

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

December 7, 2007

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 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS;
APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN

OFFICERS

On December 4, 2006, the Company's Compensation Committee approved the Con-way Inc. Executive Incentive Compensation Plan, and the Company's Board of Directors approved Amendment No. 2 to the Con-way Inc. 2006 Equity and Incentive Plan and Amendment No. 5 to the Con-way 2005 Deferred Compensation Plan for Executives. Copies of these documents are attached as Exhibits 99.1, 99.2 and 99.3. The following descriptions of these documents are qualified in their entirety by reference to Exhibits 99.1, 99.2 and 99.3.

The Con-way Inc. Executive Incentive Compensation Plan sets forth the terms and conditions applicable to the annual performance bonus awards granted to all officers of the Company (a group of approximately 50), including the Chief Executive Officer and Chief Financial Officer. The Plan is effective as of January 1, 2007. In prior years, Company officers generally participated in broad-based incentive compensation plans with other employees, with each officer participating in a plan sponsored by the Con-way company that employed the officer. The awards granted under the Plan are substantially similar to the awards granted under the prior plans, with the achievement of specified performance goals required for Plan participants to earn award payouts at threshold, target and maximum levels. The particular performance goals applicable to an officer's award in any year generally are based in whole or in part on the operating income (before taking into account incentive compensation) of the Con-way company that employs that officer. At target performance levels, an officer can earn an award equal to a specified percentage of his or her base salary. The award payout at maximum performance levels is capped at 200% of the target award payout.

Amendment No. 2 to the Con-way Inc. 2006 Equity and Incentive Plan amends the Plan so that "anti-dilution adjustments" to awards made under the Plan are mandatory rather than within the discretion of the Compensation Committee. The Plan provides for anti-dilution adjustments to be made to Plan awards in the event of a stock dividend, stock split or similar corporate transaction.

Amendment No. 5 to the Con-way 2005 Deferred Compensation Plan for Executives amends the Plan to provide that the performance of one or more investments selected by the participant from a designated group of investments will determine the gains or losses attributable to deferrals made after 2006. Prior to the amendment, all deferrals made under Plan were credited with a fixed rate of return. Participants' pre-2007 deferred account balances under the Plan will continue to be credited with a fixed rate of return unless the participant makes an election to have all or part of that account balance treated in the same manner as post-2006 deferrals. For 2007, the designated group of investments includes most of the same funds offered to participants in the Company's qualified 401(k) plan.

ITEM 7.01 REGULATION FD DISCLOSURE

On December 4, 2006, upon recommendation of the Company's Director Affairs Committee, the Company's Board of Directors approved a change in directors' equity compensation, effective April 2007. Currently, each director who is elected or re-elected for a new three-year term receives a grant of restricted stock having a value on the grant date equal to \$195,000, or \$65,000 for each year of the three-year term. Beginning April 2007, the value of these grants will be increased to \$255,000, or \$85,000 for each year of the three-year term. In addition, in April 2007 each director whose term currently extends beyond 2007 will receive a transition grant of restricted stock having a value of \$20,000 for each year then remaining in the director's term.

The Board of Directors also approved stock ownership guidelines for directors, effective April 2007. Each director is expected to hold

stock ownership interests equal to three times the annual retainer, which is currently \$70,000. Directors will have until April 2012 to be in compliance with the guidelines.

The Board of Directors also approved Amendment No. 1 to the Con-way 2005 Deferred Compensation Plan for Non-Employee Directors, a copy of which is attached as Exhibit 99.4. The following description of the Amendment is qualified in its entirety by reference to Exhibit 99.4.

Amendment No. 1 to the Con-way 2005 Deferred Compensation Plan for Non-Employee Directors amends the Plan to provide for the same investment options for new deferrals as described above for executives, and to provide that participants' pre-2007 deferred account balances under the Plan will continue to be credited with a fixed rate of return unless the participant makes an election to have all or part of that account balance treated in the same manner as post-2006 deferrals.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibits

Exhibit No.	Description
Exhibit 99.1	Con-way Executive Incentive Compensation Plan
Exhibit 99.2	Amendment No. 2 to 2006 Equity and Incentive Plan
Exhibit 99.3	Amendment No. 5 to Con-way 2005 Deferred Compensation Plan for Executives
Exhibit 99.4	Amendment No. 1 to Con-way 2005 Deferred Compensation Plan for Non-Employee Directors

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)

December 7, 2007

/s/ Jennifer W. Pileggi

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

EXHIBIT 99.1

Con-way Inc.
Executive Incentive Compensation Plan

Effective January 1, 2007

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1. Purpose; EIP; Administration; Claims.

- (a) Purpose. This Con-way Inc. Executive Incentive Compensation Plan (the "EICP") is established and maintained to motivate Executives effectively and efficiently. For each calendar year through 2006, Con-way Inc. (f/k/a CNF Inc.) (the "Company") and its Affiliates adopted several incentive compensation plans applicable to Executives for different Business Units. For 2007 and future calendar years, the Company and its Affiliates have instead adopted this EICP which applies to and covers all Executives of the Company and its Business Units.
- (b) The EIP. Section 12 of the 2006 Equity and Incentive Plan (the "EIP") authorizes the Committee to grant Awards pursuant to the Annual Incentive Compensation Program in the form of Other Cash-Based Awards, as deemed by the Committee to be consistent with the purposes of the EIP. The EICP applies to Executives and, for Executives, the EICP implements Section 12 of the EIP. The EICP is subject to the applicable terms and provisions of the EIP, as amended from time to time, including without limitation (i) Section 3 (Administration), (ii) Section 4 (Eligibility), (iii) Section 12 (Annual Incentive Compensation Program), (iv) Section 13 (Other Stock-Based or Cash-Based Awards), (v) Section 15 (Claims Procedures), and (vi) Section 16 (General Provisions), but excluding Section 14 (Change in Control Provisions).
- (c) Administration. The EICP is administered by the Committee, pursuant to authority specified in Section 3 of the EIP.
- (d) Claims. In the event that any person believes that she or he is not receiving the full benefits to which she or he is entitled under the EICP, such person may make a claim to the Plan Administrator, and the claims procedures set forth in Section 15 of the EIP shall apply, with the Plan Administrator treated as the Committee for purposes of applying such Section 15.

2. Definitions.

For Purposes of the EICP, the following terms shall be defined as set forth below:

"Affiliate" is defined in Section 2 of the EIP and includes a Subsidiary as defined in Section 2 of the EIP.

"Annual Compensation" means a Participant's annual base salary. Annual Compensation does not include any other form of compensation, including, for example, special bonus payments or any other special compensation, payments under short and long term disability plans, in-service withdrawals of deferred compensation, or any other compensation. To the extent that a Participant elects to defer any portion of annual base salary, Annual Compensation is computed without regard to such deferral. For Participants who are designated as eligible to participate as of January 1 of a calendar year, Annual Compensation is deemed to be their annual base salary as of the first pay period following February 1 of that year, unless a different date is selected by the Committee. For Participants who first become eligible to commence participation after the first pay period following February 1 of a calendar year, Annual Compensation is deemed to be their annual base salary as of the first pay period following the date the Participant becomes eligible to participate in the EICP. For Participants who receive promotional pay increases after the first pay period following February 1 of a calendar year, Annual Compensation is adjusted as of the first pay period following the date the Participant receives a promotional pay increase, and the Participant's Award Payout shall be prorated to reflect her or his Annual Compensation for the period prior to and subsequent to such promotional pay increase.

"Award" is defined in Section 2 of the EIP.

"Award Payout" means the amount, if any, that is paid to a Participant as determined pursuant to Section 6 of this EICP.

"Board" is defined in Section 2 of the EIP.

"Business Unit" is defined in Section 4(d) of the EICP for purposes of the EICP. "Business Unit" is also defined in Section 2 of the EIP, but that definition does not apply to the EICP.

"Committee" is defined in Section 2 of the EIP.

"Company" means Con-way Inc., a corporation organized under the laws of the State of Delaware, or any successor corporation.

"EICP" means this Con-way Inc. Executive Incentive Compensation Plan.

"EIP" means the Con-way Inc. 2006 Equity and Incentive Plan, as amended from time to time, or any successor plan.

"Employer" means the Company or any Affiliate of the Company that adopts the EICP, whichever is the employer of the Participant.

"Executive" means an employee who occupies a position that has been classified within the Con-way Inc. executive level salary grade structure.

"ICP Pool" means, for each Business Unit, the maximum amount of Incentive Profit that can be paid out for attainment of the Target Payment Goal.

"Incentive Performance Goal" means a goal set by the Committee pursuant to Section 4.

"Incentive Profit" means operating income computed on the basis of generally accepted accounting principles (GAAP) in the United States, but without adjustment for (i) loss or loss recovery, (ii) damage or damage recovery, (iii) workers compensation, (iv) payouts under the EICP, the EIP, or any other employee incentive plan (on a Business Unit by Business Unit basis), (v) income tax, or (vi) except as otherwise specified by the Committee with respect to a Business Unit, interest income or expense. For clarity, Incentive Profit for Business Units other than the Company and Con-way Enterprise Services, Inc. is based on operating income prior to adjusting for any Award Payouts to be paid pursuant to Section 6, and Incentive Profit for the Company and for Con-way Enterprise Services, Inc. is based on consolidated pre-tax income of the Company, after adjusting for any Award Payouts to be paid pursuant to Section 6 to Participants employed by any other Business Units, but prior to adjusting for any amounts to be paid pursuant to Section 6 to Participants who are employed by the Company or by Con-way Enterprise Services, Inc., and prior to adjusting for income tax. The Committee reserves the right to determine what items are to be included in Incentive Profit, including but not limited to whether significant unusual items are to be taken into account in determining Incentive Profit.

"Incentive Profit Goal" means the level of Incentive Profit that must be achieved for funding the ICP Pool, as determined each year by the Plan Administrator.

"Maximum Payment Goal" means the amount or percentage of an Incentive Performance Goal that must be achieved to produce an Award Payout equal to 200% of the Target Payment Goal.

"Participant" means an Executive designated by the Committee or its delegate pursuant to Section 3 of the EICP. Participants are also Grantees, as that term is defined in Section 2 of the EIP.

"Participation Factor" means the percentage of Annual Compensation

assigned to a Participant for purposes of this EICP, pursuant to Section 4.

"Plan Administrator" means the Committee or any person or persons to whom the Committee delegates its authority or any portion thereof.

"Section 16 Officer" means an officer who is required to comply with Section 16 of the Securities Exchange Act of 1934, as of the relevant date specified in this EICP.

"Target Payment Goal" means the amount or percentage of an Incentive Performance Goal that must be achieved to have an Award Payout equal to a Participant's Annual Compensation times the Participant's Participation Factor.

"Threshold Payment Goal" means the amount or percentage of an Incentive Performance Goal that must be achieved in order to have the first dollar of an Award Payout become payable.

3. Eligibility.

- (a) Designation. The Committee shall designate the Executives eligible to participate for a calendar year with respect to the Company and each Business Unit or Affiliate, pursuant to Section 4 of the EIP, and may designate all Executives who are otherwise eligible as of the beginning of the calendar year. The Committee may delegate to the Company's Chief Executive Officer the authority to designate as Participants Executive-level employees who first become Executives, through hire or promotion, during a calendar year, as provided herein. The Company shall maintain in its records a list of Participants designated by the Committee, or by the Chief Executive Officer, for each Business Unit for each calendar year.
- (b) Other Eligibility Requirements. Unless otherwise determined by the Plan Administrator, Participants must be active full-time Executive-level employees. Such Executives who are not designated as eligible as of the beginning of the calendar year shall become eligible to commence participation at the beginning of the first full calendar quarter following the date on which they become Executives. Calendar quarters begin January 1, April 1, July 1, and October 1. An Executive who commences participation during a calendar year, who participates less than four full quarters, and who is otherwise eligible to receive a payment pursuant to Section 5 of this Plan, will receive a pro-rata payment based on the number of full calendar quarters of participation.

4. Establishment of Awards.

- (a) Incentive Performance Goals. For each calendar year, not later than 90 days following the commencement of that year, the Plan Administrator shall determine which Incentive Performance Goals shall be used to fund the ICP Pool for Award Payouts to all Participants, pursuant to Section 7, and shall establish one or more Incentive Performance Goals for the Company's Chief Executive Officer and each of the CEO's direct reports, and a percentage goal weight for each assigned Incentive Performance Goal. The Company's Chief Executive Officer shall establish such goals and goal weights for all other Participants, whose Award Payouts, if any, will also be subject to the Incentive Performance Goals determined by the Plan Administrator as applicable for funding the ICP Pool, pursuant to Section 7. Possible Incentive Performance Goals may include:

- * Incentive Profit
- * other profit measures
- * sales or revenues
- * return on equity, assets, capital or investment

- * earnings or book value per share
- * operating or administrative expense in the absolute or as a percent of revenue
- * working capital
- * accounts receivable goal
- * days sales outstanding
- * (gross) contribution margin
- * safety (accidents)
- * operational efficiency factors (e.g., shipments per paid claim, dollars per paid claim, reship percentage, trailer efficiency, fuel efficiency, etc.)

Each Incentive Performance Goal assigned to an Executive must be a Performance Goal as defined in Section 2 of the EIP. In each case, the Incentive Performance Goal may be determined with respect to the Company or a Business Unit on a consolidated or unconsolidated basis. The percentage goal weights for the Incentive Performance Goals assigned to a Participant shall add to 100%.

- (b) Participation Factor. Unless otherwise determined by the Plan Administrator, each Participant's Participation Factor for each calendar year shall be the Participation Factor applicable to Executives in the executive level salary grade to which the Participant is assigned at the time the Plan Administrator establishes Incentive Performance Goals for the calendar year. For Participants who are promoted during a calendar year to a salary grade which has been assigned a higher Participation Factor, such Participant's Award Payout shall be prorated based on the number of weeks the relevant Participation Factor was applicable to such Participant.
- (c) Percentage Achievement. For each calendar year, for each Business Unit, for each Incentive Performance Goal, the Plan Administrator shall set a Threshold Payment Goal, a Target Payment Goal, and a Maximum Payment Goal and may set intermediate levels and assign intermediate percentage factors to such levels, with the Plan Administrator setting the levels for the Incentive Profit Goal for all Participants. If the achievement is at or below the Threshold Payment Goal, the percentage achievement shall be zero. If the achievement is between levels, the percentage achievement shall be earned ratably, determined by straight line interpolation, for accomplishment between the next lower level and the next higher level. If the achievement is above the Maximum Payment Goal, the percentage achievement shall equal 200%. In no event shall any Participant's Award Payout exceed an amount equal to 200% of the product of the Participant's Annual Compensation times the Participant's Participation Factor. No Participant shall earn or be entitled to any portion of her or his Individual Performance Portion unless the Business Unit(s) on which her or his Award Payout is based first exceed the Threshold Payment Goal.
- (d) Business Unit. The Plan Administrator shall designate the Business Units that will participate in the EICP for each calendar year. Business Units may include (i) the Company, (ii) an Affiliate, and (iii) a division of the Company or an Affiliate. The Plan Administrator shall also designate, for the Company's Chief Executive Officer and each of the CEO's direct reports, and for each calendar year, whether such Participant's Award Payout is to be based in whole or in part upon the performance of the Business Unit in which the Participant is employed or another Business Unit, and the Company's Chief Executive Officer shall make such designations for all other Participants; provided, however, that

unless otherwise determined by the Committee at or prior to the time the Award Payout would be made, no Award Payout in excess of the amount that would comply with Section 162(m) of the Internal Revenue Code shall be made to any Participant, but may be delayed as provided in Section 7(f). The terms and conditions applicable to Participants for a calendar year need not be identical, even within Business Units.

- (e) Transfers. If a Participant transfers from one Business Unit to another during a calendar year, the Participant's Award Payout shall be based on the pro-rated performance of the relevant Business Units, based on the amount of time the Participant was working for each Business Unit during the calendar year; provided, however, that unless otherwise determined by the Committee at or prior to the time the Award Payout would be made, no Award Payout in excess of the amount that would comply with Section 162(m) of the Internal Revenue Code shall be made to any Participant, but may be delayed as provided in Section 7(f). A transfer shall be considered to occur in the week the transfer is effective in the relevant payroll records.
- (f) Personal Data Sheets. As soon as practicable after the beginning of each year, a personal data sheet will be prepared and delivered to each Participant, providing the Participant relevant information concerning the Participant's opportunity to earn an Award Payout under the EICP for such calendar year. Following the conclusion of the calendar year, but no later than the time the Award Payment is made, a supplemental Personal Data Sheet will be provided to each Participant, showing the Award Payout, if any, for the applicable calendar year.

5. Vesting.

Subject to the following exceptions, no Participant shall receive any payment under the EICP unless on the date that the payment is actually made the Participant is then currently (i) employed by the Company or an Affiliate and (ii) a Participant.

- (a) Exception 1. A Participant who is employed by the Company or an Affiliate through December 31 of a calendar year but leaves that employment or otherwise becomes ineligible after December 31 but before the sole or final payment is made relating to that calendar year, as provided in Section 7, shall be entitled to receive an Award Payout with respect to such calendar year, unless the Participant is terminated for cause or cause is found to exist before payment is made; provided, however, that the acts or omissions that formed the basis for such cause occurred prior to December 31 of the calendar year in which the Award Payout otherwise became vested.
- (b) Exception 2. A pro rata payment based on the number of weeks a Participant was eligible to participate in the calendar year will be made, as provided in Section 7, to (i) a Participant who retires during the calendar year pursuant to the Con-way Pension Plan or the provisions of the Social Security Act and who, at the time of retirement, was a Participant, (ii) the heirs, legatees, administrators or executors of a Participant who dies during the calendar year and who, at the time of death, was a Participant, (iii) a Participant who is placed on an approved leave during the calendar year, in each case unless the Participant is terminated for cause or cause is found to exist before payment; provided, however, that the acts or omissions that formed the basis for such cause occurred prior to December 31 of the calendar year in which the Award Payout otherwise became vested.

In case of doubt, the Plan Administrator shall determine whether or not cause exists, in its sole discretion, using whatever standard it deems appropriate.

6. Amount of Award Payout.

- (a) Award Payouts. Subject to the annual ICP Pool, as provided in sub-section (b) below, a Participant's Award Payout for a calendar year shall be equal to the product of, for each assigned Incentive Performance Goal:
 - (i) the Participant's Annual Compensation, times
 - (ii) the Participant's Participation Factor, times
 - (iii) the percentage achievement of the Incentive Performance Goals, times
 - (iv) the percentage goal weight for each Incentive Performance Goal.
- (b) ICP Pool. For each calendar year, the Plan Administrator will establish an Incentive Profit Goal (and any other Incentive Performance Goals that may be used) to fund an ICP Pool for each Business Unit, the purpose of which shall be to establish the maximum dollars that will be available for Award Payouts for all Participants subject to each applicable ICP Pool, regardless of any increase in the number of Participants during the calendar year, including for purposes of this Section all employees eligible to participate in any other annual incentive compensation plan(s) adopted by such Business Unit, but excluding sales commission plans. For purposes of establishing ICP Pools under this Section, Business Unit shall not include the Company or Conway Enterprise Services, Inc. Unless otherwise determined by the Plan Administrator, if the total Award Payouts for all Participants in a Business Unit, including award payouts for all participants in any other annual incentive compensation plans established for the calendar year by the Business Unit, would otherwise exceed the ICP Pool for that Business Unit, the Award Payouts for Participants shall be reduced pro rata so that such Award Payouts will not exceed the ICP Pool for that Business Unit. No Award Payouts shall be earned or paid to a Participant until the Business Unit that employs the Participant (or another Business Unit, if the Participant's Award Payout is based on more than one Business Unit pursuant to Section 4(d)) has achieved its aggregate Threshold Payment Goal.

7. Payment of Award.

- (a) No Partial Payment. Unless the Committee otherwise determines, in its sole discretion, to authorize a partial payment of the estimated total Award Payout with respect to a calendar year in or prior to December of that calendar year, no payment of an Award Payout or any portion thereof shall be made to any Participant prior to completion of the annual audit of the Company's financial statements for that calendar year by the Company's outside auditors; provided, however, that Award Payouts shall be made to Participants no later than March 15 of the following calendar year.
- (b) Final Payment. The final payment of the Award Payout with respect to a calendar year, less any partial payment, if any, will be made as soon as practicable following completion of the annual audit of the Company's financial statements for that calendar year by the Company's outside auditors, but in no event later than March 15 of the following calendar year.
- (c) Death. In the event of a Participant's death, the Award Payout payable to the Participant for a calendar year shall be paid to the Participant's Beneficiary. "Beneficiary" means the person or persons designated by the Participant pursuant to a beneficiary designation form properly completed and delivered to the Vice President of Human Resources of the Company. If no such beneficiary designation form is in effect, then the Beneficiary shall be the Participant's estate.
- (d) Adjustments. In the event that the Committee determines that (i)

the Award Payout payable to one or more Participants for a calendar year has been or is likely to be materially affected as a result of events or circumstances that were unanticipated at the beginning of the calendar year and/or extraordinary in nature and (ii) the goals of the EICP would be frustrated if adjustments were not made to such Award Payouts, then the Committee, in its sole discretion, may make such adjustments applicable to the Performance Goals or to such Award Payouts as it deems appropriate, which adjustments may have the effect of increasing or decreasing the amount of the Award Payouts otherwise payable pursuant to the EICP (subject to the prohibition of increases with respect to covered employees imposed by Section 12 of the EIP).

(e) Clawback Provision. In the event that the financial statements of the Company or a Business Unit are restated following the payment of an Award and that restatement would have changed the Award Payout, the following repayment terms apply to those officers who were Section 16 Officers at the time the payment was made :

(i) In the event a financial statement restatement is required within one year following a payment as a result of errors or omissions, executives will be required to repay any amounts that are deemed to have been overpaid based on that restatement.

(ii) In the event a financial statement restatement is required at any time as a result of fraudulent activities, executives will be required to repay any amounts that are deemed to have been overpaid based on that restatement for an unlimited period of time.

(f) Section 162(m). If the Company anticipates that the deduction of a payment made under the EICP would be limited or eliminated by application of Section 162(m) of the Code, payment will be delayed under the Company's 2005 Deferred Compensation Plan for Executives, or any successor plan, until the earliest date at which the Company reasonably anticipates that the deduction will not be so limited or eliminated, or, if later, the date otherwise elected by the Participant pursuant to the terms of such Deferred Compensation Plan. It is the Company's intent that this subsection will defer only the minimum amount required to avoid any limitation on the deduction.

8. Amendment; Termination.

(a) Amendment. The Committee may amend the EICP at any time by notice to the Participants, except that no amendment shall reduce the award determined for a calendar year or portion thereof that has ended before the date of the amendment.

(b) Termination. The EICP will automatically terminate when the EIP expires or is terminated, and the Committee may terminate the EICP at any earlier time. Notwithstanding the termination of the EICP, the Award Payouts for each calendar year then in progress shall be calculated, and be payable, following the completion of each such calendar year, in accordance with the provisions of Sections 5 and 6.

Con-way Inc.

By:

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

Con-way Inc.

Executive Incentive Compensation Plan
Executed: _____

EXHIBIT 99.2

AMENDMENT NO. 2
TO CON-WAY INC.
2006 EQUITY AND INCENTIVE PLAN

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

1. Amendment to Section 5(g) of the Plan. Section 5(g) of the Plan is amended in its entirety so as to read as follows:

"(g) Reorganizations, etc. In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Stock, or other property), recapitalization, Stock split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event affects the Stock such that one or more adjustments or changes are necessary in order to prevent dilution or enlargement of the rights of Grantees under the Plan, then the Committee shall make such equitable changes or adjustments to any or all of (i) the number and kind of shares of Stock or cash that may thereafter be issued in connection with Awards, (ii) the number and kind of shares of Stock or cash issued or issuable in respect of outstanding Awards, (iii) the exercise price, grant price, or purchase price relating to any Award; provided that, with respect to ISOs, such adjustment shall be made in accordance with Section 424(a) of the Code, (iv) the Performance Goals, and (v) the individual limitations applicable to Awards. Any such adjustments or changes shall be made in a manner such that the effect on Grantees under the Plan is consistent with the effect of the corporate transaction on shareholders generally."

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

3. Effective Date; No Other Amendments. The effective date of this Amendment is December 4, 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: December 4, 2006

EXHIBIT 99.3

TO
CON-WAY 2005 DEFERRED COMPENSATION PLAN FOR EXECUTIVES
(FORMERLY THE CNF INC. 2005 DEFERRED COMPENSATION PLAN
FOR EXECUTIVES)

The CNF Inc. 2005 Deferred Compensation Plan for Executives (the "Plan"), is hereby amended as follows, pursuant to Section 11.2:

1. The name of the Plan is changed to the Con-way 2005 Deferred Compensation Plan for Executives, effective April 18, 2006.

2. Section 1.31 is amended to add the following language at the end thereof, effective January 1, 2005:

provided the Participant has had a Termination of Employment.

3. The third sentence of Section 3.4 is amended to read as follows, effective January 1, 2007:

The amount subject to an Investment Change shall be transferred, first, from such Participant's earliest deferral under the Plan, and thereafter from subsequent deferrals under the Plan in the order in which they were elected until the entire amount subject to the Investment Change shall have been transferred; provided that, effective January 1, 2007, for deferrals January 1, 2007 and later, the Participant may elect to convert amounts credited to one or more Plan Year Account Balances, in any order selected by the Participant.

4. The last sentence of Section 3.5 is amended to change the reference from "Section 3.7(b)" to "Section 3.7(d)".

5. Section 3.7 is amended to change subsection (a) to read as set forth below, to add new subsections (b) and (c) to read as set forth below, and to redesignate the existing subsection (b) as subsection (d), effective January 1, 2007.

(a) Dollar-Denominated Account for Plan Year Account Balances for 2005 and 2006.

(i) This subsection 3.7(a) shall apply to Plan Year Account Balances for 2005 and 2006, except as otherwise provided in subsection 3.7(c).

(ii) With respect to the portion of a Base Annual Salary Deferral Amount for a Plan Year which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as though the portion of such Base Annual Salary Deferral Amount withheld during any calendar quarter was withheld on the first day of such calendar quarter.

(iii) With respect to the portion of an Annual Bonus Deferral Amount which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as though the deferral amount was withheld on the day immediately following the last day of the applicable award cycle.

(iv) With respect to the portion of a deferred Value Management Award which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as though the deferral amount was withheld on the day immediately following the last day of the applicable award cycle.

(v) The balance in each Participant's Dollar-Denominated Account shall be compounded quarterly, using the Prime Rate, or such other rate as the Committee may determine in its sole discretion prior to the beginning of a Plan Year. For this purpose, (i) amounts that are transferred to a Participant's Phantom Stock Account in a Plan

Year pursuant to an Investment Change shall be credited with a return in respect of such Plan Year equal to one-twelfth (1/12) of the return for the full Plan Year and (ii) in the event of Retirement, death or a Termination of Employment prior to the end of a Plan Year, that Plan Year's return will be calculated using a fraction of a full Plan Year's return, based on the number of days the Participant was employed with the Employer during the Plan Year prior to the occurrence of such event.

(b) Dollar-Denominated Account for Plan Year Account Balances for Plan Years after 2006.

(i) This subsection 3.7(b) shall apply to Plan Year Account Balances for Plan Years after 2006, except as otherwise provided in subsection 3.7(c).

(ii) With respect to the portion of a Base Annual Salary Deferral Amount for a Plan Year which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as of the Friday following the week in which the Base Annual Salary is earned.

(iii) With respect to the portion of an Annual Bonus Deferral Amount which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as of the Friday following the date that the Annual Bonus Deferral Amount is processed in the payroll system.

(iv) With respect to the portion of a deferred Value Management Award which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as of the Friday following the date that the deferral amount is processed in the payroll system.

(v) The Con-way Administrative Committee shall designate a group of investments (and may make changes to the designated group of investments from time to time as it deems appropriate) from which Participants may select. Company stock shall not be designated as an available investment. The performance of the investments selected by the Participant will determine the gains or losses that will be attributed to such Participant's Dollar-Denominated Account. The Con-way Administrative Committee shall report to the Compensation Committee of the Board from time to time with respect to the designated investments (and changes in designated investments), including an explanation of the reasons for the designation (or change in designation).

(c) Election with respect to Dollar-Denominated Account for Plan Year Account Balances for 2005 and 2006. Notwithstanding subsections 3.7(a) and (b) and subsections 3.9(a) and (b), a Participant may elect to have any portion of the Participant's Dollar-Denominated Account for Plan Year Account Balances for 2005 and 2006 treated for purposes of Section 3.7(b)(v) and Section 3.9 as a Dollar-Denominated Account for Plan Year Account Balances for Plan Years after 2006. After any such election becomes effective, the performance of the investments selected by the Participant from the designated group of investments will determine the gains or losses that will be attributed to that portion of such Participant's Dollar-Denominated Account. Any such election shall take effect as of the beginning of the first calendar quarter beginning after the election is made and shall be irrevocable.

6. Subsections (a) and (b) of Section 3.9 are amended to read as follows, effective January 1, 2007:

(a) For Plan Year Account Balances for 2005 and 2006.

(i) This subsection 3.9(a) shall apply to Plan Year Account Balances

for Plan Years 2005 and 2006, except as otherwise provided in subsection 3.7(c).

(ii) Crediting. For each Plan Year, the undistributed Dollar-Denominated Account shall be credited with a return equal to the Prime Rate or such other rate as the Committee may determine in its sole discretion prior to the beginning of a Plan Year. Returns shall start to accrue under this Section 3.9 as of the date that returns cease to accrue under Section 3.7 above.

(iii) Installments. The installment payments shall be determined by dividing the Participant's Dollar-Denominated Account at the time of the commencement of the installment payments by the number of payments over the installment period. Each payment determined above will be considered the principal portion of the installment payment. In addition, each installment payment will include a return calculated for the preceding quarter using the rate determined in Section 3.9(a)(i) above. Installment payments shall commence on the first day of the quarter following the first full quarter following such Participant's date of Retirement, Termination of Employment or death, but not before the time permitted by Section 5.2(b) or 7.2(c). All additional installment payments shall be paid on the first day of the remaining calendar quarters of the payment period.

(b) For Plan Year Account Balances for Plan Years after 2006.

(i) This subsection 3.9(b) shall apply to Plan Year Account Balances for Plan Years after 2006, except as otherwise provided in subsection 3.7(c).

(ii) Crediting. Returns shall be continue to be credited as provided in Section 3.7(b)(v).

(iii) Installments. Installment payouts shall be determined based on the value of the Plan Year Account Balance ten days prior to each installment payment date. The amount of each installment payment made with respect to each Plan Year Account Balance shall be determined by dividing the Participant's Plan Year Account Balance by the number of the remaining installment payments (including the installment payment being made at that time).

IN WITNESS WHEREOF, Con-way Inc. has amended the Plan as of January 1, 2007.

CON-WAY INC.

By:

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

Dated: December __, 2006

EXHIBIT 99.4

AMENDMENT NO. 1
TO
CON-WAY 2005 DEFERRED COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS (FORMERLY
THE CNF INC. 2005 DEFERRED COMPENSATION PLAN
FOR NON-EMPLOYEE DIRECTORS)

The CNF Inc. 2005 Deferred Compensation Plan for Non-Employee Directors

(the "Plan"), is hereby amended as follows, pursuant to Section 6.2:

1. The name of the Plan is changed to the Con-way 2005 Deferred Compensation Plan for Non-Employee Directors, effective April 18, 2006.

2. The following additional definitions are added to Article 1, with appropriate Section numbering and renumbering:

"Dividend Equivalent" means an amount representing the dividend paid on that number of shares of Common Stock equal to the number of Phantom Stock Units credited to a Participant's Phantom Stock Account as of the record date for such dividend.

"Dollar-Denominated Account" shall mean that portion of a Participant's Account Balance that is not credited to such Participant's Phantom Stock Account.

"Investment Change" has the meaning specified in Section 3.3.

"Phantom Stock Account" shall mean that portion of a Participant's Account Balance which is credited with Phantom Stock Units as set forth in Section 3.5(b).

"Phantom Stock Unit" shall mean a unit which shall at all times be equal in value to one whole share of Common Stock.

3. Sections 3.3 through 3.7 are redesignated as Sections 3.4 through 3.8, and a new Section 3.3 is added to read as follows, effective January 1, 2007:

3.3 Annual Election of Phantom Stock Units. If permitted by the Directors Affairs Committee, during December of each Plan Year prior to the commencement of installment payments, each currently eligible Participant who has an Account Balance shall have the opportunity to elect (an "Investment Change") to transfer all or a portion of such Participant's Dollar-Denominated Account to such Participant's Phantom Stock Account. The amount to be subject to an Investment Change may be determined as a dollar amount or a percentage of the Participant's Dollar-Denominated Account; provided, however, that no less than five thousand dollars (\$5,000) may be made subject to an Investment Change. The Participant may elect to convert amounts credited to one or more Plan Year Account Balances, in any order selected by the Participant. Each Investment Change made pursuant to this Section 3.3 shall be irrevocable. An Investment Change shall be effective as of February 1 of the Plan Year in which the election is made. The number of Phantom Stock Units to be credited to a Participant's Phantom Stock Account pursuant to an Investment Change shall be determined in accordance with Section 3.5(b).

4. Section 3.5 (the redesignated Section 3.4) is amended to read as follows, effective January 1, 2007:

3.5 Returns Prior to Distribution. Prior to any distribution of benefits under Articles 4 or 5, returns shall be credited to a Participant's Account Balance as follows:

- (a) Dollar-Denominated Account for Plan Year Account Balances for 2005 and 2006.
 - (i) This subsection 3.5(a) shall apply to Plan Year Account Balances for 2005 and 2006, except as otherwise provided in subsection 3.5(c).
 - (ii) With respect to the portion of the portion of the Annual Deferral Amounts that were credited to the Participant's Dollar-Denominated Account, returns shall be compounded quarterly commencing as of the time withheld according to Section 3.4. The rate of return on the Account Balance shall be the published prime rate of the Bank of America N.T. & S.A. as of the last day of each calendar

quarter. In the event of death or a Termination of Service prior to the end of a calendar quarter, that calendar quarter's return will be calculated using a fraction of a full calendar quarter's return, based on the number of days the Participant was a Director during the calendar quarter prior to the occurrence of such event.

- (b) Dollar-Denominated Account for Plan Year Account Balances for Plan Years after 2006.
 - (i) This subsection 3.5(b) shall apply to Plan Year Account Balances for Plan Years after 2006, except as otherwise provided in subsection 3.5(c).
 - (ii) The Con-way Administrative Committee shall designate a group of investments (and may make changes to the designated group of investments from time to time as it deems appropriate) from which Participants may select. Company stock shall not be designated as an available investment. The performance of the investments selected by the Participant will determine the gains or losses that will be attributed to such Participant's Dollar-Denominated Account. The Con-way Administrative Committee shall report to the Compensation Committee of the Board from time to time with respect to the designated investments (and changes in designated investments), including an explanation of the reasons for the designation (or change in designation).
- (c) Election with respect to Dollar-Denominated Account for Plan Year Account Balances for 2005 and 2006. Notwithstanding subsections 3.5(a) and (b), a Participant may elect to have any portion of the Participant's Dollar-Denominated Account for Plan Year Account Balances for 2005 and 2006 treated for purposes of Section 3.5(b)(ii) and Section 3.7 as a Dollar-Denominated Account for Plan Year Account Balances for Plan Years after 2006. After any such election becomes effective, the performance of the investments selected by the Participant from the designated group of investments will determine the gains or losses that will be attributed to that portion of such Participant's Dollar-Denominated Account. Any such election shall take effect as of the beginning of the first calendar quarter beginning after the election is made and shall be irrevocable.
- (d) Phantom Stock Account. A Participant's Phantom Stock Account shall consist of that number of Phantom Stock Units credited with respect to (i) amounts transferred pursuant to an Investment Change in accordance with Section 3.3 and (ii) Dividend Equivalents credited in respect of Phantom Stock Units previously credited to the Participant's Phantom Stock Account, in each case as set forth below:
 - (i) The number of Phantom Stock Units to be credited to a Participant's Phantom Stock Account pursuant to an Investment Change shall be determined by dividing (A) the dollar amount subject to the Investment Change by (B) the Fair Market Value per share of Common Stock as of February 1 of the Plan Year to which the Investment Change relates; and
 - (ii) The number of Phantom Stock Units to be credited to a Participant's Phantom Stock Account in respect of Dividend Equivalents shall be equal to (A) the per share dividend paid on a share of Common Stock, multiplied by (B) the number of Phantom Stock Units credited to the Participant's Phantom Stock Account as of the record date for such dividend, divided by (C) the Fair Market Value per share of Common Stock as of the payment date for such dividend, such crediting to be made as of such

payment date.

IN WITNESS WHEREOF, Con-way Inc. has amended the Plan as of January 1, 2007.

CON-WAY INC.

By:

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

Dated: December __, 2006