

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

October 22, 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
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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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 22, 2008, Con-way Inc. issued a press release announcing results of operations for the quarter ended September 30, 2008, 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 October 22, 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)

October 22, 2008

/s/ Stephen L. Bruffett

Stephen L. Bruffett
Senior Vice President, Chief Financial Officer

EXHIBIT 99

NEWS RELEASE

Contacts:

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CON-WAY INC. REPORTS THIRD-QUARTER 2008 RESULTS

SAN MATEO, Calif.-October 22, 2008-Con-way Inc. (NYSE:CNW) today reported net income available to common shareholders for the third quarter of 2008 of \$38.8 million (after preferred stock dividends), or 81 cents per diluted share. The results compare to third-quarter 2007 net income available to common shareholders (after preferred stock dividends) of \$37.3 million, or 78 cents per diluted share.

In the 2007 third quarter, earnings available to common shareholders included an after-tax charge of 9 cents per diluted share for costs related to business transformation initiatives and acquisitions.

Operating income in the 2008 third quarter was \$78.9 million, an increase of 16.6 percent compared to \$67.7 million earned in the third quarter a year ago. Revenue in the 2008 third quarter was \$1.37 billion, an increase of 23.3 percent from last year's third quarter revenue of \$1.11 billion, reflecting organic growth and the effect of acquisitions completed in 2007.

Commenting on the quarter, Con-way President and CEO Douglas W. Stotlar said, "Our core operations turned in results that were consistent with our updated earnings guidance, and as expected, were affected by weakening demand and a difficult pricing environment," he noted. "Lower-than-anticipated employee-related costs and a lower tax rate in the quarter led to results that were somewhat better than earlier expectations."

Con-way Freight, the company's less-than-truckload and largest business unit, recorded an increase in tonnage for the quarter but profit growth remained constrained by weakening demand and pricing in a highly competitive business climate. "Demand decelerated as the quarter proceeded, which created additional pressure on pricing. Productivity measures remained strong as we saw good operational execution. Our Freight team is doing an excellent job delivering consistent, reliable service to customers in a very challenging environment."

Menlo Worldwide Logistics achieved double-digit growth in net revenues but saw income decline below last year's third quarter. Among the factors was an operating loss in China as integration expense exceeded expectations. "Additional costs for operational integration have extended the profit horizon in China, but we are making progress and expect to turn the corner by the end of the year," Stotlar said. He added that Menlo's results in the quarter also were affected as customers experienced continuing pressures to reduce supply chain costs in response to the economic downturn.

Con-way Truckload turned in a commendable performance in a weakening environment for truckload freight, Stotlar noted. "We continued to realize the benefits of synergy between Con-way Truckload, and our freight and logistics units," he said. "The declining cost of fuel also aided Truckload's

earnings given the nature of their fuel cost recovery mechanisms."

The effective tax rate for the 2008 third quarter was 36.5 percent compared to 37.1 percent in the same period of 2007. The 2008 tax rate was affected by discrete tax adjustments which decreased the effective tax rate.

FREIGHT

For the 2008 third quarter, Con-way Freight, the company's regional less-than-truckload operations, reported:

- * Operating income of \$61.1 million, an increase of 1.8 percent from the \$60.0 million earned in the year-ago period. The 2007 third quarter was inclusive of \$5.5 million in expense for Con-way's business transformation initiative in the quarter, and \$3.2 million of rebranding expense.
- * Revenues of \$808.3 million, a 9.1 percent increase over last year's third-quarter revenues of \$740.8 million.
- * Tonnage per day handled by Con-way Freight increased 2.3 percent over the previous-year third quarter.
- * Yield for Con-way Freight improved 7.0 percent from the previous-year third quarter. Excluding the fuel surcharge, yield declined 1.0 percent.
- * Con-way Freight recorded an operating ratio of 92.6 in the 2008 third quarter compared to 92.0 in third-quarter 2007, which included the earlier-mentioned business transformation expenses and rebranding costs.

LOGISTICS

For the third quarter of 2008, Menlo Worldwide Logistics, the company's global logistics and supply chain management operations, reported:

- * Operating income of \$3.7 million, a 40.6 percent decrease from \$6.2

million earned in the third quarter of 2007. Income was affected primarily by the previously mentioned costs for operations integration in China.

- * Revenue of \$419.9 million, up 34.3 percent from the previous-year third-quarter revenue of \$312.6 million. The increase reflects contributions from acquisitions, as well as new transportation management revenues from several new customer engagements and the Defense Transportation Coordination Initiative.
- * Net revenue of \$127.9 million, an increase of 16.8 percent compared to \$109.6 million in the previous-year third quarter. The increase in net revenue was primarily attributable to organic growth in revenue from warehouse-management services and from the Asia acquisitions completed last year.

TRUCKLOAD

Results for the Truckload segment reflect the operations of Con-way Truckload. For the third quarter of 2008, the company's full-truckload transportation operations reported:

- * Operating income of \$15.2 million, compared to \$3.0 million in the previous-year period, during which Con-way completed its acquisition of Contract Freighters, Inc. (CFI). This business unit was subsequently renamed Con-way Truckload. Earnings for the 2007 third quarter had a \$4.7 million operating loss from Con-way's pre-acquisition truckload business, including \$1.5 million for the closure of its former Memphis headquarters. The 2007 quarterly period also benefited from earnings of CFI from close of the acquisition on August 23, 2007 to the quarter's end.
- * Revenue of \$140.9 million, after the elimination of \$42.7 million in inter-company revenues.

* Operating ratio before inter-company eliminations and exclusive of fuel surcharges was 88.6.

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 loss during both the 2008 and 2007 third quarters.

2008 OUTLOOK

Con-way is maintaining its outlook for 2008 full-year diluted earnings per share from continuing operations at between \$2.60 and \$2.80 based on an assumed number of diluted shares outstanding of 48.3 million.

Con-way's effective tax rate is expected to be 38.5 percent for the fourth quarter and the year, including discrete tax items.

INVESTOR CONFERENCE CALL

Con-way will host a conference call for the investment community tomorrow, Thursday, October 23 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 September 30.

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 webcast 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 65546269. An Internet replay of the presentation will also be available at the Con-way web site.

Con-way Inc. (NYSE:CNW) is a \$4.7 billion freight transportation and logistics services company headquartered in San Mateo, Calif. A diversified transportation company, Con-way delivers industry-leading services through three 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 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, 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 or legislation which potentially could result in an adverse impact on the company; environmental and tax matters, matters relating to the 1996 spin-off of Consolidated Freightways Corporation ("CFC"), including, but not limited to, the arbitration demand and federal lawsuit Con-way has filed against one of CFC's multi-employer pension funds seeking a finding that Con-way is not liable for any of CFC's unpaid withdrawal liabilities, the \$662 million claim asserted by that fund against Con-way and the possibility that other CFC multi-employer pension funds may assert claims against Con-way in the future, 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 2007 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 September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
				(c)
REVENUES				
Freight	\$ 808,326	740,769	2,375,654	2,165,381
Logistics (a)	419,896	312,572	1,138,494	956,962
Truckload (b)	140,932	51,991	394,264	54,228
Other	1,015	5,961	3,023	10,630
	\$1,370,169	1,111,293	3,911,435	3,187,201
OPERATING INCOME (LOSS)				
Freight	\$ 61,107	60,029 (d)	174,559	179,859 (d)
Logistics	3,678	6,188	14,895	19,659
Truckload (b)	15,195	2,975	37,907	6
Vector	-	-	-	(2,699)
Other	(1,063)	(1,510)	424	(2,402)
	78,917	67,682	227,785	194,423
Other Expense, net	15,169	5,756	43,247	11,585
Income before				
Income Tax Provision	63,748	61,926	184,538	182,838
Income Tax Provision	23,264	22,961	71,136	67,787
	40,484	38,965	113,402	115,051
Income from				
Continuing Operations	40,484	38,965	113,402	115,051
Discontinued Operations, net of tax				
Gain from Disposal	-	-	1,609	1,609
	-	-	1,609	1,609
Net Income	40,484	38,965	115,011	116,660
Preferred Stock Dividends	1,655	1,693	5,028	5,172
	38,829	37,272	109,983	111,488
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 38,829	37,272	109,983	111,488

NET INCOME FROM CONTINUING
OPERATIONS AVAILABLE

TO COMMON SHAREHOLDERS \$	38,829	37,272	108,374	111,879
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Weighted-Average Common Shares Outstanding

Basic	45,499,208	44,976,482	45,367,459	45,414,155
Diluted	48,336,200	48,007,691	48,256,429	48,492,037

Earnings (Loss) Per Common Share

Basic

Net Income from				
Continuing Operations	\$ 0.85	\$ 0.83	\$ 2.39	\$ 2.42
Gain from Disposal	-	-	0.03	0.03
	-----	-----	-----	-----
	\$ 0.85	\$ 0.83	\$ 2.42	\$ 2.45

Diluted

Net Income from				
Continuing Operations	\$ 0.81	\$ 0.78	\$ 2.26	\$ 2.28
Gain (Loss) from Disposal	-	-	0.04	0.04
	-----	-----	-----	-----
	\$ 0.81	\$ 0.78	\$ 2.30	\$ 2.32

(a) Menlo Logistics' net revenues

Revenues	\$ 419,896	312,572	1,138,494	956,962
Purchased Transportation	(291,964)	(203,015)	(757,923)	(637,371)
	-----	-----	-----	-----
Net revenue	\$ 127,932	109,557	380,571	319,591

(b) 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. In 2007, includes a \$1.5 million third-quarter loss (\$0.02 per diluted share) for the closure of Con-way Truckload's former headquarters.

(c) During the fourth quarter of 2007, Con-way identified adjustments related to the first quarter of 2007. Con-way has determined that those adjustments were not material to either the first or fourth quarter. However, for a more accurate presentation, Con-way elected to revise the first quarter of 2007 by decreasing net income from continuing operations. For the periods presented, the adjustments decreased 2007 year-to-date net income from continuing operations by \$4.1 million (\$0.09 diluted share).

(d) Includes a \$5.5 million third-quarter loss (\$0.07 per diluted share)

related to the business-transformation at initiative at Con-way Freight.

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

ASSETS	September 30, 2008	December 31, 2007
Current assets	\$ 1,003,443	\$ 847,106
Property, plant and equipment, net	1,487,812	1,458,788
Other assets	753,707	703,414
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Total Assets	\$ 3,244,962	\$ 3,009,308
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 722,687	\$ 673,120
Long-term debt and guarantees	928,777	955,722
Other long-term liabilities and deferred credits	564,622	471,370
Shareholders' equity	1,028,876	909,096
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 3,244,962	\$ 3,009,308