

Con-way Inc.
Form 4
January 31, 2007

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

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

(Last) (First) (Middle)

2855 CAMPUS DRIVE, SUITE 300

(Street)

SAN MATEO, CA 94403

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/29/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Sr VP CNF/Presient CTS

6. Individual or Joint/Group Filing (Check Applicable Line)

__X__ 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 | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|---|-----------|
| | | | Code | V | Amount | (A) or (D) | | | | Price |
| Common Stock | 01/29/2007 | | A | | 7,500 | A | \$ 0 | 7,500 | D | |
| Common Stock ⁽¹⁾ | 03/14/2006 | | J | V | 1.9534 | A | \$ 53.0847 | 1,038.8468 | I | by 401(k) |
| Common Stock ⁽¹⁾ | 04/04/2006 | | J | V | 45.6902 | A | \$ 51.1644 | 1,084.537 | I | by 401(k) |
| Common Stock ⁽¹⁾ | 06/14/2006 | | J | V | 1.9608 | A | \$ 55.3139 | 1,086.4978 | I | by 401(k) |
| Common Stock ⁽¹⁾ | 07/05/2006 | | J | V | 0.8785 | A | \$ 58.2244 | 1,087.3763 | I | by 401(k) |

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Common Stock ⁽¹⁾ 09/14/2006 J V 2.3351 A \$ 46.5653 1,089.7114 I by 401(k)

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Incentive Stock Option (right to buy) | \$ 46.65 | 01/29/2007 | | A | 2,143 | ⁽²⁾ 01/29/2017 | Common Stock 2 |
| Non-Qualified Stock Option (right to buy) | \$ 46.65 | 01/29/2007 | | A | 31,857 | ⁽²⁾ 01/29/2017 | Common Stock 3 |
| Series B Preferred Stock ⁽³⁾ | ⁽³⁾ | 04/04/2006 | | J | V 5.8389 | ⁽³⁾ ⁽³⁾ | Common Stock 5 |
| Series B Preferred Stock ⁽³⁾ | ⁽³⁾ | 07/03/2006 | | J | V 11.0812 | ⁽³⁾ ⁽³⁾ | Common Stock 11 |
| Series B Preferred Stock ⁽³⁾ | ⁽³⁾ | 07/05/2006 | | J | V 0.1515 | ⁽³⁾ ⁽³⁾ | Common Stock 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| McClimon David Scott 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403 | | | Sr VP CNF/Presient CTS | |

Signatures

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

01/31/2007

__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 Thrift and Stock 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 Thrift and Stock Plan as matching contributions or in lieu of cash dividends on other Series B preferred. Each Series B share converts to 4.708 shares of common stock at the option of the Trustee. Upon termination of plan participation each Series B preferred share, with a market value of \$152.10, is converted to the equivalent number of common shares, but in no event fewer than 4.708 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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