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 28, 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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 28, 2008, Con-way Inc. issued a press release announcing results of operations for the quarter ended December 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.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
EX 99	Press release issued on January 28, 2008

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 28, 2008 /s/ Kevin C. Schick

Kevin C. Schick
Senior Vice President, Chief Financial Officer

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EXIBIT 99

NEWS RELEASE
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CON-WAY INC. REPORTS FOURTH-QUARTER AND FULL-YEAR RESULTS FOR 2007

SAN MATEO, Calif.- January 28, 2008 -- Con-way Inc. (NYSE:CNW) today reported net income from continuing operations (after preferred stock dividends) for the fourth quarter of 2007 of $36.9 million, or 78 cents per diluted share. The results compared with fourth-quarter 2006 net income from continuing operations (after preferred stock dividends) of $81.8 million, or $1.65 per diluted share.

Earnings from continuing operations in the 2007 fourth quarter were affected by a before-tax charge from business transformation initiatives at Con-way Freight of $7.7 million (10 cents per diluted share) for office closures, relocations and severance. Results for the 2006 fourth quarter included a net gain of $41.0 million (82 cents per diluted share) from the sale of

Vector SCM, LLC, the company's former logistics joint venture with General Motors Corp.

On a non-GAAP basis (See Footnote A), excluding the Con-way Freight restructuring charge in the 2007 fourth quarter, and the net gain from the Vector sale in fourth-quarter 2006, the company's quarterly earnings were 88 cents per diluted share compared to 83 cents per diluted share, respectively.

Net income available to common shareholders in the 2007 fourth quarter was $34.5 million, or 73 cents per diluted share. This compares to previous-year fourth-quarter net income of $82.4 million, or $1.66 per diluted share. The 2007 results included a 5-cent-per-share loss related to discontinued operations while the 2006 fourth-quarter net income included a 1-cent-per-share gain from discontinued operations.

Revenue was $1.20 billion, an increase of 20.2 percent from last year's fourth-quarter revenue of $1.0 billion. Operating income in the 2007 fourth quarter was $70.0 million, down 36.2 percent from $109.8 million earned in the fourth quarter a year ago.

For the full-year 2007, Con-way reported net income from continuing operations (after preferred dividends) of $146.8 million, or $3.06 per diluted share, compared with $265.2 million (after preferred dividends), or $5.09 per diluted share in 2006. The before-tax effect of the restructuring charge at Con-way Freight on 2007 full-year results was $13.2 million, or 17 cents per diluted share. The 2006 full-year results included gains of $47.3 million, or 90 cents per share, from the sale of Vector and Con-way Expedite.

For the full year, on a non-GAAP basis (See Footnote A), excluding the 2007 Con-way Freight restructuring charge, and the gains on the sale of Vector and Con-way Expedite in 2006, earnings per diluted share were $3.23, compared with $4.19, respectively.

Including the effect of discontinued operations, net income to common shareholders for the full-year 2007 was $146.0 million, or $3.04 per diluted share, compared to net income to common shareholders in 2006 of $259.0 million, or $4.98 per diluted share.

Revenues for full-year 2007 rose to $4.39 billion from 2006's revenues of $4.22 billion, a 3.9 percent increase. Operating income was $264.5 million compared with $401.8 million in 2006.

Commenting on the year's results, Con-way President and CEO Douglas W. Stotlar said, "While a challenging economic environment clearly affected our full-year results, I was encouraged with the improvement in Con-way Freight's year-over-year operating performance for the quarter."

He noted that markets for the company's less-than-truckload (LTL) and full-truckload services are expected to remain highly competitive throughout 2008. "In a difficult economy where opportunities to improve margin are limited, operational execution becomes critically important," Stotlar said. "We took specific actions in 2007 to respond to the market and reposition our businesses. These will continue into 2008, as will our focus on providing customers with reliable, premium-value LTL and truckload transportation services."

Stotlar also was encouraged with the overall market for global logistics services. "With its strategic acquisitions in Asia and expanding customer base, Menlo Worldwide Logistics is poised for solid growth, particularly as multinational businesses increase their reliance on third-party logistics to enhance global supply chain efficiency. Menlo has the people, technologies and scalable network to fully engage in these opportunities and increase its market share."

Concluded Stotlar: "As a result of our acquisitions and transformation initiatives in 2007, we strengthened our operations and significantly broadened our market footprint. Our people did a commendable job in a tough year. Their achievements demonstrate the competitive differentiation Con-way delivers to customers, and the opportunity for enhanced shareholder value in 2008 and beyond."

The effective tax rate for the 2007 fourth quarter was 35.3 percent compared to 21.4 percent in the same period of 2006. The 2006 tax rate was affected by tax benefits of $14.8 million (30 cents per diluted share) associated with the utilization of a capital-loss carryover on the sale of Vector, and other tax benefits and credits, which reduced the 2006 tax provision.

For the full-year 2007, the effective tax rate was 36.6 percent compared to 30.6 percent in the prior year. The above-mentioned tax benefits and credits which lowered the tax rate in the 2006 fourth quarter had a similar effect on the 2006 full-year tax rate.

The company also acquired 1,725,600 common shares for $89.9 million during 2007 under its stock buyback program, which expired on June 30, 2007.

Segment results in the 2007 fourth quarter for Con-way's principal operations were as follows:

FREIGHT

For the 2007 fourth quarter, the company's regional less-than-truckload operations reported:

* Operating income of $55.2 million, a decrease of 10.0 percent from the $61.4 million earned in the year-ago period. The 2007 fourth quarter included a charge of $7.7 million for costs related to Con-way Freight's business transformation initiatives.

* Revenues of $739.2 million, a 9.1 percent increase over last year's fourth-quarter revenues of $677.6 million.

* Tonnage per day handled by Con-way Freight increased 6.1 percent over the previous-year fourth quarter.

* Yield for Con-way Freight improved 3.4 percent from the previous-year fourth quarter. Excluding the fuel surcharge, yield declined 0.4

percent.

* Con-way Freight recorded an operating ratio of 92.6 in the 2007 fourth quarter compared to 90.8 in fourth-quarter 2006. Excluding the earlier-mentioned business transformation costs, the 2007 fourth-quarter operating ratio was 91.6. The 2007 fourth quarter had rebranding expense of $3.0 million compared with rebranding expense of less than $200,000 in fourth-quarter 2006.

LOGISTICS

For the fourth quarter of 2007, the company's global logistics and supply chain management operations reported:

* Operating income of $5.9 million, a 24.9 percent decrease from $7.9 million in the fourth quarter of 2006.

* Revenue of $340.1 million, up 6.7 percent from the previous-year fourth-quarter revenue of $318.9 million.

* Net revenue of $126.1 million, an increase of 24.2 percent compared to $101.5 million in the previous-year fourth quarter.

While Menlo recorded an increase in net revenue, operating income declined due to higher employee-benefit costs, and a $2.0 million increase in self-insurance expense.

In October 2007, Menlo completed the acquisition of Chic Holdings Ltd. of Shanghai, China, which extended the company into China's domestic transportation and logistics management market. The company in September 2007 completed the acquisition of Singapore-based Cougar Holdings Pte Ltd., increasing its market share and footprint in South Asia and Singapore as well as extending it into new vertical markets.

TRUCKLOAD

Con-way completed its acquisition of Contract Freighters, Inc. (CFI) in August 2007. Segment results in the current quarter include those of CFI and of Con-way's previous truckload division, which was merged into CFI. For the fourth quarter of 2007, the company's full-truckload transportation segment reported:

* Operating income of $8.8 million, which included $2.3 million of residual costs related to the former Memphis operations of Con-way Truckload.

* Revenue of $118.4 million, after the elimination of inter-company revenues.

* Operating ratio on total revenues (before inter-company eliminations) of 94.1. Excluding fuel surcharges and the operating loss from the former Memphis operations, the operating ratio was 90.8.

On January 1, 2008, the company officially changed the name of its truckload operations from Contract Freighters Inc. to Con-way Truckload.

CON-WAY OTHER

Con-way Other includes the company's Road Systems, Inc. trailer manufacturing unit as well as other corporate activities. These activities produced a small gain during the 2007 fourth quarter.

2008 OUTLOOK

The company expects full-year 2008 earnings from continuing operations to be between $3.40 and $3.80 per diluted share. The 2008 full-year earnings guidance is based on an expected average number of diluted shares outstanding of 48.2 million for the year. Con-way's effective annual tax rate in 2008 is expected to be approximately 38 percent.

INVESTOR CONFERENCE CALL

Con-way will hold a conference call for the investment community to discuss its fourth-quarter and full-year 2007 financial results tomorrow, Tuesday, January 29 at 12:00 p.m. Noon Eastern Standard Time (9:00 a.m. Pacific.)

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 a live internet web cast at www.con-way.com, in the Investor Relations section. Related financial and operating statistics to be discussed on the conference call will also available on the company's web site at www.con-way.com in the Investor Relations section.

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 28965863. The replay will also be available at the same web-casting site providing access to the live call.

About Con-way Inc. -- Con-way Inc. (NYSE:CNW) is a $4.7 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 primary operating companies Con-way Freight, Con-way Truckload and Menlo Worldwide Logistics. 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 17 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, any statements regarding the acquisition of Transportation Resources, Inc. and its subsidiaries, including Contract Freighters, Inc. (collectively, "CFI"), and related financing, 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 and the effect of ongoing litigation alleging that Con-way engaged in price fixing of fuel surcharges in violation of Federal antitrust laws, 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 acquisition of CFI and related financing(including integration risks and risks that acquisition synergies are not realized), the possibility of defaults under Con-way's $400 million credit agreement and other debt instruments (including without limitation 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 thousand except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2007 (g)	2006	2007 (g)	2006
REVENUES				
Freight	$ 739,162	677,560	2,904,543	2,852,909
Logistics (b)	340,094	318,871	1,297,056	1,355,301
Truckload (c)	118,446	1,871	172,674	7,145
Other	2,460	325	13,090	6,123
	$1,200,162	998,627	4,387,363	4,221,478
OPERATING INCOME (LOSS)				
Freight (d)	$ 55,201	61,363	235,060	321,204
Logistics	5,940	7,909	25,599	25,649
Truckload (c)	8,797	(1,437)	8,803	2,267
Vector	-	41,741	(2,699)	52,599
Other	92	196	(2,310)	109
	70,030	109,772	264,453	401,828
Other Expense, net	10,222	3,459	21,807	9,519
Income before Taxes	59,808	106,313	242,646	392,309
Income Tax Provision(e)	21,084	22,705	88,871	119,978
Income from				

Continuing Operations	38,724	83,608	153,775	272,331
Discontinued Operations, net of tax (f)				
Loss from Discontinued Operations	-	-	-	(1,929)
Gain (Loss) from Disposal	(2,472)	580	(863)	(4,270)
	(2,472)	580	(863)	(6,199)
Net Income	36,252	84,188	152,912	266,132
Preferred Stock Dividends	1,788	1,835	6,960	7,154
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$ 34,464	82,353	145,952	258,978
NET INCOME FROM CONTINUING OPERATIONS AVAILABLE TO COMMON SHAREHOLDERS	$ 36,936	81,773	146,815	265,177
Weighted-Average Common Shares Outstanding				
Basic	45,035,610	46,721,894	45,318,740	48,962,382
Diluted	47,956,613	49,904,367	48,327,784	52,280,341
Earnings (Loss) Per Common Share				
Basic				
Net Income from Continuing Operations	$ 0.82	$ 1.75	$ 3.24	$ 5.42
Loss from Discontinued Operations	-	-	-	(0.04)
Gain (Loss) from Disposal	(0.05)	0.01	(0.02)	(0.09)
	$ 0.77	$ 1.76	$ 3.22	$ 5.29
Diluted (a)				
Net Income from Continuing Operations	$ 0.78	$ 1.65	$ 3.06	$ 5.09
Loss from Discontinued Operations	-	-	-	(0.03)
Gain (Loss) from Disposal	(0.05)	0.01	(0.02)	(0.08)
	$ 0.73	$ 1.66	$ 3.04	$ 4.98

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(a) Diluted earnings per share excluding unusual items				
Net income from continuing operations, as reported	$ 0.78	$ 1.65	$ 3.06	$ 5.09
Con-way Freight restructuring charges	0.10	-	0.17	-
Sale of Vector and				

Con-way Expedite	-	(0.82)	-	(0.90)
	$ 0.88	$ 0.83	$ 3.23	$ 4.19

Diluted earnings per share excluding unusal items is a non-GAAP measure. Con-way includes this measure because it believes that investors are interested in the consolidated comparative results excluding significant unusual items.

(b) Logistics' net revenues

Revenues	$ 340,094	318,871	1,297,056	1,355,301
Purchased Transportation	(213,995)	(217,357)	(851,366)	(963,044)
	$ 126,099	101,514	445,690	392,257

(c) Effective August 23, 2007, Con-way acquired Contract Freighters, Inc. and affiliated companies (collectively, "CFI"). Under purchase-method accounting, CFI's operating results are included in Con-way's statements of operating results only for periods subsequent to the acquisition.

(d) In 2007, the three- and twelve-month periods include restructing charges of $7.7 million and $13.2 million, respectively, related to a reorganization initiative at Con-way Freight. In 2006, the twelve-month period includes a $6.2 million gain from the sale of assets of Con-way Expedite.

(e) In 2006, the twelve-month period includes a $7.2 million tax credit from the reversal of accrued taxes following settlement with the IRS of previous tax filings. Also in 2006, the three- and twelve-month periods include benefits from the utilization of capital-loss carryforwards, which offset tax of $2.9 million on the third-quarter sale of Con-way Expedite and $14.8 million on the fourth-quarter sale of Menlo Worldwide's ownership interest in Vector.

(f) Discontinued operations in the periods presented relate to the closure of Con-way Forwarding in June 2006, the shut-down of Emery Worldwide Airlines ("EWA") in 2001, and the spin-off of Consolidated Freightways Corporation ("CFC") in 1996. In 2007, the loss from disposal in the three-month period primarily reflects a $1.9 million net-of-tax loss related to indemnified CFC workers' compensation claims while the twelve-month period primarily reflects CFC claims-related net-of-tax losses of $3.1 million, which were partially offset by a $2.9 million gain from the recovery of prior EWA losses. In 2006, the loss from disposal primarily reflects a $5.1 million second-quarter loss from the closure of Con-way Forwarding while the loss from discontinued operations consists of the pre-closure operating results of Con-way forwarding.

(g) During the fourth quarter of 2007, Con-way identified certain adjustments related to the first quarter of 2007. Con-way has determined that those adjustments were not material to either the first or the fourth quarter. However, for a more accurate presentation, Con-way elected to revise the results of the first quarter of 2007 to reflect those immaterial adjustments, which decreased first-quarter net income from continuing operations by $4.1 million ($0.09 per diluted share). The revisions to the first quarter of 2007 include an increase in employee benefits expense due to amendments to benefit plans for compensated absences, partially offset by associated decreases in incentive compensation and income tax expense.

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

ASSETS	December 31, 2007	December 31, 2006
Current assets	$ 855,478	$ 1,090,484
Property, plant and equipment, net	1,458,788	1,117,975
Other assets (a)	703,414	93,430
Total Assets	$ 3,017,680	$ 2,301,889

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	$ 681,492	$ 559,802
Long-term debt and guarantees	955,722	557,723
Other long-term liabilities and deferred credits	471,370	443,585
Shareholders' equity (b)	909,096	740,779
Total Liabilities and Shareholders' Equity	$ 3,017,680	$ 2,301,889

(a) Under purchase-method accounting,Con-way's consolidated balance sheet at December 31, 2007 includes the estimated fair value of the acquired assets and liabilities of CFI, Cougar and Chic, including goodwill of $526.7 million.

(b) 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.