

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 23, 2006

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Date of Report (Date of earliest event reported)

Con-way Inc.

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(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

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(Address of principal executive offices)  
(zip code)

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

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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 8.01 OTHER EVENTS

On May 22, 2006, Con-way Inc. issued a press release announcing the

repurchase of 3.75 million shares of its common stock for approximately \$221 million. Con-way acquired the shares under its previously announced \$400 million share repurchase program, which was authorized by the company's Board last month. A copy of the press release is attached hereto as Exhibit 99 and is incorporated herein by reference. The foregoing description of the press release is qualified in its entirety by reference to such exhibit.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
99	Press release issued on May 22, 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.

Con-way Inc.

(Registrant)

May 23, 2006

/s/ Jennifer W. Pileggi

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

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EXHIBIT 99

CON-WAY INC.  
2855 CAMPUS DRIVE, SUITE 300  
SAN MATEO, CA 94403  
(650) 378-5200

NEWS RELEASE

Contacts:

Media - Gary Frantz  
(650) 378-5335

Investors - Patrick Fossenier  
(650) 378-5353

FOR IMMEDIATE RELEASE

CON-WAY REPURCHASES 3.75 MILLION COMMON SHARES

Transactions executed under recently expanded \$400 million share repurchase plan

SAN MATEO, Calif. - May 22, 2006 - Con-way Inc. (NYSE:CNW) announced today the buyback of 3.75 million shares of common stock, representing 7.2 percent of the Company's total shares outstanding, in private transactions valued at approximately \$221 million. Con-way acquired the shares under its previously announced \$400 million share repurchase program, which was authorized by the company's Board last month.

"We believe our shares represent an attractive investment opportunity," said Douglas W. Stotlar, Con-way president and CEO. "These share repurchases are consistent with our objective of returning value directly to shareholders. Our strong balance sheet and cash position provides us with the resources and flexibility to execute on this shareholder value plan while implementing our long-term growth strategies."

The company expects to utilize the balance of the share repurchase authorization, which is effective through June 2007, to acquire additional shares in the open market. The company also may consider other privately negotiated transactions from time to time as opportunities present themselves and are considered appropriate by management.

Share acquisitions under the repurchase program are expected to be made entirely through internally available funds.

As a result of the share repurchases, the company is advising the investment community to use 53.2 million as the average number of diluted common shares outstanding for the second quarter of 2006.

Con-way (NYSE: CNW), is a \$4.2 billion freight transportation, logistics, supply chain management and trailer manufacturing company. Further information about Con-way and its services, and additional press releases are available via the Internet at [www.con-way.com](http://www.con-way.com)