

## YRC Swaps Stock for Debt

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Less-than-truckload carrier YRC Worldwide issued new shares of common stock and used the issue to buy back debt in an effort to save about \$600,000 a year in interest payments, Bloomberg reported Friday.

YRC issued 1.72 million shares Oct. 9 to Oct. 16 in exchange for \$13.2 million of its 5% convertible bonds, which were due in 2023, Bloomberg said, citing a filing with the U.S. Securities and Exchange Commission.

The transaction saved YRC about \$5.3 million, since the debt was purchased at below face value, Bloomberg said.

The notes YRC purchased have been canceled and retired, Bloomberg reported.

YRC Worldwide ranks No. 4 on the Transport Topics 100 list of for-hire carriers in the United States and Canada.

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