

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

September 29, 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

(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

A. 2006 Equity and Incentive Plan

At the 2006 annual meeting the Company's shareholders approved the Con-way Inc. 2006 Equity and Incentive Plan. The Plan authorizes the granting of

restricted stock awards, options to purchase the Company's common stock, and other types of long-term awards to key employees of the Company and its subsidiaries.

Stock options, SARs and similar awards made under the Plan cannot be made at less than Fair Market Value on the date of grant. As approved by shareholders, the Plan defines "Fair Market Value" on a grant date as the closing sales price per share of stock on the New York Stock Exchange on the last preceding date on which there was a sale of stock on the Exchange. As a result, Fair Market Value on a grant date typically has been the closing sales price of the Company's common stock on the day before the grant date.

On September 26, 2006, the Company's Compensation Committee approved an amendment to the Plan to change the definition of Fair Market Value. As amended, the Plan defines "Fair Market Value" as the closing sales price per share of stock on the New York Stock Exchange on the grant date or, if no trading occurs on the New York Stock Exchange on the grant date, on the last trading day before the grant date.

The foregoing description of the Plan, as originally adopted and as amended by the amendment, is qualified in its entirety by reference to the original 2006 Equity and Incentive Plan, which is attached as Appendix B to the Company's 2006 proxy statement, and to the amendment, a copy of which is attached hereto as Exhibit 99.1.

B. Form of Stock Option Agreement

On September 26, 2006, the Company's Compensation Committee approved certain changes to the form of Stock Option Agreement used to evidence awards of stock options made to executives under the 2006 Equity and Incentive Plan. The changes provide that for holders of options who elect to retire under the Company's qualified defined benefit plan after reaching age 65 or upon attaining combined age and years of service of at least 85, all unvested options held by such holders will automatically vest. These options are exercisable for a period of one year after the vesting date, but not beyond the termination date of the option. For all other holders of options, unvested options are forfeited upon retirement. The amendments apply to option grants made after the effective date of the option, and do not apply to options already outstanding.

A copy of the amended form of Stock Option Agreement is attached hereto as Exhibit 99.2. The foregoing description of the Stock Option Agreement is qualified in its entirety by reference to Exhibit 99.2.

C. Revisions to Performance Goals Applicable to Incentive Compensation and Value Management Plan Awards

On September 26, 2006, the Company's Compensation Committee approved adjustments to the performance goals applicable to incentive compensation awards made for 2006 to reflect the closure of Con-way Forwarding, the sale of Con-way Expedite! and the sale to General Motors of the Company's interest in the Vector SCM joint venture. These adjustments apply to all affected employees, other than "covered employees" within the meaning of Section 162(m) of the Internal Revenue Code if the adjustments would result in an increase in the amount of the incentive compensation award payable to the covered employee.

The Compensation Committee also approved, in concept, adjustments to the performance goals applicable to Value Management Plan awards for the 2004 - 2006, 2005 - 2007 and 2006 - 2008 award cycles, to reflect the sale to General Motors of the Company's interest in the Vector SCM joint venture. The actual numerical adjustments to the performance goals are subject to approval by the Committee at a later date. These adjustments will apply to all affected employees, other than "covered employees" within the meaning of Section 162(m) of the Internal Revenue Code if the adjustments would result in an increase in the amount of any Value Management Plan award payable to the covered employee.

D. Stock Ownership Guidelines

The Company currently has stock ownership guidelines that apply to the top

two levels of Company executives. On September 26, 2006, the Committee approved stock ownership guidelines for an additional level of executives. The guidelines set levels of ownership expressed as a multiple of each executive's base salary.

The guidelines applicable to the three levels of executives are shown in the following table:

Officer	Guideline (as a multiple of base salary)
Level 1 (Chief Executive Officer)	5
Level 2 Officers (Chief Financial Officer, General Counsel, business unit head) (3 in total)	3
Level 3 Officers (11 in total)	1

Company policy values the following ownership interests when determining compliance with the stock ownership guidelines.

Common shares held directly or indirectly	Full value
Phantom stock units held in Deferred Compensation Plan	Full value
Common shares and preferred shares (on an as converted basis) held in 401(k) plan	Full value
In the money stock options	50% of value
Unvested restricted stock	50% of value

Each Level 1 and Level 2 officer is expected to be in compliance with the stock ownership guidelines by the fifth anniversary of the date of promotion to his or her current position. All Level 3 officers are expected to be in compliance with the stock ownership guidelines by December 31, 2011.

E. Amendment to Revolving Credit Facility

The Company has available a \$400 million revolving credit facility which was established under a Credit Agreement dated as of March 11, 2005 among the Company, a group of financial institutions and the Bank of New York as agent for the financial institutions. On September 29, 2006, the Company entered into Amendment No. 1 to the Credit Agreement, which revised the pricing, extended the term of the facility from March 11, 2010 to September 30, 2011, modified certain covenants and made certain other changes to the Credit Agreement.

The foregoing description of the Credit Agreement, as originally entered into and as amended by the amendment, is qualified in its entirety by reference to the copy of the Credit Agreement attached as Exhibit 4.9 to the Company's Form 10-K for the year ended December 31, 2004, and to Amendment No. 1, a copy of which is attached hereto as Exhibit 99.3.

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)

September 29, 2006

/s/ Jennifer W. Pileggi

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

EXHIBIT 99.1

AMENDMENT NO. 1
TO CON-WAY INC.
2006 EQUITY AND INCENTIVE PLAN

The Con-way Inc. 2006 Equity and Incentive Plan (the "Plan") is hereby amended as follows:

1. Amendment to Definition of Fair Market Value. The definition of the term "Fair Market Value" in Section 2 of the Plan is amended in its entirety so as to read as follows:

"Fair Market Value" per share of Stock as of a particular date means (i) the closing sales price per share of Stock on that date on the national securities exchange on which the Stock is principally traded or, if the exchange is not open or for any other reason there are no sales of Stock on that date, the closing sales price per share of Stock for the last preceding date on which there was a sale of such Stock on such exchange; or (ii) if the shares of Stock are then traded in an over-the-counter market, the average of the closing bid and asked prices for the shares of Stock on that date in such over-the-counter market or, if the market is not open or for any other reason there are no sales of Stock on that date, the average of the closing bid and asked prices on the last preceding date on which there was a sale of such Stock in such market; or (iii) if the shares of Stock are not then listed on a national securities exchange or traded in an over-the-counter market, such value as the Committee, in its sole discretion, shall determine.

2. Defined Terms. Capitalized terms not otherwise defined in this Amendment No. 1 shall have the meaning(s) set forth in the Plan.

3. Effective Date; No Other Amendments. The effective date of this Amendment is September 26, 2006. Except as expressly amended hereby, the Plan remains in full force and effect.

CON-WAY INC.

By: _____
Jennifer W. Pileggi
Senior Vice President, General
Counsel and Secretary

Date: September 26, 2006

EXHIBIT 99.2

The Compensation Committee of the Board of Directors of Con-way Inc. has awarded you, as Optionee, the following option ("Option") to purchase shares of Con-way common stock:

Award effective date: _____, 200

Non-qualified stock options: _____ shares

Grant price per share: \$_____.

Vesting: One-third on _____, 200_; an additional one-third on _____, 200_; and an additional one-third on _____, 200_

Fully vested: _____, 200_

Expiration date: _____ . 20__

Please refer to the enclosed Highlights of Your Stock Options brochure for information about how stock options work.

This Option is subject to the provisions of the Con-way Inc. 2006 Equity and Incentive Plan, and the attached Terms and Conditions which are part of this Stock Option Agreement. These documents and any related documents that may be issued in the future constitute part of a Prospectus under the Securities Act of 1933, as amended, covering the securities issuable to you upon exercise of your options.

I accept the Option described above and the attached Terms and Conditions of the Stock Option Agreement. I also accept the provisions of the Con-way Inc. 2006 Equity and Incentive Plan, as amended as of the Award effective date indicated above.

Signature _____ Date _____

If you have questions regarding your options, or you wish to take action with respect to your options, please call Jennifer W, Pileggi, Senior Vice President, General Counsel and Secretary at 650-378-5326 or Gary S. Cullen, Vice President, Deputy General Counsel at 650-378-5371.

For your convenience a return envelope is included with this packet.

Governing options awarded on _____, _____

This document constitutes part of a prospectus of Con-way Inc. covering securities that have been registered under the Securities Act of 1933.

Except as otherwise stated in the Stock Option Agreement (the "Agreement") to which these Terms and Conditions are attached and form a part, and subject to the terms and conditions of the Con-way Inc. 2006 Equity and Incentive Plan as amended as of the Award effective date (the "Plan"), which Plan is incorporated herein by reference, the following provisions apply to the Option (as defined below). (Capitalized terms used herein without definition shall have the meanings given to such terms in the Plan.)

1. The Company grants to Optionee the right and option to purchase (the "Option"), on the terms and conditions of the Agreement and as hereinafter set forth, shares of the presently authorized but unissued Common Stock (\$0.625 par value) of the Company (hereinafter called the "Stock"), or shares of authorized and issued Stock reacquired by the Company and held in its treasury. The purchase price of the Stock subject to the Option shall be as set forth in the Agreement but shall not be less than the Fair Market Value of a share of Common Stock on the grant date (Award effective date) of the Option.
2. In consideration of the Option, Optionee agrees to remain an active full-time employee of the Company or of a Subsidiary or Affiliate (a "Regular Employee") at all times during the period beginning with the date on which the Option was granted and ending on the date the Option becomes fully exercisable or at the time of Normal Retirement, whichever occurs first, and, except to the extent that the Option becomes exercisable and continues to be exercisable pursuant to Paragraphs 3 and 4 below, if Optionee ceases to be a Regular Employee within said period the Option shall become null and void.

As used herein:

Retirement means retirement under a qualified defined benefit plan of the Company or a Subsidiary or an Affiliate as in effect on the date of Optionee's termination of employment. For this purpose, an employee shall be

deemed to have retired under such a plan only if the employee elects within sixty (60) days from his or her last day of employment to commence receiving monthly benefits under the plan. The Company, Subsidiary or Affiliate may, in its sole discretion, revise any such plan at any time or from time to time.

Normal Retirement means Retirement on or after age 65 (Normal Retirement Date) or after attaining age 55 with combined age in whole or partial years (rounded to the nearest whole month) plus years of service (as defined in such qualified defined benefit plan) equal to at least 85 (the Rule of 85).

3. Except as otherwise provided in Paragraph 4, the period for exercising the Option (the "Option Period") shall be the period, which will commence when the Option becomes exercisable (as specified below) and will end on the tenth anniversary of the date on which the Option was granted (referred to herein as the "Terminal Date" of the Option).

One third of the Option will become exercisable on _____, ____; an additional one-third shall become exercisable on _____, ____; and an additional one-third shall become exercisable on _____, _____. If the Option consists of incentive stock options ("ISOs") and non-qualified stock options ("NQSOs"), the ISOs and NQSOs will become exercisable on a pro rata basis on such anniversaries.

4. In the following circumstances, the Option Period specified in Paragraph 3 shall not apply, and the Option shall be exercisable as set forth below:

- (a) If Optionee ceases to be a Regular Employee during the Option Period (other than (i) for Cause (as defined below), (ii) on account of Retirement, (iii) following a Change in Control applicable to Optionee or (iv) as a result of Optionee's death or Disability), the Option shall thereafter be exercisable only to the extent exercisable at the time Optionee ceases to be a Regular Employee and only prior to the end of the 3-month period commencing with such cessation or prior to the Terminal Date of the Option, whichever shall first occur (except as otherwise provided in subparagraph (g) in the case of subsequent death).

If Optionee is absent from work with the Company, a Subsidiary or an Affiliate because of his or her Disability or if he or she is on leave of absence for the purpose of serving the government of the country in which the principal place of employment of Optionee is located, either in a military or civilian capacity, or for such other purpose or reason as the Committee may approve, Optionee shall not be deemed during the period of any such absence, by virtue of such absence alone, to have ceased to be a Regular Employee, except as the Committee may otherwise expressly provide.

As used herein:

Disability means a substantial mental or physical disability, as determined by the Committee in its sole discretion. The Committee may rely, in making its determination, upon the advice of one or more medical practitioners selected by the Committee and upon such evidence as may be presented by the Optionee. The Committee may take into account such factors as whether or not the disability qualifies for long-term disability benefits under a Company plan, and whether the disability qualifies for Social Security disability benefits. The Committee may refuse to determine Disability if the Optionee fails to provide such evidence as is required by the Committee or fails to submit to examination by a medical practitioner selected by the Committee.

- (b) If the employment of Optionee is terminated for Cause, the Option (including any portion of the Option that may have become exercisable) shall terminate on the date of such termination of employment, the Option shall thereupon not be exercisable to any extent whatsoever, and Paragraphs 4(c), (d), (e), (f) and (g) of these Terms and Conditions shall not apply. As used herein, "Cause" means (i) the failure or refusal by Optionee to perform, or neglect in the performance of, his or her duties, functions or responsibilities, (ii) Optionee's commission of acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude, or (iii) such other acts or omissions of Optionee, as the Committee, in the exercise of its sole discretion, considers to constitute Cause. For

purposes of these Terms and Conditions, an Optionee's employment shall be treated as having terminated for Cause if after termination of employment Cause is discovered to have existed before termination of employment.

- (c) Except as otherwise provided in Paragraph 4(b) of these Terms and Conditions, if the Optionee ceases to be a Regular Employee on account of Normal Retirement, the Option shall become fully exercisable and shall continue to be exercisable until one year after the Optionee ceases to be a Regular Employee, but not beyond the Terminal Date of the Option.
- (d) Except as otherwise provided in Paragraph 4(b) of these Terms and Conditions, if the Optionee ceases to be a Regular Employee on account of Retirement and subparagraph (c) does not apply, the Option, to the extent unexercisable at Retirement, shall be forfeited and, to the extent exercisable at Retirement, shall continue to be exercisable until one year after Retirement, or the Terminal Date of the Option, whichever shall first occur.
- (e) Except as otherwise provided in Paragraph 4(b) of these Terms and Conditions, in the event of a Change in Control applicable to Optionee while the Optionee is a Regular Employee, the Option shall become fully exercisable and shall continue to be exercisable until three months after Optionee ceases to be a Regular Employee (or one year after Optionee ceases to be a Regular Employee if Optionee ceases to be a Regular Employee on account of Normal Retirement as provided in subparagraph (c)), but not beyond the Terminal Date of the Option.
- (f) Except as otherwise provided in Paragraph 4(b) of these Terms and Conditions, if Optionee ceases to be a Regular Employee as a result of Optionee's Disability, the Option shall become fully exercisable and shall continue to be exercisable until one year after Optionee ceases to be a Regular Employee, but not beyond the Terminal Date of the Option.
- (g) Except as otherwise provided in Paragraph 4(b) of these Terms and Conditions, if Optionee dies --
 - (i) while the Optionee is a Regular Employee, the Option shall become fully exercisable and shall continue to be exercisable until one year after Optionee dies, but not beyond the Terminal Date of the Option,
 - (ii) after the Optionee ceases to be a Regular Employee (other than by reason of Normal Retirement or death) and during such time as the Option continues to be exercisable pursuant to Paragraph 4(a), 4(d) or 4(f) of these Terms and Conditions, the Option shall continue to be exercisable until one year after Optionee dies, but not beyond the Terminal Date of the Option, or
 - (iii) after the Optionee ceases to be a Regular Employee on account of Normal Retirement and during such time as the Option continues to be exercisable pursuant to Paragraph 4(c) of these Terms and Conditions, the Option shall become fully exercisable and shall continue to be exercisable until one year after Optionee dies, but not beyond the Terminal Date of the Option.

In each case, the Option may be exercised by Optionee's executor or administrator or by the person or persons to whom Optionee's rights under the Option shall pass by will or by the applicable laws of descent and distribution.

5. Optionee may exercise the Option, to the extent exercisable and with respect to all or part of the shares of Stock then subject to such exercise, by giving the Company written notice of such exercise, specifying the number of shares as to which the Option is so exercised and tendering either (i) cash or a certified check, bank draft or postal or express money order payable to the order of the Company for an amount in lawful money of the United States equal to the Grant price of such shares, or (ii) properly endorsed or transferable shares of Stock with a value equal to the Grant price of such shares, or (iii) a combination of (i) and (ii) above having an aggregate value equal to the Grant price of such shares. In addition, if administratively feasible, Optionee may effect a "cashless" exercise of the Option by borrowing the Grant price from any

lender other than the Company or its Affiliates, immediately selling part or all of the Option shares and using the proceeds to repay the loan. For a cashless exercise, Optionee shall be responsible for all brokerage commissions, transaction fees and other charges of the executing broker. No partial exercise of the Option may be for less than 100 shares unless fewer than 100 shares are outstanding under the Option, in which case the Option may be exercised as to the total of such shares. In no event shall the Company be required to issue fractional shares.

As soon as practicable after receipt of such notice, the Company shall, without transfer or issue tax and (except for withholding tax arrangements contemplated by paragraph 14 hereof) without other incidental expense to Optionee, deliver to Optionee (or to the buyer in the case of a cashless exercise contemplated by the preceding paragraph) at the office of the Company, 2855 Campus Drive, Suite 300, San Mateo, California 94403, or such other place as may be mutually acceptable to the Company and Optionee (or such buyer), a certificate or certificates for such shares; provided, however, that the time of such delivery may be postponed by the Company for such period as may be required for it with reasonable diligence to comply with applicable requirements under the Federal securities acts, as amended, any applicable listing requirements of any national securities exchange, and requirements under any other law or regulation applicable to the issuance or transfer of such shares. If Optionee fails to pay for or accept delivery of all or any part of the number of shares specified in the notice of exercise, his or her right to purchase such undelivered shares may be terminated by the Company at its election.

6. In the event that a corporate transaction or event described in the last paragraph of Section 5 of the Plan shall occur, the terms of such last paragraph of Section 5 of the Plan shall govern.
7. The Option shall, during Optionee's lifetime, be exercisable only by him or her, and neither the Option nor any right hereunder shall be transferable by Optionee by operation of law or otherwise, other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order ("QDRO"); provided, however, the Committee may, in its discretion, (i) pursuant to rules adopted by the Committee, permit transfer(s) of all or part of the Option in connection with Optionee's estate planning, and (ii) permit transfers upon divorce or marital dissolution other than pursuant to a QDRO (except that, if the Option is an ISO, any transfer must be consistent with that status). In the event of an attempt by Optionee to alienate, assign, pledge, hypothecate, or otherwise dispose of the Option or of any right hereunder, except as provided for herein, or in the event of the levy of any attachment, execution, or similar process upon the rights or interest hereby conferred, the Company at its election may terminate the Option by notice to Optionee and the Option shall thereupon become null and void.
8. Neither Optionee nor any person entitled to exercise Optionee's Option in the event of his or her death shall have any of the rights of a shareholder with respect to the shares of stock subject to the Option except to the extent that shares of stock are issued upon such person's proper exercise of the Option.
9. Optionee agrees to promptly notify the Company of the sale of any shares that were initially issued upon exercise of ISOs and not held for at least two years from the date of grant and one year from the date of exercise, in order for the Company to be able to comply with applicable withholding tax laws.
10. Any notice required to be given by Optionee under the terms of the Option shall be addressed to the Company in care of its General Counsel at 2855 Campus Drive, Suite 300, San Mateo, California 94403, and any notice to be given to Optionee shall be addressed to him or her at his or her last known address as shown on the Company's records or such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, registered or certified and deposited (postage or registration or certification fee prepaid) in a post office or branch post office regularly maintained by the United States.

11. All decisions of the Committee upon any question arising under the Plan or any Stock Option Agreement shall be final and binding on all parties (except for any change occurring pursuant to the claims procedures set forth in Section 8 of the Plan).
12. Nothing herein contained shall affect Optionee's right to participate in and receive benefits from and in accordance with the then current provisions of any pension, insurance or other employment welfare plan or program of the Company.
13. Nothing in the Stock Option Agreement (including these Terms and Conditions) or any other agreement entered into pursuant hereto (i) shall confer upon Optionee the right to continue in the employ of the Company, any Subsidiary or any Affiliate or to be entitled to any remuneration or benefits not set forth herein or in any such other agreement or (ii) interfere with or limit in any way the right of the Company or any such Subsidiary or Affiliate to terminate Optionee's employment.
14. Optionee agrees, in connection with the Option, to make appropriate arrangements with the Company or his or her employer for satisfaction of any applicable withholding requirements (including federal, state, local, and foreign income, Social Security, and Medicare tax requirements).
15. The Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of any successor or successors of the Company.
16. The interpretation, performance, and enforcement of the Stock Option Agreement and these Terms and Conditions shall be governed by the laws of the State of Delaware.

EXHIBIT 99.3

AMENDMENT NO. 1

AMENDMENT NO. 1 (this "Amendment"), dated as of September 29, 2006, to the Credit Agreement, dated as of March 11, 2005, by and among Con-way Inc. (f/k/a CNF Inc.), a Delaware corporation, the Banks party hereto, PNC Bank, National Association, as Syndication Agent, LaSalle Bank National Association, U.S. Bank National Association, Harris Trust and Savings Bank and BNP Paribas, as Co-Documentation Agents, BNY Capital Markets, Inc. and PNC Bank, National Association, as Co-Lead Arrangers, BNY Capital Markets, Inc., as Sole Book-Runner, and The Bank of New York, as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

RECITALS

I. The parties hereto desire to amend the Credit Agreement to extend the Termination Date, change the pricing, and make other changes all to the extent set forth herein and subject to the terms and conditions hereof.

II. Unless the context hereof otherwise requires, capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Accordingly, in consideration of the terms and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. The Credit Agreement is amended by (a) deleting the name "CNF Inc." in each place it appears therein and inserting in its place the name "Con-way Inc.", and (b) deleting the name "Con-Way Transportation Services, Inc." in each place it appears therein and inserting in its place the name "Con-way

Freight Inc.".

2. The Credit Agreement is amended by (a) deleting each reference to PNC Bank, National Association, as Syndication Agent, and inserting in its place a reference to U.S. Bank National Association, as Syndication Agent, (b) deleting each reference to PNC Bank, National Association, as Co-Lead Arranger, and inserting in its place a reference to U.S. Bank National Association, as Co-Lead Arranger, (c) deleting each reference to Harris Trust and Savings Bank, as Co-Documentation Agent, and inserting in its place a reference to Fortis Bank S.A./N.V. Cayman Islands Branch, as Co-Documentation Agent, and (d) deleting each reference to U.S. Bank National Association, as Co-Documentation Agent.

3. Section 1.1 of the Credit Agreement is hereby amended by adding the following defined terms thereto in appropriate alphabetical order:

"Fitch" means Fitch Ratings, a majority-owned subsidiary of Fimalac, S.A., and its successors or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Required Banks, with the approval of the Borrower, by notice to the Agent and the Borrower.

"Qualified Variable Rate Demand Note" means, at any time, a variable rate demand note having, at the time of acquisition, (a) in the case of long term notes, a long term rating of A or higher by S&P or Fitch, or (b) in the case of short term notes, a short term rating of A-1 or higher by S&P or F-1 or higher by Fitch.

4. The Credit Agreement is amended by deleting the name "Moody's" in each place it appears therein and inserting in its place the name "Fitch".

5. The defined term "Termination Date" contained in Section 1.1 of the Credit Agreement is hereby amended by deleting the date "March 11, 2010" contained therein and inserting in its place the date "September 30, 2011".

6. Section 5.08 of the Credit Agreement is hereby amended by inserting the phrase ", Qualified Variable Rate Demand Notes" immediately before the phrase "and auction rate securities" appearing therein.

7. Each of Schedule 1A, Schedule 1B and Schedule 2 to the Credit Agreement is amended and restated in its entirety in the form of Schedule 1A, Schedule 1B and Schedule 2, respectively, hereto

8. The Administrative Agent shall provide prompt written notice to the Borrower and the Lenders of the Amendment Effective Time (as defined below). Immediately after receipt of such notice by each Lender (1) such Lender shall be deemed to have entered into a master assignment and acceptance agreement, in form and substance substantially similar to Exhibit E to the Credit Agreement, pursuant to which each other Lender shall have assigned to such Lender a portion of its Committed Loans and participations in Letters of Credit and Swingline Loans, necessary, if any, to reflect proportionately the Commitments as adjusted pursuant to the replacement of Schedule 1A to the Credit Agreement effected hereby, and (2) in connection with such assignment, such Lender shall pay to the Administrative Agent, for the account of such other Lender, such amount as shall be necessary to appropriately reflect such assignment, at par, to it of such Committed Loans and participations in Letters of Credit and Swingline Loans, and in connection with such deemed master assignment each such other Lender may treat the assignment of each Euro-Dollar Loan as a prepayment of such Euro-Dollar Loan for purposes of Section 2.14 of the Credit Agreement. The assignments referenced in this paragraph 8 shall be accomplished without regard to the requirements of Section 9.06 of the Credit Agreement. In the event that the Borrower and the Lenders shall have received such notice on or prior to 11:00 A.M. (New York time) on September 29, 2006, then for all purposes of the Credit Agreement, the Quarterly Date occurring on September 30, 2006, shall instead be deemed to occur on September 29, 2006.

9. Paragraphs 1 through 8 hereof shall not be effective unless and until such time on or before October 15, 2006, as each of the following shall

have occurred (the "Amendment Effective Time"):

(a) Fortis Bank S.A./N.V. Cayman Islands Branch shall have accepted and assumed from Harris N.A. as successor by merger with Harris Trust and Savings Bank ("Harris"), all of Harris' rights and obligations under the Loan Documents, and such acceptance and assumption shall have become effective in accordance with the terms of the Credit Agreement;

(b) the Administrative Agent shall have received from each Lender, the Borrower and each Subsidiary Guarantor either (i) a counterpart of this Amendment signed on behalf of such Person or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission of a signed signature page of this Amendment) that such Person has signed a counterpart of this Amendment;

(c) the Borrower shall have paid to the Administrative Agent, for the account of each Lender, an upfront fee in an amount equal to the sum previously agreed by the Borrower in writing to be paid to the Administrative Agent; and

(d) the Borrower shall have delivered or caused to be delivered to the Administrative Agent, each in form and substance reasonably satisfactory to the Administrative Agent, (i) a Secretary's Certificate in respect of each Loan Party, and (ii) an Officer's Certificate in respect of the Borrower.

10. The Borrower hereby (i) reaffirms and admits the validity and enforceability of each Loan Document and its obligations thereunder, and agrees and admits that on and as of the date hereof it has no defense to or offset against any such obligation, and (ii) represents and warrants that as of the date hereof (a) no Default has occurred and is continuing and (b) all of the representations and warranties contained in the Loan Documents are true and correct in all material respects, except as the context thereof otherwise requires and except for those representations and warranties which by their terms or by necessary implication are expressly limited to a state of facts existing at a time prior to the date hereof, or such other matters relating thereto as are identified in a writing to the Administrative Agent and the Lenders and are satisfactory to the Administrative Agent and the Lenders, provided that notwithstanding anything to the contrary contained in this clause (b) and solely for the purpose of remaking such representations and warranties pursuant to this paragraph 10, (1) all references to the "Closing Date" contained in such representations and warranties shall instead be the date first appearing above in this Amendment, (2) each reference to the year 2003 in Section 4.04(a) of the Credit Agreement shall instead be to the year 2005, and (3) in Section 4.04(b) of the Credit Agreement, (I) each reference to September 30, 2004, shall instead be to June 30, 2006, and (II) the reference to "nine-month period" shall instead be a reference to "six month period".

11. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto were upon the same instrument. This Amendment constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

12. Each Loan Document shall in all other respects remain in full force and effect.

13. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective authorized officers as of the day and year first above written.

CON-WAY INC., a Delaware corporation

By: /s/Mark C. Thickpenny
Name: Mark C. Thickpenny
Title: Vice President and Treasurer

Accepted and agreed to:

CON-WAY FREIGHT INC.

By: /s/Mark C. Thickpenny
Name: Mark C. Thickpenny
Title: Assistant Treasurer

MENLO WORLDWIDE, LLC

By: /s/Mark C. Thickpenny
Name: Mark C. Thickpenny
Title: Assistant Treasurer

MENLO LOGISTICS, INC.

By: /s/Mark C. Thickpenny
Name: Mark C. Thickpenny
Title: Assistant Treasurer

THE BANK OF NEW YORK,
in its capacity as a Bank, as an LC Issuing
Bank, as the Swingline Bank and as the Agent

By: /s/Elizabeth T. Ying
Name: Elizabeth T. Ying
Title: Managing Director

PNC BANK, NATIONAL ASSOCIATION

By: /s/Philip K. Liebscher
Name: Philip K. Liebscher
Title: Senior Vice President

LASALLE BANK NATIONAL ASSOCIATION

By: /s/Kathleen L. Ross
Name: Kathleen L. Ross
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION

By: /s/Scott J. Bell
Name: Scott J. Bell
Title: Senior Vice President

FORTIS BANK S.A./N.V. CAYMAN ISLANDS BRANCH

By: /s/Diran Cholakian
Name: Diran Cholakian
Title: Senior Vice President

By: /s/Gary O'Brien
Name: Gary O'Brien
Title: Asst. Mgr. Trade Services

BNP PARIBAS

By: /s/Pierre Nicholas Rogers
Name: Pierre Nicholas Rogers
Title: Managing Director

By: /s/Katherine Wolfe
Name: Katherine Wolfe
Title: Managing Director

JP MORGAN CHASE BANK, N.A.

By: /s/Matthew H. Massie
Name: Matthew H. Massie
Title: Managing Director

MORGAN STANLEY BANK

By: /s/Daniel Twenge
Name: Daniel Twenge
Title:

KEYBANK NATIONAL ASSOCIATION

By: /s/Frank J. Jancar
Name: Frank J. Jancar
Title: Vice President

THE BANK OF NOVA SCOTIA

By: /s/Ajit Goswami
Name: Ajit Coswami
Title: Director

SUMITOMO MITSUI BANKING CORP.

By: /s/Shigeru Tsuru
Name: Shigeru Tsuru
Title: Joint General Manager

WILLIAM STREET COMMITMENT CORPORATION

(Recourse only to assets of William Street
Commitment Corporation)

By: /s/Mark Walton
Name: Mark Walton
Title: Assistant Vice President