

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.			2. Issuer Name and Ticker or Trading Symbol CNF Inc. (CNF)		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other(specify below) Sr VP, Gen Counsel and Sec		
(Last) 3240 Hillview Avenue	(First)	(Middle)	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 10/22/2003	4. If Amendment, Date Original Filed(Month/Day/Year)	6. 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		
Palo Alto	(Street) CA	94304					
(City)	(State)	(Zip)	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)								8,539.0000	D	
Common Stock (1)								2,175.0000	D	Community Property
Common Stock (2)	10/3/ 2003	10/3/ 2003	J	V	4.8350	A		1,412.3830	I	401(k) Plan
Common Stock	10/22/ 2003	10/22/ 2003	M		24,211.0000	A	16.2556	53,948.0000	I	By trust (3)

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)

**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	10/22/2003	10/22/2003	M			24,211.0000	10/25/1994	10/25/2003	Common Stock	24,211.0000	16.2556	0.0000	D	

Explanation of Responses:

1. Transfer of 2,175 shares from direct holdings to community property.
2. 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.
3. 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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**Signature of Reporting Person
Gary S. Cullen, Attorney-in-Fact

10/23/2003

Date