

USF BESTWAY INC
Form S-1
May 17, 2011
Table of Contents

As filed with the Securities and Exchange Commission on May 17, 2011

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
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.)*

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10990 Roe Avenue

Overland Park, Kansas 66211

(913) 696-6100

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

Jeff P. Bennett

Vice President Legal, Interim General Counsel and Secretary

10990 Roe Avenue

Overland Park, Kansas 66211

(913) 696-6100

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

Copies to:

Dennis M. Myers, P.C.

Paul D. Zier

Kirkland & Ellis LLP

300 North LaSalle

Chicago, IL 60654

(312) 862-2000

Approximate date of commencement of proposed sale to public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, 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(c) 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.

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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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

Table of Contents**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)
10% Series A Convertible Senior Secured Notes due 2015	\$140,000,000	\$ 1.00	\$140,000,000	\$16,254
10% Series A Convertible Senior Secured Notes due 2015 Paid-in-Kind	\$ 61,918,911	\$ 1.00	\$ 61,918,911	\$ 7,189
10% Series B Convertible Senior Secured Notes due 2015	\$100,000,000	\$ 1.00	\$100,000,000	\$11,610
10% Series B Convertible Senior Secured Notes due 2015 Paid-in-Kind	\$ 44,227,794	\$ 1.00	\$ 44,227,794	\$ 5,135
Series B Convertible Preferred Stock, par value \$1.00 per share	4,999,999	\$44.38	\$221,896,566	\$25,763
Common Stock, par value \$0.01 per share	5,978,390,212			\$ (5)
Guarantees of 10% Series A Convertible Senior Secured Notes due 2015				
Guarantees of 10% Series B Convertible Senior Secured Notes due 2015				

- (1) This Registration Statement registers (i) (A) the maximum aggregate principal amount of 10% Series A Convertible Senior Secured Notes due 2015 (the Series A Notes) issuable in exchange for claims under the Company's existing credit agreement (credit agreement claims) and (B) the maximum aggregate principal amount of Series A Notes paid-in-kind in respect of interest to be paid on the Series A Notes, (ii) (A) the maximum aggregate principal amount of 10% Series B Convertible Senior Secured Notes due 2015 (the Series B Notes) that will be issued and sold for cash to the holders of credit agreement claims pursuant to subscription rights issued in exchange for credit agreement claims and (B) the maximum aggregate principal amount of Series B Notes paid-in-kind in respect of interest or make whole premium to be paid on the Series B Notes, (iii) the maximum number of shares of new Series B Convertible Preferred Stock, par value \$1.00 per share (the new preferred stock), comprised of approximately (A) 3,717,948 shares issuable in connection with the exchange offer for credit agreement claims and (B) 1,282,051 shares issuable to an International Brotherhood of Teamsters employee stock trust or tax qualified plan in connection with the transaction and (iv) the sum of (A) an estimate of the maximum number of shares of the registrant's common stock, par value \$0.01 per share (the common stock), issuable in respect of principal and paid-in-kind interest of the Series A Notes (1,781,355,894 shares), (B) an estimate of the maximum number of shares of common stock issuable in respect of principal, paid-in-kind interest and make whole premium of the Series B Notes (2,334,673,518 shares), (C) an estimate of the number of shares of common stock issuable upon conversion of the new preferred stock being registered hereunder (1,862,360,799 shares) and (D) such currently indeterminate number of shares of common stock as may be required for issuance in respect of the new preferred stock, the Series A Notes and the Series B Notes as a result of anti-dilution provisions thereof or any liquidation preference associated therewith.
- (2) Calculated by dividing the Proposed Maximum Aggregate Offering Price by the maximum number of shares of new preferred stock or the maximum aggregate principal amount of the Series A Notes and Series B Notes, as applicable, that may be issued in connection with the exchange offer.
- (3) Estimated solely for purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933.
- (4) The registration fee has been calculated pursuant to Rule 457(f) of the Securities Act of 1933.
- (5) No additional consideration will be received for the common stock issuable upon conversion of the new preferred stock, the Series A Notes and the Series B Notes, therefore no registration fee is required pursuant to Rule 457(i) of the Securities Act of 1933 with respect to such shares.

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

Table of Contents**TABLE OF ADDITIONAL REGISTRANTS**

Exact Name of Co-Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
YRC Inc.	Delaware	34-0492670
Roadway LLC	Delaware	20-0453812
Roadway Next Day Corporation	Pennsylvania	23-2200465
YRC Enterprise Services, Inc.	Delaware	20-0780375
YRC Regional Transportation, Inc.	Delaware	36-3790696
USF Sales Corporation	Delaware	36-3799036
USF Holland Inc.	Michigan	38-0655940
USF Reddaway Inc.	Oregon	93-0262830
USF Glen Moore Inc.	Pennsylvania	23-2443760
YRC Logistics Services, Inc.	Illinois	36-3783345
IMUA Handling Corporation	Hawaii	36-4305355
YRC Association Solutions, Inc.	Delaware	20-3720424
Express Lane Service, Inc.	Delaware	20-1557186
YRC International Investments, Inc.	Delaware	20-0890711
USF RedStar LLC	Delaware	N/A
USF Dugan Inc.	Kansas	48-0760565
USF Technology Services Inc.	Illinois	36-4485376
YRC Mortgages, LLC	Delaware	20-1619478
New Penn Motor Express, Inc.	Pennsylvania	23-2209533
Roadway Express International, Inc.	Delaware	34-1504752
Roadway Reverse Logistics, Inc.	Ohio	34-1738381
USF Bestway Inc.	Arizona	86-0104184
USF Canada Inc.	Delaware	20-0211560
USF Mexico Inc.	Delaware	20-0215717
USFreightways Corporation	Delaware	N/A

The address, including zip code and telephone number, including area code, of each additional registrant's principal executive offices is as shown on the cover page of this Registration Statement on Form S-1, except the address, including zip code and telephone number, including area code for the principal executive offices of (i) New Penn Motor Express, Inc. is 625 South Fifth Ave., Lebanon, PA 17042, (800) 285-5000, (ii) USF Glen Moore Inc. is 1711 Shearer Drive, Carlisle, PA 17013-9970, (717) 245-0788, (iii) USF Holland Inc. is 750 East 40 St., Holland, MI 49423, (616) 395-5000 and (iv) USF Reddaway Inc. is 16277 SE 130 Ave., Clackamas, OR 97015, (503) 650-1286. The name, address, including zip code, of the agent for service for each of the additional registrants is Jeff P. Bennett, Vice President Legal, Interim General Counsel and Secretary, YRC Worldwide Inc., 10990 Roe Avenue, Overland Park, Kansas 66211.

Table of Contents

The information in this prospectus may change. We may not complete the exchange offer 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 MAY 17, 2011

PRELIMINARY PROSPECTUS

YRC Worldwide Inc.

OFFER TO EXCHANGE

Credit Agreement Claims

for

3,717,948 Shares of Series B Convertible Preferred Stock

\$140.0 million in aggregate principal amount of 10% Series A Convertible Senior Secured Notes due 2015

and

Rights to Purchase \$100.0 million in aggregate principal amount of 10% Series B Convertible Senior Secured Notes due 2015

AND

Issuance of 1,282,051 Shares of Series B Convertible Preferred Stock to an Employee Stock Trust or Tax Qualified Plan

THE EXCHANGE OFFER AND SUBSCRIPTION RIGHTS (AS EACH IS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2011, UNLESS EXTENDED OR EARLIER TERMINATED BY US (SUCH DATE AND TIME, THE EXPIRATION DATE). AS OF THE DATE OF THIS PROSPECTUS, WE HAVE NO INTENTION OF EXTENDING SUCH DATE.

We are proposing a financial restructuring that is intended to improve our balance sheet and the liquidity available to us to operate our business. We have substantial debt and, as a result, significant debt service obligations. We have been deferring payment of interest and fees to our lenders under our existing credit agreement since October 2009, interest and facility fees to purchasers of our accounts receivable pursuant to our asset-backed securitization facility, interest and principal to certain multi-employer pension funds under our contribution deferral agreement, and we have been receiving the benefit of wage reductions and other concessions under modified national labor and other agreements with our employees. If we do not complete the financial restructuring, it is very unlikely we will be able to generate cash sufficient to pay the principal of, interest on and other amounts due in respect of our indebtedness and other obligations when due and we would likely need to seek protection under the U.S. Bankruptcy Code (the "Bankruptcy Code"). If we commence such a bankruptcy filing, we expect that holders of credit agreement claims may receive consideration that is substantially less than what is being offered under the restructuring and may receive little or no consideration for their credit agreement claims.

We are proposing to effect the financial restructuring through the restructuring plan set forth below. We refer to claims under the Company's existing credit agreement (i) with respect to outstanding letters of credit issued under the revolving credit facility ("LC claims"), (ii) with respect to the outstanding principal amount of term loans ("term loan claims"), (iii) with respect to the outstanding principal amount of loans issued under the revolving credit facility ("revolving credit claims") and (iv) with respect to deferred interest and fees due and outstanding ("deferred interest and fees claims"), collectively, as "credit agreement claims." We refer to "non-LC credit agreement claims" as the term loan claims, the revolving credit

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claims and the deferred interest and fees claims, collectively. The restructuring plan consists of the following related transactions (among others):

the refinancing of credit agreement claims, pursuant to which we will (i) exchange, for credit agreement claims, a combination of (A) approximately 3,717,948 shares of our new Series B Convertible Preferred Stock, par value \$1.00 (the new preferred stock), which new preferred stock shall, immediately following consummation of the Charter Amendment Merger (as defined below), automatically convert into shares of common stock, par value \$0.01 per share (the common stock), of YRC Worldwide Inc. equal to approximately 72.5% of the common stock outstanding immediately

Table of Contents

following the consummation of the Charter Amendment Merger, subject to dilution as set forth herein, to be allocated among all holders of credit agreement claims on a pro rata basis, and (B) \$140.0 million in aggregate principal amount of our new 10% Series A Convertible Senior Secured Notes due 2015 (the Series A Notes), to be allocated among all holders of all non-LC credit agreement claims on a pro rata basis, (ii) amend and restate our existing credit agreement to provide for, among other things, (x) the conversion of credit agreement claims into a term loan in the amount of the aggregate principal amount of the non-LC credit agreement claims less \$305.0 million as of the closing of the exchange offer (the new term loan), to be initially held by all holders of non-LC credit agreement claims on a pro rata basis and (y) an amended letter of credit facility for all LC claims outstanding as of the closing of the exchange offer, and (iii) issue subscription rights to all eligible holders of credit agreement claims to purchase for cash on a pro rata basis (subject to oversubscription rights) up to \$100.0 million in aggregate principal amount of our new 10% Series B Convertible Senior Secured Notes due 2015 (the Series B Notes) and together with the Series A Notes, the new convertible notes);

the ABL financing, pursuant to which we will enter into an agreement for a new asset-based loan facility (the ABL facility) with initial aggregate commitments of not less than \$350.0 million and minimum excess availability on the closing of the exchange offer of not less than \$80.0 million (net of refinancing of the ABS facility (as defined below) and any reserves), the proceeds of which will be used, in part, to refinance our current asset-backed securitization facility (the ABS facility);

an amendment and restatement of the contribution deferral agreement we have with certain multi-employer pension funds (the Contribution Deferral Agreement);

the issuance of approximately 1,282,051 shares of our new preferred stock to (A) a new International Brotherhood of Teamsters (IBT) employee stock trust (the IBT Employee Stock Trust) or (B) a deferred tax qualified plan (the IBT Tax Qualified Plan), and entry into a new stock plan (the IBT Employee Plan) with respect to such stock for IBT employees;

the amendment of the note securing our deferred multi-employer pension contributions (the pension note) to (i) extend the maturity until March 31, 2015, (ii) defer any accrued interest and fees until maturity, (iii) provide for contract rate cash interest payments and (iv) eliminate any mandatory amortization payments (other than in connection with permitted sales of certain collateral); and

the restructuring of our board of directors to consist of six members initially nominated by the administrative agent under our existing credit agreement (the Agent) and the steering committee of an informal group of unaffiliated Lenders and Participants (as defined in our existing credit agreement) (the Steering Group), two members nominated by the IBT and one member that will be the chief executive officer-director. A new chief executive officer and chief financial officer will begin employment at the Company following the close of the exchange offer. A single share of our new Series A Voting Preferred Stock, par value \$1.00 per share (the Series A Voting Preferred Stock), will be issued to the IBT to confer board representation.

We refer to the financial restructuring as the restructuring. We refer to our offer to exchange credit agreement claims for shares of our new preferred stock, the Series A Notes and subscription rights to purchase Series B Notes as the exchange offer. For a description of the exchange offer and the procedures for exchanging credit agreement claims, see The Exchange Offer.

In connection with and as an integral part of the exchange offer for credit agreement claims, holders of credit agreement claims who participate in the exchange offer will receive as part of their exchange consideration the right to subscribe to purchase an aggregate of \$100.0 million in principal amount of our Series B Notes at an offering price of 100.0%. Holders of credit agreement claims may elect to subscribe to purchase up to the amount equal to their pro rata portion of the principal amount of credit agreement claims (the basic subscription right). In addition, such electing holders may subscribe to purchase additional Series B Notes in excess of their pro rata portion to the extent that other holders of credit agreement claims do not subscribe to purchase their respective pro rata portions (the oversubscription right and together with the basic subscription right, the subscription

Table of Contents

rights). The amount of Series B Notes that an electing holder subscribes to purchase is its subscription amount. Each electing holder's subscription amount will be adjusted pro rata based on the amount of its credit agreement claims to the extent of any oversubscription for the Series B Notes, and we will refund the amount of any oversubscription to each electing holder after giving effect to any such adjustments.

The closing of the exchange offer is conditioned, among other things, on the satisfaction or waiver of a minimum exchange condition, which requires that 100% of the credit agreement claims are validly submitted for exchange and not withdrawn in the exchange offer (the Minimum Exchange Condition), the purchase and sale to holders of credit agreement claims of \$100.0 million in aggregate principal amount of the Series B Notes in connection with the subscription rights, and other significant conditions. For a description of these and other significant conditions, see The Exchange Offer Conditions to the Exchange Offer.

Subject to applicable law and the terms of the lender support agreement and the Teamsters National Freight Industry Negotiating Committee (TNFINC) support agreement, we reserve the right to amend or modify the exchange offer at any time if our board of directors determines doing so would be in our best interests.

On April 29, 2011, we entered into a support agreement (the lender support agreement) with certain lenders holding credit agreement claims (the participating lenders) pursuant to which such participating lenders have agreed, among other things, to support the restructuring by submitting their credit agreement claims for exchange in the exchange offer, subject to certain conditions set forth in the lender support agreement and provided that no support termination event (as defined in such lender support agreement) occurs. The participating lenders hold approximately 96% of the principal amount of outstanding credit agreement claims. Also on April 29, 2011, we entered into a support agreement (the TNFINC support agreement) with TNFINC pursuant to which TNFINC has agreed, among other things, to the terms of the restructuring and to support the restructuring. See Support Agreements.

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, the Series A Notes or the Series B Notes on NASDAQ or any national or regional securities exchange.

We urge you to carefully read the Risk Factors section beginning on page 37 before you make any decision regarding the exchange offer.

NONE OF THE EXCHANGE OFFER, THE SUBSCRIPTION RIGHTS OR ANY OF THE SECURITIES OFFERED HEREBY HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (SEC) OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY, COMPLETENESS OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

You must make your own decision whether to exchange your credit agreement claims or subscribe to purchase Series B Notes pursuant to the exchange offer, and, if you wish to subscribe to purchase Series B Notes, the principal amount of Series B Notes to purchase. None of YRC Worldwide Inc., its subsidiaries, their respective boards of directors, U.S. Bank National Association (the Subscription Agent) or U.S. Bank National Association (the Information and Exchange Agent) has made any recommendation as to whether or not holders should submit their credit agreement claims for exchange pursuant to the exchange offer or subscribe to purchase Series B Notes.

The date of this prospectus is _____, 2011

Table of Contents**Summary Offering Tables**

For purposes of this prospectus, the term **exchange consideration** refers to the securities and the subscription rights being offered to the holders of credit agreement claims. For the purposes of this prospectus, the term **holders** in reference to credit agreement claims refers to holders of record of such credit agreement claims on the record date, which date is the expiration date.

The summary offering tables indicate for illustrative purposes the exchange consideration per \$1,000 of credit agreement claims to be offered in the exchange offer for credit agreement claims validly submitted for exchange and not withdrawn, as if the exchange offer had been completed as of March 31, 2011. The aggregate amounts outstanding under the existing credit agreement may change up to and including the closing date of the exchange offer, which will cause their respective exchange consideration per \$1,000 of claims to change but, in any event, the amount of new preferred stock, Series A Notes and the subscription rights to purchase for cash the Series B Notes offered as exchange consideration will be fixed at approximately 3,717,948 shares of new preferred stock, \$140.0 million in aggregate principal amount of Series A Notes and subscription rights to purchase \$100.0 million in aggregate principal amount of Series B Notes.

As part of the exchange consideration, if the exchange had closed on March 31, 2011, each \$1,000 of credit agreement claims exchanged would have received shares of our new preferred stock and basic subscription rights (subject to oversubscription rights) to purchase for cash the Series B Notes as set forth immediately below:

Type of Credit	Aggregate Principal Amount Outstanding (1)	Consideration per \$1,000 Amount of Credit Agreement Claims Exchanged (as of March 31, 2011)	
		Number of Shares of New Preferred Stock (2)	Basic Subscription Right to Pro Rata Portion of Series B Notes (3)(4)
Credit agreement claims	\$ 1,033,566,247.30	3.5972	\$ 96.7524

In addition to the exchange consideration described immediately above, if the exchange had closed on March 31, 2011, each \$1,000 of non-LC credit agreement claims also would have received the principal amount of Series A Notes as set forth immediately below:

Type of Credit	Aggregate Principal Amount Outstanding (1)	Consideration per \$1,000 Amount of Non-LC Credit Agreement Claims Exchanged (as of March 31, 2011)	
		Principal Amount of Series A Notes (4)(5)	
Non-LC credit agreement claims	\$ 576,510,982.30	\$	242.8401

(1) Reflects the aggregate amount outstanding at March 31, 2011.

(2) Represents the number of shares of new preferred stock exchanged per \$1,000 amount of credit agreement claims, as if the exchange offer had completed as of March 31, 2011. If the exchange offer is completed, immediately following its completion, approximately 3,717,948 shares of new preferred stock will be issued on a pro rata basis in respect of all outstanding credit agreement claims with a liquidation preference per share of approximately \$44.38 and an aggregate liquidation preference of approximately \$165.0 million. Such shares of new preferred stock will be convertible into approximately 1,384,832,389 shares of our common stock, subject to certain adjustments and will represent approximately 72.5% of the aggregate voting power on an as-converted basis of our capital stock generally entitled to vote on matters presented to our stockholders immediately after giving effect to the exchange offer (subject to certain limitations). See Description of the New Preferred Stock. If the exchange offer is completed, immediately following its completion, approximately 1,282,051 shares of new preferred stock will be issued to the IBT Employee Stock Trust or the IBT Tax Qualified Plan with an aggregate liquidation preference of approximately \$56.9 million, which shares will be convertible into approximately 477,528,410 shares of our common stock.

Table of Contents

subject to certain adjustments, and will represent approximately 25.0% of the aggregate voting power on an as-converted basis of our capital stock generally entitled to vote on matters presented to our stockholders immediately after giving effect to the exchange offer (subject to certain limitations).

- (3) Subject to oversubscription rights, as described in Subscription Rights.
- (4) The debt instruments governing each of the Series A Notes and the Series B Notes are the:
 - (a) Indenture, among YRC Worldwide Inc., the guarantors party thereto and U.S. Bank National Association, as trustee (the Series A Indenture), a description of which is contained in Description of Series A Notes; and
 - (b) Indenture, among YRC Worldwide Inc., the guarantors party thereto and U.S. Bank National Association, as trustee (the Series B Indenture), a description of which is contained in Description of Series B Notes.
- (5) Represents the aggregate principal amount of Series A Notes exchanged per \$1,000 amount of non-LC credit agreement claims, as if the exchange offer had completed as of March 31, 2011. If the exchange offer is completed, \$140.0 million in aggregate principal amount of Series A Notes will be issued on a pro rata basis in respect of all non-LC credit agreement claims.

Table of Contents

TABLE OF CONTENTS

<u>Where You Can Find More Information</u>	iii
<u>Incorporation of Certain Documents by Reference</u>	iii
<u>Cautionary Note Regarding Forward-Looking Statements</u>	iv
<u>Important Information</u>	v
<u>Questions and Answers about the Restructuring</u>	1
<u>Summary</u>	13
<u>Risk Factors</u>	37
<u>Ratio of Earnings to Combined Fixed Charges and Preference Dividends</u>	65
<u>Source and Use of Proceeds</u>	66
<u>Price Range of Common Stock and Dividend Policy</u>	67
<u>Capitalization</u>	68
<u>The Restructuring</u>	69
<u>The Support Agreements</u>	82
<u>Bankruptcy Relief</u>	85
<u>Accounting Treatment of the Exchange Offer</u>	86
<u>Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offer</u>	87
<u>The Exchange Offer</u>	99
<u>Subscription Rights</u>	108
<u>Description of the New Preferred Stock</u>	112
<u>Description of Series A Voting Preferred Stock</u>	116
<u>Description of Series A Notes</u>	118
<u>Description of Series B Notes</u>	162
<u>Registration Rights</u>	241
<u>Information and Exchange Agent</u>	242
<u>Security Ownership of Management and Directors</u>	243
<u>Description of Certain Other Indebtedness</u>	245
<u>Description of Our Capital Stock</u>	258
<u>Material United States Federal Income Tax Considerations</u>	262
<u>Non-U.S. Offer Restrictions</u>	276
<u>Legal Matters</u>	277
<u>Experts</u>	277
<u>Delivery of Letters of Exchange</u>	278

Table of Contents

NONE OF YRC WORLDWIDE INC., ITS SUBSIDIARIES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE SUBSCRIPTION AGENT, OR THE INFORMATION AND EXCHANGE AGENT HAS MADE ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD SUBMIT THEIR CREDIT AGREEMENT CLAIMS FOR EXCHANGE PURSUANT TO THE EXCHANGE OFFER. YOU MUST MAKE YOUR OWN DECISIONS WHETHER TO EXCHANGE YOUR CREDIT AGREEMENT CLAIMS PURSUANT TO THE EXCHANGE OFFER AND WHETHER YOU WISH TO SUBSCRIBE TO PURCHASE SERIES B NOTES.

This prospectus does not constitute an offer to participate in the exchange offer to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The exchange offer is being made on the basis of this prospectus and is 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 offer 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 offer and the securities being offered, 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 offer 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 offer or possesses or distributes this prospectus and must obtain any consent, approval or permission required by it for participation in the exchange offer under the laws and regulations in force in any jurisdiction to which it is subject, and neither we, the Subscription Agent, the Information and Exchange Agent nor any of our or their respective representatives shall have any responsibility therefor.

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 offer 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 offer 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 exchange contain important information that should be read before any decision is made with respect to participating in the exchange offer.

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.

Table of Contents

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 exchange, other than those contained in this prospectus and the related letter of exchange. If given or made, such information or representation may not be relied upon as having been authorized by us, the Subscription Agent or the Information and Exchange Agent.

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.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is a part of a registration statement on Form S-1 under the Securities Act of 1933, as amended (the Securities Act), with respect to the securities to be offered in exchange for the credit agreement claims in the exchange offer, which we have filed with the SEC. This prospectus does not contain all of the information in the registration statement and its 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.

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 by referring you to those documents. The information incorporated by reference is considered part of this prospectus. We incorporate by reference the documents listed below:

Our Annual Reports on Form 10-K and Form 10-K/A for the fiscal year ended December 31, 2010, except for the consolidated financial statements and schedule of the Company as of December 31, 2010 and 2009, and for each of the years in the three-year period ended December 31, 2010, 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 Report on Form 10-Q for the quarterly period ended March 31, 2011 (except for the consolidated financial statements of the Company as of March 31, 2011, included in Item 1 Financial Statements of such Quarterly Report); and

Our Current Reports on Form 8-K filed with the SEC in 2011 on the following dates: January 3; February 11 and 28; March 1 and 10; April 1 and 29; May 17 (which report includes the consolidated financial statements and schedule of the Company as of December 31, 2010 and 2009, and for each of the years in the three-year period ended December 31, 2010, and the report thereon of KPMG LLP, independent registered public accounting firm, and the consolidated financial statements of the Company as of March 31, 2011 (each of which financial statements and schedule were prepared assuming we would continue as a going concern; however, our significant declines in operations, cash flows and liquidity raise substantial doubt about our ability to continue as a going concern), which have been reissued to provide condensed consolidating financial information required by Rule 3-10 of Regulation S-X).

Table of Contents

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:

Jeff P. Bennett
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 _____, 2011, to ensure timely delivery of the documents prior to the expiration date.

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 restructuring, at which time we would likely expect to seek protection under the Bankruptcy Code;

our recurring losses from operations and negative operating cash flows raise substantial doubt as to our ability to continue as a going concern;

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 offer;

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

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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;

iv

Table of Contents

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

adverse changes in the regulatory environment;

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.

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. 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.

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. 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 refl