

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

January 27, 2008

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

On January 27 and January 28, 2008, the Company's Compensation Committee, together with (in the case of the compensation of the Company's Chief Executive Officer), the other independent members of the Board of Directors, approved the following compensation:

Base Salary Increases:

Officer	Title	Current Annualized Base Salary	% Increase	New Annualized Base Salary
Douglas W. Stotlar	President and Chief Executive Officer	\$695,032	0%	\$695,032
Kevin C. Schick	Senior Vice President and Chief Financial Officer	\$357,032	0%	\$357,032
Robert L. Bianco	Senior Vice President	\$373,048	10%	\$410,384
John G. Labrie	Senior Vice President	\$400,036	10%	\$440,076

2008 Short-Term Incentive Compensation Awards. The annual incentive compensation awards are based upon performance goals approved by the Compensation Committee. As further described below, two performance goals apply to the 2008 awards to the executives named in the table below, with one goal based on operating income and a second goal based on achievement of enterprise synergies. The operating income goal for Messrs. Stotlar and Schick is based on the performance of the Company; the operating income goal for Mr. Bianco is based on the performance of Menlo Worldwide; and the operating income goal for Mr. Labrie is based on the performance of Con-way Freight, Inc. The maximum payment that can be earned by any executive based on the two performance goals is equal to twice his target award as shown in the table below.

Officer	Title	Target Award, as Percentage of Salary	Target Award (\$)
Douglas W. Stotlar	President and Chief Executive Officer	100%	\$695,032
Kevin C. Schick	Senior Vice President and Chief Financial Officer	75%	\$267,774
Robert L. Bianco	Senior Vice President	75%	\$307,788
John G. Labrie	Senior Vice President	75%	\$330,057

2008 Long-Term Incentive Compensation Awards

2008 long-term incentive compensation awards include performance share plan unit awards, restricted stock awards, and stock option awards.

A. Awards of Performance Share Plan Units. Each performance share plan unit described in the table below is made pursuant to, and is governed by the terms of, the Company's 2006 Equity and Incentive Plan and a performance share plan unit grant agreement in the form attached as Exhibit 99.1 hereto. Except as described in the following paragraph, the number of performance share plan units that are eligible to vest ("eligible PSPUs") is dependent upon the Company's earnings per share from continuing operations for the one-year period from January 1, 2008 through December 31, 2008, and can range from 0% to 100% of the target award.

All eligible PSPUs will vest on January 28, 2011 (the third anniversary of the grant date) or earlier upon a change in control occurring after December 31, 2008. A pro rata portion (based on the number of months elapsed divided by 36) of the eligible PSPUs will vest upon the executive's death or disability, or upon retirement at or after age 65 or pursuant to the "Rule of 85" (that is, age plus years of service equal to or greater than 85), in each case occurring at any time after December 31, 2008. A pro rata portion (based on the number of months elapsed divided by 12) of the target PSPUs will vest upon a change in control occurring during the period from January 1, 2008 through December 31, 2008. Dividend equivalents are not paid on performance share plan units. The foregoing description of the performance share plan unit awards is qualified in its entirety by reference to the form of performance share plan unit award grant agreement in the form attached as Exhibit 99.1 to this Report on Form 8-K.

Officer	Title	Number of Performance Share Plan Units at Target
Douglas W. Stotlar	President and Chief Executive Officer	21,019
Kevin C. Schick	Senior Vice President and Chief Financial Officer	6,073
Robert L. Bianco	Senior Vice President	6,981
John G. Labrie	Senior Vice President	7,486

B. Stock Option Awards. Each stock option award described in the table below is made pursuant to, and is governed by the terms of, the Company's 2006 Equity and Incentive Plan and a stock option agreement, in the form attached as Exhibit 99.2 to the Company's Report on Form 8-K dated September 29, 2006. These documents provide that the options have a term of ten years, will vest in equal annual installments over three years, commencing January 1, 2009, or earlier in certain circumstances (including in the event of death or disability or upon a Change in Control). Upon retirement at age 65 or pursuant to the "Rule of 85" (that is, age plus years of service equal to or greater than 85), the options vest and are exercisable for a period of one year thereafter. The foregoing description of the stock option awards is qualified in its entirety by reference to the form of stock option agreement attached as Exhibit 99.2 to the Company's Report on Form 8-K dated September 29, 2006.

Officer	Title	Non-Qualified Option Shares	Incentive Stock Option Shares	Total Option Shares	Exercise Price
Douglas W. Stotlar	President and Chief Executive Officer	86,599	2,268	88,867	\$44.09
Kevin C. Schick	Senior Vice President and Chief Financial Officer	23,410	2,268	25,678	\$44.09
Robert L. Bianco	Senior Vice President	27,247	2,268	29,515	\$44.09
John G. Labrie	Senior Vice President	29,383	2,268	31,651	\$44.09

|Labrie | | | | | |

C. Restricted Stock Awards. Each restricted stock award described in the table below is made pursuant to, and is governed by the terms of, the Company's 2006 Equity and Incentive Plan and a restricted stock award agreement, in the form attached hereto as Exhibit 99.2. These documents provide that the restricted stock will vest on January 28, 2011 (the third anniversary of the grant date), or earlier in certain circumstances (including in the event of death or disability or upon a Change in Control). In addition, a pro rata portion (based on the number of months elapsed divided by 36) will vest upon retirement at age 65 or pursuant to the Rule of 85. Dividends are paid on shares of restricted stock. The foregoing description of the restricted stock awards is qualified in its entirety by reference to the form of restricted stock award agreement attached hereto as Exhibit 99.2.

Officer	Title	Number of Shares of Restricted Stock
Douglas W. Stotlar	President and Chief Executive Officer	21,019
Kevin C. Schick	Senior Vice President and Chief Financial Officer	6,073
Robert L. Bianco	Senior Vice President	6,981
John G. Labrie	Senior Vice President	7,486

Special Awards:

On January 27, 2008, the Compensation Committee approved the following special cash bonuses, in recognition of the executives' significant contributions to the successful completion of the Company's acquisition of Contract Freighters, Inc. in August 2007.

Officer	Title	Bonus Amount
Kevin C. Schick	Senior Vice President and Chief Financial Officer	\$10,000
John G. Labrie	Senior Vice President	\$5,000

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
99.1	Performance Share Plan Unit Grant Agreement
99.2	Restricted Stock Award Agreement

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)

January 30, 2008

/s/ Jennifer W. Pileggi

Jennifer W. Pileggi
General Counsel and Corporate Secretary

EXHIBIT 99.1

CON-WAY INC.

PERFORMANCE SHARE PLAN UNIT GRANT AGREEMENT

THIS AGREEMENT, granted on the ____ day of _____, _____ ("Grant Date"), by Con-way Inc., a Delaware corporation (hereinafter called "Company") to [Name of Executive] (hereinafter called "Recipient").

WITNESSETH:

WHEREAS, the Company has adopted the Con-way Inc. 2006 Equity and Incentive Plan, as amended from time to time (as so amended, the "Plan"), which Plan is incorporated into this Agreement by reference;

WHEREAS, the Company encourages its executive officers to own securities of the Company and thereby align their interests more closely with the interests of the other stockholders of the Company, desires to motivate Recipient by providing Recipient with a direct interest in the Company's attainment of its financial goals, and desires to provide a financial incentive that will help attract and retain the most qualified executive officers; and

WHEREAS, the Company has determined that it would be to the advantage and interest of the Company and its stockholders to issue to Recipient the Performance Share Plan Units provided for in this Agreement as an incentive for increased efforts and successful achievements;

NOW, THEREFORE, the Company hereby grants to Recipient these Performance Share Plan Units upon the following terms and conditions:

1. Defined Terms. Except as otherwise indicated herein, all capitalized terms used in this Agreement without definition shall have the meanings given to such terms in the Plan.
2. Performance Share Plan Units. As of the Grant Date, the Company hereby grants Recipient _____ units pursuant to Section 10 of the Plan [Note: # of Units granted should be equal to the maximum # of Units issuable if Earnings Per Share goal is achieved] (hereinafter called the "Performance Share Plan Units"), subject to the achievement of the performance goals described in Section 3 and Recipient's active full-time employment with the Company, a Subsidiary, or an Affiliate at all times during the period from the Grant Date through the applicable Vesting Date for such Performance Share Plan Units as set forth in Section 4. The number of Performance Share Plan Units granted hereunder shall be adjusted from time to time for changes in capitalization, as provided in the Plan.
3. Performance Goals.
 - (a) The issuance of Performance Share Plan Units pursuant to this Agreement shall be subject to the achievement of the performance

goals described in this Section 3, which are measured as of the end of the one-year period commencing January 1, 2008 and ending December 31, 2008 ("Performance Period"). No cash payment is required for the Performance Share Plan Units, although Recipient is required to provide for applicable taxes as set forth in Section 7.

- (b) The number of Performance Share Plan Units remaining available to Recipient for vesting pursuant to Section 4 at the end of the Performance Period (the "PSPUs Available for Vesting") shall be equal to fifty percent (50%) of the total number of Performance Share Plan Units multiplied by the percentage corresponding to the Company's actual level of achievement of Earnings Per Share ("Earnings") goals shown in Table 1 of Appendix A. The Committee shall have the authority to exercise "negative discretion" (as such term is used in Treasury Regulation section 1.162-27(e)(2)(iii) or any successor provision) in its sole discretion to reduce the level of achievement of such goals. The definition of "Earnings Per Share" is set forth on Appendix B attached hereto.
- (c) The achievement of the Earnings goals will be certified by the Committee within 75 days after the end of the Performance Period. The determination of the Committee regarding the extent to which the Earnings goals have been achieved shall be based on the audited financial statements of the Company and shall be final, conclusive and binding on Recipient.
- (d) Notwithstanding the foregoing provisions of this Section 3, upon a Change in Control (as defined in the Plan) applicable to Recipient (whether or not Recipient remains an employee of the Company, a Subsidiary or Affiliate following such Change in Control), which Change in Control occurs during the Performance Period, a pro rata portion of the Performance Share Plan Units shall be characterized as PSPUs Available for Vesting and shall be treated as Vested Performance Share Plan Units as provided in Section 4(c) below. Such pro rata portion shall equal the number of Performance Share Plan Units that would have been characterized as PSPUs Available for Vesting if the Company had achieved the target levels (i.e., 100%) of Earnings goals, multiplied by a fraction, the numerator of which is the number of full months elapsing in the Performance Period prior to the Change in Control, and the denominator of which is 12. Such pro rata portion of the Performance Share Plan Units shall be deemed to be PSPUs Available for Vesting for all purposes of this Agreement.

4. Vesting; Settlement.

The PSPUs Available for Vesting will vest (becoming "Vested Performance Share Plan Units") on the dates (the "Vesting Dates") and in the manner set forth in this Section 4, provided that Recipient has been an active full-time employee of the Company, a Subsidiary, or an Affiliate at all times during the period from the Grant Date through the applicable Vesting Date, and provided further that in no case shall the PSPUs Available for Vesting vest before the date of the Committee's written certification of the performance goal achievement under Section 3(c).

- (a) The PSPUs Available for Vesting will become 100% vested on the third anniversary of the Grant Date.
- (b) Notwithstanding the foregoing provisions of Section 4(a), in the case of Recipient's death, termination of Recipient's employment with the Company, a Subsidiary or an Affiliate as a result of a Disability, or upon Recipient's Normal Retirement, in each case at any time after the end of the Performance Period, a pro rata portion of the PSPUs Available for Vesting shall vest. Such pro rata portion shall equal the number of PSPUs Available for Vesting, multiplied by a fraction, the numerator of which is the number of full months elapsing from the Grant Date to Recipient's death, Disability or Normal Retirement, and the denominator of which is 36. Such pro rata portion of PSPUs Available for Vesting shall be deemed to be Vested Performance Share Plan Units for all purposes

of this Agreement.

For purposes of this Agreement:

"Disability" means a substantial mental or physical disability, as determined by the Committee in its sole discretion.

"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 a retirement plan of the Company, a Subsidiary or an Affiliate applicable to Recipient) equal to at least 85 (the Rule of 85).

- (c) Notwithstanding the foregoing provisions of Section 4(a), upon a Change in Control applicable to Recipient (whether or not Recipient remains an employee of the Company, a Subsidiary or Affiliate following such Change in Control), all PSPUs Available for Vesting shall immediately and fully vest and become Vested Performance Share Plan Units; provided, however, that if such Change in Control occurs after the Performance Period but prior to the date of the Committee's written certification of the performance goal achievement under Section 3(c), all PSPUs Available for Vesting shall fully vest immediately following the Committee's written certification of the performance goal achievement under Section 3(c).
- (d) Each Vested Performance Share Plan Unit will be settled by the delivery of one share of Common Stock to Recipient as soon as practicable after the applicable Vesting Date with respect to each such Vested Performance Share Plan Unit, subject to satisfaction of tax withholding obligations and compliance with securities laws and other applicable laws.
- (e) For avoidance of doubt, only shares of Common Stock shall be issuable upon the settlement of Vested Performance Share Plan Units, not cash.

5. Forfeiture.

- (a) All Performance Share Plan Units granted hereunder shall be automatically, immediately and irrevocably forfeited (i) if Recipient ceases to be an active full-time employee of the Company, a Subsidiary or an Affiliate for any reason prior to the end of the Performance Period, except as otherwise provided in Section 3(d) above, or (ii) to the extent the Performance Share Plan Units are not characterized as PSPUs Available for Vesting pursuant to Section 3. In addition, except as otherwise provided in Section 4, all Performance Share Plan Units that have been characterized as PSPUs Available for Vesting pursuant to Section 3 shall be automatically, immediately and irrevocably forfeited if Recipient ceases to be an active full-time employee of the Company, a Subsidiary or an Affiliate for any reason.
- (b) Subject to Section 5(d) below, in the event that the Committee determines in good faith within one year following a determination of the PSPUs Available for Vesting pursuant to Section 3 above that the determination as to the achievement of the Earnings goals was based on incorrect data, which incorrect data would require the restatement of the Company's financial statements for reasons other than changes in law, accounting principles or fraudulent activities, and that in fact the Earnings goals had not been achieved or had been achieved to a lesser extent than originally determined and a portion of any Performance Share Plan Units would not have been characterized as PSPUs Available for Vesting given the correct data (with such portion being referred to herein as the "Unearned PSPUs"), then (i) the Unearned PSPUs shall be forfeited and cancelled as provided by the Committee, (ii) any Unearned PSPUs that vested pursuant to Section 4 above and became Vested Performance Share Plan Units shall be forfeited and cancelled as provided by the Committee, and (iii) any Common Stock received upon

the settlement of such Vested Performance Share Plan Units (or if such Common Stock was disposed of, the cash equivalent) shall be paid by Recipient to the Company upon notice to the Recipient as provided by the Committee.

- (c) Notwithstanding the provisions of Section 5(b) but subject to the provisions of Section 5(d) below, in the event that the Committee determines in good faith at any time following a determination of the PSPUs Available for Vesting pursuant to Section 3 above that the determination as to the achievement of the Earnings goals was based on incorrect data, which incorrect data would require the restatement of the Company's financial statements as a result of fraudulent activities of Recipient, and that in fact the Earnings goals had not been achieved or had been achieved to a lesser extent than originally determined and a portion of any Performance Share Plan Units would not have been characterized as PSPUs Available for Vesting given the correct data (with such portion also being referred to herein as the "Unearned PSPUs"), then (i) any Unearned PSPUs shall be forfeited and cancelled as provided by the Committee, (ii) any Unearned PSPUs that vested pursuant to Section 4 above and became Vested Performance Share Plan Units shall be forfeited and cancelled as provided by the Committee, and (iii) any Common Stock received upon the settlement of such Vested Performance Share Plan Units (or if such Common Stock was disposed of, the cash equivalent) shall be paid by Recipient to the Company upon notice to the Recipient as provided by the Committee.
 - (d) Section 5(b) shall apply to Recipient only if Recipient was an officer as defined in Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934 ("Section 16 Officer") at the time that the incorrect data was used which required the restatement of the Company's financial statements, and Section 5(c) shall apply to Recipient only if Recipient was a Section 16 Officer at the time that the incorrect data was used which required the restatement of the Company's financial statements as a result of fraudulent activities.
6. Election to Defer. Recipient may elect to defer receipt of Common Stock that otherwise would be issued upon the settlement of the Vested Performance Share Plan Units by submitting to the Committee or its designee such forms as the Committee shall prescribe for such purpose.
- (a) A deferral election must be made not later than July 1, 2008, and must specify the number of PSPUs Available for Vesting to which it relates.
 - (b) Deferral elections shall be irrevocable, provided, however, that the Committee may allow Recipient, in its discretion, to further defer receipt of Common Stock beyond the date specified in the original deferral election, subject to such restrictions as the Committee shall determine.
 - (c) If Recipient dies or incurs a Disability (provided that such Disability meets the requirements for a "disability" set forth in the regulations promulgated under Section 409A of the Internal Revenue Code) after vesting but prior to the payment of amounts deferred under this Section 6, then all such amounts shall be paid to Recipient or his or her designated beneficiary or estate as soon as practicable, notwithstanding Recipient's deferral election.
 - (d) Any deferral made pursuant to this Section 6 is intended to comply with Section 409A of the Internal Revenue Code and regulations promulgated thereunder.
7. Taxes
- (a) Recipient agrees to make appropriate arrangements for the satisfaction of any federal, state or local income, employment or other tax withholding requirements (collectively, the "Taxes") applicable to the grant of Performance Share Plan Units hereunder, the vesting of PSPUs Available for Vesting, Recipient's receipt of

Common Stock upon the settlement of Vested Performance Share Plan Units, or any other taxable event with respect to such Performance Share Plan Units.

- (b) The amount necessary to pay the Taxes may be delivered to the Company by any of the following means (in addition to the Company's right to withhold from any compensation or other amounts payable to Recipient by the Company) or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable hereunder, provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (iii) delivering to the Company owned and unencumbered shares of Common Stock.
8. Committee Decisions Conclusive. All decisions of the Committee upon any question arising under the Plan or under this Agreement shall be final and binding on all parties (except as otherwise resolved or settled pursuant to the claims procedures set forth in Section 15 of the Plan).
9. No Right to Continued Employment, etc. None of this Agreement, the grant of Performance Share Plan Units hereunder, the determination or vesting of PSPUs Available for Vesting, Recipient's receipt of Common Stock upon the settlement of Vested Performance Share Plan Units or any other agreement entered into pursuant hereto (a) shall confer upon Recipient 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 (b) interfere with or limit in any way the right of the Company or any such Subsidiary or Affiliate to terminate Recipient's employment.
10. No Rights as Stockholder Prior to Issuance of Common Stock; Securities Law Compliance. The Recipient shall not have any rights as a stockholder of the Company (including any rights to receive dividends or voting rights) by virtue of the grant of Performance Share Plan Units hereunder or the determination or vesting of PSPUs Available for Vesting, prior to the time that shares of the Company's Common Stock are issued to Recipient in accordance with the terms of this Agreement and the Plan. No shares of Common Stock shall be issued upon the vesting of PSPUs Available for Vesting unless such shares are either (a) then registered under the Securities Act or (b) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. The award of Performance Share Plan Units, the determination or vesting of PSPUs Available for Vesting or the settlement of Vested Performance Share Plan Units under this Agreement must also comply with other applicable laws and regulations, and shares of Common Stock will not be issued if the Company determines that such issuance would not be in material compliance with such laws and regulations.
11. Notice. Any notice or other paper required to be given or sent pursuant to the terms of this Agreement or the Plan shall be sufficiently given or served hereunder to any party when transmitted by registered or certified mail, postage prepaid, addressed to the party to be served as follows:
- Company: Con-way Inc.
2855 Campus Drive, Suite 300
San Mateo, CA 94403
Attn.: Corporate Secretary
- Recipient: At Recipient's address as it appears under Recipient's signature to this Agreement, or the last address provided by Recipient to the Company.
12. Transferability. None of the Performance Share Plan Units, the PSPUs Available for Vesting or the Vested Performance Share Plan Units, or any beneficial interest in any of the foregoing, may be transferred in any manner other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, Recipient may designate a beneficiary for the shares of Common Stock that may be issuable upon the vesting of the

PSPUs Available for Vesting, in the event of Recipient's death, by completing the Company's approved beneficiary designation form and filing such form with the Company's Human Resources Department. The terms of this Agreement shall be binding upon Recipient's executors, administrators, heirs, successors, and transferees.

13. Amendment; Modification. This Agreement may not be modified or amended, except for a unilateral amendment by the Company that does not materially adversely affect the rights of Recipient under this Agreement. No party to this agreement may unilaterally waive any provision hereof, except in writing. Any such modification, amendment or waiver signed by, or binding upon, Recipient, shall be valid and binding upon any and all persons or entities who may, at any time, have or claim any rights under or pursuant to this Agreement.
14. Severability. If any provision of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if such invalid or unenforceable provision were not contained herein.
15. Successors. Except as otherwise expressly provided herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.
16. Governing Law. The interpretation and enforcement of this Agreement shall be governed by the internal laws of the State of Delaware without regard to principles of conflicts of laws. Recipient hereby agrees to submit to the jurisdiction and venue of the courts of the State of California and Federal Courts of the United States of America located within the County of Santa Clara for all actions relating to the Performance Share Plan Units, the PSPUs Available for Vesting, the Vested Performance Share Plan Units, the shares of Common Stock issued upon settlement of the Vested Performance Share Plan Units, this Agreement, or the Plan. Recipient further agrees that service may be made upon him or her in such action or proceeding by first class, certified or registered mail, to the last address provided to the Company.
17. Governing Plan Document. This award is subject to all the provisions of the Plan, which hereby are incorporated herein, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.
18. Counterparts. This Agreement may be executed in counterparts, all of which taken together shall be deemed one original.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

CON-WAY INC.

By:

Jennifer W. Pileggi
Sr VP General Counsel & Secretary
2855 Campus Drive, Suite 300
San Mateo, CA 94403

Acknowledgements: The undersigned Recipient acknowledges receipt of, and understands and agrees to, the terms and conditions of this Performance Share Plan Unit Grant Agreement and the Plan. Recipient further acknowledges that as of the Grant Date, this Performance Share Plan Unit Grant Agreement and the Plan set forth the entire understanding between Recipient and the Company regarding the acquisition of stock in the Company under the Plan and supersede all prior oral and written agreements on this subject.

RECIPIENT

By: _____

Name
[Address]
[Address]

EXHIBIT 99.2

CON-WAY INC.

RESTRICTED STOCK AWARD AGREEMENT

(Service Based Vesting)

THIS AGREEMENT, granted on the [___] day of [____], 20[___], by Con-way Inc., a Delaware corporation (hereinafter called "Company"), to [First Name] [Last Name] (hereinafter called "Recipient").

WITNESSETH:

WHEREAS, the Company has adopted the Con-way Inc. 2006 Equity and Incentive Plan, as amended from time to time (as so amended, the "Plan"), which Plan is incorporated into this Agreement by reference;

WHEREAS, the Company encourages its executive officers to own shares of the Company's stock and thereby to align their interests more closely with the interests of the other stockholders of the Company, desires to motivate Recipient by providing Recipient with a direct interest in the Company's attainment of its financial goals, and desires to provide a financial incentive that will help attract and retain the most qualified executive officers; and

WHEREAS, the Company has determined that it would be to the advantage and interest of the Company and its stockholders to issue to Recipient the restricted stock provided for in this Agreement as an incentive for increased efforts and successful achievements;

NOW, THEREFORE, the Company hereby grants to Recipient this Restricted Stock Award upon the following terms and conditions:

1. Defined Terms. Except as otherwise indicated herein, all capitalized terms used in this Agreement without definition shall have the meanings given to such terms in the Plan.
2. Restricted Stock Award. As of the date of this Agreement (the "Grant Date"), the Company has issued to Recipient _____ shares of its Common Stock (hereinafter called the "Stock") as a restricted stock award ("Restricted Stock Award"). The Company may at its election either (a) after the Grant Date, issue a certificate representing the Stock subject to this Agreement and place a legend on and stop transfer notice describing the restrictions on and forfeitability of such Stock, in which case the Company may retain such certificates or deliver such certificates to its designated agent unless and until the Stock represented by such certificate has vested and may cancel such certificate if and to the extent that the Stock is forfeited or otherwise required to be transferred back to the Company, or (b) not issue any certificate representing Stock subject to this Agreement and instead document Recipient's interest in the Stock by notifying the Company's transfer agent ("Transfer Agent") and requesting that the Transfer Agent hold the Stock in book entry form in Recipient's name with the applicable restrictions noted in the book entry system. Book entry adjustments shall be made as specified in Paragraph 6.

Subject to Paragraphs 3, 4 and 5 below, Recipient shall have all rights of a stockholder with respect to shares of Stock issued hereunder,

including the right to vote, to receive dividends (including stock dividends), to participate in stock splits or other recapitalizations, and to exchange such shares in a merger, consolidation or other reorganization. Recipient hereby acknowledges that Recipient is acquiring the Stock issued hereunder for investment and not with a view to the distribution thereof, and that Recipient does not intend to subdivide Recipient's interest in the Stock with any other person.

3. Restrictions. Until such time as a share of Stock vests or is forfeited in accordance with Paragraph 4 below, such share shall be classified as a "Restricted Security" and shall be subject to the following:

(a) All Restricted Securities shall be subject to the limitations on transferability set forth in Section 16(a) of the Plan, except that the Committee may, in its discretion, (i) pursuant to rules adopted by the Committee, permit transfer(s) of Restricted Securities in connection with Recipient's estate planning, and (ii) permit transfers upon divorce or marital dissolution.

(b) Stocks Held in Book Entry Form. Upon vesting of any shares of Stock held by Transfer Agent in book entry form, the Company shall notify Transfer Agent of such vesting and Transfer Agent shall make all necessary book entry adjustments in accordance with Paragraph 6 below.

(c) Stock Evidenced by Certificate. If the Company issues stock certificates in accordance with Paragraph 2 above, such Restricted Securities shall be evidenced by one or more certificates which bear the following legend:

"These shares are subject to the restrictions enumerated in the Con-way Inc. 2006 Equity and Incentive Plan and in the Restricted Stock Award Agreement dated as of [_____, 20__] between Con-way Inc. and the registered holder of these shares."

Upon vesting of any shares of Stock evidenced by stock certificates, the Company shall cause new stock certificates to be issued to evidence the Stock. In such case, all shares of Stock that have vested, and that therefore are no longer classified as Restricted Securities, shall be evidenced by a new certificate which does not bear the legend referred to above, which certificate shall be delivered to Recipient.

All shares (if any) of Stock which remain unvested at such time, and which therefore continue to be classified as Restricted Securities, shall be evidenced by a new certificate bearing the legend referred to above, which certificate shall be delivered to and held by the Company or its designated agent.

(d) All distributions on or in respect of any Restricted Securities (including dividends on any Restricted Securities, whether payable in cash, stock or other property) shall be subject to the provisions of Paragraph 5 below.

4. Vesting; Forfeiture.

(a) Subject to subparagraph (b) of this Paragraph 4, all shares of Stock shall vest on [_____, 20__], provided that Recipient has been an active full-time employee of the Company, a Subsidiary, or an Affiliate at all times during the period from the date of this Agreement until such date.

(b) All shares of Stock (if any) which have not vested shall vest upon the earliest to occur of the following, provided that Recipient has been an active full-time employee of the Company, a Subsidiary or an Affiliate at all times during the period from the date of this Agreement until the date of such occurrence:

(1) Recipient's death;

- (2) Termination of Recipient's employment with the Company, a Subsidiary or an Affiliate as a result of a Disability; or
- (3) Upon a "Change in Control" (as defined in the Plan) applicable to Recipient (whether or not Recipient remains an employee of the Company, a Subsidiary or Affiliate following such Change in Control).

As used herein, "Disability" means a substantial mental or physical disability, as determined by the Committee in its sole discretion.

(c) A pro rata portion of all shares of Stock which have not vested shall vest upon Recipient's Normal Retirement. Such pro rata portion shall equal the number of unvested shares of Stock, multiplied by a fraction, the numerator of which is the number of full months elapsing from the Grant Date to the date of Recipient's Normal Retirement, and the denominator of which is 36. "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 a retirement plan of the Company, a Subsidiary or an Affiliate applicable to Recipient) equal to at least 85 (the Rule of 85).

- (d) All shares of Stock (if any) which have not vested shall be automatically, immediately and irrevocably forfeited if Recipient ceases to be an active full-time employee of the Company, a Subsidiary or an Affiliate for any reason other than as a result of an occurrence described in subparagraphs (b) or (c) above. Upon forfeiture of any shares of Stock, all right, title and interest of Recipient in such Stock, and in any distributions contemplated by Paragraph 5 (other than cash dividends received by Recipient pursuant to Paragraph 5 prior to such forfeiture), shall thereupon cease; and all right, title and interest in and to such Stock and distributions shall vest in the Company, with no compensation or consideration to Recipient.

5. Distributions on Restricted Securities.

- (a) Any securities or other property (other than cash) received as the result of ownership of Restricted Securities ("Additional Securities") including, but not by way of limitation, warrants and securities received as a stock dividend or stock split, or as a result of a recapitalization or reorganization, shall be handled by the Company in the same manner and subject to the same restrictions as the Restricted Securities with respect to which they were issued. Recipient shall be entitled to direct the Company or its designated agent to exercise any warrant or option received as Additional Securities upon supplying the funds necessary to do so, in which event the securities so purchased shall constitute Additional Securities, or Recipient may direct the Company or its designated agent to sell any such warrant or option, in which case the proceeds shall be held in accordance with the provisions of subparagraph (b) below.

In the event any Restricted Securities or Additional Securities consist of a security that is by its terms or otherwise convertible into or exchangeable for another security at the election of the holder thereof, Recipient may exercise any such right of conversion or exchange in the event the failure to exercise or delay in exercising such right would result in its loss or diminution in value, and any securities so acquired shall constitute Additional Securities. In the event of any change in certificates evidencing Restricted Securities or Additional Securities, issued by the Company pursuant to Paragraph 2(a) above, by reason of any recapitalization, reorganization or other transaction which results in the creation of Additional Securities, the Company may take any actions it determines appropriate to reflect the changes to such Restricted Securities or Additional Securities which shall be

deemed to be Additional Securities.

- (b) All cash dividends payable in respect of any Restricted Securities shall be paid to Recipient on the dividend payment date on which such cash dividends are paid to other registered holders of the Company's Common Stock. The Company shall handle all distributions, other than cash dividends on the Restricted Securities, paid or made in cash with respect to Restricted Securities and Additional Securities ("Cash Distributions") in accordance with subparagraph (a) above.
6. Book Entry Adjustments. The Transfer Agent shall maintain a book entry account (the "Account") to indicate the number of Restricted Securities and Additional Securities held thereunder (the "Book-Entry Shares") and, upon notification by the Company, shall make book entry adjustments to reflect releases of Book-Entry Shares to Recipient pursuant to the terms of this Agreement. When Book-Entry Shares are to be transferred to Recipient, the Transfer Agent shall, unless the Company requests that such shares be evidenced by certificates, make appropriate book entry adjustments to the accounts maintained by the Transfer Agent on behalf of Recipient. The Transfer Agent shall advise the Company and Recipient in writing of changes to the Account, and the Transfer Agent shall make the information contained in the Account, as it may be updated from time to time, available for inspection by the Company and Recipient upon their reasonable request.
7. Taxes.
- (a) Recipient agrees to make appropriate arrangements for the satisfaction of any applicable federal, state or local income, employment or other tax withholding requirements (collectively, the "Taxes") applicable to the receipt of Stock hereunder upon the lapse of restrictions with respect thereto or upon the exercise of an election by Recipient under Section 83(b) of the Internal Revenue Code.
 - (b) Upon demand, Recipient shall promptly pay to the Company the amount of all applicable Taxes that the Company is required to withhold and pay on behalf of Recipient with respect to the shares of Stock issued hereunder. At its discretion, the Company may withhold any distribution under this Agreement in whole or in part until such payment is made to the Company. In lieu thereof, the Company or an Affiliate may withhold such amounts as are necessary to pay such Taxes from any fees, salary, bonus or other amounts payable by the Company or an Affiliate to Recipient, or the Company may withhold a number of shares of Stock having a market value not exceeding the amount of such Taxes and cancel (in whole or in part) any such shares in order to satisfy the payment of such Taxes. Alternatively, the Recipient may elect to have the Company withhold a number of shares of Stock having a market value not exceeding the amount of such Taxes. In determining the market value of shares of Stock for purposes of paying Taxes pursuant to this subparagraph (b), the Company shall use (i) in the case of Taxes arising as a result of the lapse of restrictions with respect to shares of Stock, the closing price of a share of Stock on the New York Stock Exchange on the date that such restrictions lapse, and (ii) in the case of Taxes arising as a result of a timely and valid exercise by Recipient of an election under Section 83(b) of the Internal Revenue Code, the closing price of a share of Stock on the New York Stock Exchange on the date of issuance of the shares of Stock subject to such election. In the event that shares of the Stock issuable hereunder are withheld by the Company to satisfy Recipient's tax liability, no shares of Stock shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law.
8. Committee Decisions Conclusive. All decisions of the Committee upon any question arising under the Plan or under this Agreement shall be final and binding on all parties (except for any change occurring pursuant to the claims procedures set forth in Section 15 of the Plan).

9. No Right to Continued Employment, etc. Nothing in this Agreement, the Restricted Stock Award granted hereunder or any other agreement entered into pursuant hereto (i) shall confer upon Recipient 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 Recipient's employment.
10. Notice. Any notice or other paper required to be given or sent pursuant to the terms of this Agreement shall be sufficiently given or served hereunder to any party when transmitted by registered or certified mail, postage prepaid, addressed to the party to be served as follows:
- Company: Con-way Inc., 2855 Campus Drive, Ste 300, San Mateo, CA 94403
Attn.: Corporate Secretary
- Recipient: At Recipient's home address as it appears most recently in the books and records of the Company
- Any party may designate another address for receipt of notices so long as notice is given in accordance with this Paragraph 10.
11. Amendment; Modification. This Agreement may not be modified or amended, except for a unilateral amendment by the Company that does not materially adversely affect the rights of Recipient under this Agreement. No party to this Agreement may unilaterally waive any provision hereof except in writing. Any such modification, amendment or waiver signed by, or binding upon, Recipient, shall be valid and binding upon any and all persons or entities who may, at any time, have or claim any rights under or pursuant to this Agreement.
12. Severability. If any provision of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if such invalid or unenforceable provision were not contained herein.
13. Successors. Except as otherwise expressly provided herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.
14. Governing Law. The interpretation and enforcement of this Agreement shall be governed by the internal laws of the State of Delaware without regard to principles of conflicts of laws.
15. Counterparts. This Agreement may be executed in counterparts, all of which taken together shall be deemed one original.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

CON-WAY INC.

By: _____

Jennifer W. Pileggi
Sr VP General Counsel & Secretary
2855 Campus Drive, Suite 300
San Mateo, CA 94403

Acknowledgements: The undersigned Recipient acknowledges receipt of, and understands and agrees to, the terms and conditions of this Restricted Stock Award Agreement and the Plan. Recipient further acknowledges that as of the date set forth herein, this Restricted Stock Award Agreement and the Plan set forth the entire understanding between Recipient and the Company regarding the acquisition of stock in the Company under the Plan and supersede all prior oral and written agreements on this subject.

RECIPIENT

By: _____

Name

[Address]

[Address]