

Check this box if no longer subject to Section 16. Form 4

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

UNITED STA

ATES SECURITIES AND EXCHANG	E COMMISSION
Washington, D.C. 20549	

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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 Reporting Quesnel Gregor			Issuer Name and Ticker or Trading Symbol CNF Inc. (CNF)						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner			
(Last) (Fire 3240 Hillview Avenue	st) (N	Middle)	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 12/15/2003			4. If Amendmed Date Origin Filed(Month	ıal		X Officer (give title Other(specify below) below) President and CEO			
Palo Alto CA	Street) 9430)4				1	12/15/2003			. Individual or Joint/Group Filing (Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City) (S	State)	(Zip)			Tabl	e I Non-Derivativ	sposed of, or Beneficially Owned					
1. Title of Security (Instr. 3)		2. Trans- action Date (Month/ Day/	Deemed action Execution Code Date, if (Instr. 8)			Securities Acquor Disposed of (Instr. 3, 4, and	(D)		5. Amount of Securities Beneficially Owned Following Reported	6. Owner- ship Form Direct (D) or Indirect	7. Nature of In- direct Bene- ficial Owner-	
	Year)	Day/ Year)	Code	V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	ship (Instr. 4)		
Common Stock	1	12/15/ 2003	12/15/ 2003	A		30,000.0000	А	32.87	32.87 49,584.0000 D			
Common Stock (1)	1	12/15/ 2003	12/15/ 2003	J	V	4.1390	А		1,369.0600 I		401(k) Plan	
Common Stock									25,977.0000	ı	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).

* 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

(Over) SEC 1474 (6-03)

FORM 4 (continued)

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

(Instr. 3) Exercise Date Price of Deriv- (Mont ative Day/	action Date (Month/	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4.Transaction Code (Instr. 8)				6.Date Exercisable and Expiration Date (Month/Day/Year)		7.Title and Amount Underlying Securities (Instr. 3 and 4)		8.Price of Deriv- ative Secur- ity (Instr. 5)	of Deriv- ative Secur-	10.Owner-ship Form of De-rivative Security: Direct (D) or	11.Na- ture of In- direct Bene- ficial Own- ership	
		, ,	Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	,	ing Reported Trans- actions(s) (Instr. 4)	Indi- rect (I)	(Instr. 4)	
Phantom Stock (3,4)	0	12/15/ 2003	12/15/ 2003	А		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:

- 1. 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 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.

		12/17/2003
ntentional misstatements or omissions of facts constitute Federal Criminal Violations. e 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). te: File three copies of this Form, one of which must be manually signed.	**Signature of Reporting Person Eberhard G.H. Schmoller, Attorney-in-Fact	Date

If space is insufficient, see Instruction 6 for procedure.

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^{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 20,575.9280 shares of common stock held indirectly in the DCP Plan, 248.2760 shares of Series B prefered stock are indirectly held in the 401(k) Plan.