

Con-way Inc.
Form 4
January 30, 2008

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
THICKPENNY MARK C

2. Issuer Name **and** Ticker or Trading
Symbol
Con-way Inc. [CNW]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
2855 CAMPUS DRIVE, SUITE 300

3. Date of Earliest Transaction
(Month/Day/Year)
01/28/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

VP & Treasurer

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

SAN MATEO, CA 94403

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/28/2008		A	V 2,595 A \$ 0	6,424	D	
Common Stock ⁽¹⁾	01/04/2007		J	V 1.8197 A \$ 45.8266	47.8043	I	by 401(k)
Common Stock ⁽¹⁾	03/15/2007		J	V 0.0982 A \$ 48.6673	47.9025	I	by 401(k)
Common Stock ⁽¹⁾	04/03/2007		J	V 42.2084 A \$ 51.0569	90.1109	I	by 401(k)
Common Stock ⁽¹⁾	06/15/2007		J	V 0.1632 A \$ 55.1898	90.2741	I	by 401(k)

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Common Stock <u>(1)</u>	07/05/2007	J	V	33.6737	A	\$ 51.3617	123.9478	I	by 401(k)
Common Stock <u>(1)</u>	09/14/2007	J	V	0.2591	A	\$ 47.8048	124.2069	I	by 401(k)
Common Stock <u>(1)</u>	10/04/2007	J	V	36.9254	A	\$ 45.5965	161.1323	I	by 401(k)
Common Stock <u>(1)</u>	12/15/2007	J	V	0.3681	A	\$ 43.7544	161.5004	I	by 401(k)

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V	(A)	(D)	
Non-Qualified Stock Option (right to buy)	\$ 44.09	01/28/2008		A		10,970	<u>(2)</u> 01/28/2018	Common Stock 10,970
Series B Preferred Stock	<u>(3)</u>	01/02/2007		J	V	3.5986	<u>(3)</u> <u>(3)</u>	Common Stock 3.5986
Series B Preferred Stock <u>(1)</u>	<u>(3)</u>	04/03/2007		J	V	3.4749	<u>(4)</u> <u>(3)</u>	Common Stock 3.4749
Series B Preferred Stock <u>(1)</u>	<u>(3)</u>	04/04/2007		J	V	0.2122	<u>(3)</u> <u>(3)</u>	Common Stock 0.2122
Series B Preferred Stock	<u>(3)</u>	07/02/2007		J	V	3.9081	<u>(3)</u> <u>(3)</u>	Common Stock 3.9081
Series B Preferred Stock	<u>(3)</u>	07/05/2007		J	V	2.1674	<u>(3)</u> <u>(3)</u>	Common Stock 2.1674

Stock

Series B Preferred Stock	(3)	10/04/2007	J	V	2.1274	(3)	(3)	Common Stock	2.1
Series B Preferred Stock	(3)	01/02/2008	J	V	4.2567	(3)	(3)	Common Stock	4.2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THICKPENNY MARK C 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403			VP & Treasurer	

Signatures

By: Gary S. Cullen, Attorney-in-Fact For: Mark C. Thickpenny

01/30/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares were acquired under the Con-way Retirement Savings Plan either as matching contributions or in lieu of cash dividends.
- (2) The option vests in three equal annual installments, beginning on the January 1 following the date of grant.
- (3) These shares were acquired under the Con-way Retirement Savings Plan as matching contributions or in lieu of cash dividends on other Series B preferred. Each Series B share converts to 4.708 shares of common stock at the option of the Trustee. Upon termination of plan participation each Series B preferred share, with a market value of \$152.10, is converted to the equivalent number of common shares, but in no event fewer than 4.708 shares.
- (4) Each Series B share converts to 4.708 shares of common stock at the option of the Trustee. Upon termination of plan participation each Series B preferred share, with a market value of \$152.10, is converted to the equivalent number of common shares, but in no event fewer than 4.708 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.