

CNF INC  
Form 4  
August 11, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
McClimon David Scott

(Last) (First) (Middle)  
3240 HILLVIEW AVENUE  
(Street)

PALO ALTO, CA 94304

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CNF INC [CNF]

3. Date of Earliest Transaction (Month/Day/Year)  
08/10/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Senior Vice President

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

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/10/2005		M		100	A	\$ 30.75
Common Stock	08/10/2005		S		100	D	\$ 51.09
Common Stock	08/10/2005		M		100	A	\$ 30.75
Common Stock	08/10/2005		S		100	D	\$ 51.05
Common Stock <sup>(1)</sup>							
					1,033.0026	I	by 401(k)

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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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 25.4375	08/10/2005		M	15,000	(2) 08/01/2010	Common Stock	15,000	
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005		M	1,300	(3) 12/08/2009	Common Stock	1,300	
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005		M	500	(3) 12/08/2009	Common Stock	500	
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005		M	500	(3) 12/08/2009	Common Stock	500	
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005		M	400	(3) 12/08/2009	Common Stock	400	
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005		M	200	(3) 12/08/2009	Common Stock	200	
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005		M	500	(3) 12/08/2009	Common Stock	500	
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005		M	200	(3) 12/08/2009	Common Stock	200	
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005		M	100	(3) 12/08/2009	Common Stock	100	

Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005	M	100	(3)	12/08/2009	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005	M	300	(3)	12/08/2009	Common Stock	30
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005	M	100	(3)	12/08/2009	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 30.75	08/10/2005	M	100	(3)	12/08/2009	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 36.5625	08/10/2005	M	900	(4)	12/09/2008	Common Stock	90
Non-Qualified Stock Option (right to buy)	\$ 36.5625	08/10/2005	M	1,500	(4)	12/09/2008	Common Stock	1,500
Non-Qualified Stock Option (right to buy)	\$ 36.5625	08/10/2005	M	1,600	(4)	12/09/2008	Common Stock	1,600
Non-Qualified Stock Option (right to buy)	\$ 43.0625	08/10/2005	M	1,250	(3)	06/30/2008	Common Stock	1,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McClimon David Scott 3240 HILLVIEW AVENUE PALO ALTO, CA 94304			Senior Vice President	

## Signatures

By: Gary S. Cullen, Attorney-in-Fact For: David S. McClimon

08/11/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares were acquired under the CNF Thrift and Stock Plan either as matching contributions or in lieu of cash dividends.
  - (2) 1/3 vests on 08/01/2001, one year from date of grant, and the remainder of the option vests on 8/1/2005, or earlier if certain performance criteria are met.

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- (3) Options vested in full one year from grant date.
- (4) This option vests in four annual equal installments, with the first installment vesting on January 1, 2000 - Option fully vested on January 1, 2003

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.