

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

April 24, 2006

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 or organization)	(Commission File Number)	(IRS Employer Identification Number)

2855 Campus Drive, Suite 300, San Mateo, California 94403

(Address of principal executive offices)
(zip code)

Registrant's telephone number, including area code:
(650) 378-5200

(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 1.01 Entry into a Material Definitive Agreement

At the Annual Meeting of Shareholders held on April 18, 2006, the Company's shareholders approved the Con-way Inc. 2006 Equity and Incentive Plan. The Plan authorizes the issuance of up to 6.2 million shares of the Company's common stock in connection with stock option, restricted stock and other awards made under the Plan. A copy of the Plan is attached as Exhibit B to the Company's 2006 Proxy Statement, which was filed with the Securities and Exchange Commission on March 17, 2006.

Item 2.02 Results of Operations and Financial Condition

On April 24, 2006, Con-way Inc. issued a press release announcing results of operations for the quarter ended March 31, 2006, which is being furnished to the U.S. Securities and Exchange Commission. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The foregoing description of the press release is qualified in its entirety by reference to such exhibit.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On April 18, 2006, the Company's Certificate of Incorporation and By-laws were amended to reflect the change in the Company's name from "CNF Inc." to "Con-way Inc."

Item 8.01 Other Events

At the Annual Meeting of Shareholders held on April 18, 2006, the Company's shareholders approved an amendment to the Company's Certificate of Incorporation, changing the name of the Company from "CNF Inc." to "Con-way Inc."

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
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99.1	Earnings release issued on April 24, 2006.

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.

apr248k.txt

CNF Inc.

(Registrant)

April 24, 2006

/s/ Jennifer W. Pileggi

Jennifer W. Pileggi
Senior Vice President,
General Counsel & Secretary



NEWS RELEASE

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CON-WAY INC. REPORTS FIRST QUARTER 2006 RESULTS

Trucking and logistics revenues surpass \$1 billion in a first quarter for the first time as earnings from continuing operations climb 17 percent

SAN MATEO, Calif.—April 24, 2006—Con-way Inc. (NYSE:CNW) today reported net income from continuing operations for the first quarter of 2006 of \$45.5 million (after preferred stock dividends), or 83 cents per diluted share. The results were an increase of 17.0 percent over first quarter 2005 net income from continuing operations of \$38.9 million, or 69 cents per diluted share.

Operating income in the 2006 first quarter was \$76.7 million, up 4.7 percent from \$73.3 million earned in the first quarter a year ago. Revenue was \$1.06 billion, an increase of 11.7 percent over last year's revenue of \$947.7 million. It was the first time the company's revenues for trucking and logistics operations in a first quarter surpassed \$1 billion.

Net income to common shareholders in the 2006 first quarter was \$44.7 million, or 81 cents per diluted share, also a record performance for a first quarter. This compares to previous year net income of \$29.1 million, or 52 cents per diluted share. The 2006 and 2005 quarterly results included a net loss of 2 cents and 17 cents per diluted share, respectively, related to discontinued operations.

As of January 1, 2006 the company adopted SFAS 123R, using the modified prospective method for calculating expense on stock-based compensation. Adoption of SFAS 123R reduced net income by 2 cents per diluted share and increased operating expense by \$1.4 million in the quarter. Under this method, prior-period results are not restated.

“Overall, our employees delivered an excellent performance for shareholders, reaching milestones for revenues and earnings,” said Douglas W. Stotlar, president and CEO. “Our LTL operations maintained their emphasis on continued productivity gains and aggressive cost control, with a focus on improving profit per shipment. We expect these improvements to carry through the year.”

“I was particularly impressed with the performance of Menlo Worldwide,” Stotlar added. “This organization continues to make progress with the transition of its business model to a process-driven, shared services approach, and its emphasis on key industry groups. Customers are responding to the flexibility of this model and are leveraging Menlo’s resources to create value.”

The effective tax rate for the first quarter was 37.6 percent compared to 37.9 percent in the same period of 2005.

In its previously announced stock repurchase program, the company acquired \$37.5 million in common shares during the 2006 first quarter, representing 726,000 shares. The program, approved in 2005, authorizes Con-way to repurchase up to \$300 million in stock through 2006.

CON-WAY FREIGHT AND TRANSPORTATION

In conjunction with the company’s corporate name change, approved last week by stockholders, Con-way’s regional less-than truckload (LTL) operations have been renamed Con-way Freight, while the company’s truckload, expedite, forwarding and brokerage divisions become part of Con-way Transportation. The results of Road Systems, a trailer manufacturer, also are now reported as part of the Con-way Transportation reporting unit, instead of under Other. Previous period segment results have been reclassified accordingly.

For the first quarter of 2006, Con-way Freight and Transportation reported:

- Operating income of \$65.6 million, an increase of 3.3 percent over \$63.6 million earned in the year-ago period.
- Revenues of \$708.3 million, up 9.7 percent compared to the prior-year revenues of \$645.7 million.

- Total tonnage handled by Con-way Freight increased 8.3 percent over the previous-year quarter.
- Total yield for Con-way Freight was up 2.3 percent from the previous-year quarter. Without fuel surcharge yield was down 0.9 percent.
- Con-way Freight achieved an operating ratio of 90.5 in the 2006 first quarter compared to 89.8 in first-quarter 2005.

On April 3, 2006, Con-way Freight implemented a general rate increase of 5.5 percent.

MENLO WORLDWIDE

While the corporation has changed its name to Con-way Inc., Menlo Worldwide and Vector SCM retain their current names and now operate in the market as Con-way companies. For the first quarter of 2006, Menlo Worldwide reported:

- Total segment operating income of \$11.5 million, a 26.4 percent increase from \$9.1 million in the first quarter of 2005.
- Menlo Logistics revenue of \$349.9 million, up 15.9 percent from the previous-year quarterly revenue of \$301.9 million.
- Operating income from Menlo Logistics of \$6.2 million, an increase of 23.0 percent over the previous-year quarter of \$5.0 million.
- Operating income for Vector SCM of \$5.3 million, a 30.7 percent increase over the \$4.0 million earned in the first quarter of 2005.

SECOND-QUARTER 2006 OUTLOOK

Second-quarter 2006 diluted earnings per share from continuing operations are expected to be between \$1.20 and \$1.28. Con-way's effective tax rate is expected to be 38 percent in the second quarter.

INVESTOR CONFERENCE CALL

Con-way Inc. will host a conference call for the investment community at 12:00 Noon Eastern Daylight Time (9:00 a.m. Pacific) on Tuesday, April 25th. On the call management will review the results of the quarter ended March 31.

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. Callers are requested to dial in at least five minutes before the start of the call. The call will also be available through a live internet web cast at www.cnf.com, at the investor relations page. Related financial and operating statistics to be discussed on the conference call are available on the company's web site at www.con-way.com/investor_relations/fin_highlight.asp.

An audio replay will be available for two weeks following the call by dialing (800) 642-1687 or (706) 645-9291 (for international callers) and using access code 6554614. The replay will also be available at the same web-casting site providing access to the live call.

Con-way Inc. (NYSE:CNW) is a \$ 4.2 billion freight transportation and logistics company with businesses in less-than-truckload and full truckload freight services, expedite, brokerage, airfreight forwarding, logistics, warehousing, supply chain management and trailer manufacturing. Further information about Con-way Inc. and additional press releases are available via the Internet at 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 and objectives of management for future operations, 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 claims that may be brought against Con-way, any statements regarding future economic conditions or performance, 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, the creditworthiness of Con-way's customers and their ability to pay for services rendered, increasing competition and pricing pressure, changes in fuel prices or fuel surcharges, the effects of the cessation of the air carrier operations of Emery Worldwide Airlines, the possibility that Con-way may, from time to time, be required to record impairment charges for long-lived assets, the possibility of defaults under Con-way's \$400 million credit agreement and other debt instruments (including defaults resulting from unusual charges), and the possibility that Con-way may be required to repay certain indebtedness in the event that the ratings assigned to its long-term senior debt by credit rating agencies are reduced, labor matters, enforcement of and changes in governmental regulations, environmental and tax matters, matters relating to the 1996 spin-off of Consolidated Freightways Corporation (CFC), including the possibility that CFC's multi-employer pension plans may assert claims against Con-way, matters relating to the sale of Menlo Worldwide Forwarding, Inc., including Con-way's obligation to indemnify the buyer for certain losses in connection with the sale, and matters relating to Con-way's defined benefit pension plans. The factors included herein and in Item 7 of Con-way's 2005 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.

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

	Three Months Ended	
	March 31,	
	2006	2005
REVENUES	\$ 1,058,147	\$ 947,683
Costs and Expenses		
Operating expenses	857,696	768,733
Selling, general and administrative expenses [a]	91,575	79,226
Depreciation	32,142	26,468
	<u>981,413</u>	<u>874,427</u>
OPERATING INCOME	76,734	73,256
Other Expense, net	1,020	7,443
Income Before Taxes	75,714	65,813
Income Tax Provision	28,474	24,962
Income from Continuing Operations	<u>47,240</u>	<u>40,851</u>
Discontinued Operations, net of tax		
Loss from Disposal	(806)	(9,776)
	<u>(806)</u>	<u>(9,776)</u>
Net Income	46,434	31,075
Preferred Stock Dividends	1,763	1,989
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 44,671</u>	<u>\$ 29,086</u>
Weighted-Average Common Shares Outstanding		
Basic	51,921,645	52,348,984
Diluted [b]	55,381,912	56,610,719
Earnings (Loss) Per Common Share		
Basic		
Net income from Continuing Operations	\$ 0.88	\$ 0.74
Loss from Disposal, net of tax	(0.02)	(0.18)
	<u>\$ 0.86</u>	<u>\$ 0.56</u>
Diluted [b]		
Net income from Continuing Operations	\$ 0.83	\$ 0.69
Loss from Disposal, net of tax	(0.02)	(0.17)
	<u>\$ 0.81</u>	<u>\$ 0.52</u>

Operating Segments [c]

REVENUES		
Con-way Freight and Transportation	\$ 708,285	\$ 645,734
Menlo Worldwide Logistics	349,862	301,949
	<u>\$ 1,058,147</u>	<u>\$ 947,683</u>
OPERATING INCOME (LOSS)		
Con-way Freight and Transportation	\$ 65,629	\$ 63,560
Menlo Worldwide		
Logistics	6,185	5,030
Vector	5,272	4,035
	<u>11,457</u>	<u>9,065</u>
Con-way Other	726	631
	<u>77,812</u>	<u>73,256</u>
Reconciliation of segments to consolidated amount:		
Income tax related to Vector, an equity-method investment	(1,078)	-
	<u>\$ 76,734</u>	<u>\$ 73,256</u>

[a] The first quarter of 2006 reflects adoption of SFAS 123R, "Share-Based Payment," effective January 1, 2006. Con-way adopted SFAS 123R under the modified prospective method, and accordingly, prior-period financial statements have not been restated.

[b] Includes the dilutive effect of restricted stock, stock options and Series B preferred stock. In the first quarter of 2006, dilution associated with stock options was calculated in accordance with SFAS 123R, "Share-Based Payment."

[c] Effective January 1, 2006, the results of Road Systems, a trailer manufacturer, are reported in the Con-way Freight and Transportation operating segment rather than the Con-way Other segment. The prior-period segment results have been reclassified.

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

	March 31, 2006	December 31, 2005
ASSETS		
Current assets	\$ 1,432,580	\$ 1,430,906
Current assets of discontinued operations	13,141	13,141
Property, plant and equipment, net	976,909	951,542
Other assets	87,767	84,983
Total Assets	\$ 2,510,397	\$ 2,480,572
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 608,843	\$ 597,367
Current liabilities of discontinued operations	34,314	34,129
Long-term debt and guarantees	561,609	581,469
Other long-term liabilities and deferred credits	385,121	356,689
Shareholders' equity	920,510	910,918
Total Liabilities and Shareholders' Equity	\$ 2,510,397	\$ 2,480,572