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Con-way Inc.  
Form 8-K  
May 06, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 6, 2009

CON-WAY INC.  
(Exact name of Registrant as specified in its charter)

Delaware	1-5046	94-1444798
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2855 Campus Drive, Suite 300, San Mateo, California 94403  
(Address of principal executive offices, including zip code)

(650) 378-5200  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

As disclosed in the Company's Report on Form 8-K filed on September 25, 2008 and as disclosed on page 31 of the Company's 2009 Notice of Annual Meeting and Proxy Statement, in 2008 the Compensation Committee approved certain changes to the Company's executive severance program, for implementation not later than December 31, 2009, the expiration date of the current executive severance agreements under the program. These approved changes include the addition of certain restrictive covenants (including covenants regarding non-solicitation of customers and employees) and provided for a modified gross-up for 280G excise taxes. Under the modified tax gross-up, if a reduction of ten percent (10%) or less in an executive's severance compensation would avoid imposition of the 280G excise tax, then that executive's severance compensation would be reduced to the minimum extent necessary in order to avoid imposition of the 280G excise tax. Alternatively, if a reduction of ten percent (10%) or less in an executive's severance compensation would not avoid imposition of the 280G excise tax, then that executive would remain entitled to receive a gross-up for 280G excise taxes. None of these changes have yet been implemented.

On May 6, 2009, the Compensation Committee decided that the modified tax gross-up described above will not be made available to executives. Instead, when the revised executive severance program is implemented (as noted above, not later than December 31, 2009), executives will no longer be entitled to receive any gross-up for 280G excise taxes applicable to severance payments and benefits that they receive in connection with a change in control transaction.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CON-WAY INC.

/s/ Jennifer W. Pileggi

Date: May 6, 2009

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Name: Jennifer W. Pileggi  
Title: Executive Vice President,  
General Counsel and Secretary

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=>bottom Interest

Rate	2011	2012	2013	2014	2015	Thereafter	0.00% to 2.00%	2.01% to 3.00%	
	\$487,923	46,828	5,647	1,637	2,511	1	2.01% to 3.00%	18,774	26,861

Time deposits of \$100,000 and over had the following maturities (in thousands):

	December 31, 2010
3 months or less	\$ 48,501
4 to 6 months	52,233
7 to 12 months	130,769
More than 12 months	77,439
Total	\$ 308,942

Included in deposits at December 31, was (in thousands):

	<b>2010</b>	<b>2009</b>
Brokered deposits	\$ 14,065	72,904
Public deposits	214,421	223,554
 Total institutional deposits	 \$ 228,486	 296,458

As of December 31, 2010, BankAtlantic had a letter of credit with the FHLB for \$222 million securing public deposits.

#### **15. Advances from Federal Home Loan Bank**

At December 31, 2010, BankAtlantic had \$170.0 million of FHLB advances outstanding of which \$105.0 million mature during the three months ending March 31, 2011, \$45.0 million mature in June 2011 and \$20 million mature in July 2011. These advances had a weighted average interest rate of 0.35% as of December 31, 2010. The average balance and average interest rate of FHLB advances outstanding during the year ended December 31, 2010 was \$107.5 million and 1.13%, respectively.

BankAtlantic's line of credit with the FHLB is limited to 40% of assets, subject to available collateral, with a maximum term of 10 years. At December 31, 2010, \$946.6 million of 1-4 family residential loans, \$60.6 million of commercial real estate loans and \$455.7 million of consumer loans were pledged against FHLB advances. In addition, \$43.6 million of FHLB stock is pledged as collateral for the letter of credit and outstanding FHLB advances. BankAtlantic's available borrowings under the FHLB line of credit were \$611.9 million as of December 31, 2010; however, the FHLB line of credit is subject to periodic review and may be limited or not available to BankAtlantic when needed. BankAtlantic was informed by the FHLB that its FHLB line of credit will be reduced by approximately \$168 million in April 2011 due to the issuance of the Bank Order.

During the years ended December 31, 2010, 2009 and 2008, BankAtlantic incurred prepayment penalties of \$53,000, \$7.5 million and \$1.6 million upon the repayment of \$2 million, \$760 million and \$692 million of FHLB advances, respectively.

#### **16. Securities Sold Under Agreements to Repurchase**

Securities sold under agreements to repurchase represent transactions where the Company sells a portion of its current investment portfolio (usually mortgage-backed securities and real estate mortgage investment conduits) at a negotiated rate and agrees to repurchase the same assets at a specified future date. The Company issues repurchase agreements to institutions and to its customers. These transactions are collateralized by securities available for sale. Customer repurchase agreements are not insured by the Federal Deposit Insurance Corporation ( FDIC ). At December 31, 2010 and 2009, the outstanding balances of customer repurchase agreements were \$21.5 million and \$24.5 million, respectively. There were no institutional repurchase agreements outstanding at December 31, 2010 and 2009. BankAtlantic had \$195 million of securities that could be sold or pledged for additional repurchase agreement borrowings.

The following table provides information on the agreements to repurchase (dollars in thousands):

	<b>For the Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Maximum borrowing at any month-end within the period	\$ 31,101	39,286	55,179
Average borrowing during the period	\$ 22,009	30,732	63,529
Average interest cost during the period	% 0.12	0.12	2.23
Average interest cost at end of the period	% 0.13	0.12	0.12

The following table lists the amortized cost and estimated fair value of securities sold under repurchase agreements, and the repurchase liability associated with such transactions (dollars in thousands):

	Amortized Cost	Estimated Fair Value	Repurchase Balance	Weighted Average Interest Rate
<b><u>December 31, 2010 (1)</u></b>				
Mortgage-backed securities	\$ 20,885	22,680	21,524	0.12%
<b><u>December 31, 2009 (1)</u></b>				
Mortgage-backed securities	\$ 32,706	34,403	24,468	0.12%

(1) At December 31, 2010 and 2009, all securities were classified as available for sale and were recorded at fair value in the consolidated statements of financial condition.

All repurchase agreements existing at December 31, 2010 matured and were repaid in January 2011. These securities were held by unrelated broker dealers.

#### 17. Other Short-term Borrowings

BankAtlantic participated in federal funds lines of credit with other financial institutions, the treasury tax and loan program ( TTL ) with the Department of Treasury (the Treasury ) and the term auction facilities program ( TAF ) and the discount window with the Federal Reserve Board. Under the Treasury program, the Treasury, at its option, can invest up to \$2.2 million with BankAtlantic at the federal funds rate less 25 basis points.

At December 31, 2010, BankAtlantic had pledged \$34.6 million and \$2.2 million of agency securities available for sale as collateral for the Federal Reserve discount window and the TTL program, respectively. At December 31, 2010, BankAtlantic had \$1.2 million outstanding under the TTL program and had no borrowings outstanding under the federal funds purchased or discount window programs. At December 31, 2009, BankAtlantic had pledged \$94.1 million and \$4.0 million of agency securities available for sale as collateral for the Federal Reserve discount window and the TTL program, respectively. At December 31, 2009, BankAtlantic had \$2.8 million outstanding under the TTL program and had no borrowings outstanding under the federal funds purchased or discount window programs.

BankAtlantic's available borrowings from lines of credit with other banking institutions, access to Treasury borrowings and the Federal Reserve discount window were \$35.5 million as of December 31, 2010.

The following table provides information on federal funds purchased, TAF and TTL borrowings (dollars in thousands):

	As of December 31,		
	2010	2009	2008
Ending balance	\$ 1,240	2,803	238,339
Maximum outstanding at any month end within period	\$ 2,646	301,891	238,339
Average amount outstanding during period	\$ 2,011	58,865	78,125
Average cost during period	% 0.02	0.29	2.23

**18. Notes, Bonds, Secured Borrowings and Junior Subordinated Debentures**

The Company had the following subordinated debentures and mortgage-backed bonds outstanding at December 31, 2010 and 2009 (in thousands):

	Issue Date	December 31, 2010	December 31, 2009	Interest Rate (1)	Maturity Date
Subordinated debentures	10/29/2002	\$ 22,000	22,000	LIBOR + 3.45%	11/7/2012
Mortgage-Backed Bonds	3/22/2002	-	697	(2)	9/30/2013
<b>Total debentures and bonds</b>		\$ 22,000	22,697		

(1) LIBOR interest rates are indexed to 3-month LIBOR and adjust quarterly.

(2) The bonds adjust semi-annually to the ten year treasury constant maturity rate minus 23 basis points.

In October 2002, BankAtlantic issued \$22 million of floating rate subordinated debentures due in 2012. The subordinated debentures pay interest quarterly and are currently redeemable at a price based upon then-prevailing market interest rates. The subordinated debentures were issued by BankAtlantic in a private transaction as part of a larger pooled securities offering. The subordinated debentures qualify for inclusion in BankAtlantic's total risk based capital.

During the year ended December 31, 2010 the mortgage-backed bonds were retired. During the year ended December 31, 2008, the Company's lender agreed to accept a \$2.8 million payment for the retirement of \$3.1 million in mortgage-backed bonds. Included in the Company's statement of operations in cost associated with debt redemption for the year ended December 31, 2008 is a \$0.3 million gain from the early extinguishment of the mortgage-backed bonds.

The Company had the following junior subordinated debentures outstanding at December 31, 2010 and 2009 (in thousands):

<u>Junior Subordinated Debentures</u>	Issue Date	As of December 31, 2010	As of December 31, 2009	Interest Rate (1)	Maturity Date	Beginning Optional Redemption Date
BBX Capital Trust I(A)	6/26/2007	\$ 26,918	26,436	LIBOR + 1.45	9/15/2037	9/15/2012
BBX Capital Trust II(A)	9/20/2007	5,389	5,290	LIBOR + 1.50	12/15/2037	12/15/2012
BBX Capital Trust II	3/5/2002	67,546	62,097	8.50%	3/31/2032	3/31/2007
BBC Capital Trust III	6/26/2002	27,978	26,928	LIBOR + 3.45%	6/26/2032	6/26/2007
BBC Capital Trust IV	9/26/2002	27,950	26,914	LIBOR + 3.40%	9/26/2032	9/26/2007
BBC Capital Trust V	9/27/2002	11,180	10,766	LIBOR + 3.40%	9/30/2032	9/27/2007
BBC Capital Trust VI	12/10/2002	16,737	16,125	LIBOR + 3.35%	12/10/2032	12/10/2007
BBC Capital Trust VII	12/19/2002	27,866	26,874	LIBOR + 3.25%	12/26/2032	12/19/2007
BBC Capital Trust VIII	12/19/2002	16,575	15,969	LIBOR + 3.35%	1/7/2033	12/19/2007
BBC Capital Trust IX	12/19/2002	11,051	10,647	LIBOR + 3.35%	1/7/2033	12/19/2007
BBC Capital Trust X	3/26/2003	55,620	53,694	LIBOR + 3.15%	3/26/2033	3/26/2008
BBC Capital Trust XI	4/10/2003	11,029	10,637	LIBOR + 3.25%	4/24/2033	4/24/2008
BBC Capital Trust XII	3/27/2003	16,546	15,957	LIBOR + 3.25%	4/7/2033	4/7/2008
<b>Total Junior Subordinated Debentures (2)</b>		\$ 322,385	308,334			

(1) LIBOR interest rates are indexed to three-month LIBOR and adjust quarterly.

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- (2) Included in the outstanding balances at December 31, 2010 and 2009 was \$28.2 million and \$14.1 million of deferred interest, respectively. Interest can be deferred for 20 consecutive quarters with the entire amount of deferred interest due at the end of the deferral period. As of December 31, 2010, the Company had deferred interest payment for 8 consecutive quarters. The Company may end the deferral by paying all accrued and unpaid interest.

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Annual maturities of junior subordinated debentures and other debt outstanding at December 31, 2010 were as follows (in thousands):

		000000000
<b>Year Ending</b>		
<b>December 31,</b>	<b>Amount</b>	
2011	\$	-
2012		22,000
2013		24,537
2014		3,653
2015		-
Thereafter		294,195
Total	\$	344,385

At December 31, 2010 and 2009, \$1.5 million and \$2.4 million, respectively, of unamortized underwriting discounts and costs associated with the issuance of subordinated debentures and junior subordinated debentures were included in other assets in the Company's consolidated statements of financial condition.

### **Junior Subordinated Debentures:**

The Parent Company has formed thirteen statutory business trusts ( Trusts ) for the purpose of issuing Trust Preferred Securities ( trust preferred securities ) and investing the proceeds thereof in junior subordinated debentures of the Parent Company. The trust preferred securities are fully and unconditionally guaranteed by the Parent Company. The Trusts used the proceeds from issuing trust preferred securities and the issuance of its common securities to the Parent Company to purchase junior subordinated debentures from the Parent Company. Interest on the junior subordinated debentures and distributions on the trust preferred securities are payable quarterly in arrears. Distributions on the trust preferred securities are cumulative and are based upon the liquidation value of the trust preferred security. The Parent Company has the right, at any time, as long as there are no continuing events of default, to defer payments of interest on the junior subordinated debentures for a period not exceeding 20 consecutive quarters; but not beyond the stated maturity of the junior subordinated debentures. Beginning in February and March 2009, the Company notified the trustees of the junior subordinated debentures that it has elected to defer interest payments for the next regularly scheduled quarterly interest payment dates and the Parent Company has continued to elect to defer interest payments for each subsequent quarterly interest payment date. The Parent Company has the ability under the junior subordinated debentures to continue to defer interest payments through ongoing, appropriate notices to each of the trustees, and make a decision each quarter as to whether to continue the deferral of interest. The Parent Company currently expects to continue to defer interest payments on the junior subordinated debentures for the foreseeable future. During the deferral period, interest will continue to accrue on the junior subordinated debentures at the stated coupon rate, including on the deferred interest, and the Parent Company will continue to record the interest expense associated with the junior subordinated debentures. During the deferral period, the Parent Company may not, among other things and with limited exceptions, pay cash dividends on or repurchase its common stock nor make any payment on outstanding debt obligations that rank equally with or junior to the junior subordinated debentures. The Parent Company may end the deferral by paying all accrued and unpaid interest. Deferred interest on junior subordinated debentures was \$28.2 million as of December 31, 2010 as the Parent Company elected to defer interest during each quarter of 2010 and 2009.

The trust preferred securities are subject to mandatory redemption, in whole or in part, upon repayment of the junior subordinated debentures at maturity or their earlier redemption. The Parent Company has the right to redeem the junior subordinated debentures after five years from issuance and in some instances sooner. The redemption of the subordinated debentures is subject to the Parent Company having received regulatory approval, if required under applicable capital guidelines or regulatory policies.

### **Indentures**

The Indentures relating to all of the debentures (including those related to the junior subordinated debentures) contain certain customary covenants found in Indentures under the Trust Indenture Act, including covenants with respect to the payment of principal and interest, maintenance of an office or agency for administering the debentures, holding of funds for payments on the debentures in trust, payment by the Company of taxes and other claims, maintenance by the Company of its properties and its corporate existence and delivery of annual certifications to the trustee.





**19. Restructuring Charges, Impairments and Exit Activities**

The following provides the change in restructuring and exit activities liabilities at December 31, 2008, 2009 and 2010 (in thousands):

	<b>Employee Termination Benefits Liability</b>	<b>Contract Liability</b>	<b>Total Liability</b>
Balance at January 1, 2008	102	990	1,092
Expenses incurred	2,171	2,385	4,556
Amounts paid or amortized	(2,102)	(1,913)	(4,015)
Balance at December 31, 2008	\$ 171	1,462	1,633
Balance at January 1, 2009	171	1,462	1,633
Expenses incurred	2,024	2,479	4,503
Amounts paid or amortized	(2,185)	(260)	(2,445)
Balance at December 31, 2009	\$ 10	3,681	3,691
Balance at January 1, 2010	10	3,681	3,691
Expenses incurred	3,971	3,601	7,691
Amounts paid or amortized	(1,543)	(1,406)	(3,068)
Balance at December 31, 2010	\$ 2,438	5,876	8,314

In December 2007, BankAtlantic decided to sell certain properties that it had acquired for its future store expansion program and to terminate or sublease certain back-office operating leases. During the years ended December 31, 2010, 2009, and 2008, BankAtlantic incurred impairment charges and lease termination costs associated with these properties and leases as shown on the above table.

In April 2008 and in March 2009, the Company reduced its workforce by approximately 6% and 7%, respectively, primarily in the community banking and commercial lending business units and incurred employee termination costs for the years ended December 31, 2008 and 2009 as shown on the above table.

During the year ended December 31, 2010, the Company further reduced its workforce, impacting back office functions as well as our community banking and commercial lending business units. The Company incurred employee termination costs as shown on the above table.

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In June 2008, BankAtlantic sold five branches in Central Florida to an unrelated financial institution. The following table summarizes the assets sold, liabilities transferred and cash outflows associated with the branches sold (in thousands):

	0000000000
	<b>Amount</b>
<b>Assets sold:</b>	
Loans	\$ 6,470
Property and equipment	13,373
 Total assets sold	 19,843
<b>Liabilities transferred:</b>	
Deposits	(24,477)
Other liabilities	(346)
 Total liabilities transferred	 (24,823)
 Net liabilities transferred	 (4,980)
Deposit premium	654
Purchase transaction costs	(165)
 Net cash outflows from sales of stores	 \$ (4,491)

Included in other non-interest expenses during the year ended December 31, 2008 was a \$0.3 million loss associated with the sale of five Central Florida stores.

## 20. Employee Benefit Plans

### Defined Benefit Pension Plan:

At December 31, 1998, the Company froze its defined benefit pension plan (the Plan). All participants in the Plan ceased accruing service benefits beyond that date and became vested. The Company is subject to future pension expense or income based on future actual plan returns and actuarial values of the Plan obligations to employees.

The following tables set forth the Plan's change in benefit obligation and change in plan assets (in thousands):

	00000000	00000000
	<b>As of December 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Change in benefit obligation</b>		
Benefit obligation at the beginning of the year	\$ 31,375	31,150
Interest cost	1,838	1,832
Actuarial loss (gains)	1,956	(510)
Benefits paid	(1,194)	(1,097)
 Projected benefit obligation at end of year	 33,975	 31,375
<b>Change in plan assets</b>		
Fair value of Plan assets at the beginning of year	21,946	17,921
Actual return on Plan assets	2,737	5,122
Employer contribution	781	-
Benefits paid	(1,194)	(1,097)

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Fair value of Plan assets as of actuarial date	24,270	21,946
Funded status at end of year	\$ (9,705)	(9,429)

Included in the Company's statement of financial condition in other liabilities as of December 31, 2010 and 2009 was \$9.7 million and \$9.4 million, respectively, representing the under-funded pension plan amount as of that date.

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Amounts recognized in accumulated other comprehensive income consisted of (in thousands):

	0000000	0000000	0000000
	<b>As of December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Net comprehensive loss	\$ 15,852	13,929	19,690

The change in net comprehensive loss was as follows (in thousands):

	<b>For the Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Change in comprehensive loss	\$ 1,923	(5,761)	15,775

Components of net periodic pension (income) expense are as follows (in thousands):

	<b>For the Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Interest cost on projected benefit obligation	\$ 1,838	1,832	1,719
Expected return on plan assets	(1,804)	(1,475)	(2,430)
Amortization of unrecognized net gains and losses	1,322	1,648	463
Net periodic pension (income) expense (1)	\$ 1,356	2,005	(248)

(1) The estimated net loss for the pension plan that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next fiscal year is \$1.3 million.

The actuarial assumptions used in accounting for the Plan were:

	<b>For the Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Weighted average discount rate used to determine benefit obligation	5.50%	6.00%	6.00
Weighted average discount rate used to determine net periodic benefit cost	5.50%	6.00%	6.00
Rate of increase in future compensation levels	N/A	N/A	N/A
Expected long-term rate of return	8.50%	8.50%	8.50

Actuarial estimates and assumptions are based on various market factors and are evaluated on an annual basis, and changes in such assumptions may impact future pension costs. The discount rate assumption is based on rates of high quality corporate bonds. The expected long-term rate of return was estimated using historical long-term returns based on the expected asset allocations. Current participant data was used for the actuarial assumptions for each of the three years ended December 31, 2010. The Company contributed \$0.8 million to the Plan during the year ended December 31, 2010. The Company did not make any contributions to the Plan during the years ended December 31, 2009 and 2008. It is anticipated that the Company will be required to contribute \$0.5 million to the Plan for the year ended December 31, 2011.

The Plan's investment policies and strategies are to invest in mutual funds that are rated with at least a 3-star rating awarded by Morningstar at the initial purchase. If a fund's Morningstar rating falls below a 3-star rating after an initial purchase, it is monitored to determine that its under-performance can be attributed to market conditions rather than fund management deficiencies. Fund manager changes or changes in fund objectives could be cause for replacement of any mutual fund. The Plan also maintains an aggressive growth investment category which includes investments in equity securities and mutual funds. Both public and private securities are eligible for this category of investment, but no more than 5% of total Plan assets at the time of the initial investment may be invested in any one company. Beyond the initial cost limitation (5% at time of purchase), there is no limitation as to the percentage that any one investment can represent if it is achieved through growth. As a means

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to reduce negative market volatility and concentration, the Plan has a strategy of selling call options against certain stock positions within the portfolio when considered timely. At December 31, 2010, 2.5% of the Plan's assets were invested in the aggressive growth category.

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The Plan's targeted asset allocation was 72% equity securities, 25% debt securities and 3% cash during the year ended December 31, 2010. A rebalancing of the portfolio takes place on a quarterly basis when there has been a 5% or greater change from the prevailing benchmark allocation.

The fair values of the pension plan's assets at December 31, 2010 by asset category are as follows (in thousands):

Asset Category	<b>Quoted Prices In Active Markets for Identical Assets (Level 1)</b>
Cash	\$ 462
Mutual Funds: (1)	
US Large Cap Growth	1,152
US Large Cap Value	1,028
US Large Cap Blend	3,268
US Mid-Cap Growth	648
US Mid-Cap Value	1,273
US Mid-Cap Blend	982
US Small Cap Blend	250
International Equity	3,264
Balanced	11,334
Common Stock (2)	608
 Total pension assets	 \$ 24,269

(1) The plan maintains diversified mutual funds in an attempt to diversify risks and reduce volatility while achieving the targeted asset mix.

(2) This category invests in aggressive growth common stocks.

The pension assets were measured using the market valuation technique with level 1 input. Quoted market prices are available for identical securities for the mutual funds and common stock and all the pension assets trade in active markets.

The following benefit payments are expected to be paid (in thousands):

<b>Expected Future Service</b>	<b>Pension Benefits</b>
2011	\$ 1,496
2012	1,549
2013	1,606
2014	1,681
2015	1,864
Years 2016-2020	10,247

Defined Contribution 401(k) Plan:

The table below outlines the terms of the Security Plus 401(k) Plan and the associated employer costs (dollars in thousands):

	<b>For the Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Employee salary contribution limit (1)	\$ 16.5	16.5	15.5
Percentage of salary limitation	% 75	75	75
Total match contribution (2)	\$ -	771	2,551
Vesting of employer match	Immediate	Immediate	Immediate

- (1) For the years ended December 31, 2010, 2009 and 2008, employees over the age of 50 were entitled to contribute \$22,000, \$22,000 and \$20,500, respectively.
- (2) The employer matched 100% of the first 3% of employee contributions and 50% of the next 2% of employee contributions. The Company discontinued the employer match on April 1, 2009.

2008 Expense Reduction Initiative

The Company established the 2008 Expense Reduction Initiative for all non-executive employees of the Company and its subsidiaries. The awards were subject to achieving certain expense reduction targets. The 2008 Expense Reduction Initiative was discontinued during the year ended December 31, 2009. Included in the consolidated statement of operations during the year ended December 31, 2008 was \$2.2 million of employee compensation and benefits expenses associated with the initiative.

**21. Commitments and Contingencies**

The Company is a lessee under various operating leases for real estate and equipment extending to the year 2072. The approximate minimum future rental payments under such leases, at December 31, 2010, for the periods shown are (in thousands):

<b>Year Ending December 31,</b>	<b>00000000</b> <b>Amount</b>
2011	\$ 8,656
2012	7,911
2013	7,188
2014	5,878
2015	5,226
Thereafter	60,906
<b>Total</b>	<b>\$ 95,765</b>

	<b>For the Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Rental expense for premises and equipment	\$ 10,973	12,124	13,887

In the normal course of its business, the Company is a party to financial instruments with off-balance-sheet risk. These financial instruments include commitments to extend credit and to issue standby and documentary letters of credit and involve, to varying degrees, elements of credit risk. BankAtlantic's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and standby letters of credit written is represented by the contractual amount of those instruments. BankAtlantic uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.





Financial instruments with off-balance sheet risk were (in thousands):

	0000000000	0000000000
	<b>As of December 31,</b>	
	<b>2010</b>	<b>2009</b>
Commitments to sell fixed rate residential loans	\$ 14,408	\$ 23,255
Commitments to originate loans held for sale	12,571	18,708
Commitments to originate loans held to maturity	10,693	43,842
Commitments to purchase residential loans	2,590	-
Commitments to extend credit, including the undisbursed portion of loans in process	357,730	396,627
Standby letters of credit	9,804	13,573
Commercial lines of credit	77,144	74,841

Commitments to extend credit are agreements to lend funds to a customer subject to conditions established in the commitment. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements at December 31, 2010. BankAtlantic has \$20.1 million of commitments to extend credit at a fixed interest rate and \$360.9 million of commitments to extend credit at a variable rate. BankAtlantic evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral required by BankAtlantic in connection with an extension of credit is based on management's credit evaluation of the counter-party.

Standby letters of credit are conditional commitments issued by BankAtlantic to guarantee the performance of a customer to a third party. BankAtlantic standby letters of credit are generally issued to customers in the construction industry guaranteeing project performance. These types of standby letters of credit had a maximum exposure of \$8.3 million at December 31, 2010. BankAtlantic also issues standby letters of credit to commercial lending customers guaranteeing the payment of goods and services. These types of standby letters of credit had a maximum exposure of \$1.5 million at December 31, 2010. Those guarantees are primarily issued to support public and private borrowing arrangements and generally have maturities of one year or less. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. BankAtlantic may hold certificates of deposit and residential and commercial liens as collateral for such commitments which are collateralized similar to other types of borrowings. Included in other liabilities at December 31, 2010 was \$34,000 of unearned guarantee fees.

BankAtlantic is required to maintain reserve balances with the Federal Reserve Bank. Such reserves consisted of cash and amounts due from banks of \$29.4 million and \$25.9 million at December 31, 2010 and 2009, respectively.

As a member of the FHLB system, BankAtlantic is required to purchase and hold stock in the FHLB of Atlanta. As of December 31, 2010 BankAtlantic was in compliance with this requirement, with an investment of approximately \$43.6 million in stock of the FHLB of Atlanta.

Pursuant to the Ryan Beck sale agreement, the Company agreed to indemnify Stifel and its affiliates against any claims of any third party losses attributable to disclosed or undisclosed liabilities that arise out of the conduct or activities of Ryan Beck prior to the Stifel acquisition of Ryan Beck. The indemnification of the third party losses is limited to those losses which individually exceed \$100,000, and in the aggregate exceed \$3 million with a \$20 million limitation on the indemnity. The indemnified losses include federal taxes and litigation claims. The indemnification period for litigation claims asserted ended on August 31, 2009. Included in the Company's consolidated statement of operations in discontinued operations during each of the years in the two years ended December 31, 2010 was \$0.5 million in indemnification costs.

BankAtlantic has terminated various operating leases originally executed for store expansion or back-office facilities. In certain lease terminations, the landlord consents to the assignment of the lease to a third party; however, BankAtlantic remains secondarily liable for the lease obligation. As of December 31, 2010, BankAtlantic was secondarily liable for \$9.4 million of lease payments associated with lease assignments. BankAtlantic uses the same credit policies in assigning these leases to third parties as it does in originating loans. BankAtlantic recognizes a lease guarantee obligation upon the execution of lease assignments and included in other liabilities at December 31, 2010 was \$0.2 million of unamortized lease guarantee obligations.

The FDIC is authorized to raise deposit assessment rates in certain circumstances, which would affect savings institutions in all risk categories. The FDIC has exercised this authority several times in the past and could raise rates in the future. In April 2009, the FDIC raised its assessment rates based on the risk rating of each financial institution and in June 2009 the FDIC imposed a 5 basis point special assessment. In September 2009, the FDIC required financial institutions to prepay, on December 31, 2009, their estimated FDIC insurance assessments for the fourth quarter of 2009 and for all of 2010, 2011 and 2012. Included in the Company's statement of operations for the year ended December 31, 2009 was a \$2.4 million FDIC special assessment and FDIC insurance assessments of \$10.1 million, \$8.6 million, and \$2.8 million for the years ended December 31, 2010, 2009 and 2008, respectively. Included in the Company's statement of financial condition as of December 31, 2010 were prepaid FDIC assessments of \$22.0 million. Continued increases in deposit insurance premiums would have an adverse effect on our earnings.

The Company and its subsidiaries are parties to lawsuits as plaintiff or defendant involving its bank operations, lending and tax certificates. Although the Company believes it has meritorious defenses in all current legal actions, the outcome of litigation and regulatory matters and timing of ultimate resolution are inherently difficult to predict and uncertain.

Reserves are accrued for matters in which it is probable that a loss will be incurred and the amount of such loss can be reasonably estimated. These accrual amounts as of December 31, 2010 are not material to the Company's financial statements. The actual costs of resolving these legal claims may be substantially higher or lower than the amounts accrued for these claims.

A range of reasonably possible losses is estimated for matters in which it is reasonably possible that a loss has been incurred or that a loss is probable but not reasonably estimable. Management currently estimates the aggregate range of reasonably possible losses as \$9.9 million to \$45.6 million in excess of the accrued liability relating to these legal matters. This estimated range of reasonably possible losses represents the estimated possible losses over the life of such legal matters, which may span a currently indeterminable number of years, and is based on information currently available as of December 31, 2010. The matters underlying the estimated range will change from time to time, and actual results may vary significantly from this estimate. Those matters for which a reasonable estimate is not possible are not included within this estimated range and, therefore, this estimated range does not represent the Company's maximum loss exposure.

In certain matters we are unable to estimate the loss or reasonable range of loss until additional developments in the case provide information sufficient to support an assessment of the loss or range of loss. Frequently in these matters the claims are broad and the plaintiffs have not quantified or factually supported the claim.

We believe that liabilities arising from litigation and regulatory matters, discussed below, in excess of the amounts currently accrued, if any, will not have a material impact to the Company's financial statements. However, due to the significant uncertainties involved in these legal matters, we may incur losses in excess of accrued amounts and an adverse outcome in these matters could be material to the Company's financial statements.

The following is a description of the ongoing litigation and regulatory matters:

*Class action securities litigation*

In October 2007, the Company and current or former officers of the Company were named in a lawsuit which alleges that during the period of November 9, 2005 through October 25, 2007, the Company and the named officers knowingly and/or recklessly made misrepresentations of material fact regarding BankAtlantic and specifically BankAtlantic's loan portfolio and allowance for loan losses. The Complaint seeks to assert claims for violations of the Securities Exchange Act of 1934 and Rule 10b-5 and seeks unspecified damages. On November 18, 2010, a jury returned a verdict awarding \$2.41 per share to shareholders who purchased shares of the Company's Class A Common Stock during the period of April 26, 2007 to October 26, 2007 who retained those shares until the end of the period. The jury rejected the plaintiffs' claim for the six month period from October 19, 2006 to April 25, 2007. Prior to the beginning of the trial, the plaintiffs abandoned any claim for any prior period. The Company has filed motions to set aside the verdict and the judge has indicated that if those are denied she will certify the jury verdict to the United States Court of Appeals to the Eleventh Circuit before any judgment is entered or claims process is commenced.

In July 2008, the Company, certain officers and Directors were named in a lawsuit which alleges that the individual defendants breached their fiduciary duties by engaging in certain lending practices with respect to the Company's Commercial Real Estate Loan Portfolio. The Complaint further alleges that the Company's public filings and statements did

not fully disclose the risks associated with the Commercial Real Estate Loan Portfolio and seeks damages on behalf of the Company. The case has been stayed pending final resolution of the class action securities litigation.

*Class Action Overdraft Processing Litigation*

In November 2010, the two pending class action complaints against BankAtlantic associated with overdraft fees were consolidated. The Complaint, which asserts claims for breach of contract and breach of the duty of good faith and fair dealing, alleges that BankAtlantic improperly re-sequenced debit card transactions from largest to smallest, improperly assessed overdraft fees on positive balances, and improperly imposed sustained overdraft fees on customers. BankAtlantic has filed a motion to dismiss which is pending with the Court.

*Office of Thrift Supervision Overdraft Processing Investigation*

On January 6, 2011, the Office of Thrift Supervision advised BankAtlantic that it had determined, subject to receipt of additional information from BankAtlantic, that BankAtlantic had engaged in deceptive and unfair practices in violation of Section 5 of the Federal Trade Commission Act relating to certain of BankAtlantic's deposit-related products. The OTS provided BankAtlantic the opportunity to respond with any additional or clarifying information, and BankAtlantic submitted a written response to the OTS on February 7, 2011 addressing the OTS's position.

*Securities and Exchange Commission Investigation*

The Company has received a notice of investigation from the Securities and Exchange Commission, Miami Regional Office and subpoenas for information. The subpoenas request a broad range of documents relating to, among other matters, recent and pending litigation to which the Company is or was a party, certain of the Company's non-performing, non-accrual and charged-off loans, the Company's cost saving measures, loan classifications, BankAtlantic Bancorp's asset workout subsidiary, and the recent Orders with the OTS entered into by the Parent Company and BankAtlantic. Various current and former employees have also received subpoenas for documents and testimony. The Company is fully cooperating with the SEC.

**22. Regulatory Matters**

The Parent Company is a unitary savings bank holding company subject to regulatory oversight, examination and supervision by the Office of Thrift Supervision (OTS), including reporting requirements. The Company is also subject to the reporting and other requirements of the Securities Exchange Act of 1934. In addition, BFC owns 27,333,428 shares of Class A common stock and 100% of Class B common stock, which amounts to 44% of the Company's outstanding common stock and 71% of the voting power of the Company's common stock. BFC is subject to the same oversight by the OTS as discussed herein with respect to the Company.

In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law, permanently raising the maximum standard deposit insurance to \$250,000 per depositor for each ownership category as defined by the FDIC. The Act also provides for full deposit insurance coverage on non-interest bearing deposit accounts until December 31, 2012.

The ability of BankAtlantic to pay dividends or make other distributions to the Parent Company in subsequent periods is subject to regulations and Office of Thrift Supervision (OTS) approval and is based upon BankAtlantic's regulatory capital levels and net income. Under the terms of the Bank Order, BankAtlantic is prohibited from paying dividends to the Parent Company without the prior written non-objection of the OTS. The OTS would not approve any distribution that would cause BankAtlantic to fail to meet its capital requirements or if the OTS believes that a capital distribution by BankAtlantic constitutes an unsafe or unsound action or practice, and there is no assurance that the OTS will approve future capital distributions from BankAtlantic. Accordingly, the Parent Company does not expect to receive cash dividends from BankAtlantic in the foreseeable future. However, the Parent Company may receive dividends from its asset work-out subsidiary upon the monetizing of the subsidiaries' non-performing loans. There is no assurance that the Parent Company will be able to monetize the loans on acceptable terms, if at all. During the year ended December 31, 2008, BankAtlantic paid \$15 million of dividends to the Parent Company. BankAtlantic did not pay dividends to the Parent Company during the years ended December 31, 2010 and 2009.

Pursuant to the terms of the Bank Order, BankAtlantic is required to attain by June 30, 2011 and maintain a tier 1 (core) capital ratio equal to or greater than 8% and a total risk-based capital ratio equal to or greater than 14%. At

December 31, 2010, BankAtlantic had a tier 1 (core) capital ratio of 6.22% and a total risk-based capital ratio of 11.72%. During the years ended December 31, 2010 and 2009, the Parent Company contributed \$28 million and \$105 million, respectively, of capital to BankAtlantic. BankAtlantic may not meet the required regulatory capital ratios in the timeframe set forth by the Bank Order or at all.

BankAtlantic's actual capital amounts and ratios are presented in the table and are compared to the prompt corrective action (PCA) well capitalized requirements and the capital requirements set forth in the Bank Order that BankAtlantic must attain and maintain as of June 30, 2011 (dollars in thousands):

	00000000	00000000	00000000	00000000	00000000	00000000
	Actual		PCA Defined Well Capitalized		Bank Order Capital Requirements	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<b>As of December 31, 2010</b>						
Total risk-based capital	\$ 334,601	11.72%	\$ 285,541	10.00%	\$ 399,758	14.00%
Tier I risk-based capital	\$ 276,362	9.68%	\$ 171,325	6.00%	\$ 171,325	6.00%
Tangible capital	\$ 276,362	6.22%	\$ 66,672	1.50%	\$ 66,672	1.50%
Core capital	\$ 276,362	6.22%	\$ 222,240	5.00%	\$ 355,584	8.00%
<b>As of December 31, 2009:</b>						
Total risk-based capital	\$ 422,724	12.56%	\$ 336,466	10.00%		
Tier I risk-based capital	\$ 357,660	10.63%	\$ 201,880	6.00%		
Tangible capital	\$ 357,660	7.58%	\$ 70,814	1.50%		
Core capital	\$ 357,660	7.58%	\$ 236,046	5.00%		

### 23. Restricted Stock, Common Stock and Common Stock Option Plans

#### Issuance and Redemption of Class A Common Stock

On June 18, 2010 a prospectus supplement was filed with the Securities and Exchange Commission with respect to a \$25 million rights offering to the Company's shareholders. The Company distributed to each holder of record who owned shares of the Company's Class A common stock and Class B common stock on June 14, 2010 non-transferable subscription rights to purchase 0.327 shares of Class A common stock for each share of Class A and Class B common stock owned on that date. The rights offering was for an aggregate amount of \$25 million with a subscription price of \$1.50 per share. Shareholders who exercised their basic subscription rights in full were given the opportunity to request to purchase additional shares of the Company's Class A common stock that were not subscribed for in the rights offering.

The rights offering was completed on July 20, 2010 with the Company issuing an aggregate of 13,340,379 shares of Class A common stock for net proceeds of approximately \$20 million, including 10,000,000 shares issued to BFC.

In September 2010, the Company filed a registration statement with the Securities and Exchange Commission registering the offer and sale of up to \$125 million of Class A common stock in an underwritten public offering. This registration statement has not yet been declared effective and it is uncertain whether the Company will pursue the sale of any of the shares of Class A common stock under this registration statement.

In February 2010, the Company filed a registration statement with the Securities and Exchange Commission registering to offer, from time to time, up to \$75 million of Class A common stock, preferred stock, subscription rights, warrants or debt securities. A description of the securities offered and the expected use of the net proceeds from any sales will be outlined in a prospectus supplement if and when offered. As a result of the completion of the rights offering in July 2010 under this registration statement, \$55 million of securities remain available for future issuance under this registration statement.

On August 28, 2009, the Company distributed to each record holder of its Class A common stock and Class B common stock as of August 24, 2009 non-transferable subscription rights to purchase 4.441 shares of its Class A common stock for each share of Class A and Class B common stock owned on that date. The subscription price was \$2.00 per share and the Company completed the rights offering on September 29, 2009 and issued 37,980,936 shares of its Class A common

stock to exercising shareholders. The net proceeds from this rights offering were \$75.5 million, net of offering costs. The Company used the net proceeds to contribute \$75 million of capital to BankAtlantic.

During the years ended December 31, 2010, 2009 and 2008, the Company received net consideration of \$0, \$0, and \$0.1 million, respectively, from the exercise of stock options.

**BankAtlantic Bancorp Restricted Stock and Stock Option Plans:**

	000000000	000000000	000000000	000000000	000000000
	<b>Stock Option Plans</b>				
	<b>Maximum Term</b>	<b>Shares Authorized (3)</b>	<b>Class of Stock</b>	<b>Vesting Requirements</b>	<b>Type of Options (2)</b>
2001 Amended and Restated Stock Option Plan (3)	10 years	783,778	Class A	(1)	ISO, NQ
2005 Restricted Stock and Option Plan (4)	10 years	9,375,000	Class A	(1)	ISO, NQ

(1) Vesting is established by the Compensation Committee in connection with each grant of options or restricted stock. All directors stock options vest immediately.

(2) ISO - Incentive Stock Option

NQ - Non-qualifying Stock Option

(3) In 2005, all shares remaining available for grant under the 2001 stock option plan were canceled.

(4) The Plan provides that up to 9,375,000 shares of Class A common stock may be issued for restricted stock awards and upon the exercise of options granted under the Plan. The Plan was amended in May 2009 to increase the allowable shares issuable from 1,200,000 to 9,375,000. The following is a summary of the Company's non-vested restricted Class A common share activity:

	0000000000000000	0000000000000000
	<b>Class A Non-vested Restricted Stock</b>	<b>Weighted Average Grant Date Fair Value</b>
Outstanding at December 31, 2007	30,689	\$ 42.01
Vested	(10,295)	33.77
Forfeited	-	-
Granted	5,455	9.70
Outstanding at December 31, 2008	25,849	38.47
Vested	(6,049)	26.56
Forfeited	-	-
Granted	-	-
Outstanding at December 31, 2009	19,800	42.11
Vested	(9,900)	38.52
Forfeited	(116,000)	1.82
Granted	1,675,000	1.24
Outstanding at December 31, 2010	1,568,900	\$ 1.48

In February 2010, the Board of Directors granted to employees 1,600,000 restricted shares of Class A Common Stock awards ( RSA ) under the BankAtlantic Bancorp, Inc. 2005 Restricted Stock and Option Plan. The Board of Directors also granted 75,000 RSAs to employees of BFC that perform services for the Company. The grant date fair value was calculated based on the closing price of the Company's Class A common stock

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on the grant date. The RSAs vest pro-rata over four years and had a fair value of \$1.24 per share at the grant date.

As of December 31, 2010, the total unrecognized compensation cost related to non-vested restricted stock compensation was approximately \$1.6 million. The cost is expected to be recognized over a weighted-average period of approximately 3 years. The fair value of shares vested during the years ended December 31, 2010, 2009 and 2008 was \$15,000, \$19,000, and \$90,000 million, respectively.

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The Company recognizes stock based compensation costs based on the grant date fair value. The grant date fair value for stock options is calculated using the Black-Scholes option pricing model incorporating an estimated forfeiture rate and recognizes the compensation costs for those shares expected to vest on a straight-line basis over the requisite service period of the award, which is generally the option vesting term of five years.

During the year ended December 31, 2008, the Company's stock price exhibited higher volatility than its peer group. As a consequence, the Company began using its historical volatility as an indicator of future volatility. As part of its adoption of new accounting guidance on January 1, 2006, the Company examined its historical pattern of option exercises in an effort to determine if there were any patterns based on certain employee populations. From this analysis, the Company could not identify any employee population patterns in the exercise of its options. As such, the Company used the guidance of SAB 107 to determine the estimated term of options issued subsequent to the adoption of the new accounting guidance. Based on this guidance, the estimated term was deemed to be the midpoint of the vesting term and the contractual term ((vesting term + original contractual term)/2).

The table below presents the weighted average assumptions used to value options granted to employees and directors during the year ended December 31, 2008. There were no options granted to employees or directors during the years ended December 31, 2010 and 2009.

Volatility	46.09%
Expected dividends	1.03%
Expected term (in years)	5
Risk-free rate	3.29%

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The following is a summary of the Company's Class A common stock option activity:

	000000000000	000000000000	000000000000	000000000000
	<b>Class A Outstanding Options</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Term</b>	<b>Aggregate Intrinsic Value (\$000)</b>
Outstanding at December 31, 2007	1,064,498	56.17	6.2	
Exercised	(6,630)	15.60		
Forfeited	(126,678)	74.81		
Expired	(111,526)	30.50		
Granted	75,954	9.70		
Outstanding at December 31, 2008	895,618	53.09	5.8	
Exercised	-	-		
Forfeited	(38,337)	72.56		
Expired	(77,062)	28.10		
Granted	-	-		
Outstanding at December 31, 2009	780,219	54.61	5.2	
Exercised	-	-		
Forfeited	(156,191)	61.34		
Expired	(42,287)	42.43		
Granted	-	-		
Outstanding at December 31, 2010	581,741	53.69	3.7	\$ -
Exercisable at December 31, 2010	489,872	52.48	3.3	\$ -
Available for grant at December 31, 2010	7,514,493			

The weighted average grant date fair value of options granted during 2008 was \$3.95. The total intrinsic value of options exercised during the years ended December 31, 2008 was \$25,000. There were no options granted or exercised during the years ended December 31, 2010 and 2009.

Total unearned compensation cost related to the Company's nonvested Class A common stock options was \$0.7 million at December 31, 2010. The cost is expected to be recognized over a weighted average period of 0.7 years.

Included in the Company's statement of operations in compensation expense was \$1.4 million, \$2.4 million and \$1.8 million of share-based compensation expense for the years ended December 31, 2010, 2009 and 2008, respectively. There was no recognized tax benefit associated with the compensation expense for the years ended December 31, 2010, 2009 and 2008 as it was not more likely than not that the Company would realize the tax benefits associated with the share based compensation expense.

#### 24. Discontinued Operations and Sale of Ryan Beck

On February 28, 2007, the Company sold Ryan Beck to Stifel. Under the terms of the sales agreement, the Company and several employees of Ryan Beck who held options to acquire Ryan Beck common stock exchanged their entire interest in Ryan Beck common stock and options to acquire Ryan Beck common stock for an aggregate of 3,701,400 shares of Stifel common stock, cash of \$2.7 million and five-year warrants to purchase an aggregate of 750,000 shares of Stifel common stock at an exercise price of \$24.00 per share (the "Warrants"). Of the total Ryan Beck sales proceeds, the Company's portion was 3,566,031 shares of Stifel common stock, cash of \$2.6 million and Warrants to acquire an aggregate of 722,586 shares of Stifel common stock. The Company sold its entire investment in 3,566,031 shares of Stifel common stock and warrants to acquire 722,586 shares of Stifel common stock during the year ended December 31, 2008 and recognized a gain of \$2.8 million.

The Stifel sales agreement provided for contingent earn-out payments, payable in cash or shares of Stifel common stock, at Stifel's election, based on (a) defined Ryan Beck private client revenues during the two-year period immediately following the Ryan Beck sale up to a maximum

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of \$40.0 million and (b) defined Ryan Beck investment banking revenues equal to 25% of the amount that such revenues exceeded \$25.0 million during each of the two twelve-month periods

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immediately following the Ryan Beck sale. Included in the Company's consolidated statement of operations in discontinued operations during the years ended December 31, 2009 and 2008 was \$4.2 and \$16.6 million, respectively, of earn-out consideration.

The Stifel sales agreement also required the Company to indemnify Stifel for certain losses arising out of activities of Ryan Beck prior to the sale and asserted through August 31, 2009. The Company recognized in its consolidated statement of operations in discontinued operations for each of the years in the two years ended December 31, 2010 \$0.5 million of indemnification expenses.

In January 2011, the Company and Stifel entered into a release and settlement agreement with respect to outstanding indemnity claims asserted by Stifel. The Company agreed to pay Stifel \$0.5 million to satisfy all of the Company's obligations to Stifel arising out of the indemnification agreement with the exception of one claim that was not covered by the settlement agreement. The Company reserved all rights and defenses concerning its obligation to indemnify Stifel with respect to this claim.

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**25. Earnings per Share**

The following reconciles the numerators and denominators of the basic and diluted earnings per share computation for the years ended December 31, 2010, 2009 and 2008 (in thousands, except share data).

0000000000000000 0000000000000000 0000000000000000 0000000000000000 0000000000000000					
<b>For The Years Ended December 31,</b>					
<b>2010</b>					
<b>2009</b>					
<b>2008</b>					
<b>Basic loss per share</b>					
<b>Numerator:</b>					
		<b>As Adjusted</b>	<b>As Reported</b>	<b>As Adjusted</b>	<b>As Reported</b>
Continuing operations	\$	(142,750)	(189,520)	(189,520)	(219,244)
Less: net income attributable to non-controlling interest		(931)	-	-	-
Continuing operation attributable to BankAtlantic Bancorp, Inc.		(143,681)	(189,520)	(189,520)	(219,244)
Discontinued operations		(500)	3,701	3,701	16,605
Net loss	\$	(144,181)	(185,819)	(185,819)	(202,639)
<b>Denominator:</b>					
Basic weighted average number of common shares outstanding		55,834,756	23,717,726	23,624,713	15,156,708
				15,156,708	15,079,396
<b>Basic loss per share from:</b>					
Continuing operations	\$	(2.57)	(7.99)	(8.02)	(14.47)
Discontinued operations		(0.01)	0.16	0.15	1.10
<b>Basic loss per share</b>	<b>\$</b>	<b>(2.58)</b>	<b>(7.83)</b>	<b>(7.87)</b>	<b>(13.37)</b>

**For the Years Ended December 31,**

<b>2010</b>					
<b>2009</b>					
<b>2008</b>					
<b>Diluted loss per share</b>					
<b>Numerator:</b>					
		<b>As Adjusted</b>	<b>As Reported</b>	<b>As Adjusted</b>	<b>As Reported</b>
Continuing operations	\$	(142,750)	(189,520)	(189,520)	(219,244)
Less: net income attributable to non-controlling interest		(931)	-	-	-
Continuing operation attributable to BankAtlantic Bancorp, Inc.		(143,681)	(189,520)	(189,520)	(219,244)
Discontinued operations		(500)	3,701	3,701	16,605
Net loss		(144,181)	(185,819)	(185,819)	(202,639)

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**Denominator:**

Basic weighted average number of common shares outstanding	55,834,756	23,717,726	23,624,713	15,156,708	15,079,396
Stock-based compensation	-	-	-	-	-

Diluted weighted average shares outstanding	55,834,756	23,717,726	23,624,713	15,156,708	15,079,396
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**Diluted loss per share from:**

Continuing operations	\$ (2.57)	(7.99)	(8.02)	(14.47)	(14.54)
Discontinued operations	(0.01)	0.16	0.15	1.10	1.10

<b>Diluted loss per share</b>	\$ (2.58)	(7.83)	(7.87)	(13.37)	(13.44)
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Options to acquire 581,741, 780,219, and 868,165 shares of Class A common stock were anti-dilutive for the years ended December 31, 2010, 2009 and 2008, respectively. Restricted non-vested Class A common stock outstanding of 1,568,900, 19,800 and 25,849 were anti-dilutive for the years ended December 31, 2010, 2009 and 2008, respectively.

On July 20, 2010 and September 29, 2009, the Company completed rights offerings of Class A common stock to its shareholders at a subscription price that was lower than the market price of the Company's Class A common stock. As a consequence, the rights offering was deemed to contain a bonus element that is similar to a stock dividend requiring the Company to adjust the weighted average number of common shares used to calculate basic and diluted earnings per share in prior periods retrospectively by a factor of 1.0051 and 1.340, respectively.

## **26. Fair Value Measurement**

Fair value is defined as the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There are three main valuation techniques to measuring the fair value of assets and liabilities: the market approach, the income approach and the cost approach. The accounting literature defines an input fair value hierarchy that has three broad levels and gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The valuation techniques are summarized below:

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

The income approach uses financial models to convert future amounts to a single present amount. These valuation techniques include present value and option-pricing models.

The cost approach is based on the amount that currently would be required to replace the service capacity of an asset. This technique is often referred to as current replacement costs.

The input fair value hierarchy is summarized below:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at each reporting date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers (for example, some brokered markets), or in which little information is released publicly (for example, a principal-to-principal market); inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are only used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

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The following tables present major categories of the Company's assets measured at fair value on a recurring basis as of December 31, 2010 (in thousands):

Description	As of December 31, 2010	Fair Value Measurements Using		
		Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mortgage-backed securities	\$ 112,042	-	112,042	-
REMICs	68,841	-	68,841	-
Agency bonds	60,143	-	60,143	-
Municipal bonds	162,123	-	162,123	-
Taxable securities	19,922	-	19,922	-
Foreign currency put options	24	24	-	-
Equity securities	1,296	1,296	-	-
Total	\$ 424,391	1,320	423,071	-

The following tables present major categories of the Company's assets measured at fair value on a recurring basis as of December 31, 2009 (in thousands):

Description	As of December 31, 2009	Fair Value Measurements Using		
		Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mortgage-backed securities	\$ 211,945	-	211,945	-
REMICs	107,347	-	107,347	-
Bonds	250	-	-	250
Equity securities	785	785	-	-
Total	\$ 320,327	785	319,292	250

There were no recurring liabilities measured at fair value in the Company's financial statements as of December 31, 2010 or 2009.

The following table presents major categories of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2010 (in thousands):

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	<b>Other Bonds</b>
Beginning Balance	\$ 250
Total gains and losses (realized/unrealized)	
Included in earnings	-
Included in other comprehensive income	-
Purchases, issuances, and settlements	(250)
Transfers in and/or out of Level 3	-
Ending balance	\$ -

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The following table presents major categories of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2009 (in thousands):

	<b>Bonds</b>	<b>Equity Securities</b>	<b>Total</b>
Beginning Balance	\$ 250	1,588	1,838
Total gains and losses (realized/unrealized)			
Included in earnings	-	(1,588)	(1,588)
Included in other comprehensive income	-	-	-
Purchases, issuances, and settlements	-	-	-
Transfers in and/or out of Level 3	-	-	-
Ending balance	\$ 250	-	250

The \$1.6 million equity securities loss represents an other-than-temporary impairment associated with a decline in value related to an equity investment in an unrelated financial institution.

The valuation techniques and the inputs used in our financial statements to measure the fair value of our recurring financial instruments are described below.

The fair values of agency bonds, municipal bonds, taxable bonds, mortgage-backed and real estate mortgage conduit securities ( REMICS ) are estimated using independent pricing sources and matrix pricing. Matrix pricing uses a market approach valuation technique and Level 2 valuation inputs as quoted market prices are not available for the specific securities that the Company owns. The independent pricing sources value these securities using observable market inputs including: benchmark yields, reported trades, broker/dealer quotes, issuer spreads and other reference data in the secondary institutional market which is the principal market for these types of assets. To validate fair values obtained from the pricing sources, the Company reviews fair value estimates obtained from brokers, investment advisors and others to determine the reasonableness of the fair values obtained from independent pricing sources. The Company reviews any price that it determines may not be reasonable and requires the pricing sources to explain the differences in fair value or reevaluate its fair value.

Other bonds and equity securities are generally fair valued using the market approach and quoted market prices (Level 1) or matrix pricing (Level 2 or Level 3) with inputs obtained from independent pricing sources, if available. We also obtain non-binding broker quotes to validate fair values obtained from matrix pricing. However, for certain equity and debt securities in which observable market inputs cannot be obtained, we value these securities either using the income approach and pricing models that we have developed or based on observable market data that we adjust based on our judgment of the factors we believe a market participant would use to value the securities (Level 3).

The fair value of foreign currency put options was obtained using the market approach and quoted market prices using Level 1 inputs.

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The following table presents major categories of assets measured at fair value on a non-recurring basis as of December 31, 2010 (in thousands):

Description	December 31, 2010	Fair Value Measurements Using Quoted prices in Active Markets for Identical Assets			Total Impairments (1)
		(Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Loans measured for impairment using the fair value of the underlying collateral	\$ 395,333	-	-	395,333	146,521
Impairment of asset held for sale	13,878	-	-	13,878	4,469
Impairment of real estate owned	26,359	-	-	26,359	6,830
Impairment of real estate held for sale	5,435	-	-	5,435	2,604
Total	\$ 441,005	-	-	441,005	160,424

(1) Total impairments represents the amount of loss recognized during the year ended December 31, 2010 on assets that were measured at fair value as of December 31, 2010

The following table presents major categories of assets measured at fair value on a non-recurring basis as of December 31, 2009 (in thousands):

Description	December 31, 2009	Fair Value Measurements Using Quoted prices in Active Markets for Identical Assets			Total Impairments
		(Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Loans measured for impairment using the fair value of the underlying collateral	\$ 259,392	-	-	259,392	189,193
Impairment of real estate owned	16,980	-	-	16,980	4,124
Impairment of real estate held for sale	6,045	-	-	6,045	817
Impaired real estate held for development and sale	6,435	-	-	6,435	3,871
Impaired goodwill	-	-	-	-	9,124
Total	\$ 288,852	-	-	288,852	207,129

There were no liabilities measured at fair value on a non-recurring basis in the Company's financial statements during the years ended December 31, 2010 and 2009, respectively.

**Loans Measured For Impairment**

Impaired loans are generally valued based on the fair value of the underlying collateral. The Company primarily uses third party appraisals to assist in measuring non-homogenous impaired loans. These appraisals generally use the market or income approach valuation technique and use

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market observable data to formulate an opinion of the fair value of the loan's collateral. However, the appraiser uses professional judgment in determining the fair value of the collateral or properties, and we may also adjust these values for changes in market conditions subsequent to the appraisal date. When current appraisals are not available for certain loans, we use our judgment on market conditions to adjust the most current appraisal. The sales prices may reflect prices of sales contracts not closed, and the amount of time required to sell out the real estate project may be derived from current appraisals of similar projects. As a consequence, the calculation of the fair value of the collateral uses Level 3 inputs. The Company generally uses third party broker price opinions or an automated valuation service to measure the fair value of the collateral for impaired homogenous loans in the establishment of specific reserves or charge-downs when

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these loans become 120 days delinquent. These third party valuations from real estate professionals also use Level 3 inputs in the determination of the fair values.

**Impaired Real Estate Owned, Assets Held for Sale and Real Estate Held for Development and Sale**

Real estate is generally valued using third party appraisals or broker price opinions. These appraisals generally use the market approach valuation technique and use market observable data to formulate an opinion of the fair value of the properties. However, the appraisers or brokers use professional judgments in determining the fair value of the properties and we may also adjust these values for changes in market conditions subsequent to the valuation date. As a consequence of using appraisals, broker price opinions and adjustments to appraisals, the fair values of the properties are considered Level 3 inputs.

**Impaired Goodwill**

In determining the fair value of the reporting units in the test of goodwill for impairment, the Company used discounted cash flow valuation techniques. This method requires assumptions for expected cash flows and applicable discount rates. The aggregate fair value of all reporting units derived from the above valuation methodology was compared to the Company's market capitalization adjusted for a control premium in order to determine the reasonableness of the financial model output. A control premium represents the value an investor would pay above minority interest transaction prices in order to obtain a controlling interest in the respective company. The Company used financial projections over a period of time considered necessary to achieve a steady state of cash flows for each reporting unit. The primary assumptions in the projections were anticipated loan, tax certificates and securities growth, interest rates and revenue growth. The discount rates were estimated based on the Capital Asset Pricing Model, which considers the risk-free interest rate, market risk premium, beta, and unsystematic risk and size premium adjustments specific to a particular reporting unit. The estimated fair value of a reporting unit is highly sensitive to changes in the discount rate and terminal value assumptions and, accordingly, minor changes in these assumptions could impact significantly the fair value assigned to a reporting unit. Future potential changes in these assumptions may impact the estimated fair value of a reporting unit and cause the fair value of the reporting unit to be below its carrying value. As a result of the significant judgments used in determining the fair value of the reporting units, the fair values of the reporting units use Level 3 inputs in the determination of fair value.

**Financial Disclosures about Fair Value of Financial Instruments**

(in thousands)	December 31, 2010		December 31, 2009	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets:</b>				
Cash and due from banks	\$ 97,930	97,930	108,445	108,445
Interest bearing deposits in other banks	455,538	455,538	126,352	126,352
Securities available for sale	424,367	424,367	320,327	320,327
Derivatives	24	24	-	-
Investment securities	1,500	1,500	1,500	1,500
Tax certificates	89,789	90,738	110,991	112,472
Federal home loan bank stock	43,557	43,557	48,751	48,751
Loans receivable including loans held for sale, net	3,047,944	2,698,348	3,694,326	3,392,681
<b>Financial liabilities:</b>				
Deposits	3,893,014	3,895,631	3,969,680	3,971,702
Short term borrowings	22,764	22,764	27,271	27,271
Advances from FHLB	170,000	170,038	282,012	282,912
Subordinated debentures and notes payable	22,000	21,759	22,697	20,645
Junior subordinated debentures	322,385	107,274	308,334	74,943

Management has made estimates of fair value that it believes to be reasonable. However, because there is no active market for many of these financial instruments and management has derived the fair value of the majority of these financial instruments using the income approach technique with Level 3 unobservable inputs, there is no assurance that the Company would receive the estimated value upon sale or disposition of the asset or pay the estimated value upon disposition of the liability in advance of its scheduled maturity. Management estimates used in its net present value financial models rely on assumptions and judgments regarding issues where the outcome is unknown and actual results or values may differ significantly from these estimates. The Company's fair value estimates do not consider the tax effect that would be associated with the disposition of the assets or liabilities at their fair value estimates.

Interest bearing deposits in other banks include \$45.6 million of certificates of deposits guaranteed by the FDIC with maturities of less than one year. Due to the FDIC guarantee and the short maturity of these certificates of deposit, the fair value of these deposits approximates the carrying value.

Fair values are estimated for loan portfolios with similar financial characteristics. Loans are segregated by category, and each loan category is further segmented into fixed and adjustable rate interest terms and by performing and non-performing categories.

The fair value of performing loans is calculated by using an income approach with Level 3 inputs. The fair value of performing loans is estimated by discounting forecasted cash flows through the estimated maturity using estimated market discount rates that reflect the interest rate risk inherent in the loan portfolio. The estimate of average maturity is based on BankAtlantic's historical experience with prepayments for each loan classification, modified as required, by an estimate of the effect of current economic and lending conditions. Management assigns a credit risk premium and an illiquidity adjustment to these loans based on risk grades and delinquency status.

The fair value of tax certificates was calculated using the income approach with Level 3 inputs. The fair value is based on discounted expected cash flows using discount rates that take into account the risk of the cash flows of tax certificates relative to alternative investments.

The fair value of FHLB stock is its carrying amount.

As permitted by applicable accounting guidance, the fair value of deposits with no stated maturity, such as non-interest bearing demand deposits, savings and NOW accounts, and money market and checking accounts, is shown in the above table at book value. The fair value of certificates of deposit is based on an income approach with Level 3 inputs. The fair value is calculated by the discounted value of contractual cash flows with the discount rate estimated using current rates offered by BankAtlantic for similar remaining maturities.

The fair value of short-term borrowings is calculated using the income approach with Level 2 inputs. The Company discounts contractual cash flows based on current interest rates. The carrying value of these borrowings approximates fair value as maturities are generally less than thirty days.

The fair value of FHLB advances was calculated using the income approach with Level 2 inputs. The fair value was based on discounted cash flows using rates offered for debt with comparable terms to maturity and issuer credit standing.

The fair values of BankAtlantic's subordinated debentures was based on discounted values of contractual cash flows at a market discount rate adjusted for non-performance risk.

The fair value of BankAtlantic's mortgage-backed bond for the year ended December 31, 2009 was based on discounted values of contractual cash flows at a market discount rate. The mortgage-backed bond was repaid during the year ended December 31, 2010.

In determining the fair value of all of the Company's junior subordinated debentures, the Company used NASDAQ price quotes available with respect to its \$67.5 million of publicly traded trust preferred securities related to its junior subordinated debentures (public debentures). However, \$254.9 million of the outstanding trust preferred securities related to its junior subordinated debentures are not traded, but are privately held in pools (private debentures) and with no liquidity or readily determinable source for valuation. We have deferred the payment of interest with respect to all of our junior subordinated debentures as permitted by the terms of these securities. Based on the deferral status and the lack of liquidity and ability of a holder to actively sell such private debentures, the fair value of these private debentures may be subject to a greater discount to par and have a lower fair value than indicated by the public debenture price quotes. However, due to their private nature and the lack of a trading market, fair value of the private debentures was not readily determinable at December 31, 2010 and 2009, and as a practical alternative, management used the NASDAQ price quotes of the public debentures to value all of the outstanding junior subordinated debentures whether privately held or public traded.

The carrying amount and fair values of BankAtlantic's commitments to extend credit, standby letters of credit, financial guarantees and forward commitments are not significant. (See Note 21 for the contractual amounts of BankAtlantic's financial instrument commitments.)

## Derivatives

Commitments to originate residential loans held for sale and to sell residential loans are derivatives. The fair value of these derivatives was not included in the Company's financial statements as the amount was not considered significant. These derivatives relate to a loan origination program with an independent mortgage company where the mortgage company purchases the originated loans from BankAtlantic generally within fourteen days after the funding date at a price negotiated quarterly for all loans sold during the quarter.

Included in the proceeds received from the February 2007 sale of Ryan Beck to Stifel were warrants to acquire 722,586 shares of Stifel common stock at \$24.00 per share. During the year ended December 31, 2008, all of the Stifel warrants were sold for a gain of \$3.7 million. The Company received gross proceeds of \$14.4 million from the sale of the warrants.

Based on market conditions, BankAtlantic writes call options on recently purchased agency securities (covered calls). Included in the statement of operations in securities activities, net during the years ended December 31, 2008 was covered call transaction gains of \$0.4 million. The Company had no call options outstanding as of December 31, 2010 and 2009.

During 2010, BankAtlantic expanded its cruise ship automated teller machine (ATM) operations and began dispensing foreign currency from certain ATMs on cruise ships. BankAtlantic purchased foreign currency put options as an

economic hedge for the foreign currency in its cruise ship ATMs. The foreign currency put options are valued based on market quotes, which is a level 1 input. Included in securities available for sale as of December 31, 2010 was \$24,000 of foreign currency put options. Included in the statement of operations in securities activities, net during the years ended December 31, 2010 was foreign currency put option losses of \$0.1 million.

## 27. Related Parties

The Company, BFC and Bluegreen Corp. ( Bluegreen ) may be deemed to be under common control. The controlling shareholder of the Company and Bluegreen is BFC. Shares of BFC's capital stock representing a majority of the voting power are owned or controlled by the Company's Chairman and Vice Chairman, both of whom are also directors of the Company, executive officers and directors of BFC and directors of Bluegreen. The Company, BFC and Bluegreen share certain office premises and employee services, pursuant to the agreements described below.

In March 2008, BankAtlantic entered into an agreement with BFC to provide information technology support in exchange for monthly payments by BFC to BankAtlantic. In May 2008, BankAtlantic also entered into a lease agreement with BFC under which BFC pays BankAtlantic monthly rent for office space in BankAtlantic's corporate headquarters.

The Company maintains service agreements with BFC pursuant to which BFC provides human resources, risk management and investor relations services to the Company. BFC is compensated for these services based on its cost.

In June 2010, BankAtlantic and the Parent Company entered into a real estate advisory service agreement with BFC for assistance relating to the work-out of loans and the sale of real estate owned. BFC is compensated \$12,500 per month by each of BankAtlantic and the Parent Company and, if BFC's efforts result in net recoveries of any non-performing loan or the sale of real estate owned, it will receive a fee equal to 1% of the net value recovered. During the year ended December 31, 2010, BFC recognized \$0.8 million of real estate advisory service fees under this agreement.

The table below shows the effect of service arrangements on the Company's consolidated statement of operations for the years ended December 31, 2010, 2009 and 2008 (in thousands):

	<b>For the Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Non-interest income:			
Other - office facilities	\$ 548	545	442
Non-interest expense:			
Employee compensation Benefits	(77)	(91)	(110)
Other - back-office support	(3,342)	(1,807)	(1,614)
Net effect of affiliate transactions before income taxes	\$ (2,871)	(1,353)	(1,282)

The Company in prior periods issued options to acquire shares of the Company's Class A common stock to employees of BFC. Additionally, employees of the Company have transferred to affiliate companies and the Company has elected, in accordance with the terms of the Company's stock option plans, not to cancel the stock options held by those former employees. The Company also issues options and restricted stock awards to BFC employees that perform services for the Company. During the year ended December 31, 2010, the Company granted 75,000 non-vested restricted Class A common stock awards to BFC employees that perform services for the Company. These stock awards vest pro-rata over a four year period. There were no options exercised by former employees during the years ended December 31, 2010, 2009 and 2008 and the Company recorded \$77,000, \$50,000 and \$26,000 of expenses relating to these awards for the years ended December 31, 2010, 2009 and 2008, respectively.

Options and non-vested restricted stock outstanding to BFC employees consisted of the following as of December 31, 2010:

	<b>Class A Common Stock</b>	<b>Weighted Average Price</b>
Options outstanding	47,761	\$ 55.26
Non-vested restricted stock	75,000	-

BankAtlantic entered into securities sold under agreements to repurchase transactions with BFC during the year ended December 31, 2008. These transactions have the same general terms as BankAtlantic repurchase agreements with unaffiliated third parties. The Company recognized \$80,000 of interest expense in connection with the above repurchase transactions during 2008. BankAtlantic did not enter into repurchase transactions with BFC during the years ended December 31, 2010 and 2009.

Additionally, BFC had deposits at BankAtlantic totaling \$1.8 million and \$20.9 million as of December 31, 2010 and 2009, respectively. The Company recognized \$1,000 and \$39,000 of interest expense in connection with the above deposits. These deposits were on the same general terms as offered to unaffiliated third parties.

As of December 31, 2009, BFC had \$7.7 million invested through the Certificate of Deposit Account Registry Service ( CDARS ) program at BankAtlantic. The CDARS program facilitates the placement of funds into certificates of deposit issued by other financial institutions in increments less than the standard FDIC insurance maximum to insure that both principal and interest are eligible for full FDIC insurance coverage. BankAtlantic received \$28.4 million of deposits from other participating CDARS financial institutions customers in connection with this program, and these amounts are included in brokered deposits in the Company s statement of financial condition as of December 31, 2009. BFC and its subsidiaries did not have funds deposited through the CDARS program as of December 31, 2010.

In connection with the Company s rights offering in June 2010, BFC exercised its basic subscription rights, in full, amounting to 5,986,865 shares, and requested to purchase an additional 4,013,135 shares of Class A common stock to the extent available. In connection with the exercise of its subscription rights, BFC delivered to the Company \$15.0 million in cash, which represented the full purchase price for all of the shares subscribed for by BFC. In exchange, the Company issued to BFC 4,697,184 shares of Class A common stock, which represented substantially all of its basic subscription rights exercise (less only rights relating to shares held in street name), and delivered to BFC a \$8.0 million promissory note for the balance of the funds received. The promissory note had a scheduled maturity of July 30, 2010 and was payable in cash or shares of Class A common stock issuable to BFC in connection with its exercise of subscription rights in the rights offering. The delivery of funds by BFC directly to the Company in connection with the exercise of its subscription rights enabled the Company to contribute the \$15.0 million of proceeds from the promissory note and the issuance of Class A common stock to BankAtlantic as a capital contribution prior to the end of the 2010 second quarter. In July 2010, in connection with the completion of the rights offering, the Company satisfied the promissory note due BFC, in accordance with its terms, by issuing to BFC the additional 5,302,816 shares of Class A Common Stock subscribed for by BFC in the rights offering. BFC s subscription rights exercise resulted in an increase in BFC s ownership interest in the Company by approximately 7% from 37% to 44% and an increase in BFC s voting interest by approximately 5% from 66% to 71%.

The Company and its subsidiaries utilized certain services of Ruden, McClosky, Smith, Schuster & Russell, P.A. ( Ruden, McClosky ). Prior to his retirement in 2006, Bruno DiGiulian, a director of the Company, was of counsel to Ruden, McClosky. Fees aggregating \$181,000, \$55,000, and \$75,000 were paid by the Company to Ruden, McClosky during the years ended December 31, 2010, 2009 and 2008, respectively.

## 28. Segment Reporting

Operating segments are defined as components of an enterprise about which separate financial information is available that is regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Reportable segments consist of one or more operating segments with similar economic characteristics, products and services, production processes, type of customer, distribution system and regulatory environment. The information provided for segment reporting is based on internal reports utilized by management. Results of operations are reported through two reportable segments: BankAtlantic and Parent Company. BankAtlantic activities consist of retail banking services delivered through a network of branches located in Florida. The Parent Company activities



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consist of equity and debt financings, capital management and acquisition related expenses. Additionally, effective March 31, 2008, a wholly-owned subsidiary of the Parent Company purchased non-performing loans from BankAtlantic. As a consequence, the Parent Company activities also include managing this portfolio of non-performing loans and related real estate owned.

The following summarizes the aggregation of the Company's operating segments into reportable segments:

<b>Reportable Segment</b>	<b>Operating Segments Aggregated</b>
BankAtlantic Parent Company	Banking operations BankAtlantic Bancorp's operations, costs of acquisitions, asset and capital management and financing activities.

The accounting policies of the segments are generally the same as those described in the summary of significant accounting policies. Intersegment transactions consist of shared services such as risk management consulting, loan servicing, executive management and investment banking placement and advisory fees which are eliminated in consolidation.

Depreciation and amortization consist of: depreciation on property and equipment, amortization of core deposit intangible assets, deferred rent and deferred offering costs.

The Company evaluates segment performance based on segment net income after tax. The table below is segment information for income from continuing operations for each of the years in the three year period ended December 31, 2010 (in thousands):

	<b>BankAtlantic</b>	<b>Parent Company</b>	<b>Adjusting and Elimination Entries</b>	<b>Segment Total</b>
<b>2010</b>				
Interest income	\$ 176,025	300	(17)	176,308
Interest expense	(24,691)	(14,872)	17	(39,546)
(Provision) for loan losses	(138,825)	(5,536)	-	(144,361)
Non-interest income	105,762	2,311	(1,060)	107,013
Non-interest expense	(236,315)	(9,043)	1,060	(244,298)
Segments loss before income taxes	(118,044)	(26,840)	-	(144,884)
Benefit for income tax	2,134	-	-	2,134
Segment net loss	\$ (115,910)	(26,840)	-	(142,750)
Total assets	\$ 4,469,168	338,358	(298,093)	4,509,433
Equity method investments included in total assets	\$ -	10,361	-	10,361
Goodwill	\$ 13,081	-	-	13,081
Expenditures for segment assets	\$ 3,994	-	-	3,994
Depreciation and amortization	\$ 18,253	794	-	19,047

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	<b>BankAtlantic</b>	<b>Parent Company</b>	<b>Adjusting and Elimination Entries</b>	<b>Segment Total</b>
<b>2009</b>				
Interest income	\$ 223,048	573	(28)	223,593
Interest expense	(59,724)	(15,535)	28	(75,231)
(Provision) for loan losses	(214,244)	(18,414)	-	(232,658)
Non-interest income	129,292	1,564	(1,035)	129,821
Non-interest expense	(258,799)	(9,000)	1,035	(266,764)
Segments loss before income taxes	(180,427)	(40,812)	-	(221,239)
Benefit for income tax	31,719	-	-	31,719
Segment net loss	\$ (148,708)	(40,812)	-	(189,520)
Total assets	\$ 4,755,122	456,860	(396,365)	4,815,617
Equity method investments included in total assets	\$ 3,256	9,307	-	12,563
Goodwill	\$ 13,081	-	-	13,081
Expenditures for segment assets	\$ 3,731	-	-	3,731
Depreciation and amortization	\$ 19,669	795	-	20,464
<b>2008</b>				
Interest income	\$ 313,285	1,445	(214)	314,516
Interest expense	(119,637)	(21,262)	214	(140,685)
(Provision) for loan losses	(135,383)	(24,418)	-	(159,801)
Non-interest income	137,308	1,271	(1,015)	137,564
Non-interest expense	(330,623)	(8,741)	1,015	(338,349)
Segments loss before income taxes	(135,050)	(51,705)	-	(186,755)
(Provision) for income tax	(31,094)	(1,395)	-	(32,489)
Segment net loss	\$ (166,144)	(53,100)	-	(219,244)
Total assets	\$ 5,713,690	542,478	(441,611)	5,814,557
Equity method investments included in total assets	\$ 1,732	8,820	-	10,552
Goodwill	\$ 22,205	-	-	22,205
Expenditures for segment assets	\$ 11,483	-	-	11,483
Depreciation and amortization	\$ 20,220	799	-	21,019

**29. Parent Company Financial Information**

Condensed statements of financial condition at December 31, 2010 and 2009 and condensed statements of operations for each of the years in the three year period ended December 31, 2010 are shown below (in thousands):

<b>CONDENSED STATEMENTS OF FINANCIAL CONDITION</b>	<b>As of December 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>ASSETS</b>		
Cash deposited at BankAtlantic	\$ 11,688	\$ 14,002
Interest bearing deposits in other banks	538	-
Securities available for sale	8	5
Investment securities	1,500	1,500
Investment in BankAtlantic	286,648	378,901
Investment in other subsidiaries	26,671	44,629
Investment in unconsolidated subsidiaries	10,361	9,307
Other assets	1,413	4,738
 Total assets	 \$ 338,827	 \$ 453,082
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Due to BankAtlantic	470	722
Junior subordinated debentures	322,385	308,334
Other liabilities	1,687	2,455
 Total liabilities	 324,542	 311,511
Stockholders equity	14,285	141,571
 Total liabilities and stockholders equity	 \$ 338,827	 \$ 453,082

<b>CONDENSED STATEMENTS OF OPERATIONS</b>	<b>For the Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Dividends from BankAtlantic	\$ -	\$ -	\$ 15,000
Interest income from related parties	17	28	215
Interest and dividend income on investments	55	193	969
Total interest income and dividends	72	221	16,184
Interest expense junior subordinated debentures	14,872	15,535	21,262
Net interest expense	(14,800)	(15,314)	(5,078)
Securities activity, net	-	19	(356)
Income from unconsolidated subsidiaries	1,054	487	600
Service fees from subsidiaries and related parties	1,057	1,018	988
Other income	13	-	-
Total non-interest income	2,124	1,524	1,232
Employee compensation and benefits	2,656	5,036	3,046
Advertising and promotion	293	250	279
Professional fees	2,895	1,798	1,552
Other expenses	575	528	701
Total non-interest expense	6,419	7,612	5,578
Loss from continuing operations before taxes	(19,095)	(21,402)	(9,424)
Income tax benefit	-	-	1,395
Loss before undistributed earnings of subsidiaries	(19,095)	(21,402)	(10,819)
Equity in loss from BankAtlantic	(116,842)	(148,709)	(181,144)
Equity in loss from other subsidiaries	(7,744)	(19,409)	(27,281)
Discontinued operations	(500)	3,701	16,605
<b>Net loss</b>	<b>\$ (144,181)</b>	<b>\$ (185,819)</b>	<b>\$ (202,639)</b>

## CONDENSED STATEMENTS OF CASH FLOW

(In thousands)	<b>For the Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Operating activities:</b>			
Net loss	\$ (144,181)	(185,819)	(202,639)
<b>Adjustment to reconcile net income to net cash (used in) provided by operating activities:</b>			
Equity in net undistributed earnings of BankAtlantic and other subsidiaries	123,532	167,631	208,425
Net gains on sale of Ryan Beck Holdings, Inc.	-	(8,589)	(11,309)
Share-based compensation expense	703	362	585
Impairments of investment securities	-	1,588	4,560
Deferred interest on junior subordinated debentures	14,051	14,139	-
Deferred tax valuation allowance	-	-	12,496
Amortization and accretion, net	793	793	824
Gains on securities activities	-	(1,607)	(4,204)
(Decrease) increase in other liabilities	(768)	(1,615)	2,220
Changes in due from BankAtlantic	(252)	477	161
Increase in deferred tax asset	-	-	(11,101)
Increase in other assets	2,531	4,677	10,373
 Net cash (used in) provided by operating activities	 (3,591)	 (7,963)	 10,391
<b>Investing activities:</b>			
Investments in consolidated subsidiaries	(28,000)	(105,000)	(162,290)
Distributions from consolidated subsidiaries	10,214	5,970	
Purchase of securities	-	-	(1,854)
Proceeds from sales of securities	-	8,710	182,448
 Net cash (used in) provided by investing activities	 (17,786)	 (90,320)	 18,304
<b>Financing activities:</b>			
Issuance of common stock	19,601	75,451	103
Common stock dividends paid	-	(282)	(844)
 Net cash provided by (used in) financing activities	 19,601	 75,169	 (741)
 (Decrease) increase in cash and cash equivalents	 (1,776)	 (23,114)	 27,954
Cash and cash equivalents at beginning of period	14,002	37,116	9,162
 Cash and cash equivalents at end of period	 \$ 12,226	 14,002	 37,116

(In thousands)	<b>For the Years Ended December 31</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Cash paid for:</b>			
Interest	\$ 3	\$ 1,027	\$ 21,271
<b>Supplementary disclosure of non-cash investing and financing activities:</b>			
Securities sold pending settlement	-	2,018	-
Increase (decrease) in stockholders' equity from other comprehensive income	(4,162)	5,860	(13,704)

**30. Selected Quarterly Results (Unaudited)**

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The following tables summarize the Company's quarterly results of operations for the years ended December 31, 2010 and 2009 (in thousands except share and per share data).

2010	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	For the Year Ended
Interest income	\$ 47,788	43,349	44,407	40,764	176,308
Interest expense	11,814	9,920	9,098	8,714	39,546
Net interest income	35,974	33,429	35,309	32,050	136,762
Provision for loan losses	30,755	48,553	24,410	40,643	144,361
Net interest income after provision for loan losses	5,219	(15,124)	10,899	(8,593)	(7,599)
(Loss) before taxes	(20,431)	(51,250)	(25,147)	(48,056)	(144,884)
(Loss) from continuing operations	(20,521)	(51,250)	(25,184)	(45,795)	(142,750)
Discontinued operations	-	-	-	(500)	(500)
Net loss	\$ (20,521)	(51,250)	(25,184)	(46,295)	(143,250)
Net loss attributable to BankAtlantic Bancorp	\$ (20,729)	(51,489)	(25,409)	(46,554)	(144,181)
Basic (loss) per share from continuing operations	\$ (0.42)	(1.02)	(0.42)	(0.74)	(2.57)
Basic earnings per share from discontinued operations	-	-	-	(0.01)	(0.01)
Basic (loss) per share	\$ (0.42)	(1.02)	(0.42)	(0.75)	(2.58)
Diluted (loss) per share from continuing operations	\$ (0.42)	(1.02)	(0.42)	(0.74)	(2.57)
Diluted earnings per share from discontinued operations	-	-	-	(0.01)	(0.01)
Diluted (loss) per share	\$ (0.42)	(1.02)	(0.42)	(0.75)	(2.58)
Basic weighted average number of common shares outstanding	49,334,584	50,678,568	60,783,516	62,570,546	55,834,756
Diluted weighted average number of common shares outstanding	49,334,584	50,678,568	60,783,516	62,570,546	55,834,756

The first quarter of 2010 was unfavorably impacted by a \$30.8 million provision for loan losses. The first quarter provision for loan losses primarily related to commercial and consumer loan charge-offs of \$21.3 million and \$10.8 million.

The second quarter of 2010 was unfavorably impacted by a \$48.6 million provision for loan losses, \$1.7 million of impairments associated with properties acquired for branch expansion, and a \$2.1 million provision for tax certificate losses. The higher loan loss provision reflects commercial and consumer loan charge-offs of \$14.1 million and \$11.8 million, respectively, and increases in the commercial real estate loan allowance for loan losses.

During the third quarter of 2010, the Company recognized provisions for loan losses of \$24.4 million and impairments and exit activities expenses of \$8.2 million. The Company recognized \$4.5 million of impairments on assets transferred to held-for-sale in connection with the possible sale of Tampa branches, \$2.1 million of employee severance associated with a July 2010 workforce reduction, and a \$1.1 million increase in lease termination liability.

During the fourth quarter of 2010, the Company's recognized provisions for loan losses of \$40.6 million and impairment charges of \$10.2 million. The impairment charges were primarily associated with a reduction in the work force and write-downs on leases, properties held for

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sale, and real estate owned. The provision for loan losses was primarily associated with commercial real estate charge-offs.

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On July 20, 2010, the Company completed a rights offering of Class A common stock to its shareholders at a subscription price that was lower than the market price of the Company's Class A common stock. As a consequence, the rights offering was deemed to contain a bonus element that is similar to a stock dividend requiring the Company to adjust the weighted average number of common shares used to calculate basic and diluted earnings per share in prior periods retrospectively by a factor of 1.0051.

2009	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	For the Year Ended
Interest income	\$ 62,609	57,180	53,748	50,056	223,593
Interest expense	24,861	20,908	15,896	13,566	75,231
Net interest income	37,748	36,272	37,852	36,490	148,362
Provision for loan losses	44,277	43,494	63,586	81,301	232,658
Net interest income after provision for loan losses	(6,529)	(7,222)	(25,734)	(44,811)	(84,296)
(Loss) before taxes	(46,611)	(38,356)	(52,086)	(84,186)	(221,239)
(Loss) from continuing operations	(46,611)	(38,356)	(52,089)	(52,464)	(189,520)
Discontinued operations	4,201	-	(500)	-	3,701
Net loss	\$ (42,410)	(38,356)	(52,589)	(52,464)	(185,819)
Basic (loss) per share from continuing operations	\$ (3.09)	(2.54)	(3.45)	(1.07)	(8.02)
Basic earnings per share from discontinued operations	0.28	-	(0.03)	-	0.16
Basic (loss) per share	\$ (2.81)	(2.54)	(3.48)	(1.07)	(7.87)
Diluted (loss) per share from continuing operations	\$ (3.09)	(2.54)	(3.45)	(1.07)	(8.02)
Diluted earnings per share from discontinued operations	0.28	-	(0.03)	-	0.16
Diluted (loss) per share	\$ (2.81)	(2.54)	(3.48)	(1.07)	(7.87)
Basic weighted average number of common shares outstanding	15,089,994	15,093,007	15,096,420	49,220,267	23,624,713
Diluted weighted average number of common shares outstanding	15,089,994	15,093,007	15,096,420	49,220,267	23,624,713
<b>AS ADJUSTED:</b>					
Basic (loss) per share from continuing operations	\$ (3.07)	(2.53)	(3.43)	(1.06)	(7.99)
Basic earnings per share from discontinued operations	0.27	-	(0.03)	-	0.16
Basic (loss) per share	\$ (2.80)	(2.53)	(3.46)	(1.06)	(7.83)
Diluted (loss) per share from continuing operations	\$ (3.07)	(2.53)	(3.43)	(1.06)	(7.99)
Diluted earnings per share from discontinued operations	0.27	-	(0.03)	-	0.16
Diluted (loss) per share	\$ (2.80)	(2.53)	(3.46)	(1.06)	(7.83)
Basic weighted average number of common shares outstanding	15,167,331	15,170,351	15,173,773	49,334,584	23,717,726
	15,167,331	15,170,351	15,173,773	49,334,584	23,717,726



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Diluted weighted average number of common shares  
outstanding

The first quarter of 2009 was unfavorably impacted by a \$44.3 million provision for loan losses, a \$9.1 million goodwill impairment and \$1.9 million of severance cost due to a workforce reduction. The first quarter provision for loan

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losses primarily related to charge-offs and loan loss reserves associated with consumer, residential and commercial real estate loan portfolios.

The second quarter of 2009 was unfavorably impacted by a \$43.5 million provision for loan losses and a \$2.4 million FDIC special assessment levied.

During the third quarter of 2009, the Company recognized provisions for loan losses of \$63.6 million primarily resulting from increased charge-offs and economic factors impacting the allowance for loan losses. Also included in the third quarter results were \$4.8 million of securities gains and \$5.4 million of costs associated with debt redemptions.

During the fourth quarter of 2009, the Company's provision for loan losses increased to \$81.3 million primarily due to commercial real estate charge-offs and increased allowance for commercial real estate loan losses. The fourth quarter was also unfavorably impacted by \$7.7 million of impairments associated with real estate owned, real estate held for sale and unfavorable lease contracts.

On September 29, 2009, the Company completed a rights offering of Class A common stock to its shareholders at a subscription price that was lower than the market price of the Company's Class A common stock. As a consequence, the rights offering was deemed to contain a bonus element that is similar to a stock dividend requiring the Company to adjust the weighted average number of common shares used to calculate basic and diluted earnings per share in prior periods retrospectively by a factor of 1.34.

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**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**ITEM 9A. CONTROLS AND PROCEDURES**

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934 (the Exchange Act )) to make known material information concerning the Company, including its subsidiaries, to those officers who certify our financial reports and to other members of our senior management. As of December 31, 2010, our management carried out an evaluation, with the participation of our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures. Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of December 31, 2010, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and was accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures and internal control over financial reporting will prevent all errors and all improper conduct. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of improper conduct, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. Further, the design of any control system is based in part upon assumptions about the likelihood of future events, and there can be no assurance that any such design will succeed in achieving its stated goals under all potential future conditions.

Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting is included in Item 8 immediately preceding Report of Independent Registered Certified Public Accounting Firm, which includes an attestation report of our independent registered certified public accounting firm regarding our internal control over financial reporting.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarter ended December 31, 2010 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION**

None.

**PART III**

The information required by Items 10 through 14 will be provided by incorporating the information required under such items by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission no later than 120 days after the end of the year covered by this Form 10-K or, alternatively, by amendment to this Form 10-K under cover of 10-K/A no later than the end of such 120 day period.

**PART IV**

**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

(a) Documents Filed as Part of this Report:

(1) Financial Statements

The following consolidated financial statements of BankAtlantic Bancorp, Inc. and its subsidiaries are included herein under Part II, Item 8 of this Form 10-K.

Report of Independent Registered Certified Public Accounting Firm.

Consolidated Statements of Financial Condition as of December 31, 2010 and 2009.

Consolidated Statements of Operations for each of the years in the three year period ended December 31, 2010.

Consolidated Statements of Stockholders' Equity and Comprehensive Income for each of the years in the three year period ended December 31, 2010.

Consolidated Statements of Cash Flows for each of the years in the three year period ended December 31, 2010.

Notes to Consolidated Financial Statements.

(2) Financial Statement Schedules

All schedules are omitted as the required information is either not applicable or presented in the financial statements or related notes.

(3) Exhibits

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The following exhibits are either filed as a part of this Form 10-K or are incorporated herein by reference to documents previously filed as indicated below:

Exhibit		
Number	Description	Reference
3.1	Restated Articles of Incorporation	Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, filed on August 14, 2001.
3.2	Articles of Amendment to the Restated Articles of Incorporation, effective May 20, 2008	Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A, filed on May 5, 2008.
3.3	Articles of Amendment to the Restated Articles of Incorporation, effective September 24, 2008	Appendix A to the Registrant's Definitive Information Statement on Schedule 14C, filed on September 4, 2008.
3.4	Articles of Amendment to the Restated Articles of Incorporation, effective September 26, 2008	Exhibit 3.4 to the Registrant's Current Report on Form 8-K, filed on September 26, 2008.
3.5	Articles of Amendment to the Restated Articles of Incorporation, effective May 19, 2009	Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A, filed on April 29, 2009.
3.6	Amended and Restated Bylaws	Amendment No. 1 to Form 10-K for the year ended December 31, 2007, filed on April 29, 2008.
10.2	2005 Restricted Stock and Option Plan	Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A, filed on April 29, 2009.
10.18	Employment agreement of Lloyd B. DeVaux	Form 10-K for the year ended December 31, 2001, filed on March 30, 2002.
10.20	Indenture for the Registrant's 8.50% Junior Subordinated Debentures due 2027 held by BBC Capital Trust II	Exhibit 4.4 to the Registrant's form S-3A, filed on October 24, 2001 (Registration 333-71594 and 333-71594-01.)
10.21	Amended and Restated Trust Agreement of BBC Capital Trust II	Exhibit 4.9 to the Registrant's Registration Statement From S-3A, filed on October 27, 2001 (Registration Nos. 333-71594 and 333-71594-01).
10.22	Amended and Restated Declaration of Trust of BBC Capital Statutory Trust III	Exhibit 10.1 to the Registrant's quarterly report on Form 10-Q for the quarter ended June 30, 2002 filed on August 14, 2002.
10.23	Indenture for the Registrant's Floating Rate Junior Subordinated Deferrable Interest Debentures held by BBC Capital Trust III	Exhibit 10.2 to the Registrant's quarterly report on Form 10-Q for the quarter ended June 30, 2002 filed on August 14, 2002.
10.24	Amended and Restated Declaration of Trust of BBC Capital Statutory Trust IV	Exhibit 10.1 to the Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 2002 filed on November 14, 2002.
10.25	Indenture for the Registrant's Floating Rate Junior Subordinated Deferrable Interest Debentures due 2032 held by BBC Capital Statutory Trust IV	Exhibit 10.2 to the Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 2002 filed on November 14, 2002.
10.26	Amended and Restated Trust Agreement of BBC Capital Trust V	Exhibit 10.3 to the Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 2002 filed on November 14, 2002.
10.27	Indenture for the Registrant's Floating Rate Junior Subordinated Notes due 2032 held by BBC Capital Trust V	Exhibit 10.3 to the Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 2002 filed on November 14, 2002.
10.28	Indenture for the Company's Floating Rate Junior Subordinated Notes due 2032 held by BBC Capital Trust VI	Form 10-K for the year ended December 31, 2002, filed on March 31, 2003.
10.29	Amended and Restated Trust Agreement of BBC Capital Trust VI	Form 10-K for the year ended December 31, 2002, filed on March 31, 2003.
10.30	Indenture for the Company's Floating Rate Junior Subordinated Deferrable Interest Debentures due 2032 held by BBC Capital Statutory Trust VII	Form 10-K for the year ended December 31, 2002, filed on March 31, 2003.

**Exhibit**

<b>Number</b>	<b>Description</b>	<b>Reference</b>
10.31	Amended and Restated Declaration of Trust of BBC Capital Statutory Trust VII	Form 10-K for the year ended December 31, 2002, filed on March 31, 2003.
10.32	Indenture for the Company's Floating Rate Junior Subordinated Debt Securities due 2033 held by BBC Capital Trust VIII	Form 10-K for the year ended December 31, 2002, filed on March 31, 2003.
10.33	Amended and Restated Declaration of Trust of BBC Capital Trust VIII	Form 10-K for the year ended December 31, 2002, filed on March 31, 2003.
10.34	Indenture for the Company's Floating Rate Junior Subordinated Debt Securities due 2033 held by BBC Capital Trust IX	Form 10-K for the year ended December 31, 2002, filed on March 31, 2003.
10.35	Amended and Restated Declaration of Trust of BBC Capital Trust IX	Form 10-K for the year ended December 31, 2002, filed on March 31, 2003.
10.36	Indenture for BankAtlantic's Floating Rate Subordinated Debt Securities due 2012	Form 10-K for the year ended December 31, 2002, filed on March 31, 2003.
10.37	Amendment to the BankAtlantic Bancorp, Inc. 1999 Stock Option Plan	Form 10-K for the year ended December 31, 2002, filed on March 31, 2003.
10.38	Amended and Restated BankAtlantic Bancorp 2001 Option Plan*	Appendix B to the Registrant's Definitive Proxy Statement filed on April 18, 2002.
10.39	Amended and Restated Declaration of Trust of BBC Capital Statutory Trust X	Exhibit 10.1 to the Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2003 filed on May 15, 2003.
10.40	Indenture for the Company's Floating Rate Junior Subordinated Deferrable Interest Debentures due 2033 held by BBC Capital Statutory Trust X	Exhibit 10.2 to the Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2003 filed on May 15, 2003.
10.41	Amended and Restated Declaration of Trust of BBC Capital Statutory Trust XI	Exhibit 10.3 to the Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2003 filed on May 15, 2003.
10.42	Indenture for the Company's Floating Rate Junior Subordinated Deferrable Interest Debentures due 2033 held by BBC Capital Statutory Trust XI	Exhibit 10.4 to the Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2003 filed on May 15, 2003.
10.43	Amended and Restated Declaration of Trust of BBC Capital Statutory Trust XII	Exhibit 10.5 to the Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2003 filed on May 15, 2003.
10.44	Indenture for the Company's Floating Rate Junior Subordinated Deferrable Interest Debentures due 2033 held by BBC Capital Statutory Trust XII	Exhibit 10.6 to the Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2003 filed on May 15, 2003.
10.46	Non-employee Director Compensation Plan for 2005	Exhibit 10.1 to the Registrant's Form 8-K Filed on May 23, 2005.
10.52	Agreement and Plan of Merger between Stifel Financial Corp and BankAtlantic Bancorp, Inc.	Exhibit 10.5 to the Registrant's Form 8-K filed on January 12, 2007.
10.54	Amendment to Agreement and Plan of Merger between Stifel Financial Corp and BankAtlantic Bancorp, Inc.	Exhibit 10.1 to the Registrant's current report on Form 8-K/A dated August 14, 2008 filed on August 20, 2008.
10.55	BankAtlantic Bancorp, Inc. Order to Cease and Desist	Exhibit 10.1 to the Registrant's current report on Form 8-K dated February 23, 2010 filed on February 25, 2011.
10.56	BankAtlantic Order to Cease and Desist	Exhibit 10.2 to the Registrant's current report on

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Form 8-K dated February 23, 2010 filed on February 25, 2011.

21.1	Subsidiaries of the Registrant.	Filed with this Report.
23.1	Consent of PricewaterhouseCoopers LLP	Filed with this Report.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed with this Report.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed with this Report.

**Exhibit**

<b>Number</b>	<b>Description</b>	<b>Reference</b>
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished with this Report.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished with this Report.

\*Compensatory Plan



**SIGNATURES**

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BankAtlantic Bancorp, Inc.**

March 31, 2011

By: /s/Alan B. Levan  
Alan B. Levan, Chairman of the Board,

and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/Alan B. Levan Alan B. Levan	Chairman of the Board and Chief Executive Officer	3/31/2011
/s/John E. Abdo John E. Abdo	Vice Chairman of the Board	3/31/2011
/s/Valerie C. Toalson Valerie C. Toalson	Executive Vice President and Chief Financial Officer	3/31/2011
/s/Steven M. Coldren Steven M. Coldren	Director	3/31/2011
/s/Bruno L. Di Giulian Bruno L. Di Giulian	Director	3/31/2011
/s/Charlie C. Winningham, II Charlie C. Winningham, II	Director	3/31/2011
/s/Jarett S. Levan Jarett S. Levan	Director and President	3/31/2011
/s/D. Keith Cobb D. Keith Cobb	Director	3/31/2011
/s/Willis N. Holcombe Willis N. Holcombe	Director	3/31/2011
/s/David A. Lieberman David A. Lieberman	Director	3/31/2011