

COEL KEVIN S  
Form 4  
January 26, 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 \*  
COEL KEVIN S

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)

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2005

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
VP-Controller

(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

(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		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 <sup>(1)</sup>	03/15/2004		J	V	1.6317	A	\$ 32.4326	1,036.6219	I	by 401(k)
Common Stock <sup>(1)</sup>	03/15/2004		J	V	2.0403	A	\$ 32.4326	1,038.6622	I	by 401(k)
Common Stock <sup>(1)</sup>	04/01/2004		J	V	21.6384	A	\$ 35.2775	1,060.3006	I	by 401(k)
Common Stock <sup>(1)</sup>	06/15/2004		J	V	1.3935	A	\$ 39.6491	1,061.6941	I	by 401(k)
Common Stock <sup>(1)</sup>	06/15/2004		J	V	1.2807	A	\$ 39.6491	1,062.9748	I	by 401(k)

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Common Stock <u>(1)</u>	07/01/2004	J	V	12.3759	A	\$ 41.4743	1,075.3507	I	by 401(k)
Common Stock <u>(1)</u>	09/01/2004	J	V	1.3562	A	\$ 41.756	1,076.7069	I	by 401(k)
Common Stock <u>(1)</u>	09/01/2004	J	V	1.2189	A	\$ 41.756	1,077.9258	I	by 401(k)
Common Stock <u>(1)</u>	10/01/2004	J	V	12.2899	A	\$ 42.8938	1,090.2157	I	by 401(k)
Common Stock <u>(1)</u>	12/01/2004	J	V	1.1816	A	\$ 49.08	1,091.3973	I	by 401(k)
Common Stock <u>(1)</u>	12/01/2004	J	V	1.0398	A	\$ 49.08	1,092.4371	I	by 401(k)
Common Stock <u>(1)</u>	01/05/2005	J	V	10.6205	A	\$ 48.5437	1,103.0576	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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(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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 46.02	01/24/2005		A	4,000	<u>(2)</u> 01/24/2015	Common Stock	4,000
Series B Preferred Stock	<u>(3)</u>	04/01/2004		J V	1.6452	<u>(3)</u> <u>(3)</u>	Common Stock	1.6452
Series B Preferred Stock	<u>(3)</u>	07/01/2004		J V	3.8506	<u>(3)</u> <u>(3)</u>	Common Stock	3.8506
Series B Preferred Stock	<u>(3)</u>	07/01/2004		J V	1.1869	<u>(3)</u> <u>(3)</u>	Common Stock	1.1869

Stock

Series B Preferred Stock	(3)	10/01/2004	J	V	1.0957	(3)	(3)	Common Stock	1.0
Series B Preferred Stock	(3)	01/03/2005	J	V	4.1113	(3)	(3)	Common Stock	4.1
Series B Preferred Stock	(3)	01/05/2005	J	V	1.0404	(3)	(3)	Common Stock	1.0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COEL KEVIN S				VP-Controller

## Signatures

By: Gary S. Cullen, Attorney-in-Fact, For: Kevin C. Coel  
 01/26/2005

\_\_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 three equal annual installments, beginning on January 1, 2006.
- (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. 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.