

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

May 4, 2011

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Date of Report (Date of earliest event reported)

Con-way Inc.

-----  
(Exact name of registrant as specified in its charter)

Delaware	1-5046	94-1444798
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

2211 Old Earhart Road, Ann Arbor, MI 48105

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(Address of principal executive offices)  
(zip code)

Registrant's telephone number, including area code:  
(734) 994-6600

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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 4, 2011 Con-way Inc. issued a press release announcing results of operations for the quarter ended March 30, 2011, which is being furnished to the U.S. Securities and Exchange Commission. A copy of the press release is attached hereto as Exhibit 99 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No. -----	Description -----
EX 99	Press release issued on May 4, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Con-way Inc.  
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(Registrant)

May 4, 2011

/s/ Stephen L. Bruffett  
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Stephen L. Bruffett  
Executive Vice President, Chief Financial Officer

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EXHIBIT 99

CON-WAY INC.  
NEWS RELEASE  
Contacts:  
Investor: Patrick Fossenier 1+650-378-5353  
News Media: Gary Frantz 1+650-378-5335

CON-WAY INC. REPORTS 2011 FIRST-QUARTER RESULTS

ANN ARBOR, Mich. May 4, 2011 Con-way Inc. (NYSE:CNW) today reported net income for the first quarter of 2011 of \$6.9 million, or 12 cents per diluted share. The results compare to a first quarter 2010 net loss of \$4.0 million, or 8 cents per share.

On a non-GAAP basis, net income in the 2011 first quarter was \$13.2 million, or 24 cents per diluted share compared to a loss of \$0.8 million, or 2 cents per share in 2010, excluding the following:

\* 2011: \$6.3 million of increased tax expense from adjustments for discrete and other tax items.

\* 2010: A \$2.8 million charge for the write-off of a customer-relationship intangible asset and \$1.2 million of increased tax expense from adjustments for discrete and other tax items.

Revenue for the 2011 first quarter was \$1.25 billion, a 7.2 percent increase from last year's first quarter. Operating income in the 2011 first quarter was \$36.7 million compared to \$14.4 million in the first quarter a year ago.

Douglas W. Stotlar, Con-way's president and CEO, noted that despite severe winter weather, both Con-way Freight and Con-way Truckload achieved increased profits, while Menlo Worldwide Logistics posted a good quarter against a record performance last year.

"Con-way Freight's employees are doing a commendable job executing our strategy," said Stotlar. "The improvement initiatives that we launched last year at our less-than-truckload (LTL) company are beginning to influence bottom-line results. The network is operating with high levels of efficiency and consistency as we continue to improve the fundamentals of the business."

Menlo Worldwide Logistics delivered a solid performance in the 2011 first quarter. "Facing a tough comparison from a record first quarter last year, Menlo generated consistent results, growing net revenue and operating income sequentially over the fourth quarter of 2010," Stotlar noted. "Menlo is well positioned, particularly with its growing international business and a strengthening sales pipeline in North America."

Con-way Truckload continued to improve, recording increases in revenue, profits and operating efficiencies compared to last year's first quarter. "Strong operating discipline, tighter capacity and improved pricing led to a good quarter for Con-way Truckload," said Stotlar. "Empty miles are declining and revenue per loaded mile is rising. Results from the first quarter bid cycle were encouraging. Con-way Truckload continues to increase productivity and asset utilization while maintaining its position as a premium service carrier."

In the 2011 first quarter, Con-way Inc. recognized income tax expense of

\$14.4 million, including the earlier-mentioned adjustments, on \$21.4 million of income before taxes. In the 2010 first quarter, income tax expense of \$1.1 million, including the earlier-mentioned adjustments, was reported on a \$2.9 million loss before taxes.

Segment results in the 2011 first quarter for Con-way's principal operations were as follows:

#### FREIGHT

For the 2011 first quarter, Con-way Freight, the company's less-than-truckload operation, reported:

- \* Revenue of \$767.7 million, a 5.9 percent increase over last year's first-quarter revenue of \$725.0 million. Improved yield and higher fuel surcharge revenue contributed to revenue growth.
- \* Operating income of \$20.3 million compared to an operating loss of \$3.2 million in the year-ago period. The quarter benefited from effective cost controls, lower health care expense, improved balance in network tonnages, strong operating efficiencies and improved yield.
- \* Revenue per hundredweight, or yield, increased 9.7 percent from the previous-year first quarter. Excluding the fuel surcharge, yield rose 5.6 percent.
- \* Tonnage per day declined 4.7 percent compared to the previous-year first quarter, reflecting efforts over the past year to moderate tonnage to improve network efficiency.
- \* Operating ratio was 97.4 in the 2011 first quarter compared to 100.4 in the previous-year period.

#### LOGISTICS

For the first quarter of 2011, Menlo Worldwide Logistics, the company's global logistics and supply chain management operations, reported:

- \* Revenue of \$370.0 million, an increase of 4.2 percent from the prior year first-quarter revenue of \$355.2 million, due to increased revenue from transportation-management services, partially offset by lower revenue from warehouse-management services.
- \* Net revenue of \$142.3 million, a 1.3 percent decline from \$144.2 million in the previous year first quarter, which benefited primarily from higher performance-based revenue compared to the current quarter.
- \* Operating income of \$8.6 million, a 32.7 percent decline from last year's first-quarter operating income of \$12.9 million, which benefited from higher performance-based revenue. Lower operating income in the 2011 period also was affected by lower margins on both warehouse- and transportation-management services. First quarter 2010 included the previously mentioned \$2.8 million impairment charge.

#### TRUCKLOAD

For the first quarter of 2011, Con-way Truckload, the company's full-truckload transportation operation, reported:

- \* Revenue of \$145.2 million compared to prior-year first-quarter revenue of \$140.6 million, reflecting the positive effect of higher fuel surcharges and improved revenue per loaded mile (excluding fuel surcharges).
- \* Operating income of \$7.1 million compared to \$3.0 million in the previous-year period. The increase in first-quarter operating income resulted largely from improved pricing and operating costs that declined as a percentage of revenue.
- \* Revenue per loaded mile (excluding fuel surcharges) increased 3.8 percent from the previous-year first quarter.
- \* Empty miles were 9.6 percent of total miles compared to 10.1 percent in the previous-year first quarter.

\* Operating ratio exclusive of fuel surcharges was 93.8, compared to 97.5 in the first quarter of 2010.

#### CON-WAY OTHER

Con-way Other includes the company's Road Systems, Inc. trailer manufacturing unit as well as other corporate activities. These activities produced first-quarter operating income of \$0.6 million and \$1.7 million in 2011 and 2010, respectively.

#### INVESTOR CONFERENCE CALL

Con-way will host a conference call for the investment community tomorrow, Thursday, May 5, beginning at 8:30 a.m. Eastern Daylight Time (5:30 a.m. Pacific).

The call can be accessed by dialing (866) 264-3634 or (706) 643-3632 (for international callers) and is expected to last approximately one hour. The call will also be available through a live internet webcast at [www.con-way.com](http://www.con-way.com), in the investor relations section.

An audio replay will be available for two weeks following the call dialing (800) 642-1687 or (706) 645-9291 (for international callers) and using access code 57077418. An Internet replay of the presentation will also be available at the Con-way website.

About Con-way -- Con-way Inc. (NYSE:CNW) is a \$5.0 billion freight transportation and logistics services company headquartered in Ann Arbor, Mich. A diversified transportation company, Con-way delivers industry-leading services through three primary operating companies: Con-way Freight, Con-way Truckload and Menlo Worldwide Logistics. These operating units provide high-performance, day-definite less-than-truckload and full truckload freight transportation, as well as logistics, warehousing, multimodal and supply chain management services, and trailer manufacturing. Con-way Inc. and its subsidiaries operate from more than 500 locations across North America and in 20 countries. For more information about Con-way, visit us on the Web at [www.con-way.com](http://www.con-way.com).

#### FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute "forward-looking statements" and are subject to a number of risks and uncertainties and should not be relied upon as predictions of future events. All statements other than statements of historical fact are forward-looking statements, including: any projections of earnings, revenues, weight, yield, volumes, income or other financial or operating items, all statements of the plans, strategies,

expectations or objectives of Con-way's management for future operations or other future items, any statements concerning proposed new products or services, any statements regarding Con-way's estimated future contributions to pension plans, any statements as to the adequacy of reserves, any statements regarding the outcome of any legal and other claims and proceedings that may be brought against Con-way, any statements regarding future economic conditions or performance, any statements regarding strategic acquisitions, any statements of estimates or belief, and any statements or assumptions underlying the foregoing. Specific factors that could cause actual results and other matters to differ materially from those discussed in such forward-looking statements include: changes in general business and economic conditions, increasing competition and pricing pressure, the creditworthiness of Con-way's customers and their ability to pay for services rendered, changes in fuel prices or fuel surcharges, the possibility that Con-way may, from time to time, be required to record impairment charges for goodwill, intangible assets and other long-lived assets, the possibility of defaults under Con-way's \$325 million credit agreement and other debt instruments (including without limitation defaults resulting from unusual charges), uncertainty in the credit markets, including the effect on Con-way's ability to refinance indebtedness as and when it becomes due, labor matters, enforcement of and changes in governmental regulations or legislation which potentially could result in an adverse impact on the company, environmental and tax matters, and matters relating to Con-way's defined benefit pension plans, including the effect on the plans of changes in discount rates and in the value of plan assets. The factors included herein and in Item 7 of Con-way's 2010 Annual Report on Form 10-K as well as other filings with the Securities and Exchange Commission could cause actual results and other matters to differ materially from those in such forward-looking statements. As a result, no assurance can be given as to future financial condition, cash flows, or results of operations.

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Con-way Inc.  
Consolidated Statements of Operating Results  
(Dollars in thousands except per share amounts)

	Three Months Ended March 31	
	2011	2010
<b>REVENUE</b>		
Freight	\$ 767,741	725,003
Logistics [a]	369,975	355,183
Truckload	145,215	140,616
Other	11,997	11,839
Inter-segment Revenue		
Eliminations	(49,301)	(70,730)
	\$1,245,627	1,161,911
<b>OPERATING INCOME (LOSS)</b>		
Freight	\$ 20,344	(3,153)
Logistics [b]	8,646	12,856
Truckload	7,083	2,975
Other	623	1,722
	36,696	14,400
Other Expense, net	15,335	17,314

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Income (Loss) before Income Tax Provision	21,361	(2,914)
Income Tax Provision	14,439	1,123
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Net Income (Loss) Applicable to Common Shareholders	6,922	(4,037)
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Weighted-Average Common Shares Outstanding

Basic	55,039,751	49,335,702
Diluted	55,725,230	49,335,702

Income (Loss) Per Common Share

Basic	\$ 0.13	\$ (0.08)
	-----	-----
Diluted	\$ 0.12	\$ (0.08)

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[a] Logistics' net revenue

Revenue	\$ 369,975	355,183
Purchased transportation expense	(227,654)	(210,934)
	-----	-----
Net revenue	\$ 142,321	144,249
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[b] Includes a \$2.8 million prior-year first-quarter charge for the write-off of a customer-relationship intangible asset.

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Con-way Inc.  
Reconciliation of GAAP Financial Measure to Non-GAAP Financial Matters  
(Dollars in thousands except per share amounts)

	Three Months Ended March 31	
	2011	2010
	-----	-----
Net Income (Loss) Applicable to Common Shareholders	\$ 6,922	(4,037)
Before-Tax Reconciling Items		
Impairment of goodwill and other intangible assets	-	(2,767)
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	\$	-	(2,767)
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Tax-Related Reconciling Items

Tax effect of items above	\$	-	692
Change in annual effective tax rate		150	-
Discrete tax adjustments		(6,471)	(1,185)
		-----	-----
		(6,321)	(493)

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Adjusted Non-GAAP Financial Measures:

Net Income (Loss) Available to Common Shareholders	\$	----- 13,243	----- (777)
Net Income (Loss) Per Diluted Common Share	\$	----- 0.24	----- (0.08)
Diluted Common Shares Outstanding		----- 55,725,230	----- 49,335,702

Information About Non-GAAP Financial Measures:

Con-way provides adjusted net income and earnings per share as additional information to investors. These measures are not in accordance with generally accepted accounting principles in the United States ("GAAP"). Con-way's non-GAAP financial measures are intended to supplement, but not substitute for, the most directly comparable GAAP measures. Con-way believes that the non-GAAP financial measures provide meaningful information to assist investors and analysts in understanding Con-way's financial results because they exclude items that may not be indicative or are unrelated to Con-way's core operating results. However, because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures across companies. Investors are strongly encouraged to review Con-way's financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

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Con-way Inc.  
Consolidated Condensed Balance Sheets  
(Dollars in thousands)

	March 31, 2011	December 31, 2010
<b>ASSETS</b>		
Current assets	\$ 1,215,592	\$ 1,120,077
Property, plant and equipment, net	1,408,006	1,404,585
Other assets	418,031	419,070
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Total Assets	\$ 3,041,629	\$ 2,943,732

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LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities	\$ 725,904	\$ 651,890
Long-term debt		

and capital leases	789,120	793,950
Other long-term liabilities and deferred credits	690,219	678,360
Shareholders' equity	836,386	819,532
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 3,041,629	\$ 2,943,732
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