

THICKPENNY MARK C
 Form 4
 February 01, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
THICKPENNY MARK C

2. Issuer Name and Ticker or Trading Symbol
CNF INC [CNF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 VP-Treasurer

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/31/2005		M	4,066 A \$ 25.4375	4,066	D	
Common Stock	01/31/2005		S	4,066 D \$ 47.0522	0	D	
Common Stock	01/31/2005		M	6,000 A \$ 31.38	6,000	D	
Common Stock	01/31/2005		S	6,000 D \$ 47.0522	0	D	
Common Stock	01/31/2005		M	2,725 A \$ 32.96	2,725	D	

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Common Stock 01/31/2005 S 2,725 D \$ 47.0522 0 D
 Common Stock ⁽¹⁾ 746.0784 I by 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 25.4375	01/31/2005		M	4,066	⁽²⁾ 08/01/2010	Common Stock	4,066
Non-Qualified Stock Option (right to buy)	\$ 31.38	01/31/2005		M	6,000	⁽³⁾ 12/02/2012	Common Stock	6,000
Non-Qualified Stock Option (right to buy)	\$ 32.96	01/31/2005		M	2,725	⁽³⁾ 12/15/2013	Common Stock	2,725

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THICKPENNY MARK C				VP-Treasurer

Signatures

By: Gary S. Cullen, Attorne-in-Fact For: Mark C.
Thickpenny

02/01/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares were acquired under the CNF Thrift and Stock Plan either as matching contributions or in lieu of cash dividends.
- (2) The option vests on 8/1/2005, or earlier if certain performance criteria were met. 1/3 of the options vested on 8/1/2001 and 2/3rds of the options are scheduled to vest on 8/1/2005.
- (3) The options vest in four quarterly annual installments beginning on January 1 following grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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