

Labrie John G
Form 4
November 14, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Labrie John G

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

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

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

(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

SAN MATEO, CA 94403

(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 | 11/10/2005 | | M | 4,300 A \$ 30.75 | 4,511.4628 | D | |
| Common Stock | 11/10/2005 | | S | 4,300 D \$ 57.87 | 211.4628 | D | |
| Common Stock | 11/10/2005 | | M | 4,500 A \$ 25.4375 | 4,711.4628 | D | |
| Common Stock | 11/10/2005 | | S | 4,500 D \$ 57.87 | 211.4628 | D | |
| Common Stock | 11/10/2005 | | M | 3,500 A \$ 27.0625 | 3,711.4628 | D | |

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| | | | | | | | | |
|-----------------------------|------------|-----|--------|---|------------|------------|---|-----------|
| Common Stock | 11/10/2005 | S | 3,500 | D | \$ 57.87 | 211.4628 | D | |
| Common Stock | 11/10/2005 | M | 3,600 | A | \$ 25.11 | 3,811.4628 | D | |
| Common Stock | 11/10/2005 | S | 3,600 | D | \$ 57.87 | 211.4628 | D | |
| Common Stock | 11/10/2005 | M | 300 | A | \$ 25.11 | 511.4628 | D | |
| Common Stock | 11/10/2005 | S | 300 | D | \$ 57.96 | 211.4628 | D | |
| Common Stock | 11/11/2005 | M | 4,000 | A | \$ 36.5625 | 4,211.4628 | D | |
| Common Stock | 11/11/2005 | S | 4,000 | D | \$ 57.59 | 211.4628 | D | |
| Common Stock | 11/11/2005 | M | 6,700 | A | \$ 31.38 | 6,911.4628 | D | |
| Common Stock | 11/11/2005 | S | 6,700 | D | \$ 57.59 | 211.4628 | D | |
| Common Stock | 11/11/2005 | M | 200 | A | \$ 31.38 | 411.4628 | D | |
| Common Stock | 11/11/2005 | S | 200 | D | \$ 57.72 | 211.4628 | D | |
| Common Stock | 11/11/2005 | M | 100 | A | \$ 31.38 | 311.4628 | D | |
| Common Stock | 11/11/2005 | S | 100 | D | \$ 57.6 | 211.4628 | D | |
| Common Stock | 11/11/2005 | M | 2,375 | A | \$ 32.96 | 2,586.4628 | D | |
| Common Stock | 11/11/2005 | S | 2,375 | D | \$ 57.59 | 211.4628 | D | |
| Common Stock ⁽¹⁾ | 09/15/2005 | J V | 5.9584 | A | \$ 50.551 | 3,017.9474 | 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.

SEC 1474
(9-02)

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. 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 Securities (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) | \$ 25.11 | 11/10/2005 | | M | | 3,600 | | <u>(2)</u> | 12/04/2011 | Common Stock | 3,600 |
| Non-Qualified Stock Option (right to buy) | \$ 25.11 | 11/10/2005 | | M | | 300 | | <u>(2)</u> | 12/04/2011 | Common Stock | 300 |
| Non-Qualified Stock Option (right to buy) | \$ 25.4375 | 11/10/2005 | | M | | 4,500 | | <u>(2)</u> | 08/01/2010 | Common Stock | 4,500 |
| Non-Qualified Stock Option (right to buy) | \$ 27.0625 | 11/10/2005 | | M | | 3,500 | | <u>(2)</u> | 12/06/2010 | Common Stock | 3,500 |
| Non-Qualified Stock Option (right to buy) | \$ 30.75 | 11/10/2005 | | M | | 4,300 | | <u>(2)</u> | 12/08/2009 | Common Stock | 4,300 |
| Non-Qualified Stock Option (right to buy) | \$ 31.38 | 11/11/2005 | | M | | 6,700 | | <u>(2)</u> | 12/02/2012 | Common Stock | 6,700 |
| Non-Qualified Stock Option (right to buy) | \$ 31.38 | 11/11/2005 | | M | | 200 | | <u>(2)</u> | 12/02/2012 | Common Stock | 200 |
| Non-Qualified Stock Option (right to buy) | \$ 31.38 | 11/11/2005 | | M | | 100 | | <u>(2)</u> | 12/02/2012 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 32.96 | 11/11/2005 | | M | | 2,375 | | <u>(2)</u> | 12/15/2013 | Common Stock | 2,375 |
| Non-Qualified Stock Option (right to buy) | \$ 36.5625 | 11/11/2005 | | M | | 4,000 | | <u>(2)</u> | 12/09/2008 | Common Stock | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Labrie John G 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403 | | | Vice President | |

Signatures

By: Gary S. Culle, Attorney-in-Fact For: John G.
Labrie

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) 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 four quarterly annual installments beginning on January 1 following grant date.

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.