

Lehmkuhl Walter G
 Form 4
 February 09, 2012

FORM 4

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

OMB APPROVAL

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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 *
 Lehmkuhl Walter G

(Last) (First) (Middle)
 1717 NW 21ST AVE
 (Street)

PORTLAND, OR 97209

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Con-way Inc. [CNW]

3. Date of Earliest Transaction (Month/Day/Year)
 02/07/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

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

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 | | |
| Restricted Stock | 02/07/2012 | | A | | 12,963 (1) \$ 0 | D | |
| Common Stock | | | | | 6,443 | D | |
| Common Stock | | | | | 928.078 | I | by 401(k) |

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

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number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 20.27 | | | | | <u>(3)</u> | 01/26/2019 | Common Stock | 12,085 |
| Non-Qualified Stock Option (right to buy) | \$ 25.13 | | | | | <u>(4)</u> | 09/20/2021 | Common Stock | 6,821 |
| Non-Qualified Stock Option (right to buy) | \$ 31.89 | | | | | <u>(3)</u> | 02/07/2021 | Common Stock | 14,455 |
| Non-Qualified Stock Option (right to buy) | \$ 44.09 | | | | | <u>(5)</u> | 01/28/2018 | Common Stock | 6,052 |
| Non-Qualified Stock Option (right to buy) | \$ 46.02 | | | | | <u>(5)</u> | 01/24/2015 | Common Stock | 4,300 |
| Non-Qualified Stock Option (right to buy) | \$ 46.65 | | | | | <u>(5)</u> | 01/29/2017 | Common Stock | 6,500 |
| Non-Qualified Stock Option (right to buy) | \$ 51.72 | | | | | <u>(5)</u> | 10/17/2015 | Common Stock | 8,000 |
| Non-Qualified Stock Option (right to buy) | \$ 55.2 | | | | | <u>(5)</u> | 01/22/2016 | Common Stock | 3,000 |
| Stock Appreciation Rights | \$ 28.92 | | | | | <u>(6)</u> | 02/09/2020 | Common Stock | 14,165 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Lehmkuhl Walter G 1717 NW 21ST AVE PORTLAND, OR 97209 | | | Executive Vice President | |

Signatures

By: Jessica Carbullido For: Walter G.
Lehmkuhl

02/09/2012

__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) Each restricted stock unit represents a contingent right to receive one share of common stock.
 - (2) Includes 20,031 restricted stock units previously reported on Table II.
 - (3) The option vests in three equal annual installments beginning January 1 following the date of grant.
 - (4) The options will vest in three equal annual installments, beginning one year from the date of grant.
 - (5) The option is fully vested and exercisable.
 - (6) Cash-settled SARs vest in three equal annual installments beginning on January 1 following the date of grant and expire 10 years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.