# FORM 4

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

E.S	AND EXCHANGE COMMISSION	
n	C 20540	

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OMB APPROVAL

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

#### 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

(Print or Type Responses)		Holding Co	inpany Act o	1 1933 01	Section	ii 30(ii) of the filvestil	ieni Compan	y ACI 01 1940					
Quesnel Gregory Lee				lame and c. (CNF)		or Trading Symbol		6. R	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
				3. I.R.S. Identification Number of Reporting Person, if an entity  4. Statement for Month/Day/Year 6/13/2003					X Director 10% Owner  X Officer (give title below) Other(special below)  President and CEO				
Palo Alto (City)	(Street) CA (State)	94304 (Zip)	(Voluntary) 544-44-9555			5. If Amendmer Date of Origi (Month/Day/	nal Year)	-	dividual or Joint/Group  X_ Form filed by One Repor  Form filed by More than	e Reporting Person re than One Reporting Person			
1. Title of Security (Instr. 3)			2A. Deemed Execution Date, if any (Month/			4. Securities Acquir or Disposed of (	Die I Non-Derivative Securities Acquired, Dis 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-		
		Day/ Year)	Day/ Year)	Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I)	ship (Instr. 4)		
Common Stock (1)		3/14/ 2003	3/14/ 2003	J	V	81.7710	А		1,355.4730 (2)	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).

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(Over) SEC 1474 (9-02)

## 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- ing	10.Owner-ship Form of De-rivative Security: Direct (D) or Indi-	11.Na- ture of In- direct Bene- ficial Own- ership (Instr. 4)
				Code	V	(A)	(D)	Exer- cisable	tion Date	Title	Amount or Number of Shares		Reported Trans- actions(s) (Instr. 4)	rect (I) (Instr. 4)	
Phantom Stock (3)	0	6/13/ 2003	6/13/ 2003	А		70.0100		8/8/1988	8/8/1988	Common Stock	70.0100	29.1	20,442.8800	I	DCP Plan-Phantom Stock Units
Series B Preferred Stock (4)	0	3/14/ 2003	3/14/ 2003	J	V	4.2250		8/8/1988	8/8/1988	Convertible to Common	4.2250	152.10	238.1540	I	401(k) Plan

#### Explanation of Responses:

- 1. These shares were acquired under the CNF Thrift and Stock Plan at a price of \$30.45 per share, in a transaction that was exempt from Section 16(b) by virture of Rule 16(b)-3.
- 2. In addition to the 1,355.473 shares of common stock held indirectly in the 401(k) Plan, 22,418 shares of common stock are directly held and 25,977 shares of common stock are held indirectly in a trust account in which the reporting person and his spouse are the settlors, trustees and beneficiaries.
- 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. 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 by a participant credited with Series B preferred shares, for each such Series B preferred shares, for each such Series B preferred shares, as many common shares as equal in their market value \$152.10, but in no event less that 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.

		6/13/2003
*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.	**Signature of Reporting Person	Date
ee 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.

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