

# FORM 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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### ANNUAL 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).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

1. Name and Address of Reporting Person*  <b>Schmidt, Herbert J</b>  (Last) (First) (Middle)  <b>2855 Campus Drive, Suite 300</b>  (Street)  <b>San Mateo, CA 94403 USA</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol  <b>Con-way Inc. (CNW)</b>  3. Statement of Issuer Fiscal Year Ended (Month/Day/Year)  <b>12/31/2008</b>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer _____ Other (give title below) (specify below)  <b>Senior Vice President</b>  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
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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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							6,826.0000	D	
Common Stock (1)	06/13/08		J	0.1327	A	\$47.83510	1,539.6655	I	by 401(k)
Common Stock (1)	07/03/08		J	36.3212	A	\$46.76520	1,575.9867	I	by 401(k)
Common Stock (1)	09/12/08		J	3.3331	A	\$47.28040	1,579.3198	I	by 401(k)
Common Stock (1)	10/08/08		J	28.5361	A	\$35.29840	1,607.8559	I	by 401(k)
Common Stock (1)	12/15/08		J	7.6296	A	\$21.07440	1,615.4855	I	by 401(k)

**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 of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
					Series B Preferred Stock	(2)	07/01/08		J	0.1489				
Series B Preferred Stock	(2)	07/03/08		J	2.0240		(2)	(2)	Common Stock	2.0240	\$152.10000	5.6773	I	by 401(k)
Series B Preferred Stock	(2)	10/08/08		J	1.1538		(2)	(2)	Common Stock	1.1538	\$152.10000	6.8311	I	by 401(k)

Explanation of Responses:

See continuation page(s) for footnotes

\* 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, Attorney-in-Fact For: Herbert J. Schmidt

02/12/2009

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 Con-way Retirement Savings Plan either as matching contributions or in lieu of cash dividends.
- (2) These shares were acquired under the Con-way Retirement Savings 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.