

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;