new preferred stock will not be convertible into common stock until Shareholder Approval is received. Upon receipt of Shareholder Approval, each share of preferred stock will automatically convert into shares of common stock at a rate equal to 220.28 shares of common stock per \$50.00 of Liquidation Preference of the new preferred stock (representing an initial conversion price of \$0.22698 per share) (the conversion price, subject to anti-dilution adjustments described below, the Conversion Price). This common stock will be fully paid and nonassessible when issued. To the extent such conversion would result in a noteholder holding more than 9.9% of the issued and outstanding common stock of the Company, such noteholder's shares of preferred stock will only convert on such date (and automatically from time to time after such date) in such a manner as will result in such noteholder holding not more than 9.9% of the issued and outstanding common stock.

Mandatory Conversion All shares of new preferred stock outstanding on the date that is eighteen months following the date on which Shareholder Approval is received will automatically convert into common stock at the then applicable Conversion Price.

Dividends The new preferred stock will not accrue dividends until the date, if any, on which the holders of common stock vote to reject the proposal to increase the amount of authorized shares of common stock at the first meeting of shareholders upon which such matter is submitted for a vote or otherwise on the 60th day following the closing of the exchange offers if Shareholder Approval has not been obtained by such date (the Dividend Accrual Date). Beginning on and following such Dividend Accrual Date and ending on the earlier of (i) such date on which the holders of common stock vote to approve such increase in authorized shares of common stock, (ii) the date upon which the Company completes a Merger and (iii) the date upon which the aggregate Liquidation Preference for the preferred stock has increased such that the amount of common stock into which such preferred stock is convertible, plus the common stock issued to the holders of old notes in the exchange offers, would have equaled 97% of the outstanding common stock of the Company on an as-if converted basis immediately following the consummation of the exchange offers, the preferred stock shall accrue cumulative dividends on its

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Liquidation Preference at an annual rate of 20.00%, which shall be added to the Liquidation Preference of such preferred stock on a quarterly basis.

Voting Rights

The shares of new preferred stock will entitle the holders thereof to vote with the YRCW common stock on an as-if converted basis.

Participation

The new preferred stock will include the following participation features:

- (i) if a cash dividend is declared on the common stock, the holders of the new preferred stock will participate on an as-if converted basis; and
- (ii) in the event of a liquidation, each holder of new preferred stock shall be entitled to receive the greater of
 - (a) the aggregate Liquidation Preference of its shares of new preferred stock plus any accrued but unpaid dividends thereon and
 - (b) the amount such holder would receive as a holder of common stock assuming the prior conversion of each of its shares of preferred stock.

Following the date of the receipt of the Shareholder Approval, shares of new preferred stock that remain outstanding shall only be entitled to receive the amount such holder would receive as a holder of common stock assuming the prior conversion of each of its shares of new preferred stock.

Maturity

The new preferred stock does not have any maturity date, and we are not required to redeem the new preferred stock.

Listing

We do not intend to list the preferred stock on any national or regional securities exchange.

Transfer Agent and Registrar

Computershare Trust Company, N. A.

Use of Proceeds

We will not receive any proceeds from the exchange offers or the issuance of shares of new preferred stock.

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Selected Consolidated Historical Financial Data

The following table sets forth selected consolidated historical financial data as of and for the nine months ended September 30, 2009 and 2008, and as of and for the years ended December 31, 2008, 2007, 2006, 2005 and 2004. The consolidated historical financial data as of and for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 should be read together with Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in Part II of our Annual Reports on Form 10-K (except with respect to the consolidated financial statements for the fiscal years ended December 31, 2008, 2007 and 2006, which are attached as Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on November 9, 2009). The unaudited consolidated historical financial data as of and for the nine months ended September 30, 2009 and 2008 was derived from our unaudited consolidated financial statements for such periods and should be read together with our unaudited consolidated financial statements for the nine months ended September 30, 2009 and 2008 and the related notes, and the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations, each of which is found in our Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2009 and 2008. See Incorporation of Certain Documents by Reference.