

# FORM 4

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

| OMB APPROVAL             |                                  |
|--------------------------|----------------------------------|
| OMB Number:              | 3235-0287                        |
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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)

|  |         |   |   |  |  |
|--|---------|---|---|--|--|
| 1. Name and Address of Reporting Person* |         | 2. Issuer Name and Ticker or Trading Symbol |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)   |  |
| Coel, Kevin S.                           |         | CNF Inc. (CNF)                              |   | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below) |  |
| (Last)                                   | (First) | (Middle)                                    | 3. Date of Earliest Transaction (Month/Day/Year)  |  |  |
| 2855 Campus Drive, Suite 300             |         |   | 1/03/2006   |  |  |
| San Mateo, CA 94403                      |         |   | 4. If Amendment, Date of Original Filed<br>(Month/Day/Year)   |  |  |
| (Street)                                 |         |   | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |  |
| USA                                      |         |   | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |  |
| (City)                                   | (State) | (Zip)                                       |   |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans-<br>action<br>Date<br><br>(Month/<br>Day/<br>Year) | 2A.<br>Deemed<br>Execution<br>Date, if<br>any<br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |           | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Owner-<br>ship<br>(Instr. 4) |
|------------------------------------|---|---|---|---|---|---------------|-----------|---|---|--|
|                                    |   |   | Code                                      | V | Amount  | (A) or<br>(D) | Price     |   |   |  |
| Common Stock (1)                   | 12/15/05  |   | J   | V | 1.1462  | A             | \$56.1692 | 644.9053  | I   | by 401(k)  |
| Common Stock (1)                   | 01/05/06  |   | J   |   | 0.3987  | A             | \$56.6551 | 645.3040  | I   | by 401(k)  |
|                                    |   |   |   |   |   |               |           |   |   |  |
|                                    |   |   |   |   |   |               |           |   |   |  |
|                                    |   |   |   |   |   |               |           |   |   |  |
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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<br>(Instr. 3) | 2. sion or Exercise Price of Derivative Security | 3. Trans- action Date<br>(Month/Day/Year) | 3A. Deemed Execut- ion Date, if any<br><br>(Month/Day/Year) | 4. Trans- action Code<br>(Instr. 8) |   | 5. Number of Deriv- ative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |     | 6. Date Exer- cisable and Expiration Date<br>(Month/Day/Year) |                   | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) |                            | 8. Price of Deriv- ative Secur- ity<br>(Instr. 5) | 9. Number of Deriva- tive Se- curities Benefici- ally Own- ed Foll- owing Reported Transaction(s)<br>(Instr. 4) | 10. Owner- ship Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Benefi- cial Owner- ship<br>(Instr. 4) |
|---|--|---|---|-------------------------------------|---|--|-----|---|-------------------|--|----------------------------|---|---|--|---|
|   |  |   |   | Code                                | V | (A)  | (D) | Date Exer- cisable  | Expira- tion Date | Title  | Amount or Number of Shares |   |   |  |   |
|   |  |   |   |                                     |   |  |     |   |                   |  |                            |   |   |  |   |
| Non-Qualified Stock Option<br>(right to buy)  | \$55.2000  | 01/22/06                                  |   | A                                   |   | 3,600.0000   |     | (2)   | 01/22/16          | Common Stock   | 3,600.0000                 | \$55.2000   | 3,600.0000  | D  |   |
| Series B Preferred Stock                      | (3)  | 01/03/06                                  |   | J                                   |   | 4.7563   |     | (3)   | (3)               | Common Stock   | 4.7563                     | \$152.1000  | 116.6680  | I  | by 401(k)   |
| Series B Preferred Stock                      | (3)  | 01/05/06                                  |   | J                                   |   | 0.0580   |     | (3)   | (3)               | Common Stock   | 0.0580                     | \$152.1000  | 116.7260  | I  | by 401(k)   |
|   |  |   |   |                                     |   |  |     |   |                   |  |                            |   |   |  |   |
|   |  |   |   |                                     |   |  |     |   |                   |  |                            |   |   |  |   |
|   |  |   |   |                                     |   |  |     |   |                   |  |                            |   |   |  |   |
|   |  |   |   |                                     |   |  |     |   |                   |  |                            |   |   |  |   |
|   |  |   |   |                                     |   |  |     |   |                   |  |                            |   |   |  |   |
|   |  |   |   |                                     |   |  |     |   |                   |  |                            |   |   |  |   |
|   |  |   |   |                                     |   |  |     |   |                   |  |                            |   |   |  |   |

Explanation of Responses:

See continuation page(s) for footnotes

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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

By: Gary S. Cullen For: Kevin S. Coel

01/24/2006

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

\*\*Signature of Reporting Person

Date

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

- (1) These shares were acquired under the CNF Thrift and Stock Plan either as matching contributions or in lieu of cash dividends.
- (2) The option vests in three equal annual installments beginning one January 1 following the date of grant.
- (3) These shares were acquired under the CNF Thrift and Stock Plan as matching contributions or in lieu of cash dividends on other Series B preferred. Each Series B share converts to 4.708 shares of common stock at the option of the Trustee. Upon termination of plan participation each Series B preferred share, with a market value of \$152.10, is converted to the equivalent number of common shares, but in no event fewer than 4.708 shares.