

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)

1. Name and Address of Reporting Person* Ratnathicam Sanchayan (Last) (First) (Middle) 3240 Hillview Avenue (Street) Palo Alto CA 94304 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol CNF Inc. (CNF) 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) 542-78-2029 4. Statement for Month/Day/Year 9/15/2003 5. If Amendment, Date of Original (Month/Day/Year)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other(specify below) _____ Senior Vice President 7. Individual or Joint/Group Filing (Check Applicable Line) <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 (1,2)	6/13/2003	6/13/2003	J	V	45.1198	A		6,595.4838	D	
Common Stock (1,2)	6/13/2003	6/13/2003	J	V	2.3801	A		364.5146	D	Joint Tenancy
Common Stock (3)	9/15/2003	9/15/2003	J	V	7.6620	A		1,106.9470	I	401(k) Plan
Common Stock								12,974.0000	I	By trust (4)

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).

(Over)
SEC 1474 (9-02)

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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				
Phantom Stock (5)	0	9/15/ 2003	9/15/ 2003	A		5.4280		8/8/1988	8/8/1988	Common Stock	5.4280	28.87	1,572.6260	I	DCP Plan-Phantom Stock Units
Series B Preferred Stock (6)	0	6/30/ 2003	6/30/ 2003	J	V	8.3020		8/8/1988	8/8/1988	Convertible to Common	8.3020	152.10	203.6450	I	401(k) Plan

Explanation of Responses:

1. These shares were acquired in the first and second quarter of 2003 under the CNF dividend reinvestment plan.
2. Transfer of shares from direct holdings to a joint tenancy.
3. 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 virtue of Rule 16(b)-3.
4. These shares are held in a trust in which the reporting person and his spouse are the settlers, trustees and beneficiaries.
5. 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.
6. 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.

**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.
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9/16/2003

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

Date