

KENNEDY W KEITH JR
 Form 4
 November 14, 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 *
KENNEDY W KEITH JR

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
 (Street)

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

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

SAN MATEO, CA 94403

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 or Disposed of (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	Price			
Common Stock	11/10/2005		M		A	\$ 38.75	38,482	D	
Common Stock	11/10/2005		S		D	\$ 58.25	37,582	D	
Common Stock	11/10/2005		M		A	\$ 38.75	37,682	D	
Common Stock	11/10/2005		S		D	\$ 58.31	37,582	D	
Common Stock	11/10/2005		M		A	\$ 37.5625	38,582	D	
Common Stock	11/10/2005		S		D	\$ 58.25	37,582	D	

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Common Stock							
Common Stock	11/10/2005		M	1,500	A	\$ 34.5	39,082 D
Common Stock	11/10/2005		S	1,500	D	\$ 58.25	37,582 D
Common Stock	11/10/2005		M	1,633	A	\$ 34.5	39,215 D
Common Stock	11/10/2005		S	1,633	D	\$ 58.25	37,582 D
Common Stock	11/10/2005		M	2,164	A	\$ 33.8125	39,746 D
Common Stock	11/10/2005		S	2,164	D	\$ 58.25	37,582 D
Common Stock	11/10/2005		M	2,168	A	\$ 33.55	39,750 D
Common Stock	11/10/2005		S	2,168	D	\$ 58.25	37,582 D
Common Stock	11/10/2005		M	10,000	A	\$ 35.58	47,582 D
Common Stock	11/10/2005		S	10,000	D	\$ 58.25	37,582 D
Common Stock	11/14/2005		G ⁽¹⁾ V	4,000	D	\$ 0	33,582 D

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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Non-Qualified Stock Option (right to buy)	\$ 33.55	11/10/2005	M	2,168	(2)	01/01/2012	Common Stock	2,168
Non-Qualified Stock Option (right to buy)	\$ 33.8125	11/10/2005	M	2,164	(2)	01/01/2011	Common Stock	2,164
Non-Qualified Stock Option (right to buy)	\$ 34.5	11/10/2005	M	1,500	(2)	01/01/2010	Common Stock	1,500
Non-Qualified Stock Option (right to buy)	\$ 34.5	11/10/2005	M	1,633	(2)	01/01/2010	Common Stock	1,633
Non-Qualified Stock Option (right to buy)	\$ 35.58	11/10/2005	M	10,000	(2)	06/24/2012	Common Stock	10,000
Non-Qualified Stock Option (right to buy)	\$ 37.5625	11/10/2005	M	1,000	(2)	01/01/2009	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 38.75	11/10/2005	M	900	(2)	01/01/2008	Common Stock	900
Non-Qualified Stock Option (right to buy)	\$ 38.75	11/10/2005	M	100	(2)	01/01/2008	Common Stock	100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNEDY W KEITH JR 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403		X		

Signatures

By: Gary S. Cullen, Attorney-in-Fact For: W. Keith Kennedy, Jr.

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) The reporting person transferred the shares to a charitable gift fund.
- (2) Each option granted under the Plan shall vest and become exercisable as to 1/12 of the shares covered thereby on a monthly basis such that the option will be fully exercisable one year after its date of grant.

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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