

Con-way Inc.  
Form 4  
February 09, 2012

**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 \*  
COEL KEVIN S

(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  
\_\_X\_\_ Officer (give title below) \_\_\_ Other (specify below)  
SVP & Controller

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ 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 (D) Price			
Restricted Stock	02/07/2012		A	5,023 (1) A \$ 0	16,208	D	
Common Stock					3,808.8115	D	
Common Stock					2,386.3599	I	by 401(k)

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

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SEC 1474 (9-02)

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 Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 20.27					<u>(2)</u>	01/26/2019	Common Stock	12,000
Non-Qualified Stock Option (right to buy) <u>(3)</u>	\$ 28.92					01/01/2011	02/09/2020	Common Stock	12,000
Non-Qualified Stock Option (right to buy)	\$ 31.38					12/02/2003 <sup>(4)</sup>	12/02/2012	Common Stock	2,700
Non-Qualified Stock Option (right to buy)	\$ 31.89					<u>(2)</u>	02/07/2021	Common Stock	13,000
Non-Qualified Stock Option (right to buy)	\$ 32.96					12/15/2004	12/15/2013	Common Stock	6,500
Non-Qualified Stock Option (right to buy)	\$ 44.09					<u>(2)</u>	01/28/2018	Common Stock	6,100
Non-Qualified Stock Option (right to buy)	\$ 46.02					<u>(2)</u>	01/24/2015	Common Stock	4,000
Non-Qualified Stock Option (right to buy)	\$ 46.65					<u>(2)</u>	01/29/2017	Common Stock	6,500
Non-Qualified Stock Option (right to buy)	\$ 55.2					<u>(5)</u>	01/22/2016	Common Stock	3,000
Phantom Stock	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>		2,420

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COEL KEVIN S 1717 NW 21ST AVE PORTLAND, OR 97209			SVP & Controller	

## Signatures

By: Jessica Carbullido For: Kevin  
S. Coel

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) The option vests in three equal annual installments, beginning on the January 1 following the date of grant.
- (3) 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.
- (4) The option vests in four quarterly annual installments beginning on January 1 following grant date.
- (5) The option vests in three equal annual installments beginning January 1 following the date of grant.
- (6) Shares of phantom stock are acquired on a 1-for-1 basis under the Company's deferred compensation plan either upon an election to convert a stated amount of a reporting person's existing account balance or through the reinvestment of dividend-equivalents. Phantom stock becomes payable, in cash or common stock, at the discretion of the Compensation Committee, upon the reporting person's termination of employment.

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.