

(Print or Type Responses)

1. Name and Address of Reporting Person* Quesnel Gregory Lee			2. Issuer Name and Ticker or Trading Symbol CNF Inc. (CNF)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><div><div>X</div> Director</div><div><div>X</div> Officer (give title below)</div><div>10% Owner</div><div>Other(specify below)</div><div>President and CEO</div></div>			
(Last) (First) (Middle) 3240 Hillview Avenue			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  12/15/2003		4. If Amendment, Date Original Filed(Month/Day/Year)  12/15/2003				
(Street) Palo Alto CA 94304			6. Individual or Joint/Group Filing (Check Applicable Line) <div><div>X</div> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>						
(City) (State) (Zip)									

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
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 Bene- ficial Owner- ship (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/15/ 2003	12/15/ 2003	A		30,000.0000	A	32.87	49,584.0000	D	
Common Stock (1)	12/15/ 2003	12/15/ 2003	J	V	4.1390	A		1,369.0600	I	401(k) Plan
Common Stock								25,977.0000	I	By trust (2)

**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				
Phantom Stock (3,4)	0	12/15/ 2003	12/15/ 2003	A		62.2380		8/8/1988	8/8/1988	Common Stock	62.2380	32.96	20,575.9280	I	DCP Plan-Phantom Stock Units

**Explanation of Responses:**

- These shares were acquired under the CNF Thrift and Stock Plan at a price of \$32.9845 per share, in a transaction that was exempt from Section 16(b) by virtue of Rule 16(b)-3.
- These shares are held in a trust in which the reporting person and his spouse are the settlers, trustees and beneficiaries.
- 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.
- In addition to the 20,575.9280 shares of common stock held indirectly in the DCP Plan, 248.2760 shares of Series B preferred stock are indirectly held in the 401(k) Plan.

\*\*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.

12/17/2003

\_\_\_\_\_  
\*\*Signature of Reporting Person  
Eberhard G.H. Schmoller, Attorney-in-Fact

\_\_\_\_\_  
Date