UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

April 16, 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
(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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 16, 2007, Con-way Inc. issued a press release announcing results of operations for the quarter ended March 31, 2007, which is being furnished to the U.S. Securities and Exchange Commission. 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

(d) Exhibits

Exhibit No.	Description
99	Earnings Release Issued on April 16, 2007

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)

April 16, 2007 /s/ Kevin C. Schick

Kevin C. Schick
Senior Vice President,
Chief Financial Officer

EXHIBIT 99

NEWS RELEASE

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CON-WAY INC. REPORTS FIRST QUARTER 2007 RESULTS

SAN MATEO, Calif.-April 16, 2007-Con-way Inc. (NYSE:CNW) today reported net income from continuing operations for the first quarter of 2007 of $29.0 million (after preferred stock dividends), or 60 cents per diluted share. The results compared to first quarter 2006 net income from continuing operations of $46.2 million, or 84 cents per diluted share.

Operating income in the 2007 first quarter was $55.7 million, down 28.5 percent compared to $77.9 million earned in the first quarter a year ago. Revenue was $1.00 billion, a decrease of 4.2 percent from last year's revenue of $1.05 billion.

Net income to common shareholders in the 2007 first quarter was $31.9 million, or 65 cents per diluted share. This compares to previous year net income of $44.7 million, or 81 cents per diluted share. First quarter results in 2007 and 2006 included discontinued operations, which were a net gain of 5 cents per diluted share and a net loss of 3 cents per diluted share, respectively.

The 2006 first quarter results from continuing operations also included $4.2 million in earnings from Vector SCM, which subsequently was sold later in the year. In continuing operations for the 2007 first quarter, the company recorded a charge of $2.7 million for the post-closing settlement of outstanding items related to the Vector sale.

"We're executing on our plan," said Douglas W. Stotlar, president and CEO. "The targeted sales initiatives we put in place last year are producing tangible results for Con-way Freight. While operating results were down year over year, we saw business increase each month in the quarter, with March showing growth over the same period last year. I'm encouraged by the resourcefulness of our people in maintaining productivity and service excellence as we reinvigorate our growth."

Commenting on Menlo Worldwide, Stotlar said, "Our global logistics company continues to gain momentum. We've had a surge in project awards and expect to see the revenue effect as these come online during the year. Menlo is doing a superb job managing its margins," Stotlar added. "Globally, logistics outsourcing is increasing. Menlo is well positioned around the world to capitalize on this trend with its industry vertical approach, multi-client facilities and cost-effective, scalable solutions."

The effective tax rate for the 2007 first quarter was 41.3 percent compared to 37.8 percent in the same period of 2006. The 2007 tax rate was affected by the settlement in the quarter of the outstanding items from the Vector sale, which did not receive tax benefits, and various other discrete tax items.

In its current stock repurchase program, the company acquired $45.1 million in common shares during the 2007 first quarter, amounting to 910,600 shares.

The current $400 million stock repurchase program expires June 30, 2007 and has $45.3 million in authorization remaining.

CON-WAY FREIGHT AND TRANSPORTATION

For the first quarter of 2007, Con-way Freight, the company's regional less-than-truckload (LTL) operation, and Con-way Transportation, which consists of the company's full-truckload and trailer manufacturing divisions, reported the following results:

* Operating income of $53.9 million, a decrease of 19.4 percent versus $66.8 million earned in the year-ago period.

* Revenues of $681.7 million, down 2.1 percent compared to the prior-year revenues of $696.1 million.

* Tonnage per day handled by Con-way Freight decreased 2.3 percent versus the previous-year quarter.

* Yield for Con-way Freight was up 1.2 percent from the previous-year quarter, both with and without fuel surcharge.

* Con-way Freight's operating ratio was 92.3 in the 2007 first quarter compared to 90.5 in first-quarter 2006. The 2007 first quarter was affected by rebranding expense, health care and vehicular insurance costs, and severe winter weather.

On March 19, 2007, Con-way Freight implemented a general rate increase of 4.9 percent.

MENLO LOGISTICS

For the first quarter of 2007, Menlo Logistics reported:

* Operating income of $6.5 million, a 5.7 percent increase from $6.2 million in the first quarter of 2006.

* Revenue of $320.5 million, down 8.4 percent from the previous-year quarterly revenue of $349.9 million.

* Net revenue of $104.1 million, a 10.3 percent increase compared to $94.4 million in the 2006 first quarter.

Throughout 2006, Menlo Worldwide consisted of Menlo Logistics and Vector SCM, the company's logistics joint venture with General Motors (GM). The company sold its membership interest in Vector, which was an equity-method investment, to GM at the end of 2006. Menlo Worldwide's results last year included $4.2 million in earnings from Vector. The 2007 first quarter results for Menlo Worldwide included a $2.7 million charge for the post-closing settlement of outstanding items from the Vector sale.

The Con-way Other segment, which contains various corporate activities, included a $1.8 million loss in the quarter resulting from higher claims from a reinsurance pool in which the company participates.

2007 OUTLOOK

Beginning in 2007, Con-way has adopted a policy of providing earnings guidance for the full year only. Yearly guidance will be reviewed as appropriate. For 2007, the company continues to expect diluted earnings per share from continuing operations to be between $3.60 and $3.90, based on an assumed number of diluted shares outstanding of 48 million. Con-way's effective tax rate is expected to be 38 percent for the year.

INVESTOR CONFERENCE CALL

Con-way will host a conference call for the investment community tomorrow, Tuesday, April 17 at 11:00 a.m., Eastern Daylight Time (8:00 a.m. Pacific). On the call management will review results of the quarter ending on March 31.

The call can be accessed by dialing (866) 264-3634 or (706) 643-3632 (for international callers) and is expected to last approximately one hour. Callers are requested to dial in at least five minutes before the start of the call. The call will also be available through live internet webcast at http://www.con-way.com/investor_relations/webcasts.html

An audio replay will be available for two weeks following the call by dialing (800) 642-1687 or (706) 645-9291 (for international callers) and using access code 2952513. The replay will also be available at the same web casting site providing access to the live call.

Con-way Inc. (NYSE:CNW) is a $4.2 billion freight transportation and logistics services company headquartered in San Mateo, Calif. Named FORTUNE magazine's "Most Admired Company" in transportation and logistics for 2007, Con-way delivers industry-leading services through three primary operating companies: Con-way Freight, Con-way Truckload Services and Menlo Worldwide. These operating units provide high-performance, day-definite less-than-truckload and full truckload and intermodal freight transportation, as well as logistics, warehousing and supply chain management services, and trailer manufacturing. Con-way Inc. and its subsidiaries operate from more than 500 locations across North America and in 20 countries. For more information about Con-way, visit us on the Web at www.con-way.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute "forward-looking statements" and are subject to a number of risks and uncertainties and should not be relied upon as predictions of future events. All statements other than statements of historical fact are forward-looking statements, including any projections and objectives of management for future operations, any statements concerning proposed new products or services, any statements regarding Con-way's estimated future contributions to pension plans, any statements as to the adequacy of reserves, any statements regarding the outcome of any claims that may be brought against Con-way, any statements regarding future economic conditions or performance, any statements of estimates or belief and any statements or assumptions underlying the foregoing. Specific factors that could cause actual results and other matters to differ materially from those discussed in such forward-looking statements include: changes in general business and economic conditions, the creditworthiness of Con-way's customers and their ability to pay for services rendered, increasing competition and pricing pressure, changes in fuel prices or fuel surcharges, the effects of the cessation of the air carrier operations of Emery Worldwide Airlines, the possibility that Con-way may, from time to time, be required to record impairment charges for long-lived assets, the possibility of defaults under Con-way's $400 million credit agreement and other debt instruments (including defaults resulting from unusual charges), and the possibility that Con-way may be required to repay certain indebtedness in the event that the ratings assigned to its long-term senior debt by credit rating agencies are reduced, labor matters, enforcement of and changes in governmental regulations, environmental and tax matters, matters relating to the 1996 spin-off of Consolidated Freightways Corporation (CFC), including the possibility that CFC's multi-employer pension plans may assert claims against Con-way, matters relating to the sale of Menlo Worldwide Forwarding, Inc., including Con-way's obligation to indemnify the buyer for certain losses in connection with the sale, and matters relating to

Con-way's defined benefit pension plans. The factors included herein and in Item 7 of Con-way's 2006 Annual Report on Form 10-K as well as other filings with the Securities and Exchange Commission could cause actual results and other matters to differ materially from those in such forward-looking statements. As a result, no assurance can be given as to future financial condition, cash flows, or results of operations.

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

	Three Months Ended March 31, 2007	2006
REVENUES		
Con-way Freight and Transportation	$681,710	$696,130
Menlo Worldwide Logistics [a]	320,481	349,862
	$1,002,191	$1,045,992
OPERATING INCOME (LOSS)		
Con-way Freight and Transportation	$53,875	$66,803
Menlo Worldwide Logistics	6,536	6,185
Vector	(2,699)	5,272
Con-way Other	(2,039)	726
	55,673	78,986
Reconciliation of segments to consolidated amount:		
Income tax related to Vector, an equity-method investment	-	(1,078)
	55,673	77,908
Other Expense, net	3,328	724
Income before Taxes	52,345	77,184
Income Tax Provision	21,626	29,191
Income from Continuing Operations	30,719	47,993
Discontinued Operations, net of tax		
Loss from Discontinued Operations	-	(753)
Gain (Loss) from Disposal	2,919	(806)
	2,919	(1,559)
Net Income	33,638	46,434
Preferred Stock Dividends	1,714	1,763
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$31,924	$44,671
NET INCOME FROM CONTINUING OPERATIONS AVAILABLE TO COMMON SHAREHOLDERS	$29,005	$46,230
Weighted-Average Common Shares Outstanding		
Basic	45,990,811	51,921,645
Diluted	49,145,454	55,381,912
Earnings (Loss) Per Common Share		
Basic		

Net Income from Continuing Operations	$0.63	$0.89
Loss from Discontinued Operations	-	(0.01)
Gain (Loss) from Disposal	0.06	(0.02)
	$0.69	$0.86
Diluted		
Net Income from Continuing Operations	$0.60	$0.84
Loss from Discontinued Operations	-	(0.01)
Gain (Loss) from Disposal	0.05	(0.02)
	$0.65	$0.81
[a] Menlo Worldwide Logistics net revenue (revenue less purchased transportation of $216,358 in 2007 and $255,465 in 2006)	$104,123	$94,397

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

	March 31, 2007	December 31, 2006
ASSETS		
Current assets	$1,135,782	$1,090,484
Property, plant and equipment, net	1,099,116	1,117,975
Other assets	88,731	93,430
Total Assets	$2,323,629	$2,301,889
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	$620,331	$559,802
Long-term debt and guarantees	533,697	557,723
Other long-term liabilities and deferred credits	422,301	443,585
Shareholders' equity [a]	747,300	740,779
Total Liabilities and Shareholders' Equity	$2,323,629	$2,301,889

[a] Effective January 1, 2007, Con-way adopted the measurement-date provisions of SFAS 158, "Employers' Accounting for Defined Benefit Pension Plans - an amendment of SFAS 87, 88, 106 and 132R." In connection with the revision of its measurement date to December 31 from November 30, Con-way recorded a $13.0 million net increase to shareholders' equity, consisting of a $15.6 million reduction in the accumulated other comprehensive loss and a $2.6 million decrease to beginning retained earnings.