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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

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

January 26, 2004

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(Date of earliest event reported)

CNF Inc.

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(Exact name of registrant as specified in charter)

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

3240 Hillview Avenue, Palo Alto, California 94304

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(Address of principal executive offices)  
(zip code)

Registrant's telephone number, including area code:  
(650) 494-2900

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ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On January 26, 2004, CNF Inc. issued a press release. A copy of the press release is filed as an exhibit to this Form 8-K and is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

99 Press Release dated January 26, 2004.

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.

CNF Inc.  
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(Registrant)

January 26, 2004

/s/Chutta Ratnathicam  
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Chutta Ratnathicam  
Chief Financial Officer



3240 HILLVIEW AVENUE, PALO ALTO, CA 94304-1297 (650) 494-2900

## **NEWS RELEASE**

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### **CNF INC. ELECTS DR. KEITH KENNEDY AS NEW CHAIRMAN**

#### **Donald E. Moffitt Announces Retirement; Board Declares Quarterly Dividend**

**PALO ALTO, Calif.** – January 26, 2004 -- CNF Inc. (NYSE:CNF) today announced that its board of directors has elected Dr. W. Keith Kennedy, Jr. as its new chairman. Current Chairman Donald E. Moffitt, 71, has decided to retire effective the end of January 2004.

Dr. Kennedy, 60, has served as vice chairman of CNF since April of 2002 and as a member of CNF's board since 1996. He retired as president and chief executive officer of Watkins-Johnson Company in January 2000, a position he had held since January 1988. Dr. Kennedy joined Watkins-Johnson in 1968 and served as a division manager, group vice president and vice president of planning coordination and shareowner relations prior to becoming its president.

Dr. Kennedy is a graduate of Cornell University from which he holds B.S.E.E., M.S., and Ph.D. degrees. Gregory L. Quesnel, 55, CNF's president and chief executive officer, said, "Dr. Kennedy has been actively engaged on CNF's board as chairman of the compensation committee and most recently as vice chairman. He has already made valuable contributions to the company and we look forward to his increased involvement and leadership in this new role."

Moffitt has served as chairman of CNF since 1995 after serving as president and chief executive officer of the company from 1991 to 1995. He completes a distinguished career that began in 1955 when he joined Consolidated Freightways Corporation, a former subsidiary of CNF, as an accountant. After serving in many management roles in the finance and treasury departments, he was elected vice chairman of CNF's board in 1986. He retired as an employee and as vice chairman in 1988, returning to the company in 1990 as executive vice president - finance and chief financial officer at a time of fiscal crisis for the company.

“No one has served CNF longer or with more dedication than Don Moffitt and his decades-long record of leadership is unlikely ever to be equaled,” said Quesnel. “It is hard to imagine this company without him.”

The CNF board today also declared a cash dividend of 10 cents per share on the company’s common stock. The dividend is payable on March 15, 2004 to shareholders of record as of Feb. 13, 2004.

CNF (NYSE:CNF) is a \$5.1 billion management company of global supply chain services with businesses in regional trucking, airfreight, ocean freight, customs brokerage, global logistics management and trailer manufacturing.

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