

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* Schmoller Eberhard G. H. (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)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner <u> X </u> Officer (give title _____ Other(specify below) below) Sr VP, Gen Counsel and Sec			
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) 567-58-0007			4. Statement for Month/Day/Year 8/14/2003			7. Individual or Joint/Group Filing (Check Applicable Line) <u> X </u> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person			
5. If Amendment, Date of Original (Month/Day/Year)									

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)	8/14/ 2003	8/14/ 2003	M		25,000.0000	A	16.2556	29,737.0000	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).

(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				
Employee Stock Option Grant-Right to buy	\$16.2556	8/14/ 2003	8/14/ 2003	M			25,000.0000	10/25/1994	10/25/2003	Common Stock	25,000.0000		24,211.0000	D	

Explanation of Responses:

- In addition to the 29,737 shares held indirectly in a trust account, 10,714 shares are held directly and 1,407,5480 shares are held indirectly in the 401(k) Plan.
- These shares are held in a trust in which the reporting person and his spouse are the settlers, trustees and beneficiaries.

**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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8/14/2003

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

Date