

Con-way Inc.  
Form 5  
February 12, 2009

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**COEL KEVIN S**  
  
(Last) (First) (Middle)  
  
**2855 CAMPUS DRIVE, SUITE 300**  
  
(Street)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2008**

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)  
**VP & Controller**

6. Individual or Joint/Group Reporting (check applicable line)

**SAN MATEO, CA 94403**

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Stock <sup>(1)</sup>	03/14/2008	CA	J	1.7253 A \$ 47.4294	820.0437	I	by 401(k)
Common Stock <sup>(1)</sup>	04/03/2008	CA	J	57.879 A \$ 50.023	877.9227	I	by 401(k)
Common Stock <sup>(1)</sup>	06/13/2008	CA	J	1.8355 A \$ 47.8351	879.7582	I	by 401(k)
Common Stock <sup>(1)</sup>	07/03/2008	CA	J	34.587 A \$ 46.7652	914.3452	I	by 401(k)

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Common Stock <sup>(1)</sup>	09/12/2008	Â	J	1.9338	A	\$ 47,2804	916.279	I	by 401(k)
Common Stock <sup>(1)</sup>	10/08/2008	Â	J	38.8071	A	\$ 35.2984	955.0861	I	by 401(k)
Common Stock <sup>(1)</sup>	12/15/2008	Â	J	4.532	A	\$ 21.0744	959.6181	I	by 401(k)
Common Stock	Â	Â	Â	Â	Â	Â	1,444	D	Â

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

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(9-02)

**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
					(A)	(D)	Date Exercisable	Expiration Date	Title	
Series B Preferred Stock	Â	04/03/2008	Â	J	3.1928	Â	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Common Stock	3.1928
Series B Preferred Stock	Â	07/01/2008	Â	J	6.6532	Â	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Common Stock	6.6532
Series B Preferred Stock	Â	07/03/2008	Â	J	1.9273	Â	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Common Stock	1.9273
Series B Preferred Stock	Â	10/08/2008	Â	J	1.569	Â	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Common Stock	1.569

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COEL KEVIN S 2855 CAMPUS DRIVE, SUITE 300	Â	Â	Â VP & Controller	Â

SAN MATEO, CA 94403

## Signatures

By: Gary S. Cullen, Attorney-in-Fact For: Kevin S. Coel

02/12/2009

\_\_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 Con-way Retirement Savings Plan either as matching contributions or in lieu of cash dividends.  
These shares were acquired under the Con-way Retirement Savings 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.
- (2)

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.