

Pileggi Jennifer  
 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 \*  
 Pileggi Jennifer

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)  
 SVP, General Counsel & Sec

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 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		567	A	\$ 25.4375
Common Stock	11/10/2005		S		567	D	\$ 58.48
Common Stock	11/10/2005		M		6,100	A	\$ 25.4375
Common Stock	11/10/2005		S		6,100	D	\$ 57.88
Common Stock	11/10/2005		M		2,500	A	\$ 30.75

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Common Stock	11/10/2005		S	2,500	D	\$ 57.88	0		D
Common Stock	11/11/2005		M	1,400	A	\$ 32.96	1,400		D
Common Stock	11/11/2005		M	600	A	\$ 31.38	2,000		D
Common Stock <sup>(1)</sup>	03/15/2005		J	V 0.9825	A	\$ 49.3441	485.8688		I by 401(k)
Common Stock <sup>(1)</sup>	04/05/2005		J	V 25.4811	A	\$ 46.3489	511.3499		I by 401(k)
Common Stock <sup>(1)</sup>	06/15/2005		J	V 1.1621	A	\$ 43.9982	512.512		I by 401(k)
Common Stock <sup>(1)</sup>	07/06/2005		J	V 17.6181	A	\$ 46.4124	530.1301		I by 401(k)
Common Stock <sup>(1)</sup>	09/15/2005		J	V 1.0488	A	\$ 50.551	531.1789		I by 401(k)
Common Stock <sup>(1)</sup>	10/04/2005		J	V 5.4144	A	\$ 53.0494	536.5933		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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 25.4375	11/10/2005		M	567	08/01/2005	08/01/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 25.4375	11/10/2005		M	6,100	08/01/2005	08/01/2010	Common Stock
Non-Qualified Stock Option	\$ 30.75	11/10/2005		M	2,500	<sup>(2)</sup>	12/08/2009	Common Stock

(right to buy)								
Non-Qualified Stock Option (right to buy)	\$ 31.38	11/11/2005	M		600	(2)	12/02/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.96	11/11/2005	M		1,400	(2)	12/15/2013	Common Stock
Series B Preferred Stock (1)	(3)	04/05/2005	J	V	2.6534	(3)	(3)	Common Stock
Series B Preferred Stock (1)	(3)	07/01/2005	J	V	2.6783	(3)	(3)	Common Stock
Series B Preferred Stock (1)	(3)	07/06/2005	J	V	2.2675	(3)	(3)	Common Stock
Series B Preferred Stock (1)	(3)	10/04/2005	J	V	0.7599	(3)	(3)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pileggi Jennifer 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403			SVP, General Counsel & Sec	

## Signatures

By: Gary S. Cullen, Attorney-in-Fact For: Jennifer W. Pileggi

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.

(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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