

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

<b>OMB APPROVAL</b>
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* Kennedy, Jr.                      W.                      Keith			2. Issuer Name and Ticker or Trading Symbol CNF Inc. (CNF)		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director                      _____ 10% Owner _____ Officer (give title below)                      _____ Other(specify below)		
(Last) 3240 Hillview Avenue	(First)	(Middle)	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person		
Palo Alto	(Street) CA	94304					
(City)	(State)	(Zip)	<b>Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>				

1. Title of Security (Instr. 3)	2. Trans- action Date  (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D)  (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Owner- ship Form Direct (D) or Indirect (I) (Instr. 4)	7. Nature of In- direct Benefi- cial Owner- ship (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/24/ 2003	10/24/ 2003	M		1,000.0000	A		8,846.0000	D	
Common Stock	10/24/ 2003	10/24/ 2003	M		2,500.0000	A		11,346.0000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)  
SEC 1474 (6-03)

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number**

**Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Employee Director Stock Option Grant - Right to Buy	22.25	10/24/ 2003	10/24/ 2003	M			1,000.0000	(1)	1/1/2007	Common Stock	1,000.0000	22.25	0.0000	D	
Non-Employee Director Stock Option Grant - Right to Buy	22.75	10/24/ 2003	10/24/ 2003	M			2,500.0000	(1)	12/9/2006	Common Stock	2,500.0000	22.75	0.0000	D	

**Explanation of Responses:**

1. Each option granted under the Plan shall vest and become exercisable as to 1/12 of the shares covered thereby on a monthly basis such that the option will be fully exercisable one year after its date of grant.

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

10/24/2003  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person  
 Gary S. Cullen, Attorney-in-Fact  
 \_\_\_\_\_  
 Date