Pileggi Jennifer Form 4 November 14, 2005

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

3235-0287 Number:

Expires:

January 31, 2005

0.5

Estimated average

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person Pileggi Jennifer	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	(Check all applicable)			
	(Month/Day/Year)	Director 10% Owner			
2855 CAMPUS DRIVE, SUITE 30	00 11/10/2005	_X_ Officer (give title Other (specify below) SVP, General Counsel & Sec			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
SAN MATEO, CA 94403		Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tal	ole I - Non-	Derivative S	Securi	ties Acquire	d, Disposed of, o	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. Securitie on Disposed o (Instr. 3, 4)	f (D)	uired (A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	11/10/2005		M	567	A	\$ 25.4375	567	D	
Common Stock	11/10/2005		S	567	D	\$ 58.48	0	D	
Common Stock	11/10/2005		M	6,100	A	\$ 25.4375	6,100	D	
Common Stock	11/10/2005		S	6,100	D	\$ 57.88	0	D	
Common Stock	11/10/2005		M	2,500	A	\$ 30.75	2,500	D	

Edgar Filing: Pileggi Jennifer - Form 4

Common Stock	11/10/2005	S		2,500	D	\$ 57.88	0	D	
Common Stock	11/11/2005	M		1,400	A	\$ 32.96	1,400	D	
Common Stock	11/11/2005	M		600	A	\$ 31.38	2,000	D	
Common Stock (1)	03/15/2005	J	V	0.9825	A	\$ 49.3441	485.8688	I	by 401(k)
Common Stock (1)	04/05/2005	J	V	25.4811	A	\$ 46.3489	511.3499	I	by 401(k)
Common Stock (1)	06/15/2005	J	V	1.1621	A	\$ 43.9982	512.512	I	by 401(k)
Common Stock (1)	07/06/2005	J	V	17.6181	A	\$ 46.4124	530.1301	I	by 401(k)
Common Stock (1)	09/15/2005	J	V	1.0488	A	\$ 50.551	531.1789	I	by 401(k)
Common Stock (1)	10/04/2005	J	V	5.4144	A	\$ 53.0494	536.5933	I	by 401(k)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

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

Non-Qualified Stock Option (right to buy)         \$ 25.4375         11/10/2005         M         567         08/01/2005         08/01/20           Non-Qualified Stock Option (right to buy)         \$ 25.4375         11/10/2005         M         6,100         08/01/2005         08/01/20           Non-Qualified Stock Option (right to buy)         \$ 25.4375         11/10/2005         M         6,100         08/01/2005         08/01/20           Non-Qualified \$ 30.75         \$ 11/10/2005         M         2,500         02         12/08/20	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 on Derivative Securities Acquired (Disposed of (Instr. 3, 4,	A) or of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and
Stock Option (right to buy)       \$ 25.4375       11/10/2005       M       567       08/01/2005 <td></td> <td></td> <td></td> <td></td> <td>Code V</td> <td>(A)</td> <td>(D)</td> <td></td> <td>Expiration Date</td> <td>Title</td>					Code V	(A)	(D)		Expiration Date	Title
Stock Option (right to buy)       \$ 25.4375       11/10/2005       M       6,100 08/01/2005 08/01/20         Non-Qualified \$ 30.75       11/10/2005       M       2,500 (2) 12/08/20	Stock Option	\$ 25.4375	11/10/2005		M		567	08/01/2005	08/01/2010	Common Stock
	Stock Option	\$ 25.4375	11/10/2005		M		6,100	08/01/2005	08/01/2010	Common Stock
Stock Spilon	Non-Qualified Stock Option	\$ 30.75	11/10/2005		M		2,500	<u>(2)</u>	12/08/2009	Common Stock

(right to buy)										
Non-Qualified Stock Option (right to buy)	\$ 31.38	11/11/2005	Ī	M			600	<u>(2)</u>	12/02/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.96	11/11/2005	Ī	M			1,400	<u>(2)</u>	12/15/2013	Common Stock
Series B Preferred Stock (1)	(3)	04/05/2005		J	V	2.6534		<u>(3)</u>	(3)	Common Stock
Series B Preferred Stock (1)	(3)	07/01/2005		J	V	2.6783		<u>(3)</u>	(3)	Common Stock
Series B Preferred Stock (1)	(3)	07/06/2005		J	V	2.2675		<u>(3)</u>	(3)	Common Stock
Series B Preferred Stock (1)	(3)	10/04/2005		J	V	0.7599		(3)	(3)	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address	Relationships								
	Director	10% Owner	Officer	Other					
Pileggi Jennifer 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403			SVP, General Counsel & Sec						

# **Signatures**

By: Gary S. Cullen, Attorney-in-Fact For: Jennifer W. Pileggi

\*\*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 in four quarterly annual installments beginning on January 1 following grant date.

These shares were acquired under the CNF Thrift and Stock Plan as matching contributions or in lieu of cash dividends on other Series B preferred. Each Series B share converts to 4.708 shares of common stock at the option of the Trustee. Upon termination of plan participation each Series B preferred share, with a market value of \$152.10, is converted to the equivalent number of common shares, but in no event fewer than 4.708 shares.

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.

Reporting Owners 3