

WILLIFORD JOHN H  
Form 4  
January 28, 2005

**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 \*  
**WILLIFORD JOHN H**

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)  
  
  
  
  
  
  
  
  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/26/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President and CEO-MWW**

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

(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	01/26/2005		M	1,800 A \$ 25.4375	114,263	D	
Common Stock	01/26/2005		S	1,800 D \$ 47.5011	112,463	D	
Common Stock	01/27/2005		M	15,867 A \$ 25.4375	128,330	D	
Common Stock	01/27/2005		S	15,867 D \$ 47.0826	112,463	D	
Common Stock	01/27/2005		M	2,333 A \$ 25.4375	114,796	D	

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Common Stock	01/27/2005	S	2,333	D	\$ 47.0502	112,463	D	
Common Stock	01/27/2005	M	25,867	A	\$ 25.11	138,330	D	
Common Stock	01/27/2005	S	25,867	D	\$ 47.0502	112,463	D	
Common Stock <sup>(1)</sup>						949.783	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.**

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**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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 25.11	01/27/2005		M	25,867	<sup>(2)</sup> 12/04/2011	Common Stock	25,867
Non-Qualified Stock Option (right to buy)	\$ 25.4375	01/26/2005		M	1,800	<sup>(3)</sup> 08/01/2010	Common Stock	1,800
Non-Qualified Stock Option (right to buy)	\$ 25.4375	01/27/2005		M	15,867	<sup>(3)</sup> 08/01/2010	Common Stock	15,867
Non-Qualified Stock Option (right to buy)	\$ 25.4375	01/27/2005		M	2,333	<sup>(3)</sup> 08/01/2010	Common Stock	2,333

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WILLIFORD JOHN H

President and CEO-MWW

## Signatures

John H.  
Williford

01/28/2005

\*\*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 options vest in four quarterly annual installments beginning on January 1 following grant date.
- (3) The option vested on 8/1/2005, or earlier if certain performance criteria were met. 20,000 options vested on 8/1/2001 and 40,000 options vested on 8/1/2005.

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.