Con-way Inc.
Form DEFA14A
May 06, 2009

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934, as amended

Filed by the Registrant: X   Filed by a Party other than the Registrant: ___

Check the appropriate box:

__ Preliminary Proxy Statement

__ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

__ Definitive Proxy Statement

X Definitive Additional Materials

__ Soliciting Material under Rule 14a-12

Con-way Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

X No fee required.

__ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.
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Check box if any part of the fee is offset as provided by Exchange Act Rule
-- 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

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(4) Date Filed:

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.