

# FORM 4

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

**OMB APPROVAL**  
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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)

<b>1. Name and Address of Reporting Person*</b> Quesnel                      Gregory                      Lee  (Last)                      (First)                      (Middle) 3240 Hillview Avenue  (Street) Palo Alto                      CA                      94304  (City)                      (State)                      (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> CNF Inc. (CNF)  <b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b> 544-44-9555	<b>4. Statement for Month/Day/Year</b> 7/9/2003  <b>5. If Amendment, Date of Original (Month/Day/Year)</b>	<b>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> <input checked="" type="checkbox"/> Director                      10% Owner <input checked="" type="checkbox"/> Officer (give title below)                      Other(specify below) _____ President and CEO  <b>7. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person
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**Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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. Ownership Form Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	7/9/2003	7/9/2003	D		2,834.0000	D		19,584.0000	D	
Common Stock (2,3)	6/13/2003	6/13/2003	J	V	4.7760	A		1,360.2490	I	401(k) Plan

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).

**Persons who 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**

(Over)  
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**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				
Series B Preferred Stock (4,5)	0	7/1/2003	7/1/2003	J	V	10.1220		8/8/1988	8/8/1988	Convertible to Common	10.1220	152.10	248.2760	I	401(k) Plan

Explanation of Responses:

1. Forfeiture of performance restricted shares (original grant date 7/1/1997) because performance criteria not met.
2. These shares were acquired under the CNF Thrift and Stock Plan at a price of \$25.38 per shares, in a transaction that was exempt from Section 16(b) by virtue of Rule 16(b)-3.
3. In addition to the 19,584 shares of common stock held directly and the 1,360,2490 shares of common stock held indirectly in the 401(k) Plan, 25,977 shares of common stock is held indirectly in a trust account in which the reporting person and his spouse are the settlors, trustees and beneficiaries.
4. Column 1 and 6 = Each Series B share converts (1) to 4.708 shares of common stock at the option of the Trustee; or (2) upon termination of plan participation by a participant credited with Series B preferred shares, for each such Series B preferred share, as many common shares as equal in their market value \$152.10, but in no event less than 4.708 shares. Column 7 = These shares were acquired under the CNF Thrift and Stock Plan as matching contributions and in lieu of cash dividends on other Series B preferred. Series B preferred shares are issued to and held only by an ESOP trustee.
5. In addition to the 248.2760 shares of Series B common stock held indirectly in the 401(k) Plan, 20,442.88 phantom stock units are held indirectly.

\*\*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.

7/10/2003  
\_\_\_\_\_  
Date

\_\_\_\_\_  
\*\*Signature of Reporting Person  
Gary S. Cullen, Attorney-in-Fact