

Check this box if no longer

or Form 5 obligations may continue. See Instruction 1(b).

subject to Section 16. Form 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number 3235-0287 Expires: January 31, 2005

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(Print or Type Responses)

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

Name and Address of Requestion Output Description: Output	2. Issuer N CNF Inc			or Trading Symbol		6. R	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner X Officer (give title Other(specify						
(Last) 3240 Hillview Avenue	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		rting	4. Statement for Month/Day/Year 9/15/2003			X Officer (give title Other(specify below)				
Palo Alto	(Street)	94304	544-44-9555			5. If Amendment Date of Orig (Month/Day)	inal	-	Individual or Joint/Group Filing (Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)		2. Transaction Date (Month/ Day/	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		or Disposed of	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			6. Owner-ship Form Direct (D) or Indirect	7. Nature of In- direct Bene- ficial Owner-		
	Year)	Code		v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	ship (Instr. 4)			
Common Stock									19,584.0000	D			
Common Stock (1) 9/15/ 2003		9/15/ 2003	J	V	4.6720	А		1,364.9210		401(k) Plan			
Common Stock									25,977.0000	I	By trust (2)		

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) SEC 1474 (9-02)

FORM 4 (continued)

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.Trans- action 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 Deriv- ative Secur- ities Bene- ficially Owned Follow-	10.Owner- ship Form of De- rivative Secu- rity: Direct (D) or	11.Na- ture of In- direct Bene- ficial Own- ership
				Code	v	(A)	(D)	Date Exer- cisable	Expiration Date	Title	Amount or Number of Shares		ing Reported Trans- actions(s) (Instr. 4)	Indirect (I) (Instr. 4)	(Instr. 4)
Phantom Stock (3)	0	9/15/ 2003	9/15/ 2003	A		70.8100		8/8/1988	8/8/1988	Common Stock	70.8100	28.87	20,513.6900 (4)	I	DCP Plan-Phantom Stock Units

Explanation of Responses:

- 1. These shares were acquired under the CNF Thrift and Stock Plan at a price of \$25.38 per share, in a transaction that was exempt from Section 16(b) by virture of Rule 16(b)-3.
- 2. These shares are held in a trust in which the reporting person and his spouse are the settlers, trustees and beneficiaries.

		9/16/2003
intentional misstatements or omissions of facts constitute Federal Criminal Violations.	**Signature of Reporting Person	Date
e 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	Gary S. Cullen, Attorney-in-Fact	

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.

^{3.} Column 2 = Phantom stock shares have a one for one conversion. Column 6 = Units of phantom stock are payable in shares of CNF stock following termination of the reporting person's employment with CNF. Column 7 = Acquired by reinvestment of dividend-equivalents on dividend date pursuant to CNF's deferred compensation plan.

^{4.} In addition to the 20,513.69 phantom stock units held indirectly, 248.2760 shares of Series B common stock are held indirectly in the 401(k) Plan.