

Con-way Inc.  
Form 10-Q  
May 06, 2010

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from N/A to N/A

COMMISSION FILE NUMBER 1-5046

Con-way Inc.

Incorporated in the State of Delaware  
I.R.S. Employer Identification No. 94-1444798

2855 Campus Drive, Suite 300, San Mateo, California 94403  
Telephone Number (650) 378-5200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Number of shares of Common Stock, \$0.625 par value,  
outstanding as of April 30, 2010: 49,769,124

CON-WAY INC.  
FORM 10-Q  
Quarter Ended March 31, 2010

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

CON-WAY INC.  
CONSOLIDATED BALANCE SHEETS  
(Dollars in thousands)

ASSETS	March 31, 2010 (Unaudited)	December 31, 2009
<b>Current Assets</b>		
Cash and cash equivalents	\$461,393	\$476,575
Marketable securities	22,260	-
Trade accounts receivable, net	591,313	494,075
Other accounts receivable	36,105	32,489
Operating supplies, at lower of average cost or market	19,925	18,290
Prepaid expenses	59,392	42,803
Deferred income taxes	12,335	12,662
	1,202,723	1,076,894
<b>Property, Plant and Equipment</b>		
Land	194,878	194,963
Buildings and leasehold improvements	809,208	809,460
Revenue equipment	1,368,917	1,373,148
Other equipment	288,332	286,629
	2,661,335	2,664,200
Accumulated depreciation	(1,313,917)	(1,288,927)
	1,347,418	1,375,273
<b>Other Assets</b>		
Deferred charges and other assets	39,464	38,524
Capitalized software, net	19,845	22,051
Marketable securities	6,587	6,691
Intangible assets, net	19,482	23,126
Goodwill	353,593	353,658
	438,971	444,050
<b>Total Assets</b>	<b>\$2,989,112</b>	<b>\$2,896,217</b>

The accompanying notes are an integral part of these statements.

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CON-WAY INC.  
CONSOLIDATED BALANCE SHEETS  
(Dollars in thousands except per share amounts)

LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2010 (Unaudited)	December 31, 2009
Current Liabilities		
Accounts payable	\$ 323,184	\$ 272,285
Accrued liabilities	236,922	210,316
Self-insurance accruals	93,806	87,742
Short-term borrowings	14,905	10,325
Current maturities of long-term debt and capital leases	209,313	210,816
Total Current Liabilities	878,130	791,484
Long-Term Liabilities		
Long-term debt	719,529	