

Pileggi Jennifer
 Form 4
 November 14, 2005

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 *
 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)
 2855 CAMPUS DRIVE, SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)
 11/10/2005

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

SVP, General Counsel & Sec

(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

SAN MATEO, CA 94403

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/10/2005 | | M | | 567 | A | \$ 25.4375 |
| Common Stock | 11/10/2005 | | S | | 567 | D | \$ 58.48 |
| Common Stock | 11/10/2005 | | M | | 6,100 | A | \$ 25.4375 |
| Common Stock | 11/10/2005 | | S | | 6,100 | D | \$ 57.88 |
| Common Stock | 11/10/2005 | | M | | 2,500 | A | \$ 30.75 |

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| | | | | | | | | | |
|-------------------------|------------|--|---|-----------|---|------------|----------|--|-------------|
| 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 <u>(1)</u> | 03/15/2005 | | J | V 0.9825 | A | \$ 49.3441 | 485.8688 | | I by 401(k) |
| Common Stock <u>(1)</u> | 04/05/2005 | | J | V 25.4811 | A | \$ 46.3489 | 511.3499 | | I by 401(k) |
| Common Stock <u>(1)</u> | 06/15/2005 | | J | V 1.1621 | A | \$ 43.9982 | 512.512 | | I by 401(k) |
| Common Stock <u>(1)</u> | 07/06/2005 | | J | V 17.6181 | A | \$ 46.4124 | 530.1301 | | I by 401(k) |
| Common Stock <u>(1)</u> | 09/15/2005 | | J | V 1.0488 | A | \$ 50.551 | 531.1789 | | I by 401(k) |
| Common Stock <u>(1)</u> | 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.

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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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 25.4375 | 11/10/2005 | | M | 567 | 08/01/2005 | 08/01/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 25.4375 | 11/10/2005 | | M | 6,100 | 08/01/2005 | 08/01/2010 | Common Stock |
| 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 | M | | 600 | (2) | 12/02/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.96 | 11/11/2005 | M | | 1,400 | (2) | 12/15/2013 | Common Stock |
| Series B Preferred Stock (1) | (3) | 04/05/2005 | J | V | 2.6534 | (3) | (3) | Common Stock |
| Series B Preferred Stock (1) | (3) | 07/01/2005 | J | V | 2.6783 | (3) | (3) | Common Stock |
| Series B Preferred Stock (1) | (3) | 07/06/2005 | J | V | 2.2675 | (3) | (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

11/14/2005

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

(3) 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.

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