

THICKPENNY MARK C  
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 \*  
THICKPENNY MARK C

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-Treasurer

(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 (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 <sup>(1)</sup>	06/15/2004		J	V 1.0662 A \$ 39.6491	708.3573	I	by 401(k)
Common Stock <sup>(1)</sup>	06/15/2004		J	V 0.7178 A \$ 39.6491	709.0751	I	by 401(k)
Common Stock <sup>(1)</sup>	07/01/2004		J	V 17.0578 A \$ 41.4743	726.1329	I	by 401(k)
Common Stock <sup>(1)</sup>	09/01/2004		J	V 1.0557 A \$ 41.756	727.1886	I	by 401(k)
Common Stock <sup>(1)</sup>	09/01/2004		J	V 0.6833 A \$ 41.756	727.8719	I	by 401(k)

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Common Stock <u>(1)</u>	10/01/2004	J	V	16.6894	A	\$ 42.8938	744.5613	I	by 401(k)
Common Stock <u>(1)</u>	12/01/2004	J	V	0.9344	A	\$ 49.08	745.4957	I	by 401(k)
Common Stock <u>(1)</u>	12/01/2004	J	V	0.5827	A	\$ 49.08	746.0784	I	by 401(k)

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)	\$ 46.02	01/24/2005		A	8,000	<u>(2)</u>	01/24/2015	Common Stock	8,000
Series B Preferred Stock	<u>(3)</u>	07/01/2004		J	V 2.3668	<u>(3)</u>	<u>(3)</u>	Common Stock	2.3668
Series B Preferred Stock	<u>(3)</u>	07/01/2004		J	V 1.6359	<u>(3)</u>	<u>(3)</u>	Common Stock	1.6359
Series B Preferred Stock	<u>(3)</u>	10/01/2004		J	V 1.4879	<u>(3)</u>	<u>(3)</u>	Common Stock	1.4879
Series B Preferred Stock	<u>(3)</u>	01/03/2005		J	V 2.6	<u>(3)</u>	<u>(3)</u>	Common Stock	2.6

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

THICKPENNY MARK C

VP-Treasurer

## Signatures

Mark C.

Thickpenny

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.

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