

PZENA INVESTMENT MANAGEMENT LLC  
Form SC 13G/A  
January 06, 2005

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

SCHEDULE 13G  
AMENDMENT NO. 1

UNDER THE SECURITIES EXCHANGE ACT OF 1934

CNF, INC.

-----  
(Name of Issuer)

COMMON STOCK \$0.625 PAR VALUE PER SHARE

-----  
(Title of Class of Securities)

12612W104

-----  
(CUSIP Number)

December 31, 2004

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(c)       Rule 13d-1(d)       Rule 13d-1(b)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON

PZENA INVESTMENT MANAGEMENT, LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) [ ]  
(B) [ ]

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3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

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|   |                             |
|---|-----------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH: | 5. SOLE VOTING POWER        |
|   | 1,706,617                   |
|   | 6. SHARED VOTING POWER      |
|   | 0                           |
|   | 7. SOLE DISPOSITIVE POWER   |
|   | 2,433,095                   |
|   | 8. SHARED DISPOSITIVE POWER |
|   | 0                           |

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,433,095

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\* [ ]

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.71%

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12. TYPE OF REPORTING PERSON\*

IA

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ITEM 1.

(a) Name of Issuer: CNF, Inc.

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(b) Address of Issuer's Principal Executive Offices:

3240 Hillview Avenue, Palo Alto, CA 94304  
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ITEM 2.

(a) Name of Person Filing: Pzena Investment Management, LLC  
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(b) Address of Principal Business Office or, if none, Residence:

120 West 45th Street, 34th Floor, New York, NY 10036  
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(c) Citizenship: Delaware  
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(d) Title of Class of Securities: Common Stock, \$0.625 par value per share  
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(e) CUSIP Number: 12612W104  
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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or Dealer registered under Section 15 of the Act
- (b)  Bank as defined in section 3(a)(6) of the Act
- (c)  Insurance Company as defined in section 3(a)(19) of the Act
- (d)  Investment Company registered under section 8 of the Investment Company Act of 1940
- (e)  Investment Adviser registered under section 203 of the Investment Advisers Act or under the laws of any State
- (f)  Employee Benefit Plan, Pension fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section 240.13d-1(b)(1)(ii)(F)
- (g)  Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G) (Note: See Item 7)
- (h)  A Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i)  A Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J)

If this statement is filed pursuant to Rule 240.13d-1(c), check this box .

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ITEM 4. OWNERSHIP

If the percent of the class owned, as of December 31 of the year covered by this statement, or as of the last day of any month described in Rule 13d-1(b)(2) if applicable exceeds five percent, provide the following information as of that date and identify those shares which there is a right to acquire.



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of the group. NOT APPLICABLE.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security report on will be filed, if required, by members of the group, in their individual capacity. NOT APPLICABLE.

ITEM 10. CERTIFICATION

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this statement is true, complete and correct.

January 5, 2005

/s/ Richard S. Pzena, Manager

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NAME/TITLE