GILL MARGARET G

Form 4

January 27, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GILL MARGARET G

2. Issuer Name and Ticker or Trading Symbol

(Month/Day/Year)

01/27/2005

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

below)

(Last)

(First) (Middle) CNF INC [CNF Inc.] 3. Date of Earliest Transaction

X_ Director

10% Owner Officer (give title Other (specify

CNF INC., 3240 HILLVIEW

AVENUE

(City)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

3.

X Form filed by One Reporting Person Form filed by More than One Reporting

D

PALO ALTO, CA 94304

(State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of 6. Ownership 7. Nature of Securities Beneficially (D) or Owned Following (Instr. 4) Reported

Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4)

(A) or Code V Amount (D)

Transaction(s) (Instr. 3 and 4)

Common 01/01/2005 D Stock (1)

499 \$0 D 5,423.9272

Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Non-qualified stock option (right-to-buy)	\$ 50.1	01/01/2005		D	2,500	(2)	01/01/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
GILL MARGARET G							
CNF INC. 3240 HILLVIEW AVENUE	X						
PALO ALTO, CA 94304							

Signatures

(1)

Gary S. Cullen, Attorney-in-Fact for Margaret
G. Gill

**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).
- Stock option and restricted stock grants cancelled upon mutual agreement in connection with change in Company's director compensation (1) policy. No consideration was received at the time of cancellation, although directors serving on the Company's Board of Directors in April 2005 will receive grants of restricted stock.
- (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. 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.

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