

KENNEDY W KEITH JR
 Form 4
 November 14, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KENNEDY W KEITH JR

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

 (Street)
 SAN MATEO, CA 94403

 (City) (State) (Zip)

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

 3. Date of Earliest Transaction (Month/Day/Year)
11/10/2005

 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)

 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 or Disposed of (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 | Price | | | |
| Common Stock | 11/10/2005 | | M | | A | \$ 38.75 | 38,482 | D | |
| Common Stock | 11/10/2005 | | S | | D | \$ 58.25 | 37,582 | D | |
| Common Stock | 11/10/2005 | | M | | A | \$ 38.75 | 37,682 | D | |
| Common Stock | 11/10/2005 | | S | | D | \$ 58.31 | 37,582 | D | |
| Common Stock | 11/10/2005 | | M | | A | \$ 37.5625 | 38,582 | D | |
| Common Stock | 11/10/2005 | | S | | D | \$ 58.25 | 37,582 | D | |

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| | | | | | | | |
|--------------|------------|--|--------------------|--------|---|------------|----------|
| Common Stock | | | | | | | |
| Common Stock | 11/10/2005 | | M | 1,500 | A | \$ 34.5 | 39,082 D |
| Common Stock | 11/10/2005 | | S | 1,500 | D | \$ 58.25 | 37,582 D |
| Common Stock | 11/10/2005 | | M | 1,633 | A | \$ 34.5 | 39,215 D |
| Common Stock | 11/10/2005 | | S | 1,633 | D | \$ 58.25 | 37,582 D |
| Common Stock | 11/10/2005 | | M | 2,164 | A | \$ 33.8125 | 39,746 D |
| Common Stock | 11/10/2005 | | S | 2,164 | D | \$ 58.25 | 37,582 D |
| Common Stock | 11/10/2005 | | M | 2,168 | A | \$ 33.55 | 39,750 D |
| Common Stock | 11/10/2005 | | S | 2,168 | D | \$ 58.25 | 37,582 D |
| Common Stock | 11/10/2005 | | M | 10,000 | A | \$ 35.58 | 47,582 D |
| Common Stock | 11/10/2005 | | S | 10,000 | D | \$ 58.25 | 37,582 D |
| Common Stock | 11/14/2005 | | G ⁽¹⁾ V | 4,000 | D | \$ 0 | 33,582 D |

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 | Amount or Number of Shares |

| | | | | | | | | |
|---|------------|------------|---|--------|------------|------------|-----------------|------|
| Non-Qualified Stock Option (right to buy) | \$ 33.55 | 11/10/2005 | M | 2,168 | <u>(2)</u> | 01/01/2012 | Common Stock | 2,1 |
| Non-Qualified Stock Option (right to buy) | \$ 33.8125 | 11/10/2005 | M | 2,164 | <u>(2)</u> | 01/01/2011 | Common Stock | 2,1 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5 | 11/10/2005 | M | 1,500 | <u>(2)</u> | 01/01/2010 | Common Stock | 1,5 |
| Non-Qualified Stock Option (right to buy) | \$ 34.5 | 11/10/2005 | M | 1,633 | <u>(2)</u> | 01/01/2010 | Common Stock | 1,6 |
| Non-Qualified Stock Option (right to buy) | \$ 35.58 | 11/10/2005 | M | 10,000 | <u>(2)</u> | 06/24/2012 | Common Stock | 10,0 |
| Non-Qualified Stock Option (right to buy) | \$ 37.5625 | 11/10/2005 | M | 1,000 | <u>(2)</u> | 01/01/2009 | Common Stock | 1,0 |
| Non-Qualified Stock Option (right to buy) | \$ 38.75 | 11/10/2005 | M | 900 | <u>(2)</u> | 01/01/2008 | Common Stock | 90 |
| Non-Qualified Stock Option (right to buy) | \$ 38.75 | 11/10/2005 | M | 100 | <u>(2)</u> | 01/01/2008 | Common Stock | 10 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KENNEDY W KEITH JR 2855 CAMPUS DRIVE, SUITE 300 SAN MATEO, CA 94403 | | X | | |

Signatures

By: Gary S. Cullen, Attorney-in-Fact For: W. Keith
Kennedy, Jr.

11/14/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The reporting person transferred the shares to a charitable gift fund.
- (2) Each option granted under the Plan shall vest and become exercisable as to 1/12 of the shares covered thereby on a monthly basis such that the option will be fully exercisable one year after its date of grant.

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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