

FORM 4

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

OMB APPROVAL
OMB Number 3235-0287
Expires: January 31, 2005
Estimated average burden
hours per response0.5

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) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 12/15/2003	4. If Amendment, Date Original Filed(Month/Day/Year) _____	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
			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

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)	12/15/ 2003	12/15/ 2003	A		18,000.0000	A	32.87	26,539.0000	D	
Common Stock								2,175.0000	D	Community Property
Common Stock (2)	12/15/ 2003	12/15/ 2003	J	V	4.2820	A		1,416.6650	I	401(k) Plan
Common Stock								33,748.0000	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).

(Over)
SEC 1474 (6-03)

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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				

Explanation of Responses:

- In addition to the 26,539 shares of common stock directly held, the 2,175 shares of common stock jointly held, the 1,416.665 shares of common stock indirectly held in the 401(k) Plan and the 33,748 shares of common stock indirectly held in trust, 210,8250 shares of Series B preferred stock are indirectly held in the 401(k) Plan.
- 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 virtue of Rule 16(b)-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 Eberhard G.H. Schmoller	12/17/2003 _____ Date
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